

TALENOM

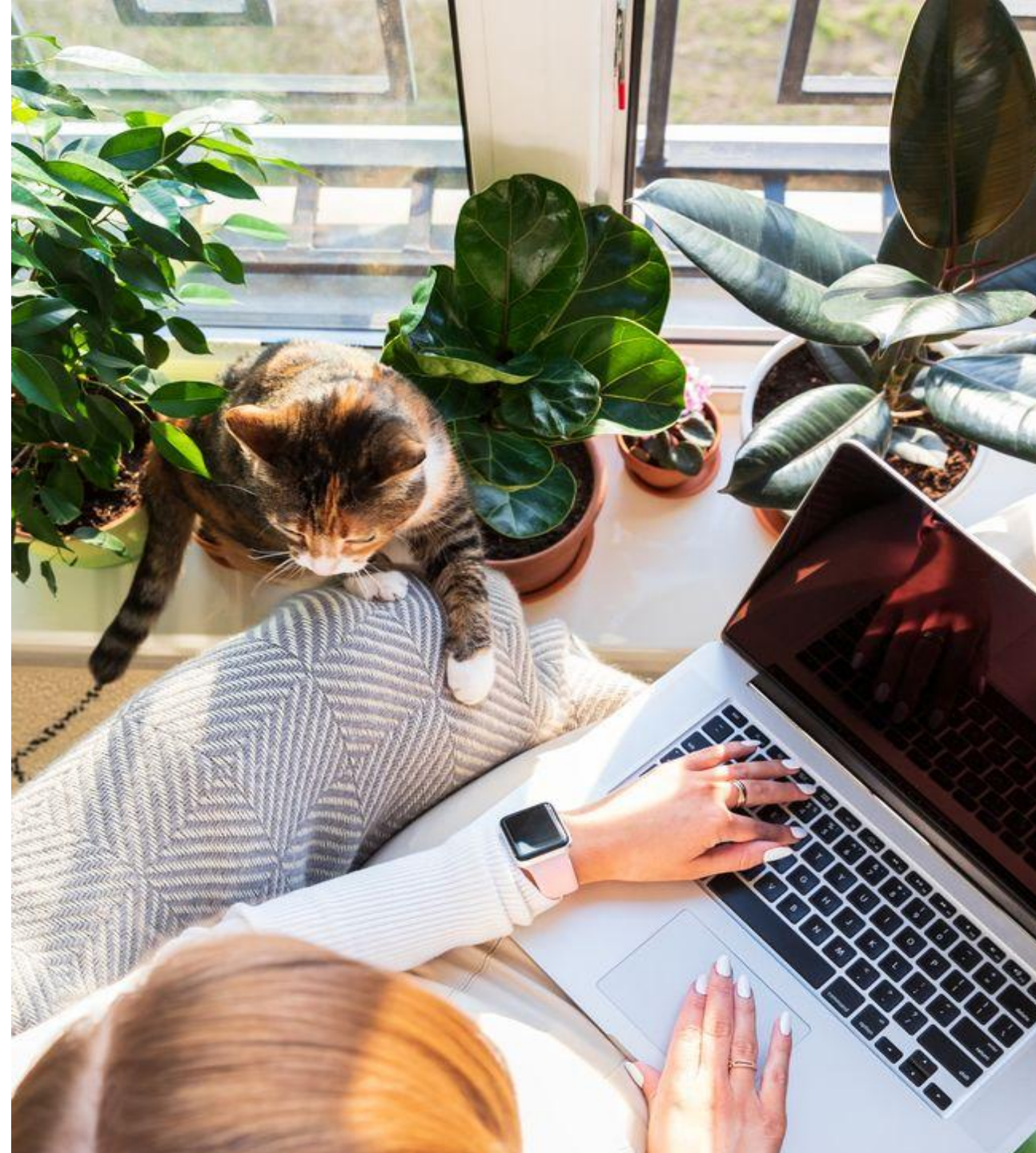
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Juha Kinnunen
+358 40 778 1368
juha.kinnunen@inderes.fi

INDERES CORPORATE CUSTOMER COMPANY REPORT



Setbacks test patience

We lower Talenom's recommendation to Accumulate (was Buy) and the target price to EUR 4.2 (was EUR 4.6). Q2 result was a disappointment as profitability in Finland weakened, but Sweden and Spain exceeded our low expectations. Forecasts for the coming years were under pressure as the software business progressed apparently slower than we had anticipated. Due to the earnings setback, there is also a profit warning risk for 2025. Following the downward revision of estimates, the valuation is also slightly higher, but without international losses, the share would still be cheap.

Setback in Finland's profitability, but progress elsewhere

Talenom's revenue in Q2 was 34.9 MEUR, as expected, growing 3.1% year-on-year. In Finland, revenue grew by 4.6% thanks to strong new sales, as the decline in transaction volumes has halted. In Sweden, revenue decreased by 9.5% due to previous customer churn, and in Spain, revenue grew a commendable 18% thanks to strong organic growth and an acquisition. International development (excl. Italy) was better than we anticipated, whereas revenue in Finland fell slightly short of our expectations. Due to this, as well as partly increased costs and depreciations, Finland's profitability in Q2 clearly fell short of our expectations and weakened from the comparison period. Talenom's comparable EBIT was 3.6 MEUR (Q2'24: 3.9 MEUR), which means a weak 10.3% margin for the company. Abroad, slight progress was seen, with strong development in Sweden and Spain, but Italy's transformation process weakens the overall picture. Although Talenom was not concerned about Finland's profitability and reported some small one-off costs in Q2, setbacks in earnings development do not inspire confidence. The key figures for the software business were also weaker in Q2 than earlier in the year. The launch of Easor may increase costs, but we believe revenue should only trend upwards, even if growth is slow. Due to weak cash flow, interest-bearing net debt remained on the rise, and the net gearing ratio is already uncomfortably high at 167%.

Near-term forecasts revised downwards

Talenom reiterated its guidance, in which it estimates 2025 revenue to be around 130-140 MEUR and EBITDA to be around 36-42 MEUR. Our estimates for both are close to the lower end of the ranges, and following the Q2 earnings disappointment, we also see a profit warning risk for the company. There is no longer any margin for error, nor is it always easy to assess the earnings development of international operations. Our 2025 earnings estimates were lowered following the Q2 earnings disappointment, and we also lowered our 2026 earnings estimates by some 10%. The greatest potential in the coming years lies in converting the software business's non-paying and service-only customers, where success would enable the current annual recurring revenue (ARR) of over 20 MEUR to grow by around 50%. In addition, especially in Spain, the conditions are favorable for organic sales, as the e-invoicing directive mandates the acquisition of software. Although customer numbers are growing, based on the company's comments, the increase in invoicing will take longer than we anticipated, and we lowered our growth and earnings estimates. Nevertheless, Talenom's profit growth outlook is very strong for the coming years, considering the potential of the software and Spain and Sweden gradually turning positive.

Patience is tested

Talenom is still very attractively valued relative to its potential, but it cannot afford setbacks. Risks are now heightened by a potential profit warning and indebtedness, which already limits the company's flexibility. Following the downward revision of estimates, the 2025 multiples (P/E 26x and EV/EBIT 21x) are high, but by excluding international operating losses, the multiples would be approximately 16x and 15x, which could be justified by Finland's earnings growth outlook from the current recessionary level. Sum-of-the-parts (EUR 4.5/share) and the discounted cash flow model (EUR 5.3) would support a higher target price, but for now, we remain on the sidelines awaiting clear progress.

Recommendation

Accumulate
(was Buy)

Target price:
EUR 4.20
(was EUR 4.60)

Share price:
EUR 3.65

Business risk



Valuation risk



| | 2024 | 2025e | 2026e | 2027e |
|------------------|-------|-------|--------|--------|
| Revenue | 126 | 132 | 143 | 157 |
| growth-% | 4% | 5% | 8% | 10% |
| EBIT adj. | 11.4 | 12.5 | 18.1 | 24.2 |
| EBIT-% adj. | 9.0 % | 9.5 % | 12.7 % | 15.4 % |
| Net income | 6.1 | 6.6 | 10.8 | 16.0 |
| EPS (adj.) | 0.13 | 0.14 | 0.24 | 0.35 |
| P/E (adj.) | 30.4 | 25.6 | 15.5 | 10.5 |
| P/B | 3.4 | 3.2 | 3.2 | 2.8 |
| Dividend yield-% | 4.9 % | 5.5 % | 5.5 % | 6.0 % |
| EV/EBIT (adj.) | 23.9 | 20.9 | 14.5 | 10.6 |
| EV/EBITDA | 7.9 | 7.1 | 6.0 | 5.1 |
| EV/S | 2.2 | 2.0 | 1.8 | 1.6 |

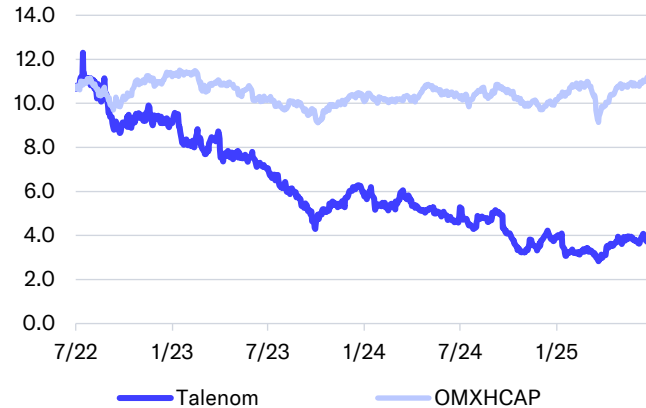
Source: Inderes

Guidance

(Unchanged)

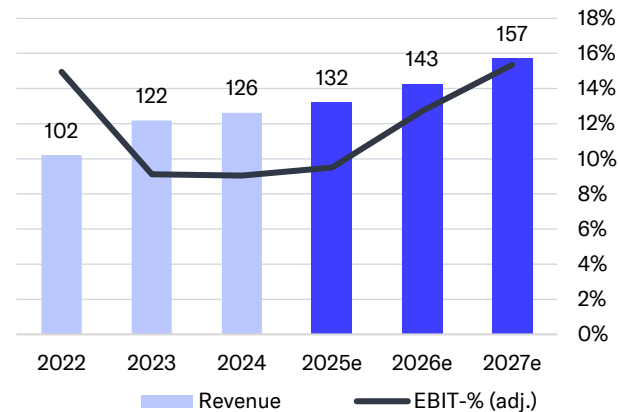
Talenom estimates that 2025 revenue will be around 130-140 MEUR and EBITDA around 36-42 MEUR.

Share price



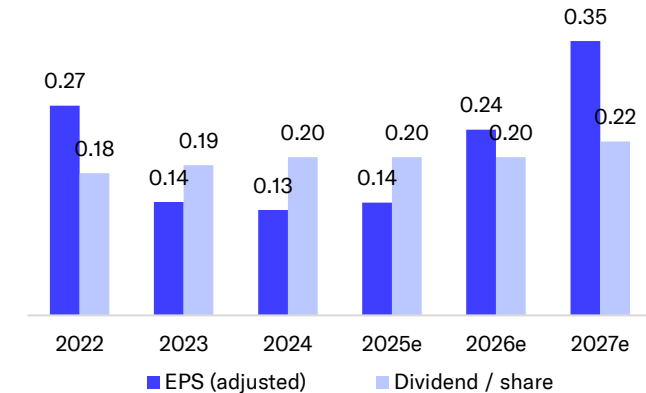
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Strong earnings growth after the acquisition-driven growth phase
- Clear competitive advantages contribute to increasing the market share
- Growth of Swedish and Spanish businesses and significant profitability improvement
- Fragmented market is transforming, which opens new opportunities
- Business model that utilizes economies of scale strengthens with growth

Risk factors

- Failure to improve efficiency and profitability in Sweden
- Failure in internationalization
- Competitive advantage relies on technology, whose development tends to be fast
- Potential drop in customer retention
- Tightening competition in digital financial management
- Transformation can bring new challengers to the industry
- Risks associated with the balance sheet have increased

| Valuation | 2025e | 2026e | 2027e |
|----------------------------|-------|--------|--------|
| Share price | 3.65 | 3.65 | 3.65 |
| Number of shares, millions | 46.1 | 46.1 | 46.1 |
| Market cap | 168 | 168 | 168 |
| EV | 262 | 262 | 256 |
| P/E (adj.) | 25.6 | 15.5 | 10.5 |
| P/E | 25.6 | 15.5 | 10.5 |
| P/B | 3.2 | 3.2 | 2.8 |
| P/S | 1.3 | 1.2 | 1.1 |
| EV/Sales | 2.0 | 1.8 | 1.6 |
| EV/EBITDA | 7.1 | 6.0 | 5.1 |
| EV/EBIT (adj.) | 20.9 | 14.5 | 10.6 |
| Payout ratio (%) | 140% | 85.1 % | 63.4 % |
| Dividend yield-% | 5.5 % | 5.5 % | 6.0 % |

Source: Inderes

Setback in Finland's profitability, but progress elsewhere

Finland's profitability hiccupped

In Finland, comparable revenue grew by 4.6% in Q2, amounting to 23.5 MEUR. According to the company, the decline in transaction volumes has halted, but the general economic development remains subdued and bankruptcy statistics are grim. Talenom's revenue has, however, achieved moderate growth thanks to successful new customer acquisition, but growth fell slightly short of our forecast (+6.0%). Finland's Q2 EBITDA was 8.8 MEUR, which was clearly below our forecast of 9.8 MEUR. One third of the forecast miss is attributable to the disappointing top line, but the remainder stemmed from the cost structure. The costs apparently included several hundred thousand in exceptional costs and additional investments in marketing and growth. Depreciation also continued to increase slightly, which is why Finland's Q2 EBIT was only 3.9 MEUR (Q2'24: 4.3 MEUR). This was a clear disappointment after a strong start to the year, as our forecast was 5.0 MEUR.

The EBIT margin was still good at 18.6%, but its trend was

negative (Q2'24: 20.0%). According to the company, the profitability, or at least the result, of the Finnish operations should improve in the coming quarters, which is very important for the whole.

Moderate performance in Sweden relative to expectations

In Sweden, Talenom's revenue was, as expected, clearly down (-9.5%), but the 6.5 MEUR revenue nevertheless slightly exceeded our estimate (6.3 MEUR). In Sweden, the company lost a significant number of customers last year, after which a lower sustainable revenue level has been sought. The situation now appears to have at least stabilized. According to the company, the trend in new sales and customer churn has improved, but the company expected revenue to decline further in H2'25. However, the slope is clearly less steep, as the comparison periods are also weaker.

Sweden's profitability was also slightly better than we expected, even though the situation is, of course, still

bleak. Sweden's EBITDA margin was 6.1%, a slight improvement year-on-year, despite a sharp decline in revenue. EBIT was -0.3 MEUR in Q2 (forecast -0.6 MEUR), which is encouraging development despite the weak level. Efforts have been made to adjust staffing levels to match revenue, but at the same time, the conditions for growth have been safeguarded.

Spain is making positive progress again

In Spain, Talenom's Q2 revenue was 4.7 MEUR, representing a good 18.1% growth. Organic growth strengthened, and growth was further supported by an acquisition in early April. Talenom expects organic growth to continue to strengthen, driven by effective new customer acquisition and the entry into force of the e-invoicing directive (every company must acquire software for sending and receiving e-invoices). In light of current information, the directive will enter into force in stages in 2025-2027, depending on the size of the company.

| Estimates | Q2'24 | Q2'25 | Q2'25e | Q2'25e | Consensus | Difference (%) | 2025e |
|------------------|------------|------------|---------|-----------|-----------|----------------|------------------|
| MEUR / EUR | Comparison | Actualized | Inderes | Consensus | Low | High | Act. vs. Inderes |
| Revenue | 33.9 | 34.9 | 34.8 | | | | 0% |
| EBITDA | 10.3 | 9.7 | 10.4 | | | | -7% |
| EBIT | 4.5 | 3.5 | 4.3 | | | | -18% |
| EPS (adj.) | 0.06 | 0.05 | 0.06 | | | | -10% |
| Revenue growth-% | 4.5 % | 3.1 % | 2.7 % | | | | 0.4 pp |
| EBIT-% (adj.) | 13.3 % | 10.1 % | 12.5 % | | | | -2.3 pp |

Source: Inderes

Cash flow was muted and debt remains high

Spain's EBITDA margin was 14.0% in Q2, which can already be considered acceptable. The year-on-year improvement (Q2'24: 10.7%) was due to the impact of organic growth and the acquisition. The company continues to see significant opportunities to improve profitability by streamlining processes and by focusing on organic growth (especially recurring revenue customers). Spain's EBIT was also slightly positive in Q2.

In contrast, Talenom's figures in Italy were dismal. In Q2, revenue was only 128 TEUR, and EBIT was a loss of 131 TEUR. The Italian business has been refocused purely on software, and the responsible accountants have been outsourced. . According to the company, Italy's unprofitability is due to investments in the software business and the launch of piloting in Italy. In the short term, losses are expected to continue, and any positive changes will be seen at the earliest early next year. We note that the figures for Spain and Italy have been combined under the Other countries segment in our analysis. Spain's situation is therefore clearly better than what this segment's performance would suggest. We will separate Italy in our analysis later.

In addition, unallocated, non-operating items were slightly negative (-61 TEUR), whereas in the comparison period, the item was 0.6 MEUR positive. It is worth noting this when comparing the group's EBIT (3.5 MEUR) to the Q2'24 level (4.5 MEUR), but earnings growth was still negative.

The cash flow was still subdued

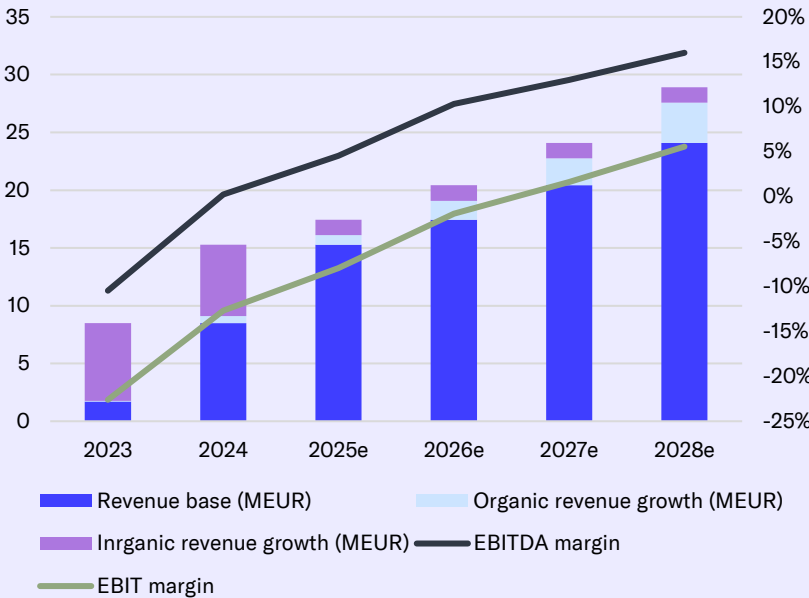
The Talenom Group's net cash flow from operations was 17.5 MEUR in H1, which means a slight weakening from the comparison period (H1'24: 18.2 MEUR). Operating costs can

also include repayments of lease liabilities (cash flow from financing -2.1 MEUR). Cash flow from investments was 10.7 MEUR, which is clearly lower than in H1'24 (12.6 MEUR) and supports the otherwise weak cash flow. The net cash flow from financing included 1.9 MEUR in interest and 4.5 MEUR in dividend payments, which was practically financed by a new 5.0 MEUR loan. Admittedly, there was 11.8 MEUR in cash (+3.2 MEUR from the turn of the year), which provides a buffer, but H2 cash flow is inherently weaker. There is no cause for alarm, but the room for acquisitions is limited.

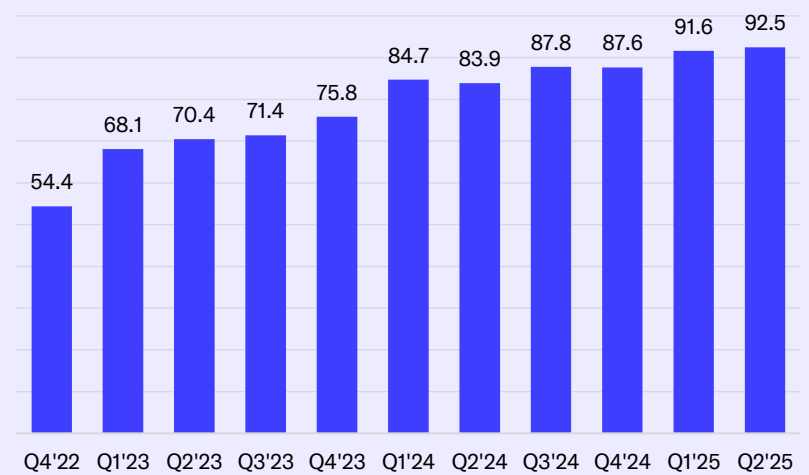
Indebtness at a worrying level

Interest-bearing net debt was 92.5 MEUR at the end of Q2, meaning the growth trend continued also in the first half of the year. Of this, IFRS 16 lease liabilities were 12.6 MEUR, which are not actual debt. In any case, the net gearing ratio was 167%, which in our opinion is already at an alarming level. If and when Talenom intends to continue acquisitions in Spain, in our view, paying the second installment of the dividend in the fall would be risky. The balance sheet would likely stretch to accommodate this as well, but the room for maneuver would be uncomfortably small and the acquisition budget very limited. We therefore consider it very possible that the second dividend installment will ultimately be significantly lower than the maximum set by the AGM, but for now, we keep this in our model (EUR 0.20 per share for the financial year 2024).

Forecasts: Key figures for Spain



Net interest-bearing liabilities (MEUR)



Near-term forecasts a notch downwards

Guidance unchanged, but risks are increasing

Talenom reiterated its guidance, in which it estimates 2025 revenue to be around 130-140 MEUR and EBITDA to be around 36-42 MEUR. We remind that the guidance includes an estimate of potential acquisitions during 2025, and our forecasts also still include minor acquisitions in Spain. Our estimates for both are close to the lower end of the ranges, and after Q2, we see an earnings warning risk for the company. The company has had excellent visibility into its Finnish operations, but there have been more surprises from abroad. Also in Finland, the general economic situation is still very uncertain, although the previous headwind in transaction volumes is apparently over. Talenom has estimated the market to pick up during H2, but significant tailwind is not expected this year.

Forecasts for the next few years down

We lowered our 2025 estimates following the Q2 earnings disappointment but otherwise made only minor adjustments to the estimates. Based on the company's

comments, the profitability of the Finnish business should improve again towards the end of the year. On the other hand, international performance in Q2 exceeded our low expectations, which is encouraging.

At the same time, we made significant changes to our 2026 forecasts. We slightly lowered our growth forecasts, especially due to the sluggishness of the software business, and accounted for an exceptional item that occurred in Q1'25, which will weaken the reported earnings growth in Q1'26. At the same time, we reviewed the development of the cost structure, which is difficult to estimate, because next year the software efficiency benefits should already be significant. This should enable scalable growth also in Sweden, but to date, the track record of organic growth has been poor.

Software solves a lot

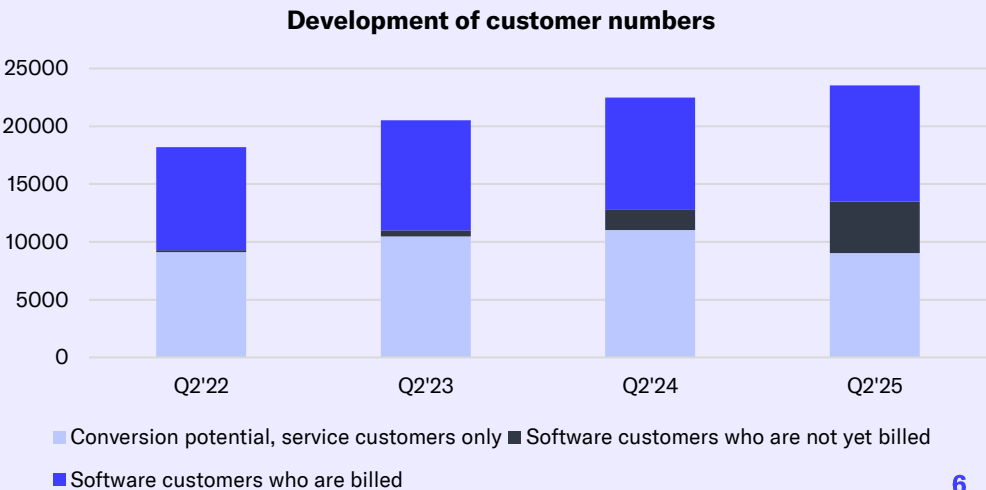
The software business's revenue in Q2 was 5.3 MEUR, and the business generated an EBIT of 0.8 MEUR. Easor had over 10,000 billable software customers, 4,459 not yet

billable customers, and over 9,000 customers using only services. The latter two are present in both Sweden and Spain, and they offer a significant growth avenue for the coming years. The number of paying customers could theoretically be doubled solely from existing customers, but according to Talenom, the average revenue per customer in Spain and Sweden is about half or less than the price level in Finland. If we assume the price level abroad remains at 40% of Finland's, activating existing customers provides a growth potential of around 50% (over 10 MEUR) for the current annual recurring revenue (ARR) of over 20 MEUR.

It is still difficult to estimate the actual conversion rate and, furthermore, how much additional very high-margin revenue will be generated (software is partly included in service prices). In Spain, the situation should be relatively easy with the market driving change (e-invoicing directive), whereas in Sweden, Fortnox, in particular, is a tough competitor.

| Estimate revisions | 2025e | 2025e | Change | 2026e | 2026e | Change | 2027e | 2027e | Change |
|--------------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| MEUR / EUR | Old | New | % | Old | New | % | Old | New | % |
| Revenue | 132 | 132 | 0% | 145 | 143 | -2% | 161 | 157 | -2% |
| EBITDA | 37.9 | 36.9 | -3% | 45.3 | 43.7 | -3% | 50.9 | 49.7 | -2% |
| EBIT (excl. NRIs) | 13.6 | 12.5 | -8% | 20.0 | 18.1 | -9% | 25.7 | 24.2 | -6% |
| EBIT | 13.6 | 12.5 | -8% | 20.0 | 18.1 | -9% | 25.7 | 24.2 | -6% |
| PTP | 9.3 | 8.5 | -9% | 15.5 | 13.7 | -12% | 21.9 | 20.3 | -7% |
| EPS (excl. NRIs) | 0.15 | 0.14 | -6% | 0.26 | 0.24 | -9% | 0.37 | 0.35 | -6% |
| DPS | 0.20 | 0.20 | 0% | 0.20 | 0.20 | 0% | 0.22 | 0.22 | 0% |

Source: Inderes



Patience is tested

Sum of the parts

When Finland generates the group’s earnings and others destroy it, the image reflected by the valuation multiples does not give value to the international business. In our opinion, these businesses have significant potential, which is why we think this is a mistake. Thus, we examine the valuation using the sum-of-the-parts calculation. The sum-of-the-parts analysis gives a value of EUR 4.5 per share, compared to EUR 4.8 per share in the previous update.

The value of the Finnish business is now 226 MEUR due to forecast cuts (2025e EV/EBIT 13x). Sweden is valued at 35 MEUR and Spain (incl. Italy) 28 MEUR, both of which are the unchanged. At the end of 2025, Talenom is estimated to have net interest-bearing debt of approximately 81 MEUR (excluding IFRS 16 liabilities), which is deducted from the enterprise value (EV). This brings the indicative SOTP market value of Talenom to around 208 MEUR. Overall, Talenom's enterprise value at the current share price is around 260 MEUR, which is 15x Finland's 2025e EBIT.

Software and services

The sum-of-the-parts can also be understood through the values of the software and accounting services businesses, which is, however, challenging with the current amount of data and visibility. We also developed preliminary forecast models for different business segments, but for the time being, we decided to stick to country-specific models. With software's annual recurring revenue (ARR) likely around 21 MEUR, the growth outlook is strong, profitability and cash flows are in principle scalable, and the business's earnings potential is very high. In our view, an EV/S multiple of 6x (2025e) could be assigned to the software business, considering the conversion potential of existing customers and the organic growth potential in Spain. The enterprise value (EV) of the software business would then be roughly

125 MEUR. On the other hand, the accounting business would then be valued at around 165 MEUR, if we want to arrive at the same country-level sum-of-the-parts. This sounds high given the current profitability, as international operations are loss-making. Still, an EV/S multiple of 1.5x (2025e) is not unreasonable considering the significant growth outlook and the good profitability achieved in Finland. For comparison, we note that Aallon Group's EV/S 2025e is around 1.2x, which we consider an attractive level for it.

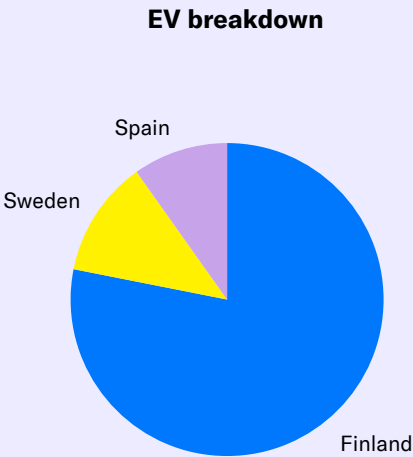
Valuation multiples

Talenom's valuation multiples are high based on 2025 estimates (P/E 26x and EV/EBIT ~21x), but in our opinion very reasonable considering the company's development stage. We note that by merely eliminating the international operating losses, the multiples would be around 16x and 15x, which could be justified by the earnings growth outlook in Finland from the current level. International business does not therefore need to be a success story at the current share price, but profitable business must be generated overseas.

Visibility into 2026 is limited, but with the forecasted earnings, the multiples (P/E 16x and EV/EBIT 15x) are quite attractive. Our 12-month target price can be justified by these multiples, where we would see upside potential as the story progresses. The expected return is also supported by a high but highly uncertain dividend yield. It may well be that the company will not pay the second installment of the 2024 dividend at all (depends on the economic situation in the fall). The company's normally low risk profile is elevated by the risk of a profit warning, the so far poorly performing international expansion, and the company's high financial leverage.

| Valuation | 2025e | 2026e | 2027e |
|----------------------------|-------|--------|--------|
| Share price | 3.65 | 3.65 | 3.65 |
| Number of shares, millions | 46.1 | 46.1 | 46.1 |
| Market cap | 168 | 168 | 168 |
| EV | 262 | 262 | 256 |
| P/E (adj.) | 25.6 | 15.5 | 10.5 |
| P/E | 25.6 | 15.5 | 10.5 |
| P/B | 3.2 | 3.2 | 2.8 |
| P/S | 1.3 | 1.2 | 1.1 |
| EV/Sales | 2.0 | 1.8 | 1.6 |
| EV/EBITDA | 7.1 | 6.0 | 5.1 |
| EV/EBIT (adj.) | 20.9 | 14.5 | 10.6 |
| Payout ratio (%) | 140% | 85.1 % | 63.4 % |
| Dividend yield-% | 5.5 % | 5.5 % | 6.0 % |

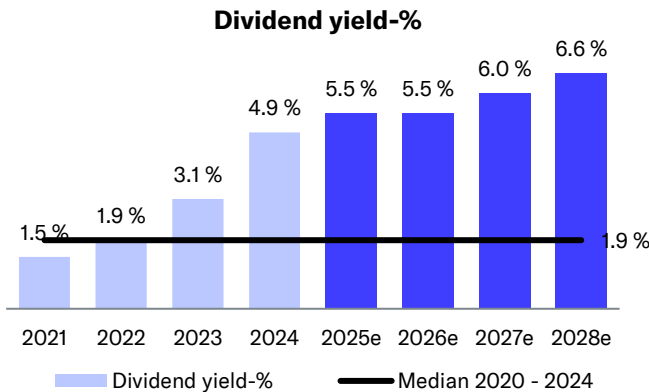
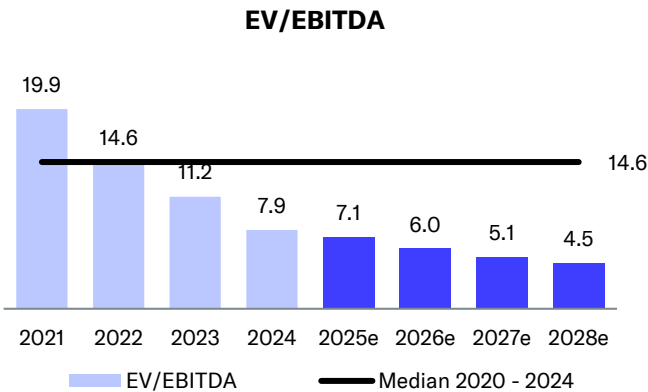
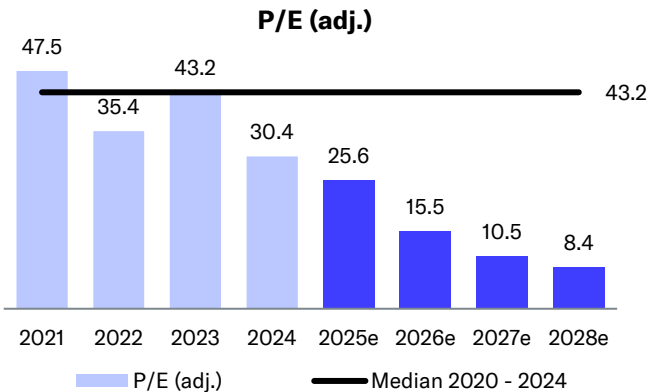
Source: Inderes



Valuation table

| Valuation | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|----------------------------|--------|--------|--------|---------|---------|---------|--------|--------|--------|
| Share price | 15.1 | 11.7 | 9.39 | 6.20 | 4.06 | 3.65 | 3.65 | 3.65 | 3.65 |
| Number of shares, millions | 43.2 | 43.8 | 44.5 | 45.4 | 45.6 | 46.1 | 46.1 | 46.1 | 46.1 |
| Market cap | 650 | 512 | 420 | 282 | 185 | 168 | 168 | 168 | 168 |
| EV | 679 | 552 | 475 | 357 | 273 | 262 | 262 | 256 | 248 |
| P/E (adj.) | 67.9 | 47.5 | 35.4 | 43.2 | 30.4 | 25.6 | 15.5 | 10.5 | 8.4 |
| P/E | 67.9 | 47.5 | 35.4 | 83.7 | 30.4 | 25.6 | 15.5 | 10.5 | 8.4 |
| P/B | 20.2 | 11.5 | 7.5 | 5.0 | 3.4 | 3.2 | 3.2 | 2.8 | 2.4 |
| P/S | 10.0 | 6.2 | 4.1 | 2.3 | 1.5 | 1.3 | 1.2 | 1.1 | 1.0 |
| EV/Sales | 10.4 | 6.7 | 4.6 | 2.9 | 2.2 | 2.0 | 1.8 | 1.6 | 1.4 |
| EV/EBITDA | 29.2 | 19.9 | 14.6 | 11.2 | 7.9 | 7.1 | 6.0 | 5.1 | 4.5 |
| EV/EBIT (adj.) | 52.7 | 37.4 | 31.1 | 32.1 | 23.9 | 20.9 | 14.5 | 10.6 | 8.5 |
| Payout ratio (%) | 67.7 % | 69.0 % | 68.3 % | 256.6 % | 149.8 % | 140.3 % | 85.1 % | 63.4 % | 55.0 % |
| Dividend yield-% | 1.0 % | 1.5 % | 1.9 % | 3.1 % | 4.9 % | 5.5 % | 5.5 % | 6.0 % | 6.6 % |

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 | | P/E | | Dividend yield-% | |
|---------------------------------|--------------------|------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|------------------|------------|
| | | | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e |
| Aallon Group | 44 | 47 | 10.5 | 8.9 | 7.2 | 6.3 | 1.2 | 1.1 | 12.5 | 11.2 | 2.1 | 2.2 |
| Fortnox | 4851 | 4787 | 48.8 | 38.7 | 40.6 | 32.6 | 21.9 | 18.0 | 61.7 | 49.2 | 0.4 | 0.5 |
| Admicom | 254 | 244 | 20.8 | 18.0 | 20.5 | 17.2 | 6.4 | 5.8 | 26.7 | 23.4 | 1.3 | 1.5 |
| Administer | 41 | 51 | | 25.3 | 7.2 | 6.5 | 0.7 | 0.6 | | 60.9 | 2.6 | 3.7 |
| Xero | 16691 | 16691 | 89 | 74 | 49 | 42 | 15.5 | 12.8 | 127 | 96 | | |
| Enento | 379 | 526 | 20.1 | 15.2 | 11.0 | 9.7 | 3.5 | 3.3 | 24.1 | 16.6 | 6.3 | 6.4 |
| Fondia | 18 | 16 | 8.3 | 6.3 | 7.0 | 5.0 | 0.6 | 0.6 | 11.6 | 10.0 | 6.0 | 6.0 |
| Vincit | 27 | 31 | 72.7 | 8.6 | 8.7 | 3.9 | 0.4 | 0.4 | | 10.6 | 6.3 | 6.9 |
| Gofore | 290 | 248 | 13.0 | 10.4 | 11.3 | 8.8 | 1.4 | 1.3 | 18.3 | 15.6 | 2.7 | 2.8 |
| Etteplan | 275 | 342 | 11.5 | 9.4 | 8.4 | 6.8 | 0.9 | 0.8 | 13.9 | 11.5 | 2.3 | 3.5 |
| Talenom (Inderes) | 168 | 262 | 20.9 | 14.5 | 7.1 | 6.0 | 2.0 | 1.8 | 25.6 | 15.5 | 5.5 | 5.5 |
| Average | | | 32.7 | 21.5 | 17.1 | 13.9 | 5.2 | 4.5 | 37.0 | 30.5 | 3.3 | 3.7 |
| Median | | | 20.1 | 12.8 | 9.8 | 7.8 | 1.3 | 1.2 | 21.2 | 16.1 | 2.6 | 3.5 |
| Diff-% to median | | | 4% | 13% | -28% | -23% | 55% | 56% | 21% | -4% | 115% | 56% |

Source: Refinitiv / Inderes

Income statement

| Income statement | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25 | Q3'25e | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Revenue | 122 | 34.1 | 33.9 | 29.1 | 29.2 | 126 | 35.7 | 34.9 | 30.5 | 30.9 | 132.1 | 143 | 157 | 173 |
| Finland | 87.8 | 23.4 | 22.5 | 20.2 | 20.6 | 86.7 | 26.1 | 23.5 | 21.2 | 21.7 | 92.4 | 98.2 | 107 | 116 |
| Sweden | 25.5 | 7.0 | 7.3 | 5.0 | 5.1 | 24.3 | 6.0 | 6.5 | 4.7 | 5.0 | 22.2 | 24.1 | 26.2 | 28.9 |
| Other countries | 8.5 | 3.7 | 4.2 | 3.9 | 3.5 | 15.3 | 3.7 | 4.9 | 4.6 | 4.3 | 17.5 | 20.4 | 24.1 | 28.9 |
| EBITDA | 31.9 | 9.5 | 10.3 | 9.0 | 6.1 | 34.8 | 10.7 | 9.7 | 9.0 | 7.5 | 36.9 | 43.7 | 49.7 | 54.9 |
| Depreciation | -23.9 | -5.6 | -5.8 | -5.9 | -6.0 | -23.3 | -6.0 | -6.2 | -6.1 | -6.1 | -24.4 | -25.6 | -25.5 | -25.8 |
| EBIT (excl. NRI) | 11.1 | 3.9 | 4.5 | 3.0 | 0.1 | 11.4 | 4.7 | 3.5 | 2.9 | 1.4 | 12.5 | 18.1 | 24.2 | 29.1 |
| EBIT | 8.0 | 3.9 | 4.5 | 3.0 | 0.1 | 11.4 | 4.7 | 3.5 | 2.9 | 1.4 | 12.5 | 18.1 | 24.2 | 29.1 |
| Finland | 14.5 | 4.9 | 4.3 | 3.7 | 2.4 | 15.3 | 6.5 | 3.9 | 3.8 | 3.1 | 17.4 | 20.2 | 23.7 | 26.1 |
| Sweden | -2.2 | -0.7 | -0.3 | -1.3 | -1.7 | -4.1 | -0.9 | -0.3 | -0.7 | -1.1 | -3.0 | -1.7 | 0.1 | 1.4 |
| Other countries | -1.9 | -0.5 | -0.1 | -0.3 | -1.0 | -1.9 | -0.6 | 0.0 | -0.2 | -0.6 | -1.4 | -0.4 | 0.4 | 1.6 |
| Non-allocated | -2.5 | 0.3 | 0.6 | 0.9 | 0.4 | 2.2 | -0.3 | -0.1 | 0.0 | 0.0 | -0.4 | 0.0 | 0.0 | 0.0 |
| Net financial items | -3.7 | -1.0 | -1.2 | -1.2 | -1.0 | -4.5 | -1.0 | -0.9 | -1.1 | -1.0 | -4.0 | -4.4 | -3.9 | -3.6 |
| PTP | 4.3 | 2.8 | 3.3 | 1.8 | -1.0 | 6.9 | 3.7 | 2.6 | 1.8 | 0.4 | 8.5 | 13.7 | 20.3 | 25.5 |
| Taxes | -0.9 | -0.8 | -0.6 | -0.5 | 1.1 | -0.8 | -1.1 | -0.3 | -0.4 | -0.1 | -1.9 | -2.9 | -4.3 | -5.4 |
| 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 | 3.4 | 2.0 | 2.7 | 1.2 | 0.1 | 6.1 | 2.5 | 2.3 | 1.5 | 0.3 | 6.6 | 10.8 | 16.0 | 20.1 |
| EPS (adj.) | 0.14 | 0.04 | 0.06 | 0.03 | 0.00 | 0.13 | 0.06 | 0.05 | 0.03 | 0.01 | 0.14 | 0.24 | 0.35 | 0.44 |
| EPS (rep.) | 0.07 | 0.04 | 0.06 | 0.03 | 0.00 | 0.13 | 0.06 | 0.05 | 0.03 | 0.01 | 0.14 | 0.24 | 0.35 | 0.44 |

| Key figures | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25 | Q3'25e | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|-------------------------------|---------|--------|--------|--------|---------|--------|--------|---------|--------|----------|--------|--------|--------|--------|
| Revenue growth-% | 19.2 % | 8.8 % | 4.5 % | 2.8 % | -1.7 % | 3.7 % | 4.9 % | 3.1 % | 4.9 % | 5.8 % | 4.6 % | 8.1 % | 10.3 % | 10.2 % |
| Adjusted EBIT growth-% | -27.2 % | 11.5 % | 22.8 % | 25.9 % | -96.6 % | 2.8 % | 21.3 % | -21.4 % | -2.2 % | 2441.8 % | 9.9 % | 44.5 % | 33.3 % | 20.5 % |
| EBITDA-% | 26.2 % | 27.9 % | 30.3 % | 30.8 % | 20.7 % | 27.5 % | 29.9 % | 27.8 % | 29.6 % | 24.3 % | 28.0 % | 30.6 % | 31.6 % | 31.6 % |
| Adjusted EBIT-% | 9.1 % | 11.3 % | 13.3 % | 10.3 % | 0.2 % | 9.0 % | 13.1 % | 10.1 % | 9.6 % | 4.5 % | 9.5 % | 12.7 % | 15.4 % | 16.8 % |
| Net earnings-% | 2.8 % | 6.0 % | 7.8 % | 4.3 % | 0.5 % | 4.8 % | 7.0 % | 6.6 % | 4.8 % | 1.0 % | 5.0 % | 7.6 % | 10.2 % | 11.6 % |

Source: Inderes

Balance sheet

| Assets | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Non-current assets | 143 | 150 | 155 | 157 | 159 |
| Goodwill | 66.6 | 68.6 | 70.6 | 72.6 | 74.6 |
| Intangible assets | 61.0 | 64.4 | 65.2 | 65.2 | 63.6 |
| Tangible assets | 4.7 | 4.7 | 5.5 | 6.1 | 7.1 |
| Associated companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investments | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Other non-current assets | 9.4 | 9.4 | 10.0 | 10.2 | 10.4 |
| Deferred tax assets | 1.5 | 2.6 | 3.0 | 3.0 | 3.0 |
| Current assets | 29.2 | 26.4 | 26.4 | 28.5 | 31.5 |
| 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 | 19.0 | 17.7 | 18.5 | 20.0 | 22.0 |
| Cash and equivalents | 10.3 | 8.7 | 7.9 | 8.6 | 9.4 |
| Balance sheet total | 176 | 178 | 182 | 186 | 190 |

Source: Inderes

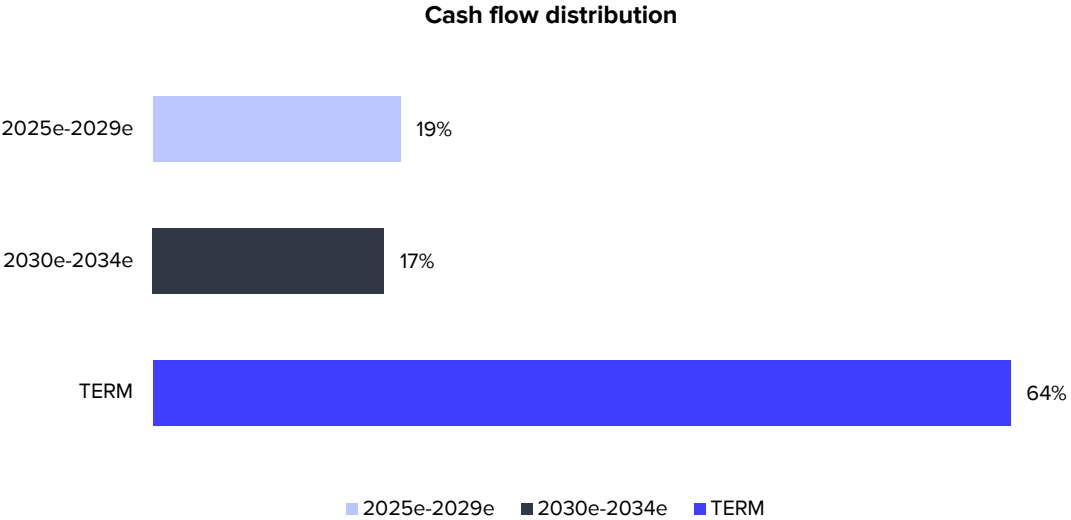
| Liabilities & equity | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| Equity | 55.8 | 54.4 | 51.8 | 53.4 | 60.2 |
| Share capital | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Retained earnings | 24.9 | 23.5 | 20.9 | 22.5 | 29.3 |
| Hybrid bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 |
| Other equity | 30.9 | 30.9 | 30.9 | 30.9 | 30.9 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 81.4 | 96.8 | 92.6 | 93.1 | 88.8 |
| Deferred tax liabilities | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 |
| Provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest bearing debt | 76.4 | 91.9 | 87.6 | 88.1 | 83.9 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 |
| Current liabilities | 38.5 | 26.8 | 37.7 | 39.7 | 41.3 |
| Interest bearing debt | 9.0 | 4.4 | 13.9 | 14.0 | 13.0 |
| Payables | 29.4 | 22.4 | 23.8 | 25.7 | 28.3 |
| Other current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balance sheet total | 176 | 178 | 182 | 186 | 190 |

DCF calculation

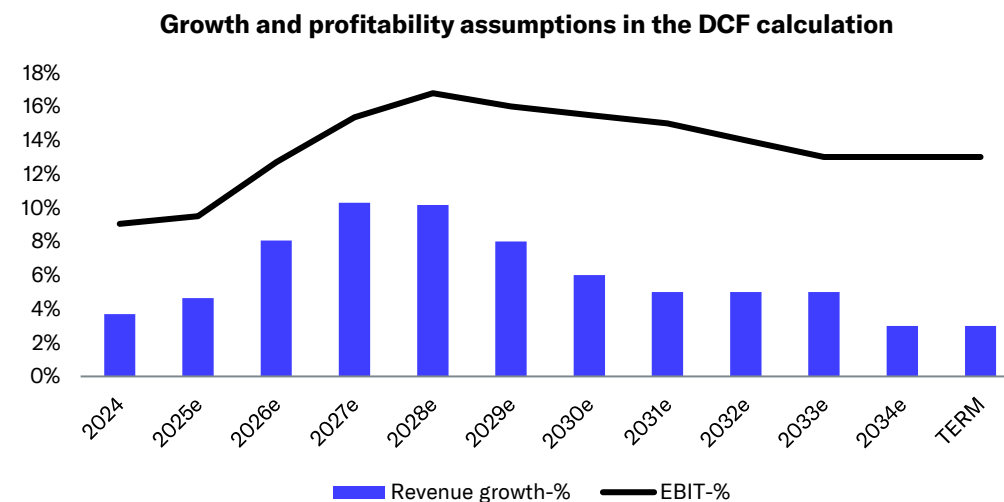
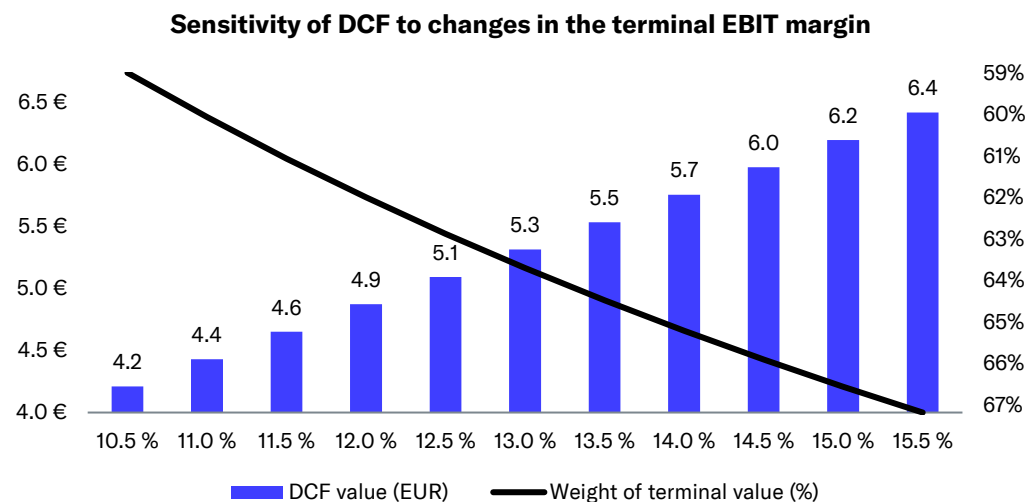
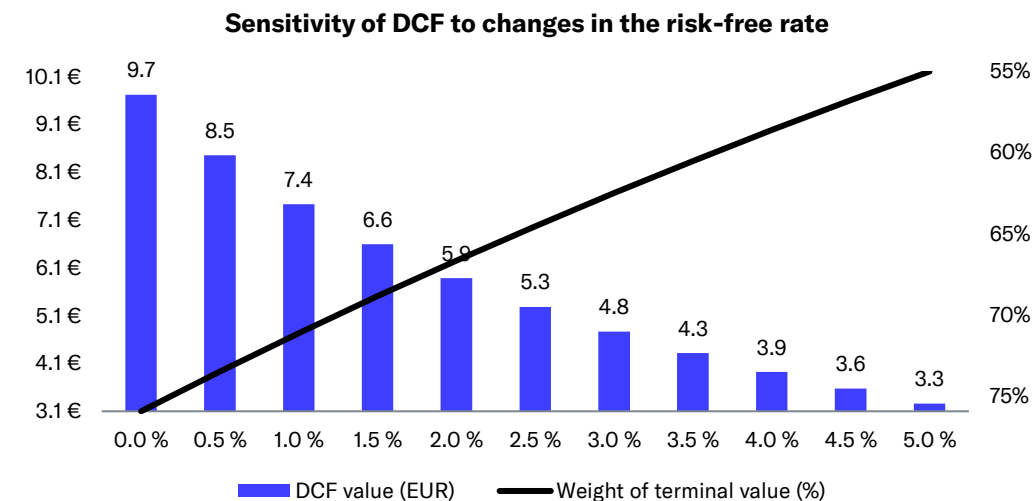
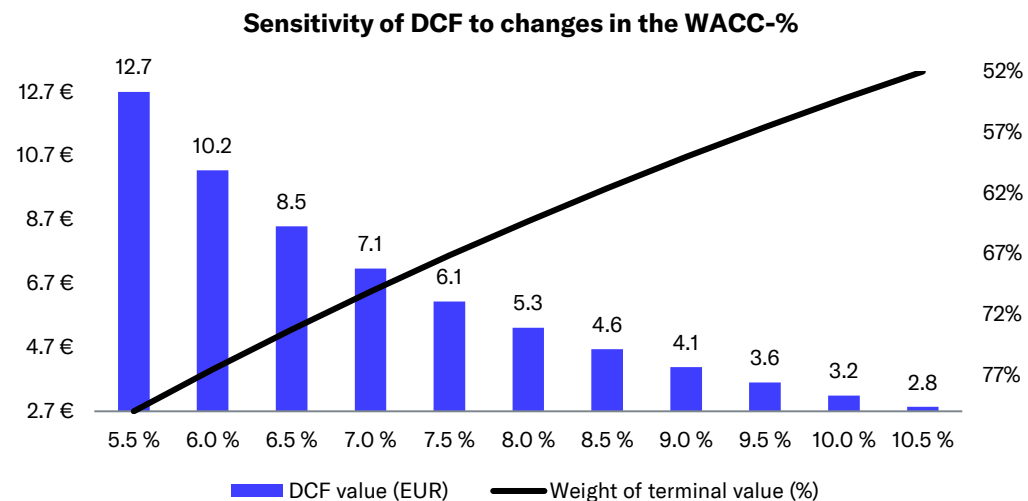
| DCF model | 2024 | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | TERM |
|---|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue growth-% | 3.7 % | 4.6 % | 8.1 % | 10.3 % | 10.2 % | 8.0 % | 6.0 % | 5.0 % | 5.0 % | 5.0 % | 3.0 % | 3.0 % |
| EBIT-% | 9.0 % | 9.5 % | 12.7 % | 15.4 % | 16.8 % | 16.0 % | 15.5 % | 15.0 % | 14.0 % | 13.0 % | 13.0 % | 13.0 % |
| EBIT (operating profit) | 11.4 | 12.5 | 18.1 | 24.2 | 29.1 | 30.0 | 30.8 | 31.3 | 30.6 | 29.9 | 30.8 | |
| + Depreciation | 23.3 | 24.4 | 25.6 | 25.5 | 25.8 | 26.2 | 26.7 | 27.2 | 27.2 | 27.2 | 28.7 | |
| - Paid taxes | -2.0 | -2.3 | -2.9 | -4.3 | -5.4 | -5.6 | -5.8 | -5.9 | -5.8 | -5.6 | -5.8 | |
| - Tax, financial expenses | -0.5 | -0.9 | -0.9 | -0.8 | -0.8 | -0.7 | -0.7 | -0.7 | -0.7 | -0.7 | -0.7 | |
| + 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 | -5.8 | 0.6 | 0.4 | 0.6 | 0.6 | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | |
| Operating cash flow | 26.5 | 34.2 | 40.3 | 45.2 | 49.4 | 50.4 | 51.5 | 52.3 | 51.8 | 51.2 | 53.3 | |
| + 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 | -27.4 | -28.0 | -27.6 | -26.6 | -28.2 | -30.3 | -30.4 | -30.5 | -30.7 | -33.2 | -31.2 | |
| Free operating cash flow | -0.9 | 6.2 | 12.7 | 18.5 | 21.2 | 20.1 | 21.1 | 21.8 | 21.1 | 18.1 | 22.1 | |
| +/- Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| FCFF | -0.9 | 6.2 | 12.7 | 18.5 | 21.2 | 20.1 | 21.1 | 21.8 | 21.1 | 18.1 | 22.1 | 453 |
| Discounted FCFF | | 6.0 | 11.4 | 15.3 | 16.2 | 14.3 | 13.8 | 13.2 | 11.9 | 9.4 | 10.7 | 219 |
| Sum of FCFF present value | | 341 | 335 | 324 | 308 | 292 | 278 | 264 | 251 | 239 | 230 | 219 |
| Enterprise value DCF | | 341 | | | | | | | | | | |
| - Interest bearing debt | | -96.3 | | | | | | | | | | |
| + Cash and cash equivalents | | 8.7 | | | | | | | | | | |
| -Minorities | | 0.0 | | | | | | | | | | |
| -Dividend/capital return | | -9.1 | | | | | | | | | | |
| Equity value DCF | | 244 | | | | | | | | | | |
| Equity value DCF per share | | 5.3 | | | | | | | | | | |

| WACC | |
|---|--------|
| Tax-% (WACC) | 22.0 % |
| Target debt ratio (D/(D+E)) | 25.0 % |
| Cost of debt | 4.5 % |
| Equity Beta | 1.33 |
| Market risk premium | 4.75% |
| Liquidity premium | 0.70% |
| Risk free interest rate | 2.5 % |
| Cost of equity | 9.5 % |
| Weighted average cost of capital (WACC) | 8.0 % |

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 | 2022 | 2023 | 2024 | 2025e | 2026e | Per share data | 2022 | 2023 | 2024 | 2025e | 2026e |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|--------|---------|---------|---------|---------|
| Revenue | 102.1 | 121.7 | 126.2 | 132.1 | 142.7 | EPS (reported) | 0.27 | 0.07 | 0.13 | 0.14 | 0.24 |
| EBITDA | 32.4 | 31.9 | 34.8 | 36.9 | 43.7 | EPS (adj.) | 0.27 | 0.14 | 0.13 | 0.14 | 0.24 |
| EBIT | 15.3 | 8.0 | 11.4 | 12.5 | 18.1 | OCF / share | 0.68 | 0.68 | 0.58 | 0.74 | 0.87 |
| PTP | 14.6 | 4.3 | 6.9 | 8.5 | 13.7 | OFCF / share | -0.31 | -0.32 | -0.02 | 0.13 | 0.28 |
| Net Income | 11.8 | 3.4 | 6.1 | 6.6 | 10.8 | Book value / share | 1.26 | 1.23 | 1.19 | 1.12 | 1.16 |
| Extraordinary items | 0.0 | -3.2 | 0.0 | 0.0 | 0.0 | Dividend / share | 0.18 | 0.19 | 0.20 | 0.20 | 0.20 |
| Balance sheet | 2022 | 2023 | 2024 | 2025e | 2026e | Growth and profitability | 2022 | 2023 | 2024 | 2025e | 2026e |
| Balance sheet total | 156.3 | 175.7 | 178.0 | 182.1 | 186.2 | Revenue growth-% | 23% | 19% | 4% | 5% | 8% |
| Equity capital | 56.0 | 55.8 | 54.4 | 51.8 | 53.4 | EBITDA growth-% | 17% | -2% | 9% | 6% | 18% |
| Goodwill | 55.0 | 66.6 | 68.6 | 70.6 | 72.6 | EBIT (adj.) growth-% | 3% | -27% | 3% | 10% | 44% |
| Net debt | 54.1 | 75.2 | 87.6 | 93.6 | 93.6 | EPS (adj.) growth-% | 8% | -46% | -7% | 7% | 65% |
| Cash flow | 2022 | 2023 | 2024 | 2025e | 2026e | EBITDA-% | 31.7 % | 26.2 % | 27.5 % | 28.0 % | 30.6 % |
| EBITDA | 32.4 | 31.9 | 34.8 | 36.9 | 43.7 | EBIT (adj.)-% | 15.0 % | 9.1 % | 9.0 % | 9.5 % | 12.7 % |
| Change in working capital | 0.2 | 0.6 | -5.8 | 0.6 | 0.4 | EBIT-% | 15.0 % | 6.5 % | 9.0 % | 9.5 % | 12.7 % |
| Operating cash flow | 30.4 | 31.1 | 26.5 | 34.2 | 40.3 | ROE-% | 23.4 % | 6.0 % | 11.1 % | 12.4 % | 20.6 % |
| CAPEX | -44.9 | -43.5 | -27.4 | -28.0 | -27.6 | ROI-% | 13.9 % | 6.1 % | 7.9 % | 8.3 % | 11.8 % |
| Free cash flow | -13.8 | -14.6 | -0.9 | 6.2 | 12.7 | Equity ratio | 35.9 % | 31.8 % | 30.6 % | 28.5 % | 28.7 % |
| Valuation multiples | 2022 | 2023 | 2024 | 2025e | 2026e | Gearing | 96.6 % | 134.7 % | 161.1 % | 180.7 % | 175.1 % |
| EV/S | 4.6 | 2.9 | 2.2 | 2.0 | 1.8 | | | | | | |
| EV/EBITDA | 14.6 | 11.2 | 7.9 | 7.1 | 6.0 | | | | | | |
| EV/EBIT (adj.) | 31.1 | 32.1 | 23.9 | 20.9 | 14.5 | | | | | | |
| P/E (adj.) | 35.4 | 43.2 | 30.4 | 25.6 | 15.5 | | | | | | |
| P/B | 7.5 | 5.0 | 3.4 | 3.2 | 3.2 | | | | | | |
| Dividend-% | 1.9 % | 3.1 % | 4.9 % | 5.5 % | 5.5 % | | | | | | |

Source: Inderes

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| | |
|------------|--|
| 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 |

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Recommendation history (>12 mo)

The company carried out a 1-for-5 stock split on February 25, 2020; share prices and target prices adjusted.

| Date | Recommendation | Target | Share price |
|------------|----------------|---------|-------------|
| 7/24/2019 | Accumulate | 6.00 € | 5.68 € |
| 7/30/2019 | Accumulate | 6.33 € | 6.02 € |
| 10/22/2019 | Accumulate | 6.33 € | 5.67 € |
| 1/8/2020 | Reduce | 7.33 € | 7.42 € |
| 2/4/2020 | Reduce | 7.00 € | 6.97 € |
| 2/26/2020 | Accumulate | 6.80 € | 6.40 € |
| 4/1/2020 | Reduce | 6.00 € | 5.88 € |
| 4/28/2020 | Accumulate | 7.50 € | 7.14 € |
| 6/15/2020 | Reduce | 8.20 € | 8.20 € |
| 8/4/2020 | Reduce | 9.00 € | 9.32 € |
| 10/27/2020 | Reduce | 10.00 € | 10.20 € |
| 11/19/2020 | Reduce | 12.00 € | 12.20 € |
| 2/9/2021 | Reduce | 12.00 € | 12.50 € |
| 3/2/2021 | Accumulate | 12.00 € | 11.15 € |
| 4/27/2021 | Reduce | 14.00 € | 14.12 € |
| 8/3/2021 | Reduce | 16.00 € | 16.72 € |
| 10/1/2021 | Accumulate | 15.00 € | 13.98 € |
| 11/2/2021 | Accumulate | 15.50 € | 14.50 € |
| 12/17/2021 | Accumulate | 13.50 € | 11.92 € |
| 2/9/2022 | Buy | 12.00 € | 9.84 € |
| 4/13/2022 | Buy | 12.00 € | 9.99 € |
| 4/27/2022 | Buy | 12.00 € | 10.00 € |
| 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 € |



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Inderes Ab

Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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