

DIGITAL WORKFORCE

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Interesting phase, interesting story

We reiterate the EUR 3.3 target price and Buy recommendation for the stock. Digital Workforce's revenue grew strongly, including organically, in Q3. However, growth did not scale as expected as the company continued its investments. The company is starting a new strategy period next year, and we expect only minor adjustments to its focus areas. In addition, we expect the company's financial targets to reflect a front-loaded focus on growth, with scaling into stronger profitability materializing only toward the latter part of the period. The share's valuation (2027e EV/EBIT 10x, P/E 10x) is quite attractive thanks to the partially scaled estimates and an interesting story.

Strong growth continued, but capex weighed on profitability

Digital Workforce's revenue grew very strongly (44%) to 7.9 MEUR, beating our forecast of 7.5 MEUR. Growth was driven in particular by the strategically important Continuous Services business (59%). Organic growth was strong (10%), which is very positive. Strong growth did not scale as expected, as adjusted EBITDA was 7% and in line with the comparison period. Profitability was weighed down by strong investments in growth. The company reported, among other things, that it has doubled its commercial team in the UK to support its NHS expansion.

A new strategy begins next year

Earlier in the 2020s, Digital Workforce has shaped and refined its strategy quite clearly. Today, the company's strategy is significantly more focused in terms of its offering and geographical areas, and is currently generating good organic growth. Thus, we do not expect any major changes to the strategy, but at most refinements to the priority areas. We expect the strengths and priorities of the acquisitions made by the company over the past year to be more clearly visible in the strategy. It will also be interesting to see the company's new financial targets (even though the company has not historically achieved its previous targets), as the company is in an interesting growth phase. We estimate that the company's financial targets will reflect growth in the early stages of the new strategy period and better scalability towards the end of it.

Margins to scale from next year, faster thereafter

Digital Workforce guides revenue to grow by 27–37% in 2026 compared to 2025. In addition, the company expects the adjusted EBITDA to be 7–13% of revenue. Following the Q3 report, we slightly lowered our profitability expectations for the current year, as the company is investing heavily in growth. At the same time, we slightly raised our forecasts for the coming years, driven by a strong growth outlook. We forecast 2026 revenue growth of 33% (12% organic) to 32 MEUR, with the adjusted EBITDA margin at 7.3%, constrained by investments. In the coming years, we expect growth to slow slightly and to partly feed through to profitability. When comparing profitability with the IT services sector, we prefer our own adjusted EBIT margin, which adjusts for goodwill amortization but not for the amortization of capitalized product development (~2% of revenue). On this metric, our profitability expectations remain relatively moderate compared with the company's potential, and especially with its targets (EBITDA margin >15% by 2026).

Equity story is interesting, valuation picture very attractive

In terms of its investment profile, Digital Workforce is still partly a turnaround company. Next, the investment story requires evidence of growth scalability, which we estimate would simultaneously resolve the undervaluation. Solid organic growth for the current year (~14%), strong contract wins, the sales pipeline, and improved economic outlook support the continuation of strong demand. In our view, the strategic focus and its depth have also eliminated the disruption risk created by artificial intelligence, which is further evidenced by contract wins and strong growth. With the 2027 profitability estimates – which include the entire acquisition and are partially scaled (EBITDA: 10%) – the valuation picture (2027e EV/EBIT 10x, P/E 10x) is very attractive. Based on the valuation multiples, the sum of the parts (EUR 3.7), and the DCF calculation (EUR 3.5), we estimate the fair value range of the share to be EUR 3.2–3.7. However, reaching the upper end also requires continued evidence of the organic continuation of the earnings turnaround, where a key factor is the scaling of growth into profitability.

Recommendation

Buy
(was Buy)

Target price:
EUR 3.30
(was EUR 3.30)

Share price:
EUR 2.49

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	24.3	32.3	36.6	39.4
growth-%	7%	33%	13%	8%
EBIT adj.	0.9	1.6	3.1	3.8
EBIT-% adj.	3.9 %	5.1 %	8.5 %	9.7 %
Net Income	-0.9	-1.2	1.1	1.4
EPS (adj.)	0.06	0.09	0.26	0.30
P/E (adj.)	43.6	28.0	9.5	8.3
P/B	2.2	2.4	2.3	2.3
Dividend yield-%	3.4 %	3.6 %	4.4 %	5.2 %
EV/EBIT (adj.)	34.3	20.4	10.4	7.9
EV/EBITDA	>100	18.3	8.7	6.9
EV/S	1.33	1.04	0.88	0.76

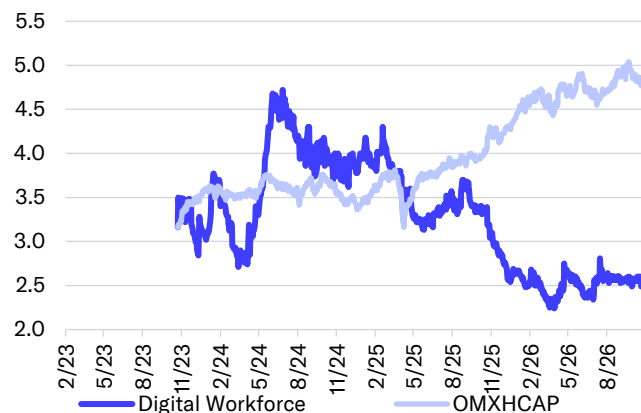
Source: Inderes

Guidance

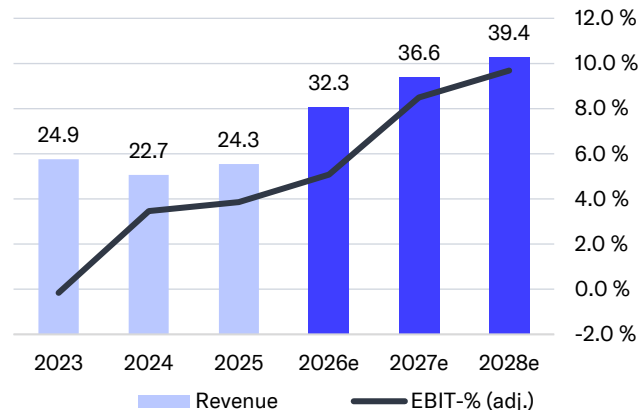
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Digital Workforce expects revenue growth of 27-37% in 2026. In addition, the company expects adjusted EBITDA to be 7–13% of revenue.

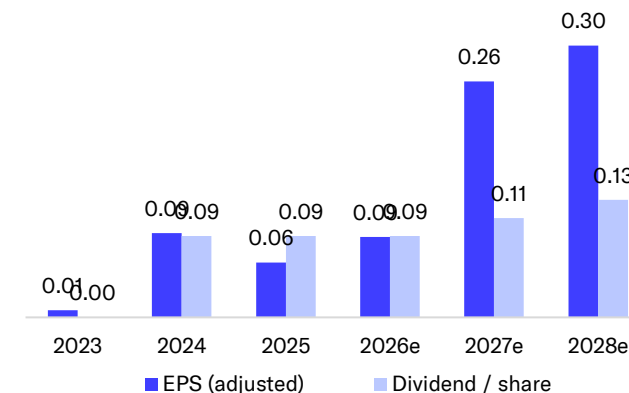
Share price



Revenue and EBIT-% (adj.)



EPS and DPS



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
- Acquisitions

Valuation	2026e	2027e	2028e
Share price	2.49	2.49	2.49
Number of shares, millions	11.8	11.9	11.9
Market cap	29	30	30
EV	33	32	30
P/E (adj.)	28.0	9.5	8.3
P/E	neg.	26.7	21.4
P/FCF	neg.	14.0	7.9
P/B	2.4	2.3	2.3
P/S	0.9	0.8	0.8
EV/Sales	1.0	0.9	0.8
EV/EBITDA	18.3	8.7	6.9
EV/EBIT (adj.)	20.4	10.4	7.9
Payout ratio (%)	neg.	118.0 %	112.0 %
Dividend yield-%	3.6 %	4.4 %	5.2 %

Source: Inderes

Strong growth continued, but investments weighed on profitability in Q3

Revenue exceeded our estimates, driven by Continuous Services

Digital Workforce's revenue continued its exceptionally strong performance, and the 44% growth to 7.9 MEUR exceeded our forecast of 7.5 MEUR. Growth was driven in particular by the company's strategically important Continuous Services business, whose remarkable 59% jump from the previous year positively surprised us (forecast 40%). The good 23% growth in Professional Services also supported top-line performance (forecast 33%). Organic growth was also strong (10%), which is quite positive. In addition to organic growth, the figures received a strong boost from the Front AI business acquisition completed in July, which has expanded the customer base and cross-selling opportunities in the field of AI agents. In addition, inorganic growth was supported by the e18 acquisition carried out last year. The company reported success especially in the UK and US healthcare markets,

where the productized care pathway solution in particular has sparked customer interest. Digital Workforce has clearly invested in this market in recent years, and we expect this to drive international growth in the coming years.

Front-loaded growth investments limited profitability

Although we consider the revenue growth to have been excellent, it did not scale to the bottom line in Q3 as we expected. Adjusted EBITDA was 0.5 MEUR or 7% of revenue (Q3'25 7%). We understand that the adjustments of 0.3 MEUR were related to organizational changes. Reported EBITDA was 0.2 MEUR and EBIT turned negative and was clearly below our forecast. Profitability was constrained by heavy investments in growth, as the company reported, among other things, doubling its UK commercial team to support its NHS expansion. We estimate that these front-loaded recruitments masked the margin support provided by volume growth in continuous

services. This highlights the lag in scaling during the current strong investment phase.

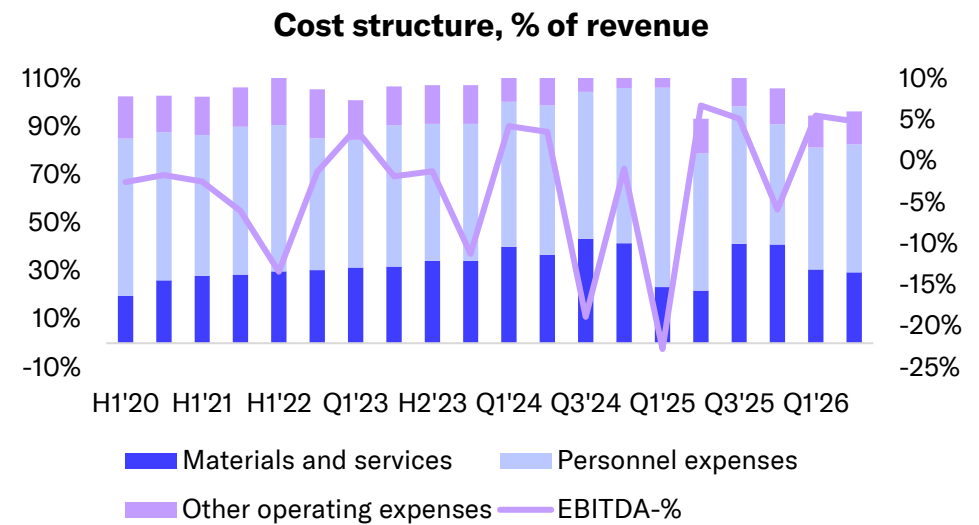
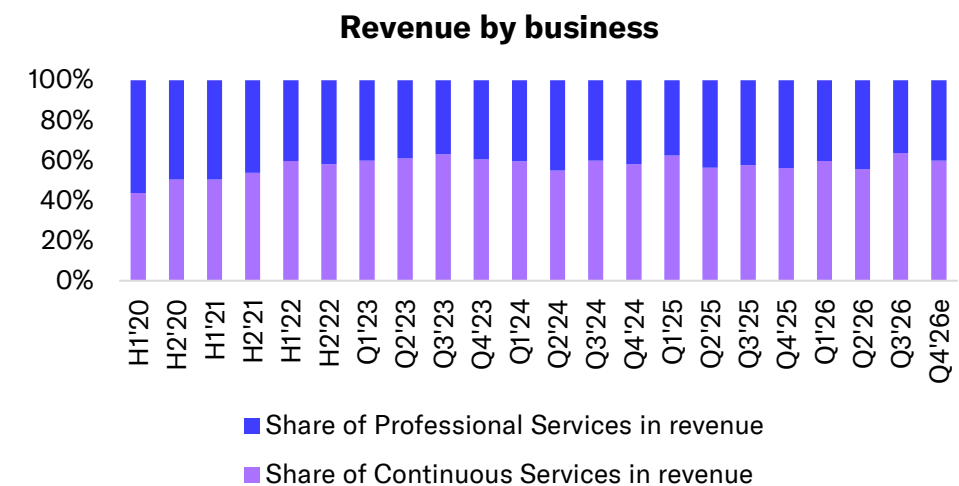
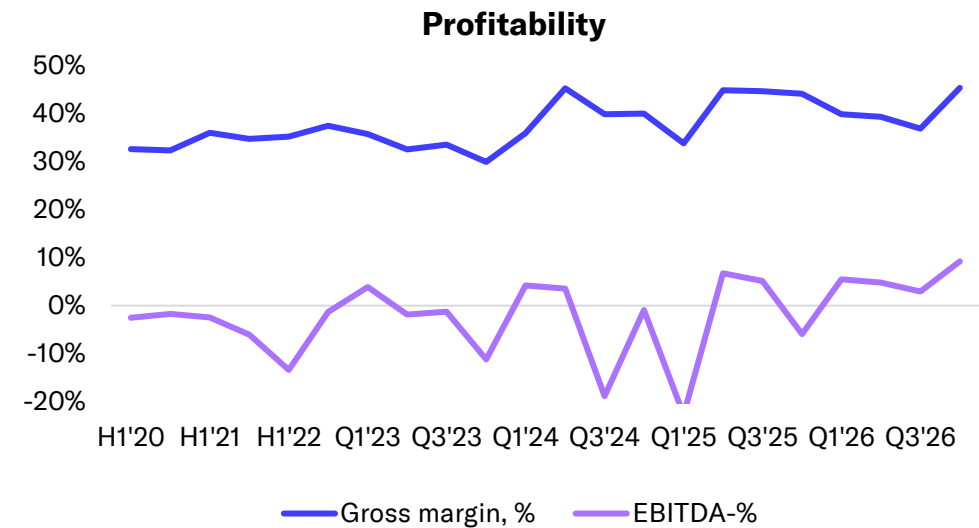
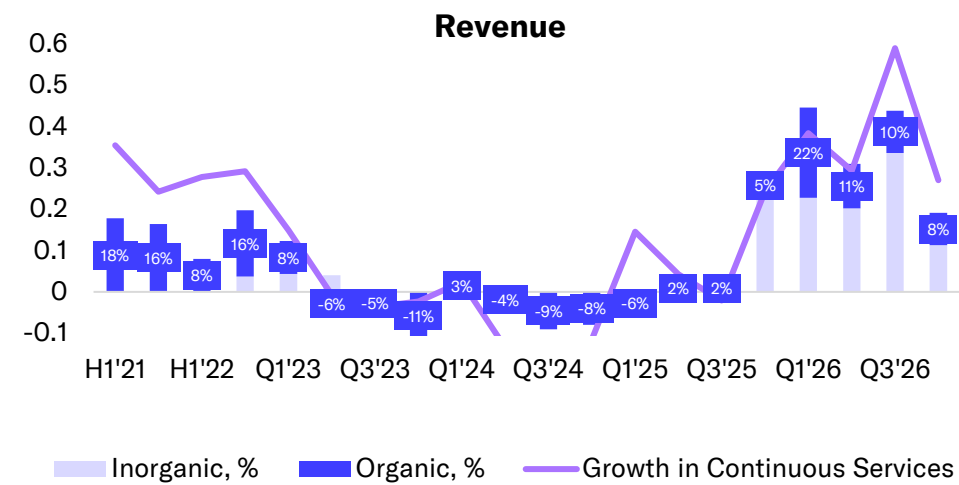
Estimates MEUR / EUR	Q3'25 Comparison	Q3'26 Actualized	Q3'26e Inderes	Q3'26e Consensus	Consensus Low High	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	5.5	7.9	7.5			5%	32.3
EBITDA (adj.)	0.36	0.53	0.64			-17%	1.8
EBITDA	0.29	0.23	0.64			-64%	1.8
EBIT (adj.)	0.26	-0.1	0.44				1.6
EBIT	0.19	-0.40	-0.11				-0.6
EPS (reported)	0.02	-0.06	-0.01				-0.10
Organic revenue growth-%	1.7 %	9.5 %	3.4 %			6.1 pp	11.0 %
Revenue growth-%	1.7 %	43.5 %	37.0 %			6.5 pp	33.2 %
EBITDA-% (adj.)	6.5 %	6.7 %	8.5 %			-1.7 pp	5.7 %

Source: Inderes

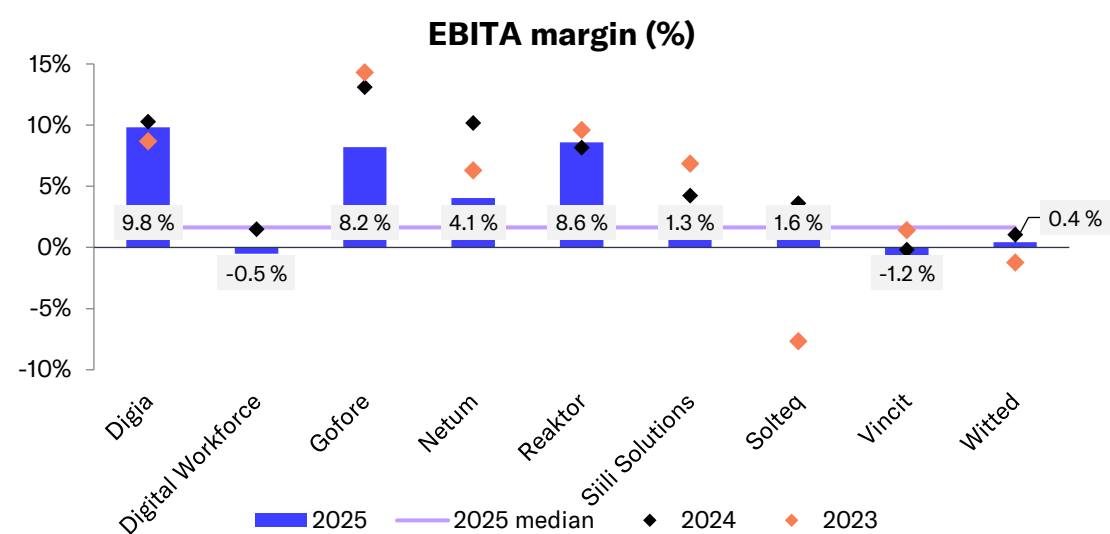
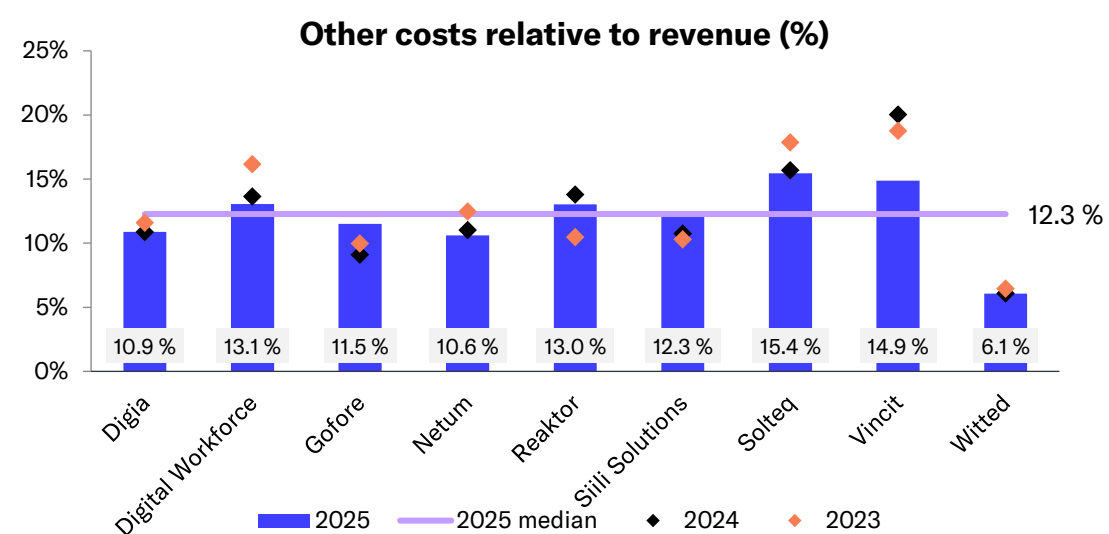
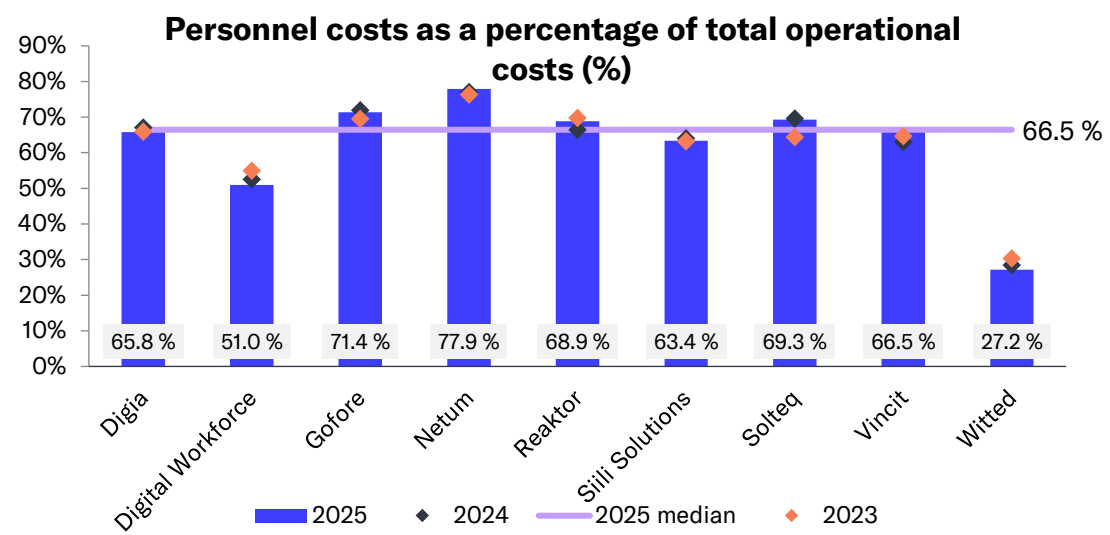
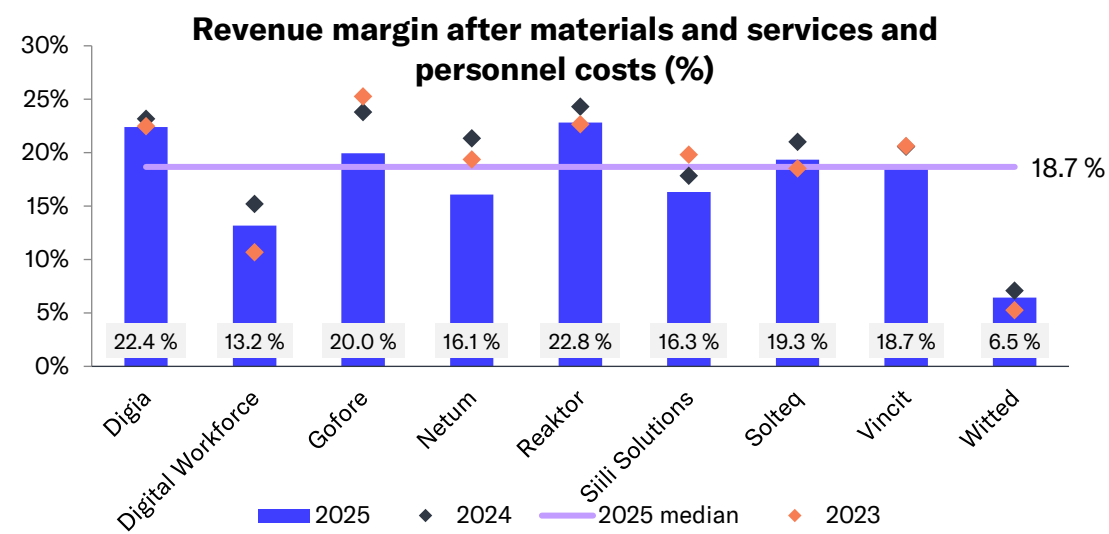
Digital Workforce Q3'26: A quarter full of growth



Digital Workforce's key figures

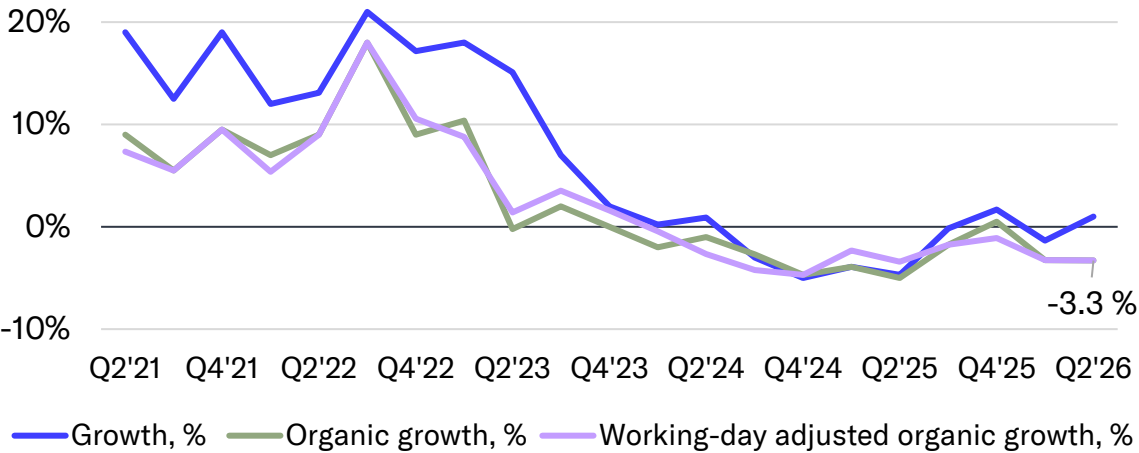


Relevant reported indicators for the sector 1/2

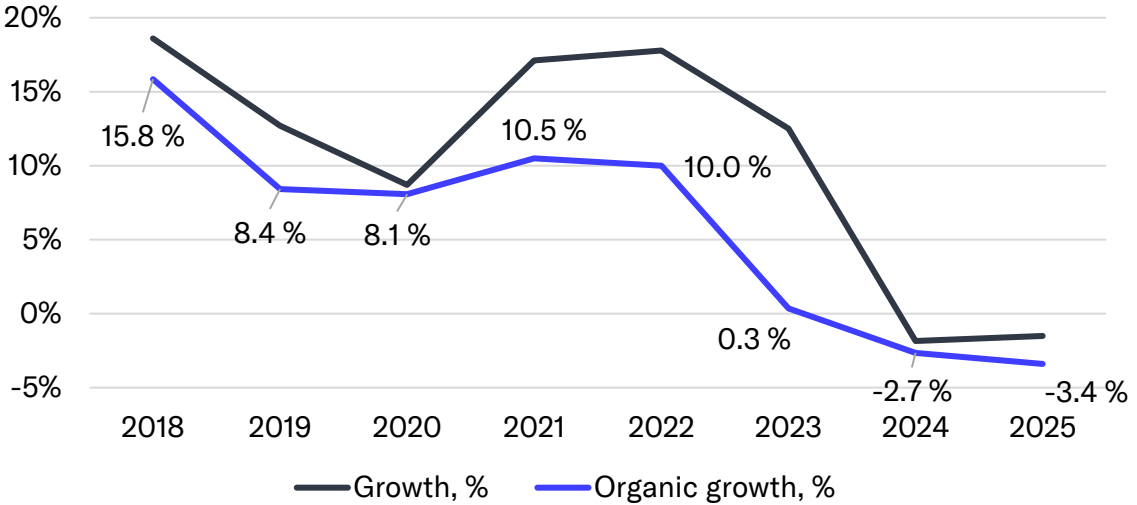


Relevant reported indicators for the sector 2/2

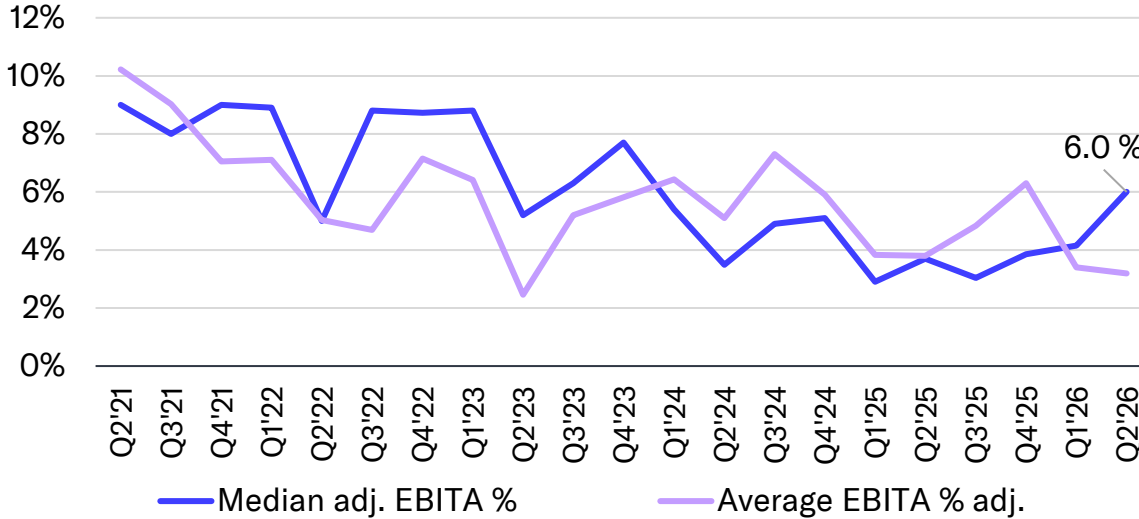
Listed IT services sector in Finland, revenue



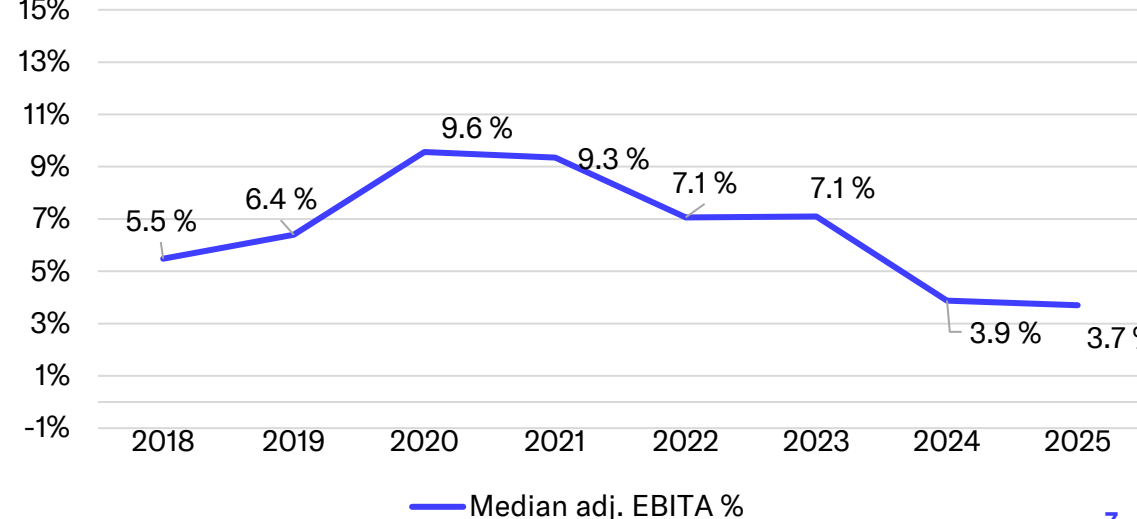
Listed IT services sector in Finland, revenue



Listed IT services sector in Finland, profitability



Listed IT services sector in Finland, profitability



Current-year forecasts trimmed, coming years raised

Estimate revisions

- We lowered our earnings estimates for the current year slightly due to higher-than-expected cost investments.
- At the same time, we raised our forecasts for the next few years driven by a better growth outlook.

Estimates 2026–2028e

- We expect the company's revenue to grow by 33% to 32 MEUR in 2026 driven by an acquisition. Organically, we expect growth to be 12%. Thus, we estimate the company to be in the middle of the 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 the adjusted EBITDA margin to remain at 7.3%, constrained by investments, which is right at the bottom of the guidance. We forecast the EBITDA margin to be 9% in Q4'26, which is also below the financial target of over 15% at the end of 2026.
- In 2027–2028, we forecast the company to grow organically by 8–9%, driven by Continuous Services. If realized, growth should scale into profitability, and we expect the EBITDA margin to rise to 11%, even though there should be potential for clearly better results once the investment phase eases. The company has ~14 MEUR in losses from previous financial years, which means that it will probably not have to pay taxes for many years to come. In addition, we expect the company to continue to accelerate growth through acquisitions in the future, for which cash, cash flow, and debt leverage provide plenty of leeway.

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	32.0	32.3	1%	36.0	36.6	2%	38.7	39.4	2%
EBITDA	2.5	1.8	-27%	3.4	3.7	8%	4.0	4.3	8%
EBIT (exc. NRIs)	1.9	1.6	-15%	2.9	3.1	7%	3.5	3.8	10%
EBIT	-0.1	-0.6	-607%	0.7	1.1	55%	1.3	1.6	26%
PTP	-0.1	-0.9	-1064%	0.5	1.1	135%	1.1	1.4	30%
EPS (excl. NRIs)	0.16	0.09	-46%	0.22	0.26	16%	0.27	0.30	10%
DPS	0.09	0.09	0%	0.11	0.11	0%	0.13	0.13	0%

Source: Inderes

Valuation 1/2

In terms of its investment profile, Digital Workforce is still partly a turnaround company. Next, the investment story requires evidence of growth scalability, which we estimate would simultaneously resolve the undervaluation. The strong organic growth in Q1–Q3 (~ 14%), good contract wins, the sales pipeline, and improved economic outlook now support continued strong demand. In our view, the strategic focus and its depth have also eliminated the disruption risk created by AI, which is further evidenced by contract wins and strong growth.

The company's investment story is very attractive particularly in the longer term, given its growth and profitability potential. Before we can justify a higher valuation, however, the company must continue to demonstrate that its current strategy delivers growth, and that this growth can scale into profitability.

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

Valuation multiples

The current year's multiples (2026e adj. EV/EBIT 22x, adj. P/E 30x) are elevated as growth investments are still weighing on profitability and acquisitions are not fully reflected in the figures (EBITDA: 7%). With the 2027 profitability estimates – which include the entire acquisition and are partially scaled (EBITDA: 10%) – the valuation picture (2027e EV/EBIT 10x, P/E 10x) is very attractive. In our view, recent strong evidence of growth increases confidence that the forecasts underpinning the valuation multiples will materialize in the near 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 0.7x-0.6x. The corresponding multiples for IT service companies are 0.6x and ~3.1x for software companies (recovered from ~2x as fears of disruption have eased).

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 remains above 10% or rises closer to its target level of 25% and the profitability turnaround progresses well, we feel the top valuation level of IT service companies (>1x), i.e., slightly higher multiples than the current level, can be accepted for the company. However, we are still waiting for further evidence of the continuation of 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. Based on the 2027 P/E and EV/EBIT multiples, the company is valued slightly below the median of IT service companies, which in our view is at least an attractive level, as Digital Workforce has a clearly higher share of continuous business and its profitability potential is also better. In addition, the organic growth outlook is currently clearly better than that of the IT services sector in general.

Valuation	2026e	2027e	2028e
Share price	2.49	2.49	2.49
Number of shares, millions	11.8	11.9	11.9
Market cap	29	30	30
EV	33	32	30
P/E (adj.)	28.0	9.5	8.3
P/E	neg.	26.7	21.4
P/FCF	neg.	14.0	7.9
P/B	2.4	2.3	2.3
P/S	0.9	0.8	0.8
EV/Sales	1.0	0.9	0.8
EV/EBITDA	18.3	8.7	6.9
EV/EBIT (adj.)	20.4	10.4	7.9
Payout ratio (%)	neg.	118.0 %	112.0 %
Dividend yield-%	3.6 %	4.4 %	5.2 %

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 of IT service companies for professional services. The median multiple reflects the good billing rates and current demand situation of Professional Services. With strong growth, higher multiples could also be justified relatively easily for the business. For Continuous Services, however, we apply a ~1.6x valuation peak for IT services companies, and we justify this with the business's good outlook and an accounting change that removed license pass-through billing while simultaneously making it higher-margin. 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, taking into account the acquisition of the entire Front AI agent business, and applying the multiples mentioned above, we arrive at a total debt-free value of 45 MEUR. We get a market capitalization of 42 MEUR and a value of EUR 3.7 per share. The sum of the parts indicates a valuation higher than our target price and supports a positive 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)

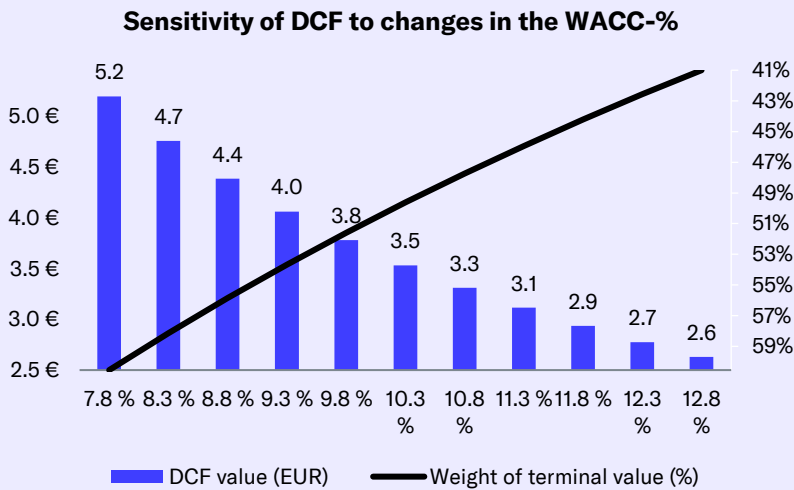
We have set the growth expectation for the terminal period (2034-) to 2.0% and the EBIT margin (2034-) to 9.5%, which reflects better average profitability than for the IT services sector. However, we point out that our long-term growth and profitability estimates still involve uncertainty, which in part limits the usefulness of the model. Although the weight of terminal cash flows is relatively small (51%), 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 3.6, which indicates upside for the share in line with our target price. We use a 10.3% WACC. The required return is also kept high by 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 valuation multiples, the sum of the parts (EUR 3.7), and the DCF calculation (EUR 3.5), we estimate the fair value of the share to be EUR 3.2–3.7. However, reaching the upper end also requires continued evidence of the organic continuation of the earnings turnaround, where a key factor is the scaling of growth into profitability.

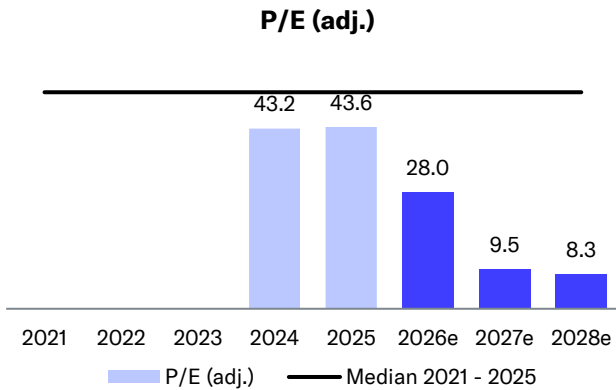
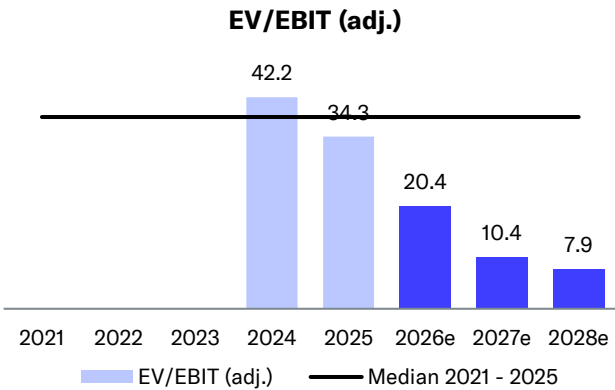
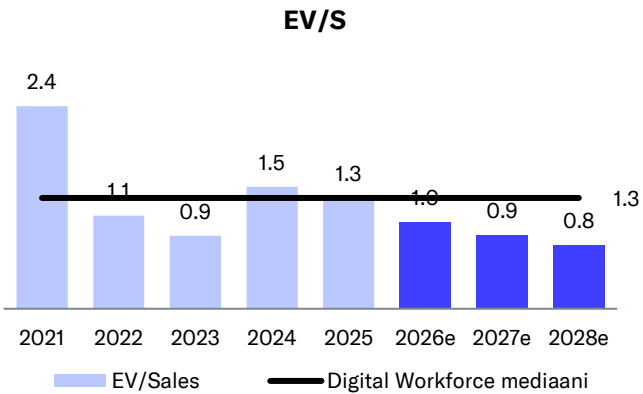
Sum of the parts	2026e	2027e
Expert services revenue	13.0	14.0
Revenue from continuous services	19.3	22.6
Valuation, EV/S	2026e	2027e
Professional Services, 0.6x	7.8	8.4
Continuous Services, 1.6x	30.9	36.2
EV	38.7	44.6
Net cash	-4.1	-2.6
Market cap	34.6	41.9
per share	3.1	3.7



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	6.58	3.94	3.02	4.02	2.65	2.49	2.49	2.49
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	29	30	30
EV	54	28	22	33	32	33	32	30
P/E (adj.)	neg.	neg.	>100	43.2	43.6	28.0	9.5	8.3
P/E	neg.	neg.	neg.	76.9	neg.	neg.	26.7	21.4
P/FCF	neg.	neg.	neg.	>100	neg.	neg.	14.0	7.9
P/B	4.0	2.9	2.3	3.1	2.2	2.4	2.3	2.3
P/S	3.2	1.7	1.4	2.0	1.3	0.9	0.8	0.8
EV/Sales	2.4	1.1	0.9	1.5	1.3	1.04	0.88	0.8
EV/EBITDA	neg.	neg.	neg.	51.9	>100	18.3	8.7	6.9
EV/EBIT (adj.)	neg.	neg.	neg.	42.2	34.3	20.4	10.4	7.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %	172.1 %	neg.	neg.	118.0 %	112.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	2.2 %	3.4 %	3.6 %	4.4 %	5.2 %

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-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Admicom*	142	129	10.4	8.8	10.6	8.3	3.3	2.9	14.0	12.5	1.1	1.5	3.6
Leaddesk*	11	20	10.3	7.5	3.1	2.6	0.6	0.5	7.5	8.3			0.9
Qt Group*	870	938	17.8	10.7	15.9	9.7	3.9	3.4	22.4	13.7			3.0
Lime Technologies AB	321	330	22.6	18.9	14.9	13.1	4.6	4.2	28.4	23.8	1.8	2.2	8.6
Upsales Technology AB	45	43	13.6		10.1		2.4		17.7		5.0		18.0
Carasent	173	171	77.5	23.4	21.0	13.0	4.6	3.7	60.0	29.2			2.3
Digia*	131	146	7.2	6.0	6.2	5.1	0.7	0.6	8.5	7.7	4.3	4.7	1.2
Gofore*	186	197	10.3	8.4	8.3	6.7	0.9	0.8	13.9	11.8	4.4	4.5	1.6
Loihde*	79	82	13.6	11.2	6.2	5.6	0.6	0.5	17.6	14.1	5.7	6.2	1.0
Netum Group*	9	19		23.7		13.6	0.6	0.6		40.5			0.6
Siili Solutions*	21	26	14.8	8.5	7.1	4.5	0.3	0.3	42.4	10.3	1.5	2.3	0.6
Solteq*	5	31	22.5	14.9	18.0	10.0	0.7	0.7					0.5
Tieto	2083	2448	8.8	9.4	7.2	7.8	1.4	1.4	11.5	11.0	5.1	5.4	2.0
Vincit*	15	16	30.0	6.5	4.1	2.3	0.3	0.2	103.5	9.5		4.6	0.5
Witted Megacorp*	23	17	8.4	6.3	8.6	6.2	0.3	0.3	13.6	11.4	1.3	3.2	1.6
Bouvet	472	488	11.4	10.4	9.3	8.6	1.3	1.2	14.7	13.1	7.0	7.0	13.4
CombinedX	45	20	1.5	4.1	1.1	2.3	0.3	0.3	3.5	11.3			
Avensia AB	20	19	8.6	5.5	5.4	4.1	0.5	0.5	11.9	7.0			
Knowit	245	293	25.1	14.1	7.0	5.8	0.6	0.6	26.6	16.7	2.4	3.1	0.7
Netcompany Group	2345	2907	19.7	15.0	14.6	11.7	2.3	2.1	21.6	16.5			4.8
Digital Workforce (Inderes)	29	33	20.4	10.4	18.3	8.7	1.0	0.9	28.0	9.5	3.6	4.4	2.4
Average			17.6	11.2	9.4	7.4	1.5	1.3	24.4	14.9	3.6	4.1	3.6
Mediaani (kaikki)			13.6	9.4	8.3	6.7	0.7	0.6	16.1	12.2	4.3	4.5	1.6
Diff-% to median			50%	10%	120%	29%	50%	38%	74%	-22%	-16%	-1%	47%
Mediaani (ohjelmistoyhtiöt)			13.6	9.8	10.6	9.0	3.3	3.2	17.7	13.1	3.0	2.2	3.0

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	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	7.9	9.0	32.3	36.6	39.4	42.5
Professional Services	9.7	10.0	2.0	2.6	2.3	3.3	10.2	3.1	3.5	2.9	3.6	13.0	14.0	14.5	15.1
Continuous Services	15.2	12.7	3.3	3.3	3.2	4.2	14.0	4.6	4.3	5.0	5.4	19.3	22.6	24.9	27.4
EBITDA	-0.6	0.6	-1.2	0.4	0.3	0.6	0.1	0.0	0.8	0.2	0.8	1.8	3.7	4.3	5.1
Depreciation	-0.2	-0.4	-0.1	-0.1	-0.1	-0.4	-0.7	-0.2	-0.9	-0.6	-0.7	-2.4	-2.6	-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	0.6	1.6	3.1	3.8	4.6
EBIT	-0.8	0.3	-1.3	0.3	0.2	0.2	-0.6	-0.1	-0.2	-0.4	0.1	-0.6	1.1	1.6	2.4
Net financial items	0.1	0.3	0.0	0.0	0.1	-0.1	-0.1	0.0	-0.1	-0.3	0.0	-0.4	0.0	-0.2	-0.2
PTP	-0.7	0.6	-1.3	0.3	0.2	0.1	-0.7	-0.1	-0.3	-0.7	0.1	-0.9	1.1	1.4	2.2
Taxes	0.0	0.0	0.0	-0.1	0.0	0.0	-0.2	-0.1	-0.1	-0.1	0.0	-0.2	0.0	0.0	-0.4
Net earnings	-0.7	0.6	-1.3	0.2	0.2	0.0	-0.9	-0.2	-0.3	-0.7	0.1	-1.2	1.1	1.4	1.7
EPS (adj.)	0.01	0.09	-0.04	0.02	0.02	0.05	0.06	0.03	0.00	0.00	0.05	0.09	0.26	0.30	0.33
EPS (rep.)	-0.06	0.05	-0.11	0.02	0.02	0.00	-0.07	-0.02	-0.03	-0.06	0.01	-0.10	0.09	0.12	0.15

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	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 %	43.8 %	19.1 %	33.2 %	13.2 %	7.7 %	7.8 %
Adjusted EBIT growth-%			-267%	118%	103%	176%	19.4 %	-202%	-37%	50%	-13%	75.0 %	89.6 %	22.8 %	19.7 %
EBITDA-%	-2.6 %	2.8 %	-22.6 %	6.6 %	5.3 %	7.5 %	0.2 %	0.5 %	9.7 %	2.5 %	9.2 %	5.7 %	10.1 %	11.0 %	12.1 %
Adjusted EBIT-%	-0.2 %	3.5 %	-7.5 %	5.7 %	4.7 %	9.7 %	3.9 %	5.3 %	2.7 %	4.9 %	7.0 %	5.1 %	8.5 %	9.7 %	10.8 %
Net earnings-%	-2.8 %	2.6 %	-24.9 %	3.6 %	3.7 %	0.6 %	-3.5 %	-2.9 %	-4.3 %	-9.3 %	1.5 %	-3.6 %	3.0 %	3.5 %	4.1 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	2.3	15.8	16.4	15.4	13.3
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	2.3	15.7	16.3	15.3	13.2
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	18.7	21.2	22.9
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	10.7	12.1	13.0
Cash and equivalents	13.0	10.6	8.1	9.1	9.9
Balance sheet total	24.3	40.1	35.1	36.6	36.1

Source: Inderes

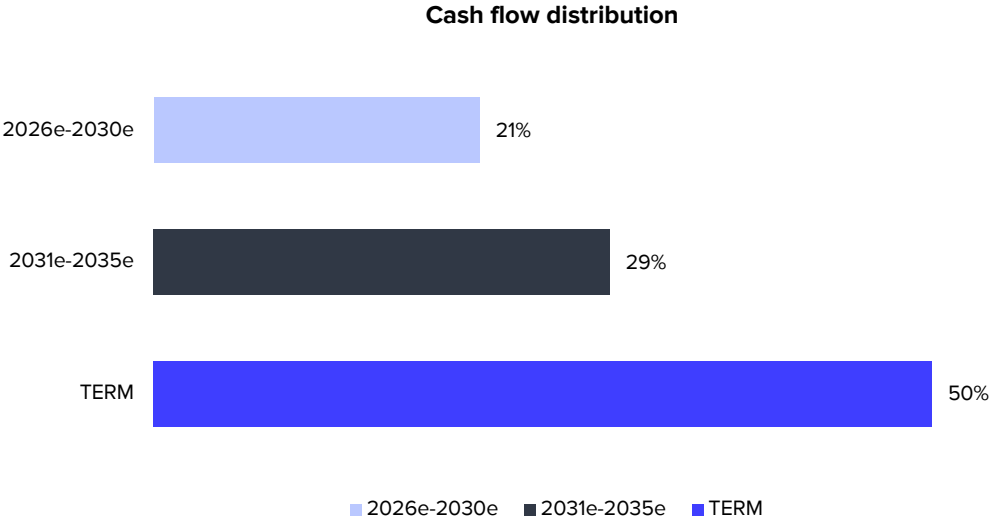
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	14.9	14.1	12.3	12.8	12.8
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-12.8	-14.6	-16.8	-16.8	-16.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	27.6	28.7	29.1	29.5	29.5
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	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	19.8	21.8	22.3
Interest bearing debt	0.2	4.8	9.2	9.8	9.3
Payables	8.7	14.2	10.7	12.1	13.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	24.3	40.1	35.1	36.6	36.1

DCF calculation

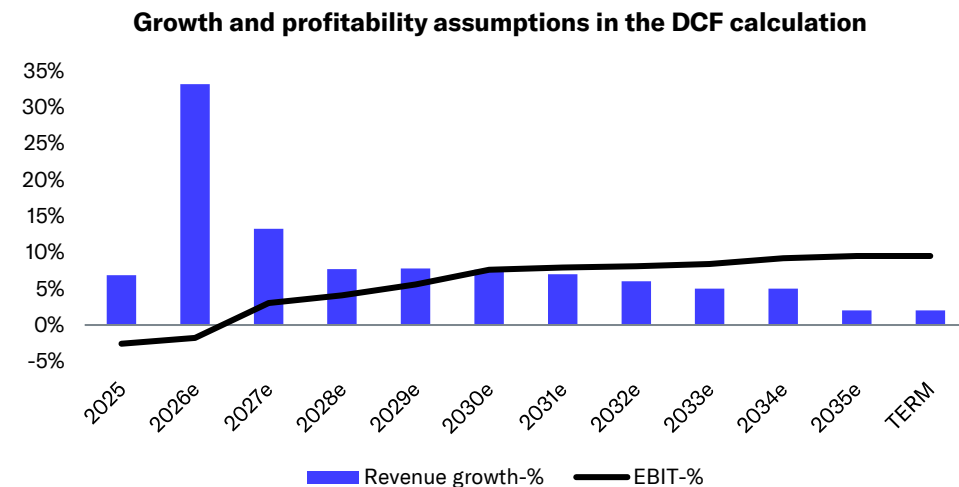
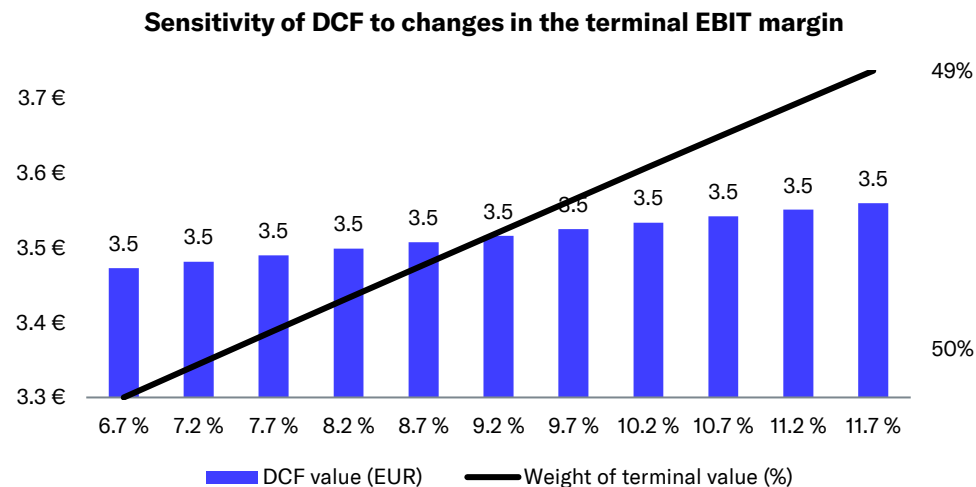
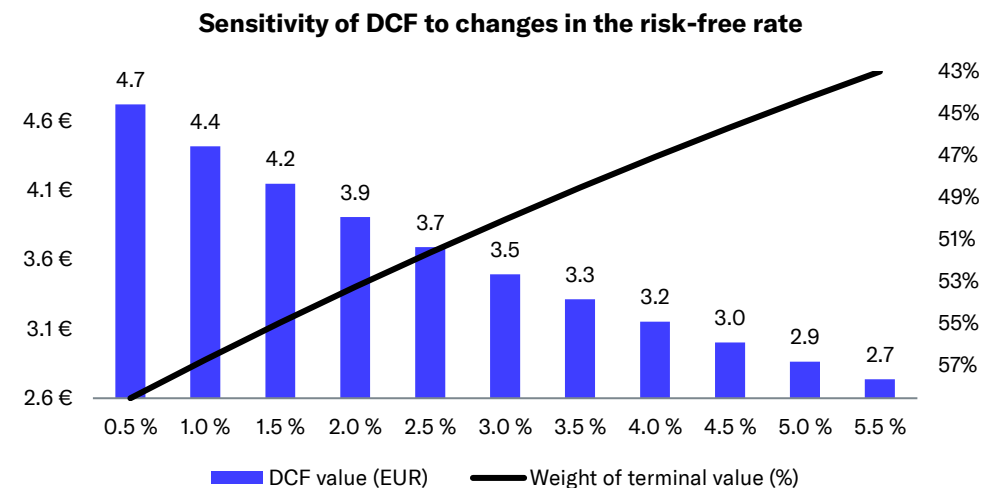
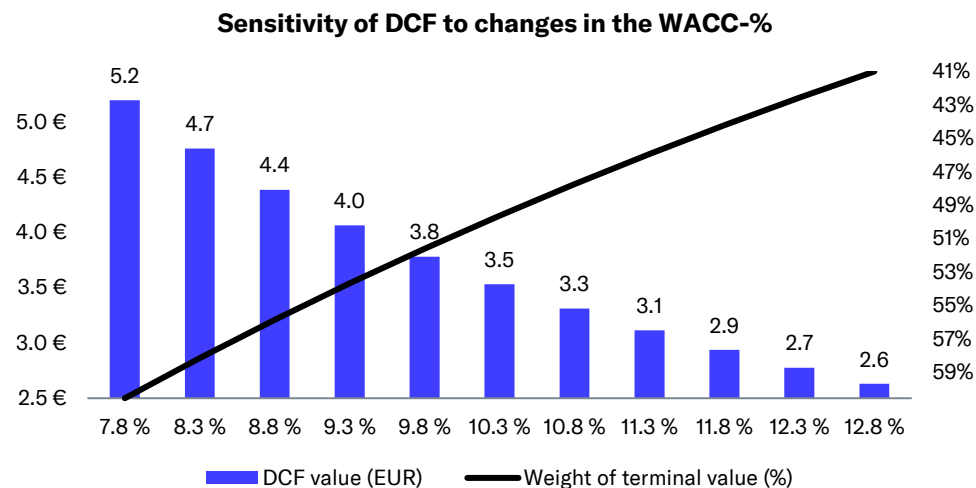
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	6.8 %	33.2 %	13.2 %	7.7 %	7.8 %	7.6 %	7.0 %	6.0 %	5.0 %	5.0 %	2.0 %	2.0 %
EBIT-%	-2.6 %	-1.8 %	3.0 %	4.1 %	5.6 %	7.6 %	7.9 %	8.1 %	8.4 %	9.2 %	9.5 %	9.5 %
EBIT (operating profit)	-0.6	-0.6	1.1	1.6	2.4	3.5	3.9	4.2	4.6	5.3	5.5	
+ Depreciation	0.7	2.4	2.6	2.7	2.8	2.4	2.4	2.4	2.3	1.5	0.5	
- Paid taxes	-0.2	-0.2	0.0	0.0	-0.4	-0.7	-0.8	-0.8	-0.9	-1.1	-1.1	
- Tax, financial expenses	0.1	0.1	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	1.2	3.7	4.3	4.6	5.1	5.5	5.7	6.0	5.7	4.9	
+ 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	-1.8	2.1	3.7	4.0	4.6	4.9	5.2	5.6	5.3	4.3	
+/- 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	-1.8	2.1	3.7	4.0	4.6	4.9	5.2	5.6	5.3	4.3	53.4
Discounted FCFF		-1.7	1.9	3.0	2.9	3.0	3.0	2.9	2.8	2.4	1.8	21.7
Sum of FCFF present value		43.6	45.3	43.4	40.4	37.5	34.5	31.5	28.6	25.9	23.5	21.7
Enterprise value DCF		43.6										
- 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		41.3										
Equity value DCF per share		3.5										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	6.0 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	3.0 %
Cost of equity	11.7 %
Weighted average cost of capital (WACC)	10.3 %

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	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	24.9	22.7	24.3	32.3	36.6	EPS (reported)	-0.06	0.05	-0.07	-0.10	0.09
EBITDA	-0.6	0.6	0.1	1.8	3.7	EPS (adj.)	0.01	0.09	0.06	0.09	0.26
EBIT	-0.8	0.3	-0.6	-0.6	1.1	OCF / share	-0.24	0.06	0.06	0.10	0.31
PTP	-0.7	0.6	-0.7	-0.9	1.1	OFCF / share	-0.31	0.01	-1.15	-0.15	0.18
Net Income	-0.7	0.6	-0.9	-1.2	1.1	Book value / share	1.31	1.32	1.21	1.04	1.07
Extraordinary items	-0.8	-0.5	-1.6	-2.2	-2.0	Dividend / share	0.00	0.09	0.09	0.09	0.11
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	23.4	24.3	40.1	35.1	36.6	Revenue growth-%	-2%	-9%	7%	33%	13%
Equity capital	14.7	14.9	14.1	12.3	12.8	EBITDA growth-%	-62%	-198%	-91%	3103%	103%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-97%	-2063%	19%	75%	90%
Net debt	-12.2	-12.2	1.2	4.1	2.6	EPS (adj.) growth-%	-105%	1057%	-35%	46%	194%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-2.6 %	2.8 %	0.2 %	5.7 %	10.1 %
EBITDA	-0.6	0.6	0.1	1.8	3.7	EBIT (adj.)-%	-0.2 %	3.5 %	3.9 %	5.1 %	8.5 %
Change in working capital	-2.1	0.0	0.8	-0.5	0.0	EBIT-%	-3.4 %	1.2 %	-2.6 %	-1.8 %	3.0 %
Operating cash flow	-2.7	0.7	0.7	1.2	3.7	ROE-%	-4.6 %	4.0 %	-5.9 %	-8.8 %	8.9 %
CAPEX	-0.8	-0.6	-14.1	-3.0	-1.6	ROI-%	-5.0 %	3.3 %	-2.0 %	-1.9 %	4.9 %
Free cash flow	-3.5	0.1	-13.4	-1.8	2.1	Equity ratio	70.8 %	61.0 %	35.2 %	35.0 %	34.8 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-83.1 %	-82.2 %	8.4 %	33.1 %	20.6 %
EV/S	0.9	1.5	1.3	1.0	0.9	Net debt/EBITDA	18.9	-19.1	20.9	2.2	0.7
EV/EBITDA	neg.	51.9	>100	18.3	8.7	EBITDA/net financials	4.8	-1.9	0.9	4.9	
EV/EBIT (adj.)	neg.	42.2	34.3	20.4	10.4						
P/E (adj.)	>100	43.2	43.6	28.0	9.5						
P/B	2.3	3.1	2.2	2.4	2.3						
Dividend-%	0.0 %	2.2 %	3.4 %	3.6 %	4.4 %						

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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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	Vähennä	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 €
10/22/2026	Buy	3.30 €	2.49 €



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