

NETUM

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Joni Grönqvist
+358 40 515 3113
joni.gronqvist@inderes.fi

INDERES CORPORATE CUSTOMER
EXTENSIVE REPORT



Building blocks of a turnaround are being laid

Netum is an IT services company with a broad service offering that still focuses on the Finnish market. Historically, organic growth and profitability were at the top of the sector, but recent years have been challenging, albeit better than the sector average. Last year, Netum implemented several changes to adapt its structure and lay the groundwork for returning to profitable growth. This year, we expect it to lag behind the sector but to return to its level in the coming years. There is still uncertainty about the timing and trajectory of the turnaround, though the sales situation appears more positive. Thus, the stock's risk/reward ratio does not yet encourage investors to jump on board (2026-27e EV/EBITDA and P/E are ~11-9x). We reiterate our Reduce recommendation and EUR 1.1 target price.

Public sector expert proficient in the entire IT life cycle, where the private sector customer base has been strengthened

Netum's offering covers practically the entire IT lifecycle, from consulting to digital service development, cybersecurity, data expertise, integration, and continuous services. Due to its small size, some service areas are still relatively thin. The company has a small product business with good long-term scalability potential. In our view, the most valuable areas of the service offering are continuous services and integration-related expertise, as well as, more recently, data and analytics expertise. These capabilities improve competitiveness and the prerequisites for establishing strategic partnerships. They also distinguish the company from pure project companies. By customer sector, the strength has always been in the public sector (~70% of revenue), but the private sector customer base has strengthened through acquisition.

Finland put in order before internationalization

The main changes in the 2025-27 strategy period were a stronger industry focus in the private sector and internationalization. We feel a more precise industry focus is natural because it is based on the company's strengths, improves expansion opportunities, and creates strategic partnerships also in the private sector. In the short term, we are cautious about the Nordic expansion, as Netum also has a turnaround to execute in Finland, and a leveraged balance

sheet leaves little room for M&As. We find acquisitions and internationalization realistic at the very end of the strategy period.

We expect the company to return to earnings growth in 2027

Netum's financial targets for the 2025-2027 strategy period anticipate average organic growth of ~10% and an EBITA % of at least 12%. We estimate significantly more moderate growth (estimate -7% and 0%) and profitability (estimate 6-7%) for the company in 2026-2027 (2025 -13% and 6%) compared to the company's targets. The company must continue to succeed in sales, so that revenue can return to growth as quickly as possible and new efficiency measures can be avoided. The company's broad and competitive service offering, good customer satisfaction, and the moderate targeted margin level provide a good foundation for this. However, we estimate that the company will distribute less dividend than targeted in the coming years and will primarily use funds to strengthen its leveraged balance sheet and then for acquisitions. The key risks relate to a prolonged crisis in the Middle East and its effects on the economy, new customer acquisition, and price competition, i.e., whether new contracts can compensate for the old, favorable contract base. In the big picture, it would be important for the company to succeed in its goals and thus restore investor confidence. This is because numerous disappointments have eroded confidence, even though performance has not been that weak compared to the sector.

The risk-reward ratio does not yet encourage jumping on board

Netum's investment profile is that of a turnaround company. The uncertainty of the earnings turnaround is relatively high in terms of timing and trajectory, which makes the risk/reward ratio unattractive, even though the valuation is not particularly tight in absolute terms (2026-27e adj. EV/EBIT rat ~11-9x). We find the expected return, consisting of the dividend yield and moderate earnings growth we estimate, to be below our required return on equity. Based on acceptable valuation multiples and the cash flow model, we estimate the fair value of the share to range around EUR 0.9-1.3 per share.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 1.10

(was EUR 1.10)

Share price:

1.01 EUR

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	37.8	34.9	35.0	36.5
growth-%	-14%	-8%	0%	5%
EBIT adj.	2.1	1.9	2.2	2.4
EBIT-% adj.	5.5 %	5.4 %	6.2 %	6.6 %
Net Income	0.9	1.0	1.4	1.7
EPS (adj.)	0.11	0.09	0.11	0.13
P/E (adj.)	10.6	10.8	8.8	7.7
P/B	0.9	0.8	0.7	0.7
Dividend yield-%	0.0 %	2.0 %	4.0 %	5.9 %
EV/EBIT (adj.)	10.9	10.8	8.9	7.7
EV/EBITDA	10.5	8.7	6.6	5.8
EV/S	0.6	0.6	0.6	0.5

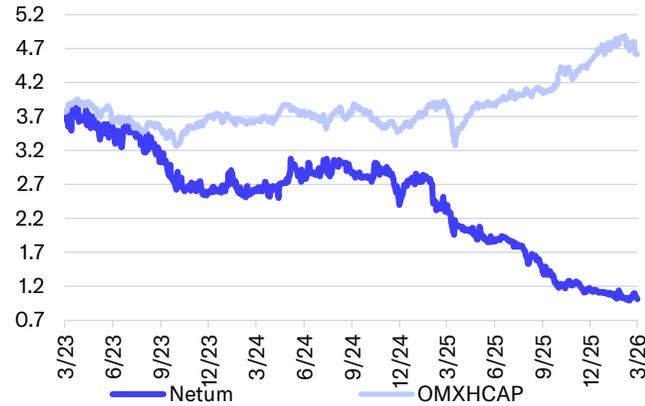
Source: Inderes

Guidance

(Unchanged)

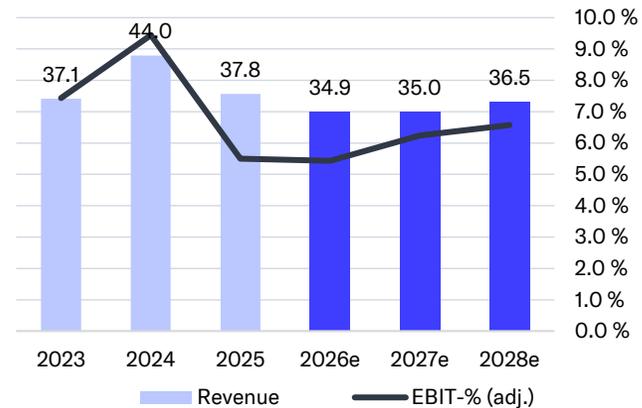
Netum expects revenue to decline from the previous year's level (2025: 37.8 MEUR) and the comparable EBITA (2025: 5.5%) to remain at the previous year's level.

Share price



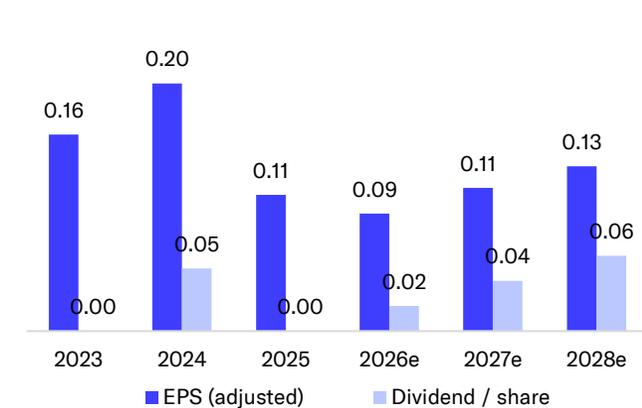
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- The industry's good demand outlook in the medium term, even though a challenging market slows development in the short term
- Improving profitability in the service business
- M&As that strengthen its own capabilities
- Long-term potential in the product businesses
- Restoring investor confidence after several missed targets and profit warnings, even though performance has not been that weak compared to the sector

Risk factors

- Prolongation of the Middle East crisis and its impact on the economy
- Prolonged market weakness (esp. public sector savings needs)
- Threat of AI disruption to the IT consulting market
- Dependence on large customers and the public sector (although decreased)
- Deterioration of the cost-effective operating model
- Product strategy failing
- M&As failing
- Internationalization challenges

Valuation	2026e	2027e	2028e
Share price	1.01	1.01	1.01
Number of shares, millions	12.6	12.6	12.6
Market cap	13	13	13
EV	20	20	19
P/E (adj.)	10.8	8.8	7.7
P/E	12.5	8.8	7.7
P/B	0.8	0.7	0.7
P/S	0.4	0.4	0.3
EV/Sales	0.6	0.6	0.5
EV/EBITDA	8.7	6.6	5.8
EV/EBIT (adj.)	10.8	8.9	7.7
Osinko/EBITA (%)	13.3 %	23%	31%
Dividend yield-%	2.0 %	4.0 %	5.9 %

Source: Inderes

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Netum in brief

Netum is a growth-oriented IT services company whose offering covers a large part of the digital services value chain. The company's strengths lie in the public sector, and through acquisitions, a stronger foothold has been gained in the private sector. In addition, the company has a small product business seed, from which it seeks scalability in the longer term.

38 MEUR (-14% vs. 2024)

Revenue 2025

2.1 MEUR or 6% of revenue (2024: 9%)

Comparable EBITA 2025

70% / 30%

Public sector / private sector share of revenue

99% / 1%

Share of Finnish / international revenue

Objectives for the 2025-2027 strategy period

- Organic growth of 30% during the strategy period or ~9% annual growth
- EBITA target $\geq 12\%$
- If the financial position allows, the company aims to distribute around 40% of the annual EBITA

2016-2018

- Netum Group Oy was founded in 2017. It acquires the share capital of Netum Oy and Jab Oy, as well as the business operations of Osaamo Oy
- In 2017, the company acquired the DUX IT asset management system
- Profitability remains at an excellent level, and organic growth is driven by higher billing rates

2019-2020

- In 2019, integration expertise is strengthened with the AgentIT acquisition
- Winning the EURA 2021 tender is significant in size and a good indication of the company's own competitiveness
- Frontloaded investments strain profitability in 2019

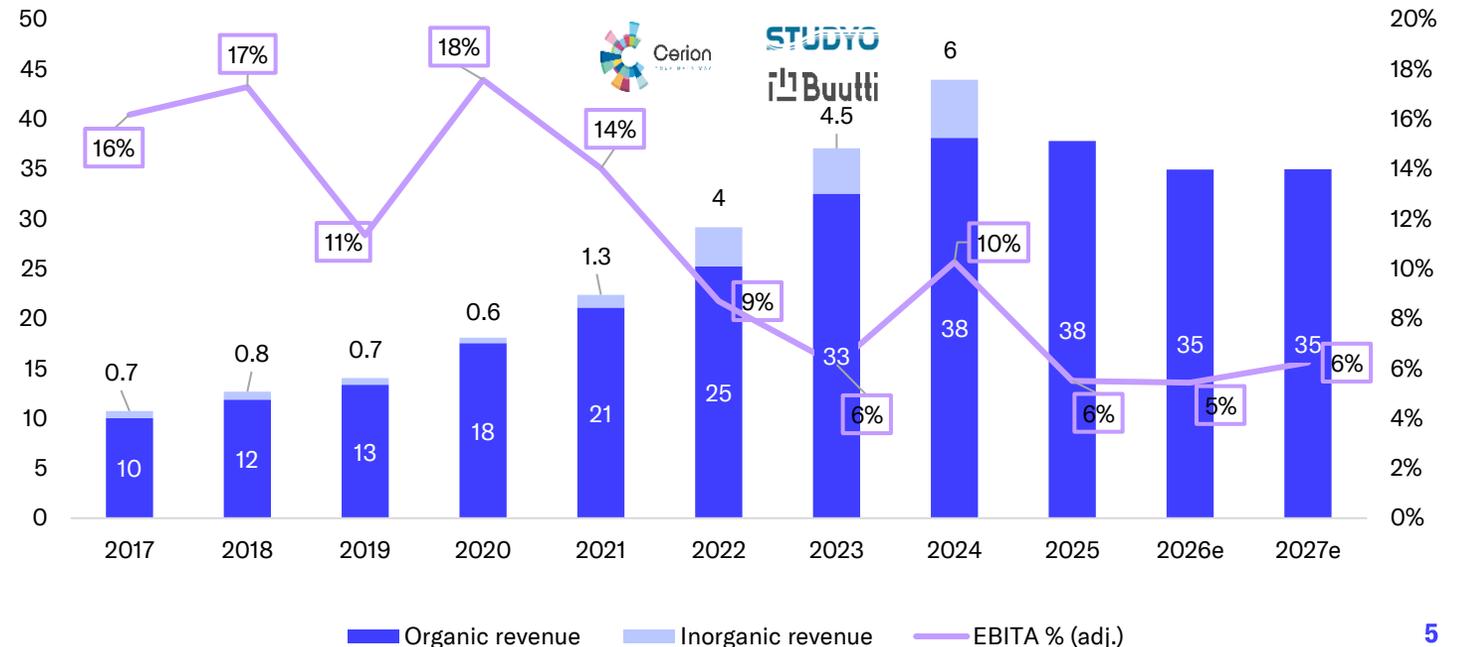
2021-2024

- In 2021, Netum was listed and strengthened its data-driven management and digital service offering with an acquisition
- In 2023, the sudden market slowdown created challenges in managing profitability. The company strengthened its product offering by acquiring Studyo Oy and software development by acquiring Buutti Oy

2025-2027

- New strategy 2025-2027
- AI and internationalization are key themes
- The end of three major projects in 2025 made a hole in revenue
- Focus on returning revenue to growth and improving profitability

Revenue and profitability development



Company description and business model 1/7

A wide range of IT services complemented by early-stage software products

Netum is a technology-independent IT services company that started operations in 2000, still focusing on the Finnish market. Netum's offering is built on the cornerstones of digital service development, system integrations, and continuous services, cybersecurity, data and automation expertise, and management consulting. In addition to the service business, there is still a small but fast-growing product business with scalability potential. Thus, the company's service offering is broad, which aligns well with market trends in recent years. The offering covers different stages of the digital services lifecycle and a large part of the entire value chain. In our view, the company's broad offering and technology independence provide a certain differentiation compared to players operating in individual areas of expertise and/or tied to specific technology families. However, due to its small size, the depth of this service offering is limited, making mid-sized companies the optimal customer size.

Through full lifecycle operations, the company can genuinely become a strategic business partner for the customer, create continuity in its own operations, and simultaneously strengthen its value chain position.

Netum is headquartered in Tampere. In addition, the company has offices in seven locations: Helsinki, Turku, Pori, Jyväskylä, Hämeenlinna, Oulu, and Kuopio. At the end of 2025, the company had 329 employees (2020: 130).

Traditionally strong position in the public sector

Netum has a strong position in the public sector, which we estimate accounts for around 70% of revenue (2020: 80%). Thus, we believe the private sector's share to be around

30%. It rose clearly driven by the Buutti acquisition, but has since decreased, in our understanding, due to Buutti's weak performance. Due to the company's strong position in the public sector, its average customer size and the share of revenue from its largest customers have also been significant. In 2020, the largest single customer accounted for about 30% of revenue (the five largest customers accounted for 77% in total). However, we estimate that customer dependence has clearly decreased, especially last year and further this year, as the workload from two large customers has significantly decreased.

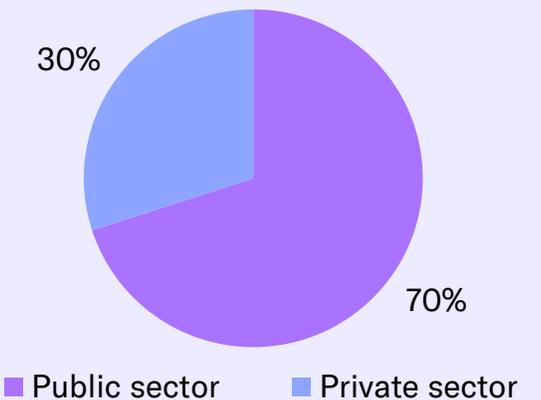
We find the dynamics of the public sector to be slightly more challenging than the private sector, but still very attractive, due to generally large and long-term contracts. In the public sector, purchasing organizations are highly professional and generally more price-conscious, as almost all suppliers meet the quality criteria. Thus, success in the public sector requires cost competitiveness, a broad service offering, and sufficient delivery expertise. As a small company, it is also important for Netum to choose tenders where it sees good chances of winning, i.e., where the company has strengths, as the bidding processes are heavy and the resources a small company has for bidding processes are limited. This is particularly emphasized in the current competition within the public sector market.

The public sector's large and long-term framework agreements create a good foundation for the business, bringing stability and visibility to operations, and facilitating the management of billing rates, which in turn brings stability to profitability. In our view, this also partially decreases the risk level of Netum's concentrated customer portfolio, even though the volumes of large customers are decreasing.

netum

- The company's service offering extends across lifecycles and covers a large part of the entire value chain
- Integration and continuous services as differentiators and competitive advantages
- Its small size brings agility and flexibility to its operations
- A strong history in the public sector
- The product business is still small, but in the long term, it could significantly increase the scalability of operations

Revenue breakdown, estimate



Company description and business model 2/7

The public sector has practically always been a strategic priority for the company, and given its strong historical track record, we believe Netum understands public sector purchasing processes and customer service very well. Throughout its history, the company has delivered several significant solutions to public sector entities, which we believe has strengthened both Netum's supplier brand and customer confidence, crucial for the continuity and longevity of cooperative relationships. However, the public sector market has changed, and competition has clearly increased in recent years. In addition, the workload of the company's three major contracts has clearly decreased, and they have moved to the continuous development phase, which is smaller in terms of workload. Netum has not yet been able to fill the gap left by these agreements. Thus, in the coming years, the company must demonstrate its competitiveness in a changed, more competitive market.

New growth is sought from the private sector

The private sector's share of Netum's revenue rose to an estimated 35% at the end of 2023 due to the Buutti acquisition (2022 estimate 25%), but has since decreased to around 30% in 2025 due to weak performance. The company has already previously invested in the private sector, but in recent years, this customer segment has become a clearer long-term pillar.

In 2024, the company began to focus more strongly on a few industries, specifically manufacturing and logistics. In the selected industries, the company already had a few larger customers. In such customer relationships, Netum can more effectively leverage its comprehensive offering while building a foundation for strategic partnerships. The

industry focus is natural in the sense that it is built around existing strengths. In the IT services sector, many other companies have also specified their focus on various industries in recent years (Digital Workforce, Siili, etc.), while for several, the focus has already been established (Solteq, Tieto, Gofore).

Good customer satisfaction, but job satisfaction has naturally been under pressure due to the change negotiations

Netum's customer satisfaction remained at a good level in early 2026 (NPS 48), although it decreased somewhat from the previous year (59). Our understanding is that customers value delivery quality (what is promised is delivered), personnel, and a customer-oriented approach. For comparison, Gofore reported its fall figure as 68, and the IT services industry benchmark has historically been around 30-40.

Netum's employee satisfaction has historically been good but has decreased in recent years due to change negotiations, and we suspect it is still somewhat low. Several companies in the sector have carried out change negotiations in recent years, so this is not exceptional.

Purely Finnish business and sights on the Nordic countries

Netum's business is currently purely Finnish (99%). We believe there is still room for growth in the Finnish market. For several years, the company explored expanding into the Nordic or Baltic countries and decided in the spring to expand into the Nordics during the new strategy period of 2025-27.



Netum's customer references



Työ- ja elinkeinoministeriö
Arbets- och näringsministeriet



Netum's technology partners



Key technologies in digital service development

Company description and business model 3/7

Previously, the idea was to first expand into Sweden, where Buutti already had minor business. But now the focus has shifted somewhat to Denmark. We believe this is because of Denmark's geographical proximity to Europe and because the Danish public sector is similar to Finland's in many respects. International expansion was originally scheduled for last year at the earliest. In our view, it is good that the company has not yet expanded, as there is still work to be done in turning Finland around, and international expansion would have further increased the risk level. We believe it would be best to first get the operational turnaround in Finland on a solid footing before international expansion.

Netum has used some near-shoring for deliveries. In the current market situation, near-shoring does not provide significant benefits. This is because price levels have risen there, and experts are readily available in Finland

Business structure

Netum has reorganized its structure several times in recent years, driven by growth and acquisitions. The service areas remain unchanged, but the company's sales/delivery models are now Solutions (comprehensive solutions), Expert Services (individual expertise), and Products (proprietary product solutions). The company reports its financial results only at group level. The company's service areas and their characteristics are as follows:

1. **Software development** includes AI-powered application development, specifications, customized solutions, project management, architecture, testing, consulting, and embedded systems. We believe this service area is still Netum's largest individual service area. Operations are primarily project-based, but we believe that Netum has historically been quite

successful in continuing to generate earnings related to individual applications through, e.g., maintenance and continuous services. The company strengthened its digital service offering with the Cerion acquisition in the fall of 2021 and the Buutti acquisition in 2023. In addition, the company will build an AI team that focuses 100% on AI-based development. The challenges in the IT services market have particularly affected this service area and the Buutti business. However, Buutti's business model is also very flexible downwards, and thus, billing rates are, in our understanding, at a relatively good level.

2. We believe **Continuous Services** are still the company's second-largest business entity. The service area includes 24/7 monitoring and operational services, updates, and cybersecurity, as well as continuous development and optimization. At the operational level, continuous services include continuous customer support, as well as system maintenance and monitoring. The role of continuous services for the customer interface is to ensure the viability of business processes and systems. On the other hand, outsourcing continuous services also allows customers to better focus on their core operations. The goal is for almost all customer accounts to eventually transition to continuous services. The role of continuous services in Netum's entire offering is highly relevant. In our view, these services create a competitive advantage over pure digital service developers and enable a better value chain position, cross-selling, and a larger share of the customer's digital budget. From an operational efficiency perspective, our understanding is that Continuous Services are in excellent shape, making them a key earnings driver for the company.



Netum's technology partners



Boomi

Key technologies in integration

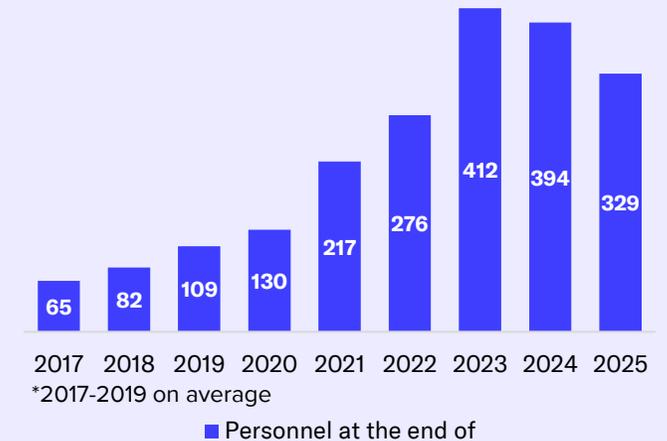
Company description and business model 4/7

3. We believe **Integration Services** consist of comprehensive system integration solutions and include consulting, technology solutions, implementations and migrations, NlaaS services, as well as testing and monitoring services and tools. We believe that the integration business is an important part of the company's lifecycle offering and strategy. In addition, Integration Services are also a differentiating element that strengthens competitiveness.
4. **Security** remains a key strategic area. The company has invested in the service area for years, but customer demand has not been sufficient. The service area is still small, to our understanding. The company also uses cybersecurity subcontractors to balance demand volatility. For customers, the role of cyber and information security has become an increasingly clear focus area in recent years. Thus, ensuring cybersecurity is central to all solutions provided by Netum. In the long term, we estimate that the role and demand for cybersecurity will gradually strengthen. In our view, Netum can operate in all life cycle phases of a customer's cybersecurity solutions. The business structure of cybersecurity differs slightly from consulting and resembles management consulting. Projects are shorter, and billing rates are often lower, but on the other hand, high customer prices compensate for the lower billing rates. We feel there is room for improvement in operational efficiency. The area of expertise is still too small to achieve the targeted efficiency.
5. **Service design and design** include strategy and investment projects, business development, digitalization change management, customer

experience, service design, and UX and UI design. Historically, the service areas have not reached their desired synergy level and utilization rates. Services were combined into the same unit a couple of years ago, aiming for better competitiveness and thus synergies with other operations. We believe the business unit's share of Netum's revenue is relatively small. The strategic role of consulting and design is important and, from the perspective of service areas, acts as a kind of input function, as individual consulting hours sold by the company's business unit should translate into manifold sales for other service areas. Thus, the unit's expertise typically creates prerequisites for long-term customer relationships and the building of strategic partnerships. In our view, key competitive factors are a comprehensive understanding of customers' businesses, diverse technological expertise, and the combination of consulting and technical execution, for which the company needs its experienced senior staff.

6. The **Data, data warehouses, and analytics** service area includes architecture, data-driven management consulting, modern data warehousing solutions, Business Intelligence (BI), AI and analytics, data management and BI, data platforms, reporting, and visualization (Power BI). Data expertise has been one of the hottest areas of expertise for the past ~5 years, which, in our view, is a critical capability for suppliers and also critical from an AI perspective. The company strengthened its data-driven management and data and analytics offering with the Cerion acquisition in the fall of 2021. We suspect this service area has been a key factor behind several recent contract wins.

Headcount development



Offices



Solutions

Service design and design

Includes strategy and investment projects, business development, digitalization change management, customer experience, service design, and UX/UI design.

The service area is small, and its development has not been at the desired level historically. The strategic role of services is important and should act as a feeder function, and hours worked should convert manifold into sales for other service areas.

Software development

Includes AI-powered application development, specifications, customized solutions, project management, architecture, testing, consulting, and embedded systems.

The company strengthened its digital service offering with the Cerion acquisition in the fall of 2021 and the Buutti acquisition in 2023. The business has suffered the most from the efficiency brought by AI.

Integrations

Consulting, technology solutions, implementations and migrations, NlaaS services, testing and monitoring services and tools

In our view, this is an important area of expertise in the overall offering and differentiates the company from many competitors

Security

Data protection services, administrative and technical cybersecurity consulting, QE services: quality: visibility, data production and metrics, testing, auditing, AI readiness and data quality, acceptance testing, development security, security 360, automation solutions

The service area is small in terms of the number of experts, and customer demand has historically been volatile. The company also uses cybersecurity subcontractors to balance demand fluctuations. In the long term, we estimate that the role and demand for cybersecurity will gradually strengthen.

Customer-specific turnkey solutions

Eura, KEHA, etc. customer references

AI is an inherent part of all solutions, AI ACE AI platform, AI First customer transformation journey, AI analytics solutions, customized machine learning solutions

Data, analytics and AI (~40 experts)

Includes architecture, data-driven management consulting, modern data warehousing solutions, Business Intelligence (BI), AI and analytics, data management and BI, data platforms, reporting, and visualization (Power BI).

Data expertise has been one of the hottest areas of expertise for the past ~5 years, which, in our view, is a critical capability for suppliers and also critical from an AI perspective.

Cloud solutions

Cloud migrations, cloud platform cost optimization, architecture and development, and cybersecurity audits and optimizations

Continuous services

*Includes:
24/7 monitoring and operational services
Updates and security
Continuous development and optimization*

We estimate that the service area remains the company's second-largest business entity. And the role is very relevant to the whole offering. In our view, these services create a competitive advantage over pure digital service developers and enable a better value chain position, cross-selling, and a larger share of the customer's digital budget.

Products

Own products speed up deliveries and standardize best practices

 Atomi Education

 AtomiSign

 Valo

 Spark

 Fokus

 Truugo

 Happi

Proprietary products are still a small part of the total, but they have grown well and clearly improve scalability.

Company description and business model 5/7

7. In addition to its main service areas, Netum has seven **products** or product holdings and one minority holding. The products are completely separated from the company's service business. Currently, the most important product is the Studyo software product family for the education sector, which was acquired in early 2023. Studyo employs around 15 experts and is the most commercially advanced product. The product has grown well in recent years, which has scaled well to profitability. Studyo Oy's revenue has grown well, and its profitability has developed favorably in the big picture during 2019-2024. Products now account for around 5% of the company's revenue. The company is also still exploring opportunities to take the product family abroad.

In the big picture, Netum's service offering is very broad and contains several elements that strengthen competitiveness. In addition, we believe several areas of expertise serve as a good cross-selling strategy. In our view, Netum can enter a client relationship with a specific area of expertise, such as legacy system knowledge, and through this, build a client-specific platform for value creation in other service areas. The challenge for the past couple of years has been the market price level and the targeted profitability level, but our understanding is that the company has adjusted its profitability target in line with the market and thus achieved sales successes.

Mainly expert and know-how sales

Netum's operations are almost entirely service-driven, as the share of product business is still small in the overall picture. Thus, Netum is practically a pure expert company

operating at a high level and with various delivery models. With the Buutti acquisition, the company also offers more individual and lower-priced resources. Most of the company's service business is based on hourly-charged sales of expert resources, which we understand accounts for approximately 90% of service revenue. Focusing on an hourly billing business model reduces business-related risk. Thus, around 10% of the revenue is target-priced/fixed-price, which typically involves more risks. Products account for some 5% of the Group's revenue. The product business is recurring revenue, and the growth scales well to the result.

Revenue per employee, excluding subcontracting, is a key metric we follow in the sector. This includes changes in customer prices and, especially, the billing rate. Looking at Netum's history, the annual level was as high as 110,000, but has decreased to around 100,000 per employee in the 2020s and to 93,000 in 2025. This reflects weakened billing rates and/or customer prices. At the same time, it makes it significantly more difficult to conduct profitable business, as costs should decrease proportionally, but they are not that flexible. Thus, it is crucial to return revenue to growth, which will make managing billing rates and fixed costs significantly easier.

Products

	Atomi Education
	AtomiSign
	Valo
	Spark
	Fokus
	Truugo
	Happi



Company description and business model 6/7

The organizational structure has been continuously refined

Over the years, Netum has refined its organizational structure on several occasions. Generally, it can be said that the structure has historically been relatively efficient. Since last summer, the company has conducted three change negotiations and adjusted its billing personnel and support functions, driven by the weakness of the IT services market and the expiration of major contracts.

In our view, the most significant change has been in sales. Previously, all businesses had their own sales teams; now, a single sales team handles sales for all businesses and also has cross-selling targets. By customer sector, public sector sales are divided into public administration, security, municipalities and cities, social and healthcare, and education. Sales in the private sector focus on manufacturing, services (B2B), energy, finance, and insurance. Our understanding is that sales were successful in Q4'25 (>H1'25) and in January-February 2026 (>Q4'25). This should curb the decrease in the workload from large contracts. However, it is still critical for the company to succeed in sales to turn revenue into growth.

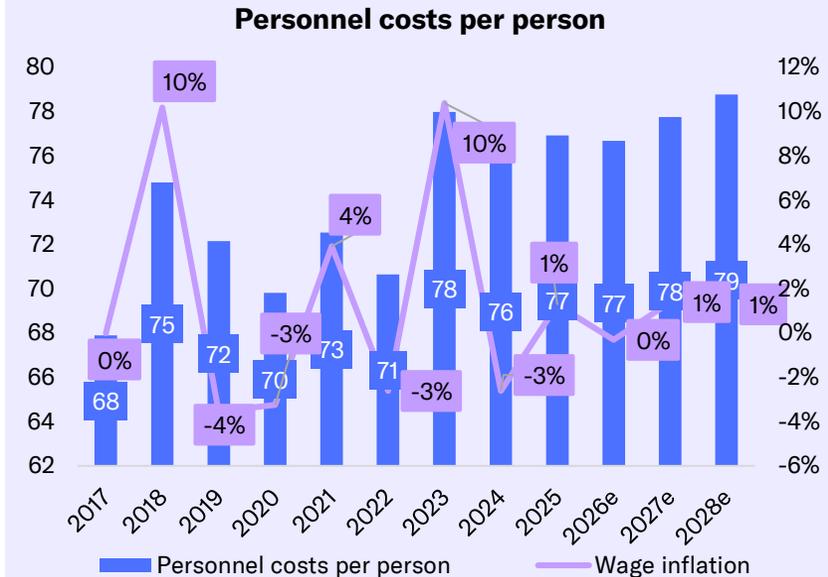
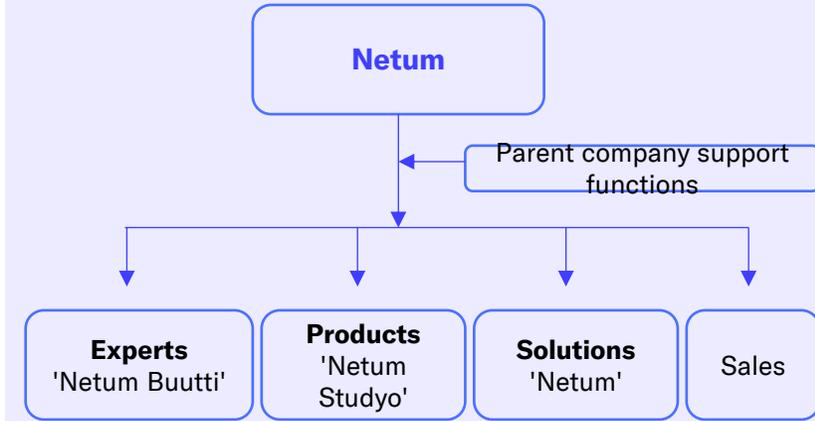
Plenty of senior-level expertise, a growing number of younger professionals

Netum's earnings model is very typical in the industry context. The viability of an expert organization's earning model is largely determined by factors related to its own experts, such as finding and motivating diverse expert profiles, building and leading teams, and leveraging external capabilities of internal resources. We estimate that Netum's personnel structure remains very senior-driven,

although it has decreased since the turn of the 2020s (in 2024, ~40% of personnel had over 15 years of work experience, compared to ~70% in 2020). Senior-level strengths are particularly evident in integration and continuous services and are a competitive advantage in public sector tenders.

However, we find that one challenge of high seniority may be a potentially slowing ability to innovate. In our view, the need for renewal and continuous technological change are highly relevant and powerful factors affecting the IT services market, particularly in the digital services sector.

In addition to its own resources, Netum also utilizes the experts of its partners. This is a very typical management approach in the industry, and we feel its key benefits include an improved ability to respond to demand fluctuations and the opportunity to leverage capabilities outside of one's own areas of expertise. Subcontracting is still used relatively extensively in the sector, even though many companies and Netum have streamlined their operations. This is because some of the subcontracting represents critical capabilities for the company. In recent years, Netum has developed its subcontracting network in particular.



Company description and business model 7/7

The cost structure reflects a typical expert structure and does not scale significantly

Netum's cost structure is very typical of an expert company and a personnel-intensive business. The relatively high proportion of fixed costs is due to the company's earnings model, which requires fixed-wage expert resources to be viable. These resources are distributed between the different service areas roughly in proportion to their revenue shares. Netum's fixed cost level is partly raised by a personnel structure leaning towards senior experts, but on the other hand, it is decreased by the geographically large share of Tampere compared to the Helsinki metropolitan area. However, the personnel cost per person is lower than that of its close peer, Gofore.

The leverage from changes in billing rates also applies in both directions in terms of earnings, as seen in recent years, resulting in weaker profitability. In an environment of decreasing revenue, it is difficult to defend short-term margin levels, and the use of subcontracting has not helped in this exceptional situation. The underlying market for Netum is currently unhealthy on the demand side due to intense price competition, although the long-term outlook remains good. The company's broad and competitive service offering, good customer satisfaction, and moderate targeted margin level provide a good basis for returning to a growth trajectory. Historically, Netum has had relatively good billing rates, as indicated by a high EBITA margin of almost 15%, which was among the best in the sector. The company has now fallen to the level of the sector.

The company has historically used subcontracting for around 10-30% of its revenue, which provides flexibility for demand fluctuations and necessary specialized expertise

when its own resources are not available. In today's weak demand environment, the company uses only about 10% subcontracting.

For the most efficient companies in the sector, the share of other operating expenses is around 10%, and thus Netum's expense ratio of 10.6% can be considered good, especially considering the decrease in revenue in 2025.

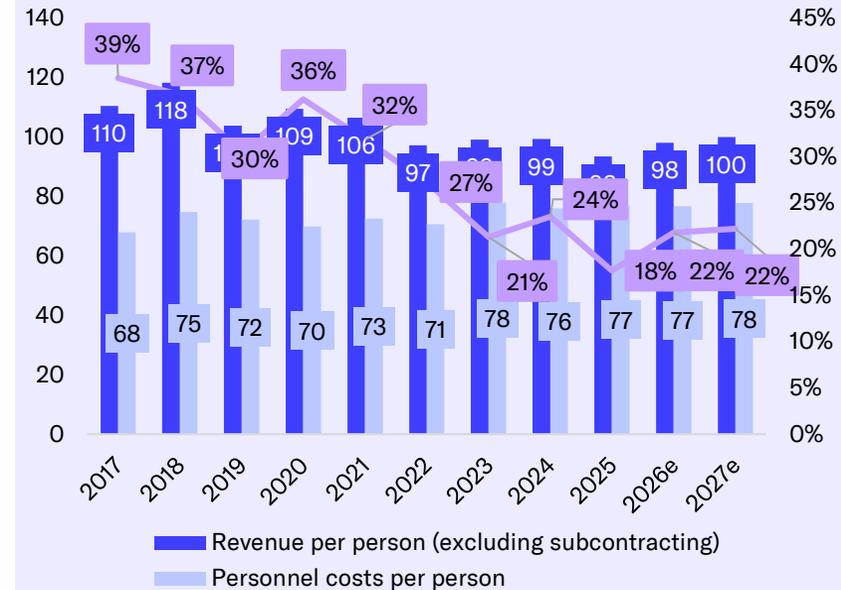
Regarding the cost structure, the clearest area for improvement, in our view, is the personnel cost ratio.

Capital requirements in the IT services sector are low

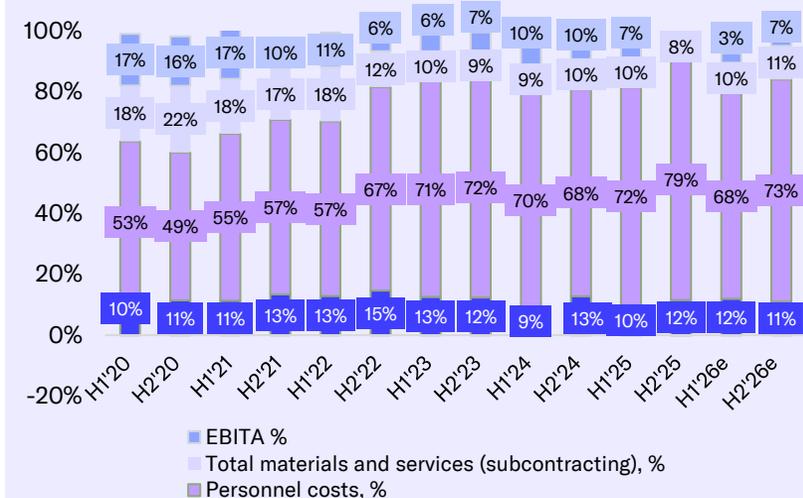
From a capital commitment perspective, the IT services sector and the company's business are very light. Reflecting the earnings model, the most important asset is the expertise of the personnel, and there are hardly any fixed capital requirements. The sector's investment needs (excl. recruitments) are moderate and are mainly directed at internal development projects and potential product development for their own products. Operations are also light in terms of net working capital, as the historical net working capital requirement has been around 12% of revenue.

Overall, the capital-light nature of the sector's business is a positive thing, as the efficient use of capital combined with high profitability creates an excellent basis for generating strong free cash flow. This, in turn, supports the structural debt capacity of companies in the sector, strengthens financial flexibility, and provides options for capital allocation that creates shareholder value. However, Netum's leeway is currently limited, as its balance sheet is relatively indebted, cash flow is somewhat weak, and visibility into an earnings turnaround is still uncertain.

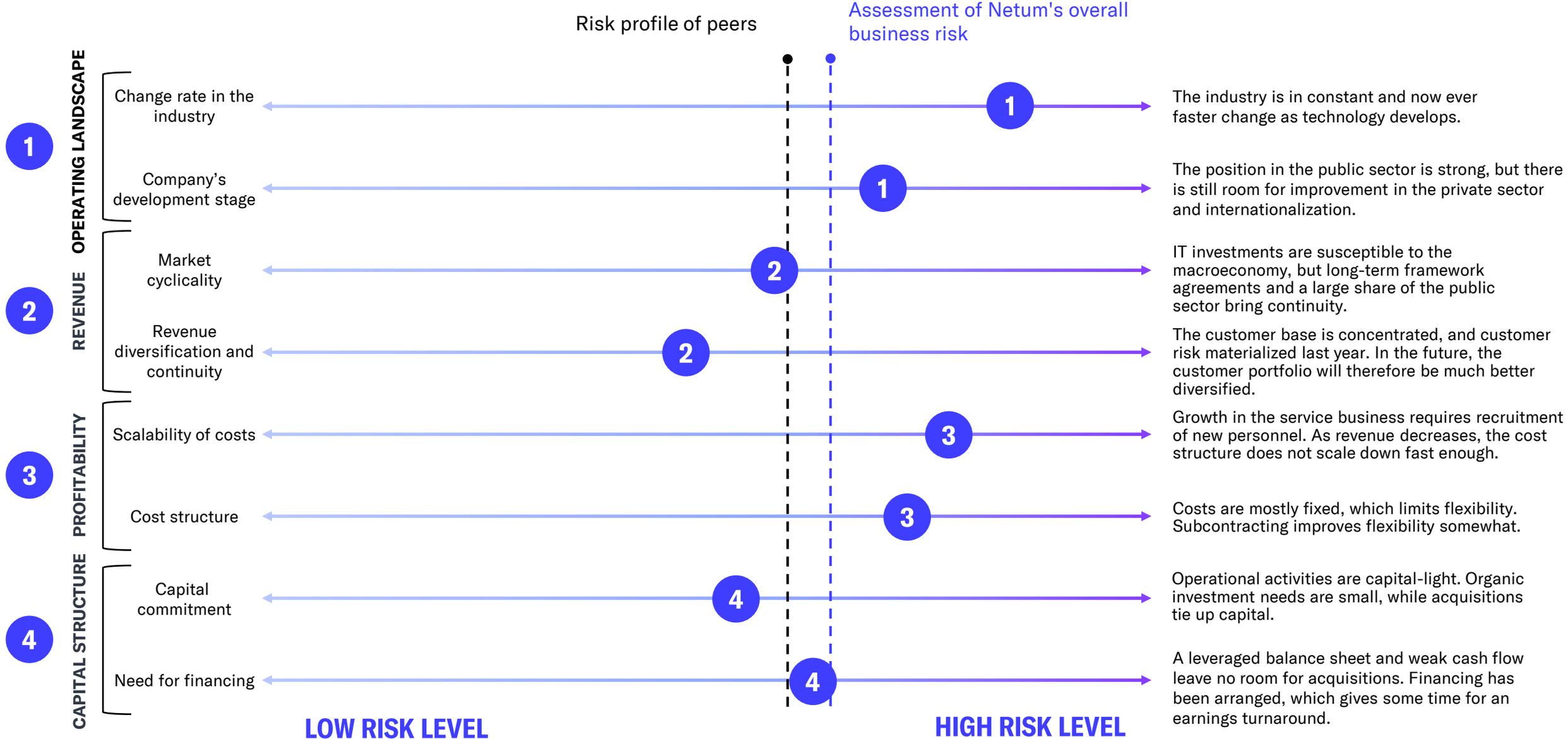
Margin structure: personnel



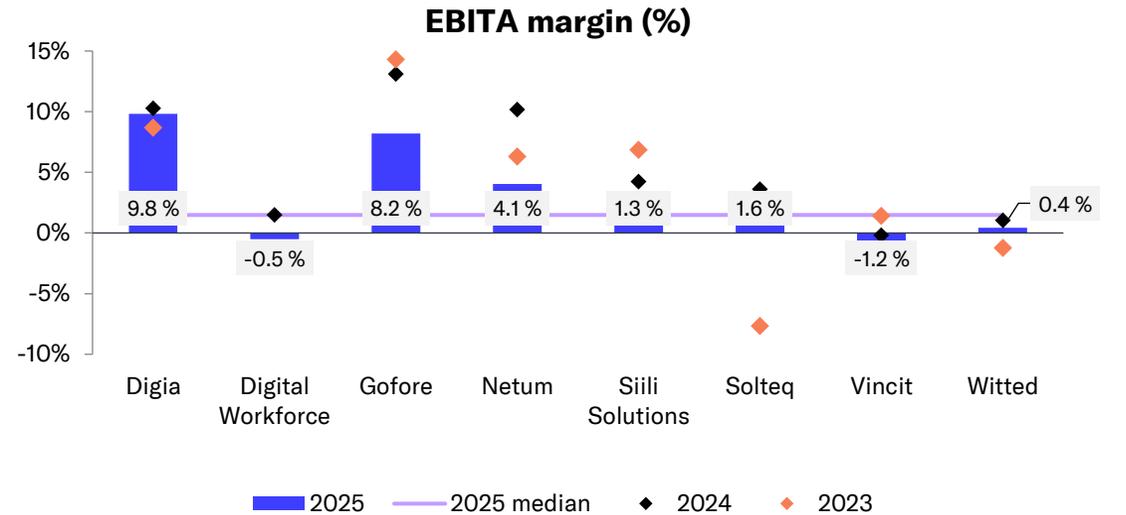
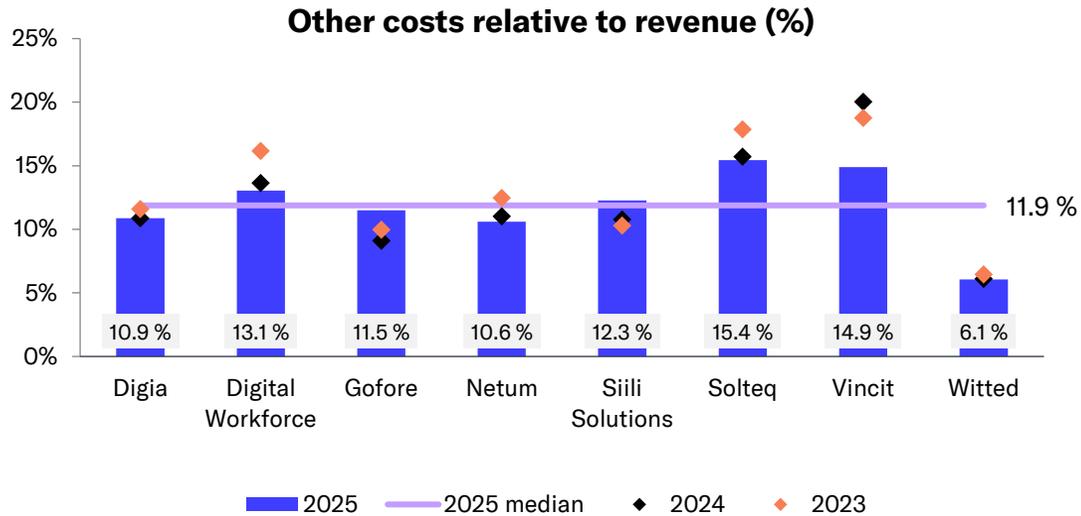
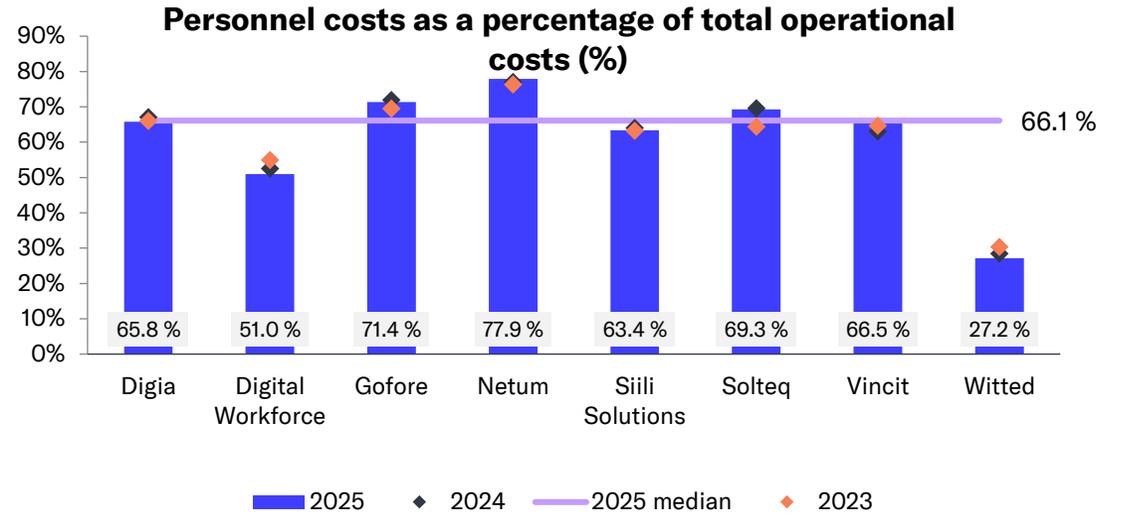
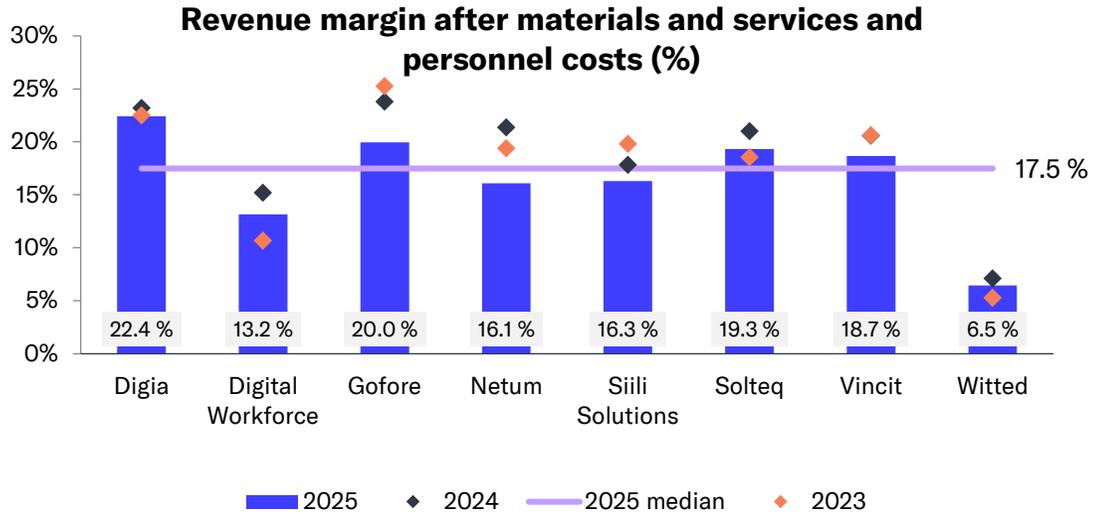
Costs and EBITA, % of revenue



Risk profile of the business model

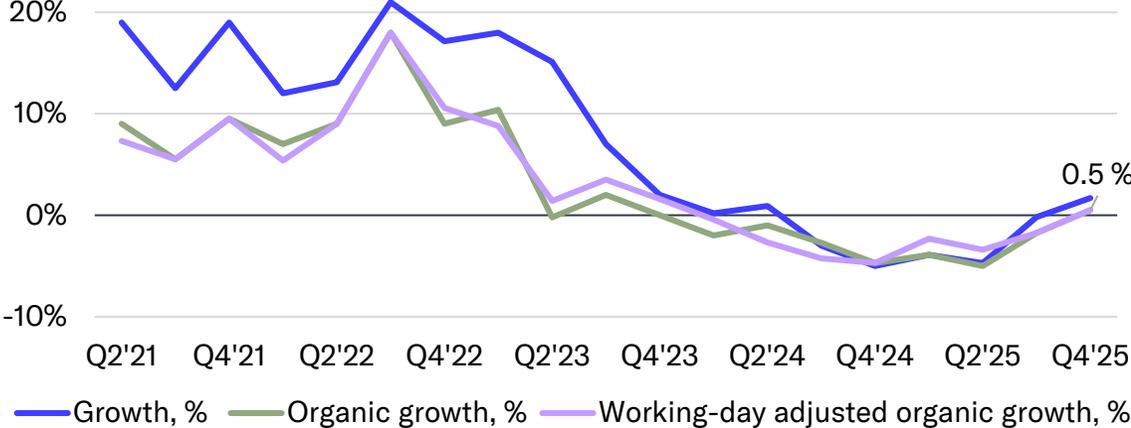


Relevant reported indicators for the sector 1/2

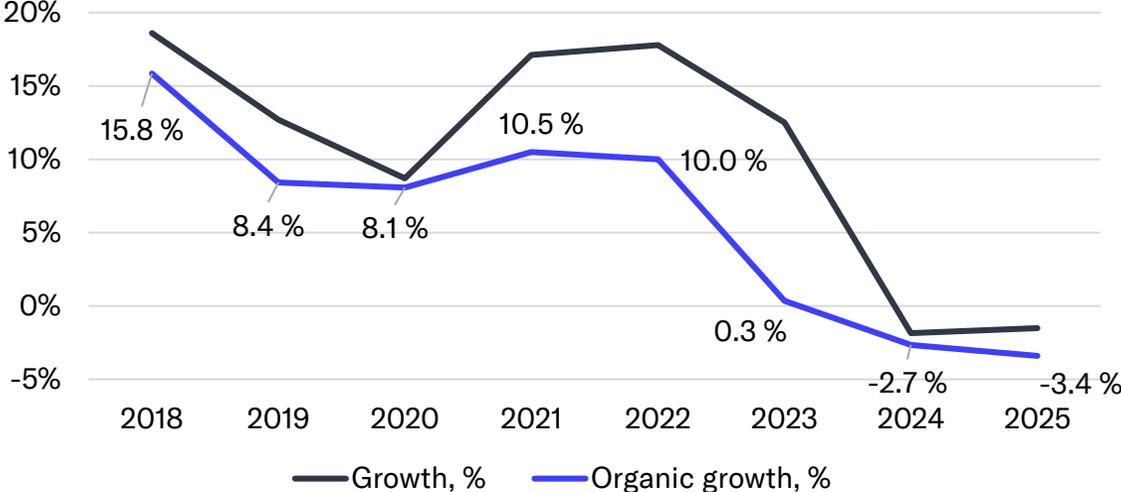


Relevant reported indicators for the sector 2/2

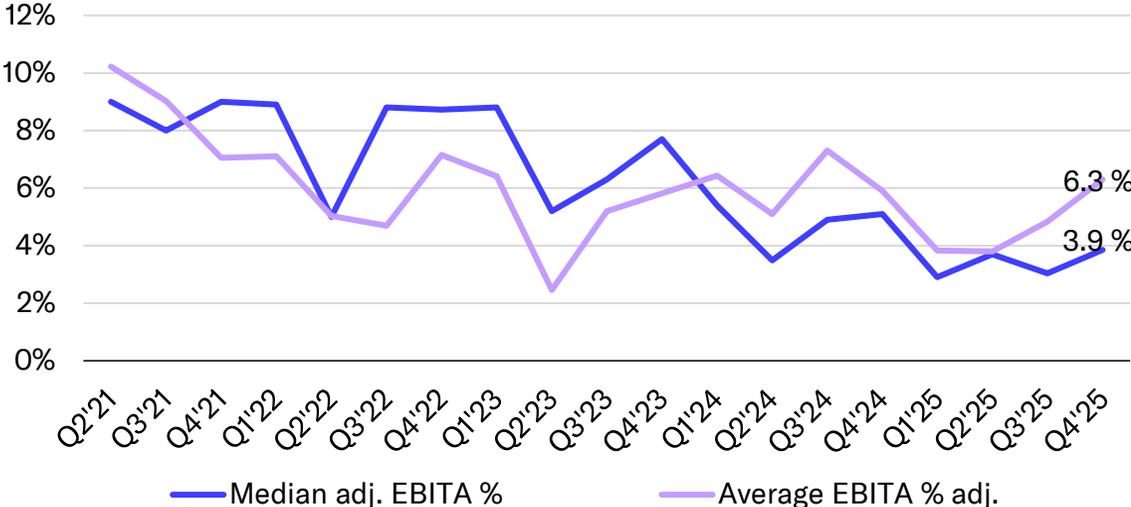
Listed IT services sector in Finland, revenue



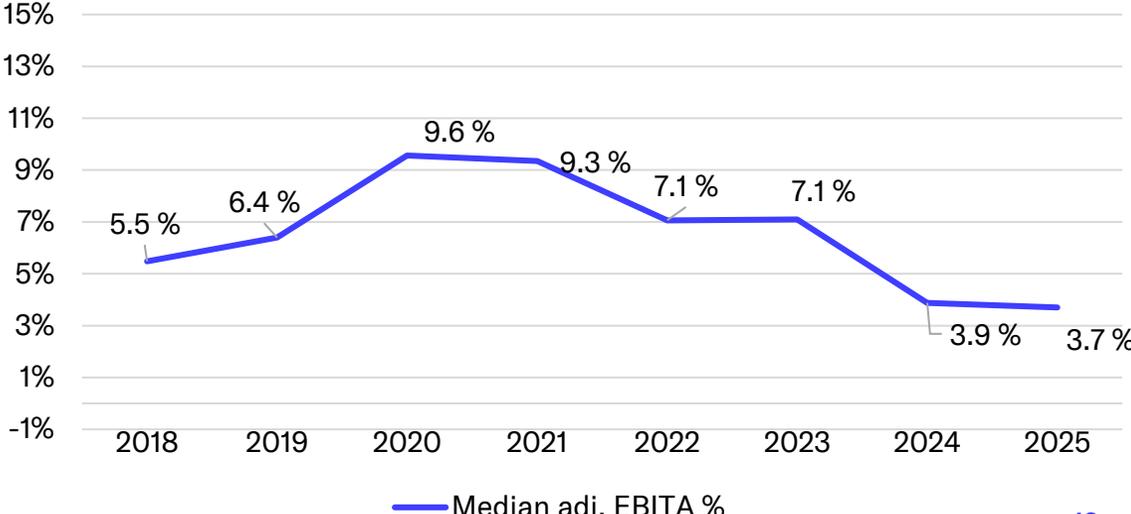
Listed IT services sector in Finland, revenue



Listed IT services sector in Finland, profitability



Listed IT services sector in Finland, profitability



Source: Inderes

IT services market 1/9

A large overall market in the Nordic countries and Finland

According to Radar, the size of the Nordic (Sweden, Norway, Finland, Denmark) IT services market was just under 28 BEUR in 2024. Radar has estimated the total Finnish IT market to be over 7 BEUR. The IT services market accounts for 4.8 billion of this, divided into 2.5 billion in consulting, 0.3 billion in management consulting, 0.6 billion in cloud solutions, and 1.2 billion in outsourcing. By customer, we estimate that this is still approximately 75% to the private sector and 25% to the public sector. We do not believe the market size limits the growth opportunities of the companies we follow in the big picture. The definition of the IT services market and its euro-denominated size continues becoming obscure as the role of IT and technology continues rising from the engine room to the operational core in various industries because of digitalization. The operating field of IT services companies crosses paths with new parallel markets that have not conventionally been considered part of the IT markets. These include, for example, strategy consulting, transformation management and service design.

Market growth driven by digital services

According to various estimates, the conventional service areas are expected to grow by an average of 1-4% p.a. New digital services are expected to grow by 5-10% depending on the sub-area, although their demand is more cyclical, as seen in the drop in demand in 2023-2025. Market growth is slowed down by decreasing demand for conventional infra and older generation software solutions. In addition, conventional IT systems are modernized, creating a rapidly growing area between the two (e.g. SAP cloud transformation).

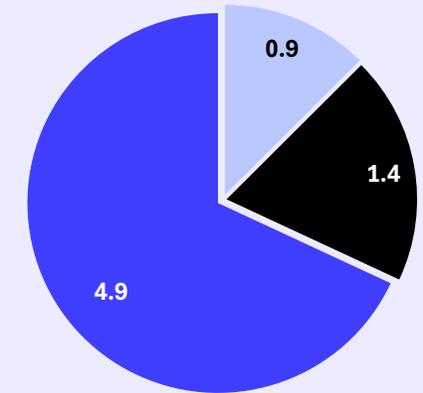
Radar forecasts the Finnish IT market to grow by 1.7% annually in 2024 and 2025 as a whole, and services by 2.4% annually. Within the market, growth is driven by cloud solutions (2021-25e ~10% annually) and consulting (3.3%), while the volume of outsourcing services is flat (+0.1%). It should also be noted that according to Radar, consulting decreased by 16% in 2020, while the IT services companies listed on Nasdaq Helsinki grew organically by 8% in 2020 (2021-22 10%). Faster growth than estimated by Radar indicates that the companies we follow have positioned themselves in faster-growing service areas and are more competitive/have a more critical supplier role than the average company.

By service area, the parts that are growing faster than the market are, according to our research, cloud services, transformation management, data & analytics, automation and AI solutions. Cybersecurity services have been a hot growth area in recent years, but many players face challenges in making their businesses profitable.

There is uncertainty in the market in the short term

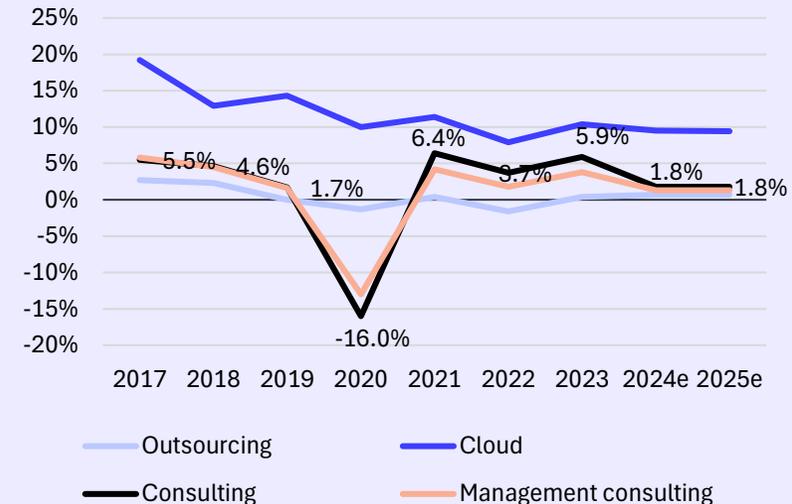
We expect the IT services sector's performance to improve slightly in 2026. The demand environment was challenging for a long time, and last year it gradually shifted to a watchful and cautious state. In late 2025 and early 2026, cautious positive signals were finally received from the market, which also began to be reflected in the numbers. The trend of digitalization is not stopping, and areas of faster growth are constantly found because the development of critical activities cannot be stopped. Our main concern in the sector is the geopolitical uncertainty caused by the trade war and wars, as well as the continued fierce price competition in the IT services market, especially in the public sector.

Distribution of the Finnish IT market in 2024 (BEUR)



Equipment Software IT services

Finnish IT services market by service, change %



IT services market 2/9

We forecast the organic revenue of listed Finnish IT services companies to turn to 0% growth in 2026 (2025: -4%). In 2019-22, the organic growth of the companies we follow averaged 9% annually, and in 2023-24, it averaged -1%.

The expected gradual strengthening of the general economic development in Finland and Europe and the decline in interest rates provide some light at the end of the tunnel and, in our opinion, create the conditions for a gradually improving demand outlook in 2026. We expect the private sector to turn for the better before the public sector. However, the timing and magnitude of the recovery in demand are difficult to estimate, which still keeps uncertainty elevated in H1'26. If the war in Iran continues, it will also indirectly affect customer demand.

The market's long-term growth prospects remain good

The digitalization of society requires a huge number of hands to build, integrate and maintain new applications, which means that the long-term demand fundamentals of IT consulting companies are strong. Therefore, IT services companies offer investors a good opportunity to invest in the digitalization trend with the more limited risk profile of the service business. We believe that the market can still be expected to grow faster than GDP in the long term.

However, the market is cyclical, and the volume of IT services that companies buy externally can also decline and price competition intensify, as in the weaker economic situation in 2022-25. In the boom years, the shortage of skilled workers partly supported the growth of IT services companies, as customers were unable to recruit and had to buy more services than they wanted from consultants. In addition, it is important to note that in the rapidly changing IT services sector, driven by technological advancements, new growth areas are constantly emerging, while previous

growth areas almost inevitably turn into declining areas at some point. In addition, AI is a clear threat and opportunity. At worst, it could severely disrupt the market, but it also creates a lot of new demand.

Changing nature of IT investments divide the market

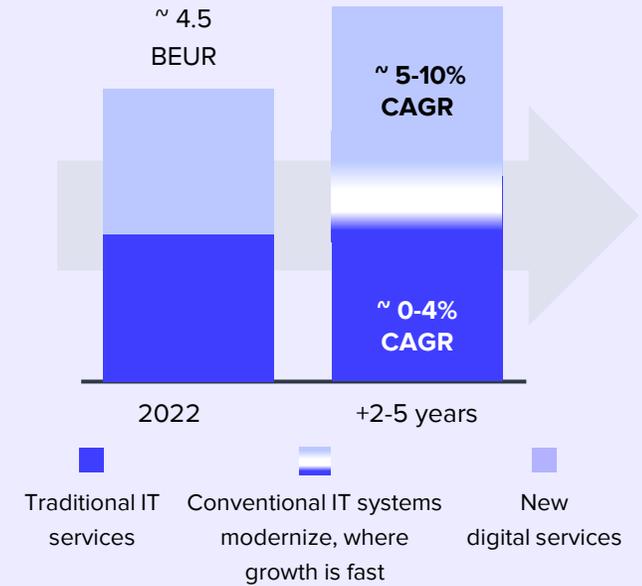
The change in the IT services market over the last 10 years or so can be illustrated in a simplified way by dividing the market into rapidly growing new digital services and declining traditional software development. The market revolution created strong growth potential for many original players of the new era (e.g. Futurice, Solita, Reaktor, Siili, Gofore and Vincit) that have profiled as developers of new digital services. Dividing the market in two is, however, becoming less relevant, as new digital services cannot be discussed separately from the core business systems, and, for example, we estimate that the clearest growth phase of the rapidly growing market for customized software development is now behind us.

A clear trend on the market has in recent years been that IT purchases become more serious as the customer organizations have realized that you cannot get a short cut to digitalization by buying digital applications bypassing data administration. Organizations' established data systems will not disappear, but they must be modernized to work as platforms for new digital services. IT investments are directed at new functionalities that are built with interface solutions on top of existing systems.

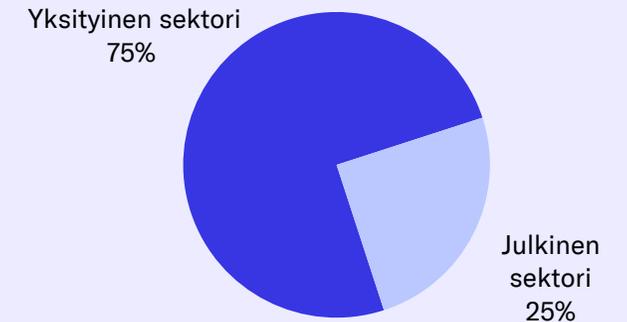
Correspondingly, this trend has restored competitive advantage to more conventional players, while many, primarily digital service developers that have succeeded mainly by acquiring talent, have been forced to reassess their strategies.



Finnish IT services market and growth outlook



Market breakdown by sector



IT services market 3/9

As a result of increasing digital maturity in customer organizations, they have also become more demanding buyers and active in building their own software development teams.

The IT services market has undergone a considerable change over the past decade. Over the coming 10 years the change rate on the market will accelerate further with the rise of AI and the complexity of technology, and due to rapid development, it will become harder for companies to predict change. That is why we believe that the ability to react and change is a very important factor in competitiveness.

Three different market areas

We have divided the IT services markets into three sections as follows:

Market for new digital services, that includes development of new digital services (design, data & analytics, tailored software development, AI, etc.). This has been the strongest growing area on the market that was practically born only in 2010s. Customized software development was a strong growth area in the past, but demand has now clearly decreased. Well-known players in the digital services market include Reaktor, Futurice, Nitor, Siili, Vincit and Gofore, among others, and large IT generalists have also started investing in this area. The market is characterized by a low entry barrier.

Market for background IT systems and enterprise software, that includes ERP extensively and related systems covering primarily delivery, tailoring, integration and maintenance of firmware. Known players on this market in Finland include, e.g., Innofactor, Enfo, Solteq, Digia, Sofigate, Fellowmind, Vincit (after Bilot merger), and in particular IT generalists like

Tietoe and CGI. Market growth has been slow in this area and a high threshold to enter the market is typical. However, the modernization of old systems and the strong growth of many new software solutions have also created rapidly growing areas in the market.

Market for IT platforms, that mainly covers infrastructure services (local, hybrid and cloud) and ICT outsourcing. This market has mainly been the strength of IT generalists (like Tieto, Fujitsu) and the threshold for entering the market is high because the market has required economies of scale and investments. As a result of the cloud revolution, a redistribution of the market is ongoing that has generated new quickly growing players (like Nordcloud) and many medium-sized IT consultants (like Gofore, Siili and Enfo) are also entering the field. This market has rapidly shrinking (local infra) and drastically growing (cloud platforms) areas.

Cross-cutting service areas of these three markets are, e.g., data and analytics, AI (importance grows explosively, integration, cybersecurity and robotic process automation. Netum's strategy and service offering are centered on helping companies transition and integrate IT backend systems into new digital solutions. The development of new digital services is characterized by low entry barriers, while it is harder to acquire background system expertise.

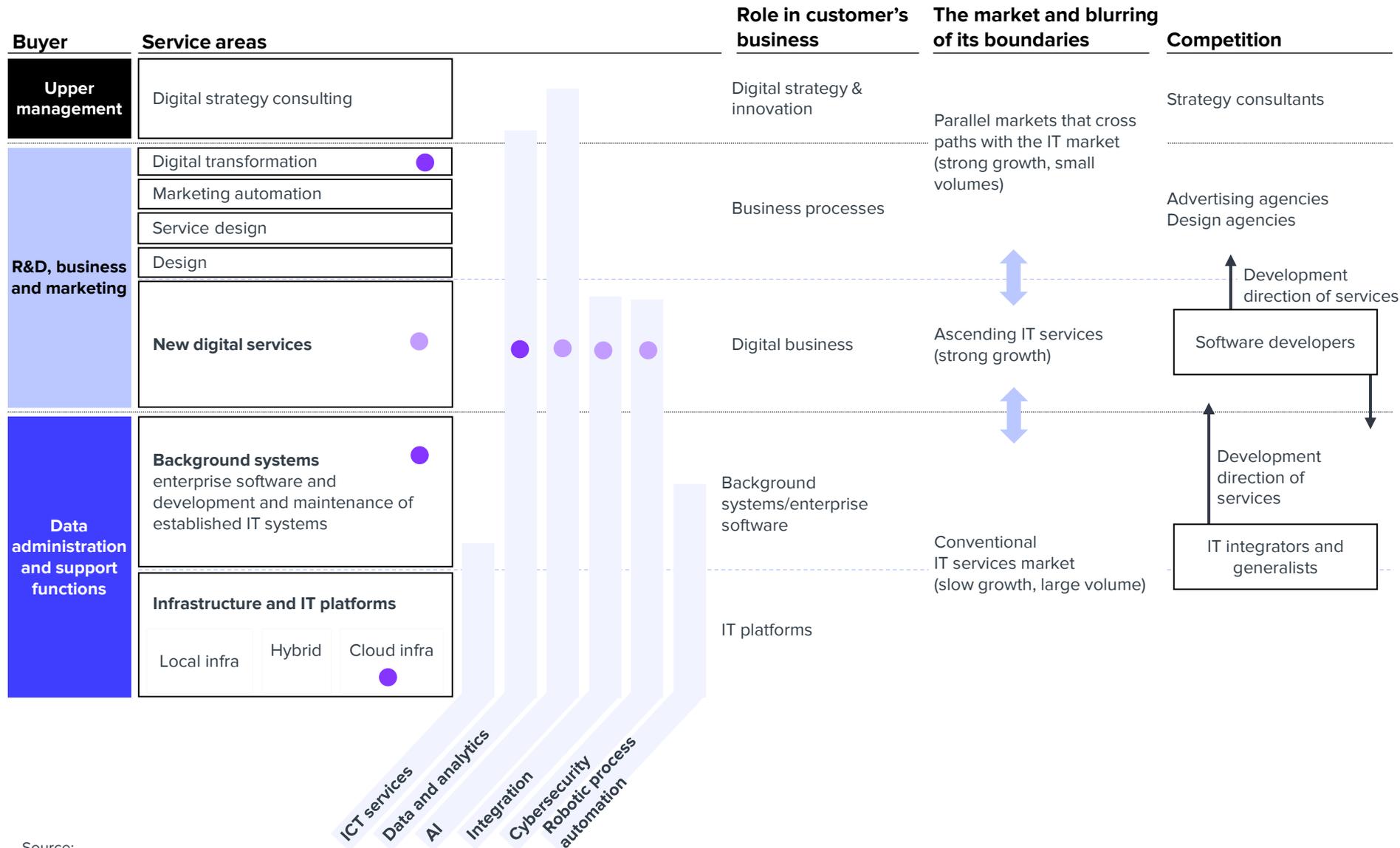
For a long time, the most visible trend on the market has been IT players striving to win over customers already when projects are being planned, as selling one hour of design work has translated into selling multiple hours of software development work. Many players seek a stronger position in the value chain by strengthening their consulting service expertise, in which case the IT supplier manages the

projects and resources and does not merely deliver them. This allows suppliers to get deeper into the customer and become a strategic partner. However, this takes time. This trend has been visible as several acquisitions on the market. In addition, many IT consultants try to expand into strategy level consulting, granted with varying degrees of success.

Another clear trend for the players in this sector is the life cycle approach, as many new players now try to build the ability to offer software maintenance. Customers' purchases continue to shift from software development projects towards continuous software development, which changes the nature of the markets. This trend has strengthened recently as suppliers have become more centralized, highlighting strong expertise and customer relationships, a comprehensive service offering and maintenance strength.

Common for the strategies of all medium-sized and large players is also a strive towards the position of a more business-critical partner for the customer and, in recent years, a sharpening of industry focuses. The know-how and offering of small software developers does not in this case reach deep enough into the customer's IT systems and processes. This development may accelerate market consolidation. When the market shows weakness, companies with the strongest customer relationships typically perform best, as has been seen in recent years. We believe the Finnish IT services market is more strongly developing in a direction where the paths of conventional and new players cross and the boundary between new and conventional IT continues to blur.

Division of the IT services market



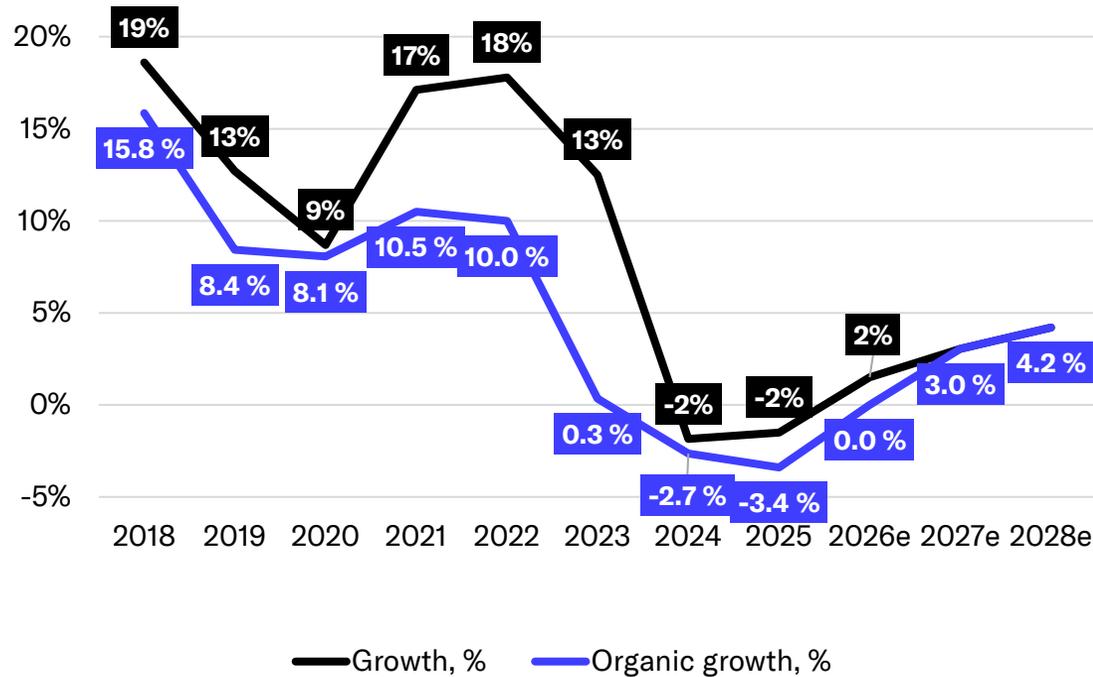
Netum's supply

- Core competence area
- Competence area

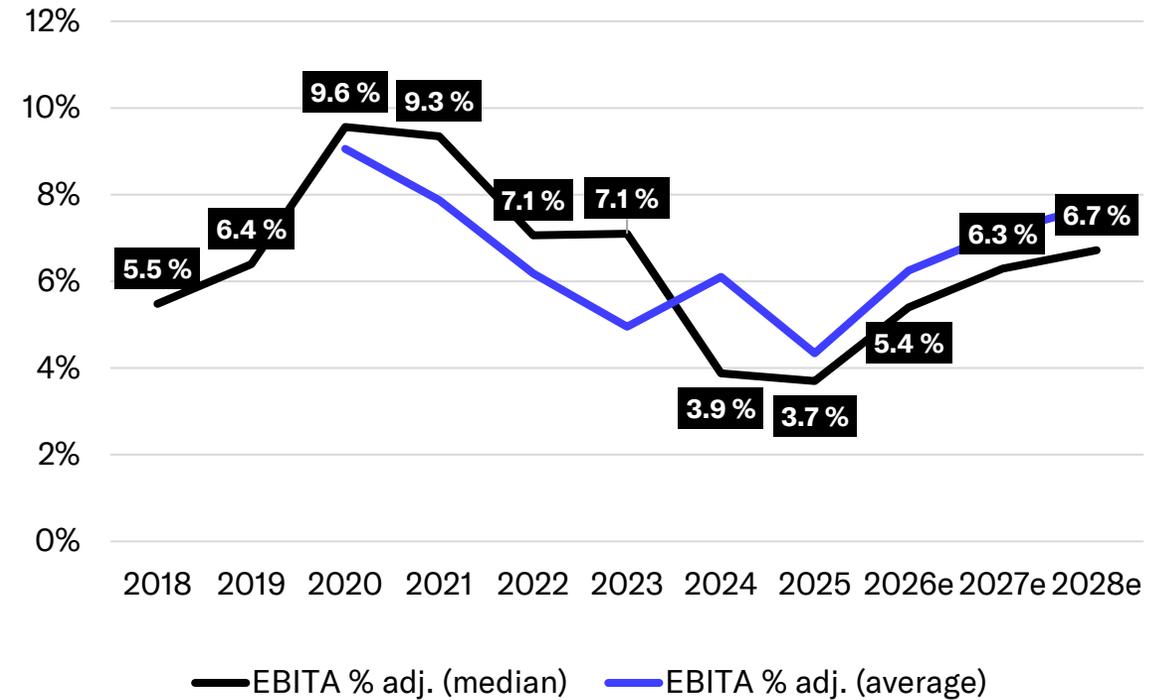
NB! Netum has a wide service offering, but many of these areas are thin offerings due to their small size

Development and estimates for the listed IT services sector in Finland

Listed IT services sector in Finland, revenue

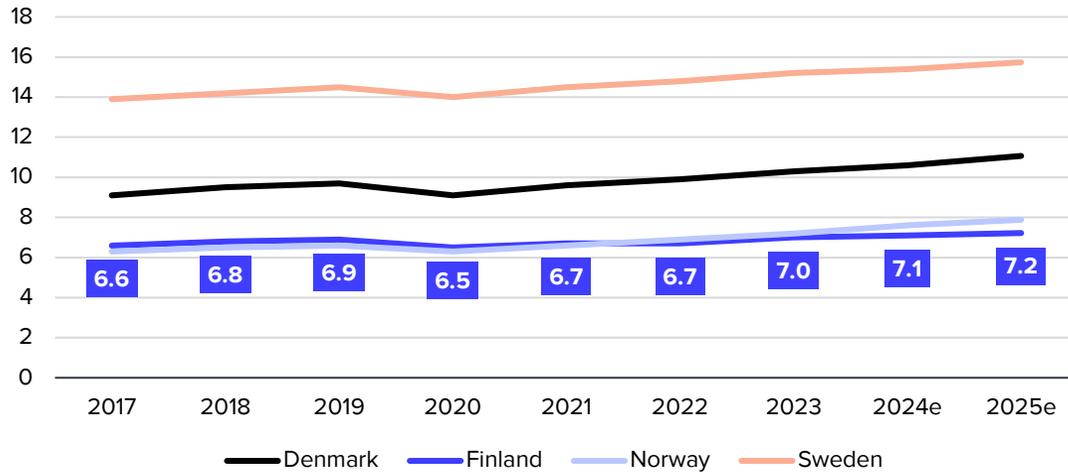


Listed IT services sector in Finland, profitability

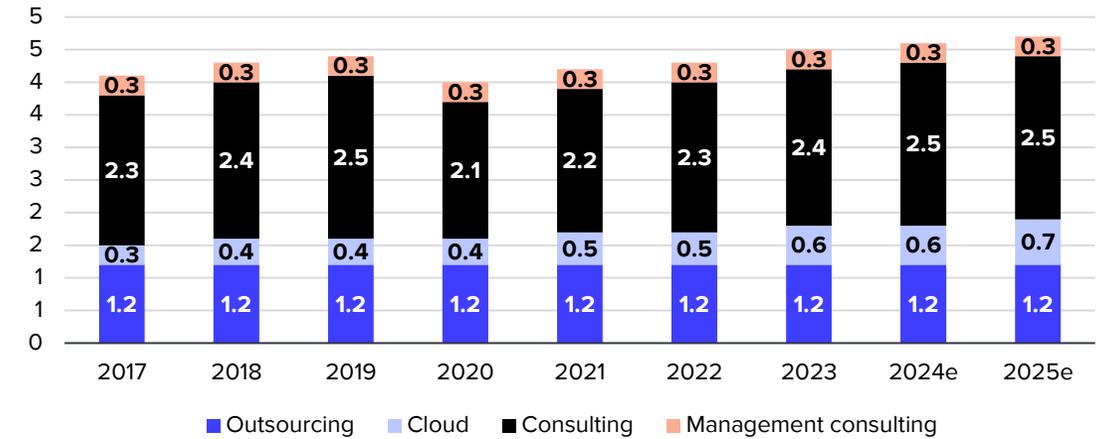


Development and estimates for the listed IT services sector in Finland

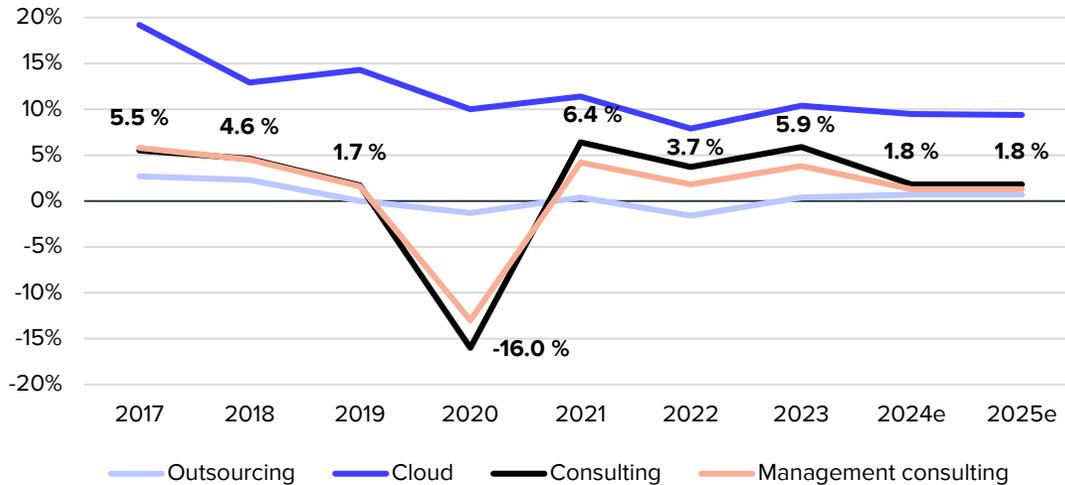
Nordic IT market - Services, software and equipment, BEUR



Finnish IT services market by service, BEUR



Finnish IT services market by service, change %



IT services market 4/9

Background system expertise makes a comeback and one must know how to utilize related data

The strongest demand on IT markets has for years been in developing new digital services. According to our view, the market has, however, in recent years moved to a stage where one must be able to integrate new digital services and especially related data more tightly with the customer's background systems. This is how the full business benefit is derived from new solutions. Netum's strategy and offering respond well to this trend.

Customers also have increasing needs to modernize their background systems because an old ERP system may act as a break for the development of digitalization solutions. Thus, the nature of the ERP market that has suffered from slow growth for a long time will change, and the market is clearly picking up. The importance of integration and data expertise also becomes emphasized.

In background systems and maintenance, the competitive landscape is much more stable, the entry barrier is higher and customer relationship are long lasting. It is also difficult to build the capabilities required for background systems. This trend towards a life cycle approach is one challenge for pure digital service developers in the competition with generalists.

Trends in organizations' IT purchases

According to our view, the digitalization revolution will drive customers' purchasing behavior towards the following trends, where there are both winners and losers:

The artificial intelligence (AI) market has been growing rapidly in recent years. Recently, the market has made rapid

leaps, driven by the very rapid development of generative AI, and almost all players are striving to utilize AI. In the first wave, productivity will improve (AI-assisted development), but it is still uncertain how the benefit will be distributed between the supplier and the customer. In the second wave there will be new business opportunities. AI projects are already being carried out, but the volume is still small and a large proportion do not go into production. In the coming years, it will become clearer what AI will affect and what it will not. Overall, however, the impact is likely to be significant over a period of several years. In our IT services provider view, it is difficult to create a sustainable clear competitive advantage with AI in normal development, and any differences will even out over time. However, in our view, those companies that are able to recruit top AI talent and profile themselves in this sector at an early stage can create a competitive advantage for themselves. At the same time, AI creates a clear disruptive threat, especially for software development.

Data and analytics is one of the hottest trends on the market. High-quality data has become a strategic competitive factor in several industries and a prerequisite for AI solutions. In recent years, many players have brought it to the core of their strategies. The challenge for customers is to combine data from silo-like data administration throughout the organization. The winners are IT companies that are able to combine data platform expertise, analytics, AI and business understanding. This is a critical capability, and the losers will again be those who cannot build it.

Cybersecurity and safety clients still represent a relatively small portion of IT services providers' offerings, but like data, it is becoming an increasingly strong competitive factor. AI

development also provides tailwind for cybersecurity demand. Buyers focus more on cybersecurity, and a lack of this expertise or certificates is a clear reputation risk for suppliers. The geopolitical situation has further increased demand. Many companies in the sector have invested and are investing in their cybersecurity capabilities, but the desired demand has not materialized and billing rates are still widely low.

Recently, **productization** has also emerged as a stronger strategic trend. Good examples of this are the Danish company Netcompany, which is strongly striving to transform into a platform company, and Tieto, which continues to focus on the software business. Productization has been on the agenda for many companies before, but now we believe productization has been put higher on the strategic priority list, and companies seem to be driving a larger part of the business in this direction. Productization has historically been difficult for companies in the sector, and there has not been a particularly strong need for it due to customer purchasing behavior and strong demand. However, we now estimate that due to rapid AI development and decreased demand for tailored software development, the need for successful productization is more critical than before.

Automation and robotic process automation are also becoming more important as service areas. Automation combined with AI enables improved productivity, flexibility, scalability, and better quality, as well as an enhanced customer experience without large and expensive system projects. Several companies in the sector have developed or acquired this expertise (e.g. Digital Workforce is an industry pioneer).

IT services market 5/9

Suppliers are being centralized: Long-term strategic partners, companies with industry expertise, strong critical capabilities, and those with a broad service offering are strong in this environment. So, the winners will get a larger share of the customer's purchases in the future. The losers are suppliers performing less critical functions, small suppliers and subcontractors. We believe that consolidation also causes price pressure, at least in the short term, but the winners of consolidation will see volumes increase.

An industry focus has become central to the strategy of several companies in recent years. It is therefore natural that it is typically built around existing industries where companies have competitive advantages. Strong industry expertise also makes it easier for the company to become a strategic partner for the customer. This is emphasized when the fiercest competition is not for talent, which increases the demands placed on consultants by clients.

The competitive advantages of **a broad service offering** are currently clearly strengthening. As the customer's complexity grows, it requires a broader IT services provider. The need for traditional pure resource renters will decrease as AI and in-house experts perform the software development work of resource renters.

Building subcontracting networks was one of the key trends when the competition for experts was high. With the fiercest competition for talent having subsided, the importance of subcontracting has decreased slightly. However, there is still a need for critical expertise that is difficult to recruit, which means that the role of subcontracting is still relevant. In addition, it provides valuable flexibility in capacity. Netum has been using a lot of subcontracting for a long time.

Building **nearshore** capabilities has been a clear trend in recent years. The normalization of telecommuting during the COVID pandemic has enabled even wider use of this.

However, the cost level (wages) in nearshore countries has also increased but is still lagging behind the Nordic countries.

The in-house trend has continued to grow as companies' digital maturity has increased and the competition for talent has eased. Digitally capable customers want to lead and keep the development of business-critical IT systems for their value creation under their own control. The direction of the trend is clear, but this trend also fluctuates, depending on the availability of skilled professionals and the investment cycles of client organizations. AI may also accelerate the in-house trend.

User orientation and the customer experience continue growing. Important areas include, e.g., digital service design, design and customer experience. Know-how in these areas will become the biggest competitive factor when selecting IT suppliers. Creative, design-centered players have been the winners. The threat of AI disruption to the sector is high.

The volumes of many hype terms are still small, but the situation may change. The volume of services related to the most visible terms (VR, AR, IoT, etc.) is still small on a sectoral level. These are, however, likely to become considerable service areas over the next five years.

The cloud revolution is still a trend, although the strongest transition is starting to be behind us. IT operations are still being moved to the cloud, as it is often cost-effective, flexible, and a prerequisite for new digital business models. Almost all IT services companies have some level of cloud expertise, but the most successful are those with strong expertise in cloud technologies. The biggest cloud transformation is almost over in the Nordic countries and now we are moving to continuous cloud service/maintenance.

Customer organizations becoming silo-like will be a challenge for IT company sales. In addition to data administration, the IT buyer is increasingly marketing or product development, but building of a digital business requires cooperation between these areas and the ability to manage the whole. Players that manage large entities and who can address the customer's management and marketing are the winners.

The importance of cheaper offshore resources as a competitive factor diminishes as it is hard to generate new digital services reliably, fast enough and cost efficiently with offshore resources. RPA and AI weaken the competitive advantage based on low-cost labor. In addition, the price advantage of offshore and especially nearshore has decreased with higher wage inflation. Players whose competitive edge has been based on offshore cost efficiency are the losers. However, the price advantage remains. Players who can combine local presence with sufficient cost efficiency by utilizing nearshore/offshore resources are the winners.

Large, multi-year high-risk ERP implementation projects (SAP, Oracle, IBM) are no longer carried out to the same extent and the nature of the market has changed. Established ERP systems will not disappear from customers, but they will remain in maintenance mode by existing IT suppliers, and they will be moved to the cloud. Companies invest in modernizing ERP systems so that they do not become a bottleneck for digitalization projects. Generalists dependent on large projects have been the losers. Smaller players that have integration expertise are the winners. The delivery time for implementation projects has also clearly decreased, which has reduced the workload of IT services companies.

IT services market 6/9

As business-driven purchasing becomes more common, and also with the advent of AI, IT companies are looking for new value-based and more scalable pricing models to detach their business model from the poorly scalable sale of expert resources. However, this has been historically difficult. AI may force companies to revise their pricing logic away from time and material-based pricing.

Ownership of customers' IT budgets has largely shifted from the CIO role to the role of business directors and marketing. Players that understand the customer's business and industry are the winners, which is also reflected in the fact that IT suppliers are increasingly focused on specific industries.

Lack of experts, wage inflation and customer prices are the nut to crack in the sector

Regardless of the cycle, the equation is a challenge to solve, but the priorities and the core of the challenge change depending on the cycle. Now, in a weaker customer demand environment, the challenge is falling customer prices and the fact that wage inflation is not equally flexible. In a "normal" market, the shortage of experts and stronger wage inflation than customer price increases is one of the key medium- and long-term challenges for the sector. It becomes increasingly difficult over time to solve this equation through continuously improving efficiency. When it comes to senior talent, companies must be able to distinguish themselves with factors other than salary. Traditionally, these factors have included interesting client projects and a good work environment for one's career development. Companies must also be able to retain employees and minimize attrition. The shortage of experts in the sector can be solved by increasing and building subcontracting networks.

Currently, in the short term, there is no shortage of experts, but they have been readily available in 2022-25. As the market situation and demand normalize again, we expect the shortage of experts to return, but not as dramatically as before, at least in the medium term. We expect the lack of experts to be more service area-specific in the future (e.g. experienced AI experts and data experts now).

Based on discussions we have had with various companies, wage inflation has been between 1% and 6% in 2020-2024 depending on emphasized skills. With the three-year collective agreement for the technology industry, salaries will increase by 2.5%, 2.9% and 2.4% in 2025-2027. In 2026, Tieto expects wage inflation to be 3-4% (2022-25: 4-5%), but it is driven by higher wage inflation in offshore countries and is thus lower in the Nordic countries. In 2021-24, Gofore's wage inflation was 6.1%, 2.9%, 3.6%, and 1.0%, respectively, and fell to 2.3% in 2025. In the IT services sector, Gofore (since the beginning of 2022), Siili, Vincit and Innofactor have their own collective agreements, which partly curb wage inflation. In the shorter term wage inflation is curbed by the slower demand situation, as in a weak economic environment attrition typically decreases, but at the same time high inflation in the recent years creates additional pressure on pay raises. This is partly controlled by using geographically cheaper workforce, which is not, however, a sustainable solution for the problem in the long run. In addition, new employees are now inherently cheaper than those who leave, which curbs wage inflation.

The development of customer prices has for years been 0-2% based on sector comments and thus clearly more modest than wage inflation. However, customer prices have decreased over the past two years, in some offering areas even clearly, which creates clear pressure on profitability.

Pressure on customer prices is currently the clearest risk we see in the sector. Personnel costs represent roughly two-thirds of costs in the sector and thus comparison with wage inflation is not one-to-one, but the effect is negative for nearly all players in the sector. As a rule of thumb, customer prices are higher in the private sector while contracts in the public sector are conventionally long and thus offer continuity and predictability which enables better management of billable utilization.

Features we expect from future market winners

The clearest winners on the IT markets in the past ten years have been companies specialized in developing new digital services that have been particularly successful in the competition for talent. The market for digital services has now reached a clearly more mature stage, and the next battle will be strongly about customers, whereas previously the battle was largely about experts. In our view, the sector's success factors change and the winners in the next five years will be:

Owners of strong customer relationships with a strategic partner role among customers, industry expertise, a strong sales machine and the ability to manage large IT projects and scale operations through a strong subcontractor network. Small players that hold the role of subcontractor and that have mainly focused on talent competition more than on customers are weak when the economic cycle weakens.

IT services market 7/9

Companies with strong integration and background system expertise and the ability to provide maintenance and continuous services. Strong maintenance players are also strong when the market weakens. This is the weakness of many medium-sized digital service developers.

Data and analytics have become an increasingly critical part of the delivery and an ability to generate added value for the customer and competitive advantage for the supplier. The role of the service area is already important but becoming even more important and also enables wider and more efficient use of AI and machine learning.

Companies who can profile themselves as true AI experts. In simplified terms, this means the correct application of AI to the customer's business and the creation of new AI-driven services. In our view, these companies are able to grow more strongly and profitably. Of course, a basic level of AI expertise is essential for everyone to be able to operate in the market in the long term.

Companies capable of continuous renewal. The IT services market is in a constant transformation. Reacting to changes and recognizing them in advance is crucial for one's success. In an accelerating technological change, experts' ability to change also becomes key. Failure in this renewal exercise would directly affect current customer relationships, acquisition of new customers, relative competitive position, and thus long-term value creation potential. We believe that competitiveness in the sector must be built on a constant ability to change. This also requires the company to have very dynamic organizational models that are capable of continuous renewal.

A capital-light business model and reallocation of strong cash flow

The IT services business is capital light. Organic growth ties up very little capital, and investments (e.g. increasing sales capacity) are typically recorded in the income statement. As a result, the companies' cash flows should be strong. Acquisitions are in practice the only significant form of capital commitment. Reinvesting cash flow productively back into the business has been challenging in the sector in recent years, as finding suitable M&A targets at a reasonable price has been difficult.

In this context, it would be natural to distribute some or even a significant portion of the cash flow as dividends to the owners. Or, as a tax-efficient distribution of profits, buy back own shares, especially when the valuation level of the shares is low. However, the stock liquidity of many of the companies in our coverage is low, which makes significant share buybacks difficult. In this case, the alternative is to distribute the cash as dividends to the owners, as many IT services companies have done.

Acquisitions and consolidation will continue

Consolidation of the IT services sector was active throughout the past decade. The M&A market cooled down with COVID and improved briefly when the pandemic situation eased. As geopolitical risks and interest rates rose, the market cooled again and remains quite cold in Finland, although there are small signs of recovery. However, we believe many companies in the sector would have preferred to continue more active inorganic growth as well and put strong balance sheets into productive work. However, the differences in opinion between buyers and sellers have been too far apart for several years now.

Sources of competitive advantage in the market

- Strong sales and customer service capabilities are particularly important, as competition has shifted strongly from talent to customers
- Continuous ability to renew
- Life cycle offering
- Hot expert areas:
 - AI
 - Transformation ability
 - Data utilization
 - Cyber security
- Agility and speed
- Experts' abilities (CV)
- Recruiting capability

Sources of added value in the market

- Realizing the benefits of AI
- Digitalization and digital transformation
- Business approach
- Developing new business
- Data utilization

IT services market 8/9

In the big picture, most sector companies have a high interest in M&A. Consolidation is driven by the desire to expand the expertise portfolio, geographical expansion, customer acquisition and increase supply capacity.

We believe, however, that most companies in the sector do not have a critical need for acquisitions, and the need is driven by other issues, like strategic objectives. Growth alone is usually a poor reason for acquisitions and, in our view, the greatest benefit will come through the expansion of the expertise portfolio, which will strengthen competitiveness and generate revenue synergies.

In the current market situation, where it is easy to recruit skilled people, it is especially important to find other clear synergy elements. In our view, an acquisition solely to strengthen delivery capacity is difficult to warrant in the current situation. For an acquisition to be successful it is important that strategies and cultures are compatible.

Most companies in the sector have strong balance sheets and almost all have healthy profitable businesses, which further strengthen the balance sheet. The use of own shares in financing acquisitions is also possible, and many companies have also utilized this option. However, the valuation level of several companies is currently low and the

use of own shares does not offer the same opportunities for creating shareholder value.

In our view, the use of leverage in acquisitions is still a good option, even though interest rates have risen from the zero-interest rate period, considering the strong balance sheets and strong cash flow of the companies. A moderate leverage would also improve equity efficiency.

Capital investors are also still active and building IT expert houses. Several years ago, Triton acquired HiQ that was listed in Sweden. Several capital investors have continued consolidating smaller IT services companies. The latest major transaction is the buyout of Innofactor from the stock exchange (CapMan's fund and Innofactor's CEO as buyers). The purchase was made at an EV/S of 0.8x, a P/E of 16x, and an EV/EBIT of 13x based on our then-current 2024 estimates.

As the market for digital service development is becoming more mature and the various areas of the IT market become integrated, a broader consolidation is likely as was seen in the Tieto and EVRY, and the KnowIT and Cybercom mergers. We consider the merger of two mid-market players into a stronger entity to challenge large generalists, such as the merger between Bilot and Vincit, a possible and interesting scenario. In our view a merger should have clear

revenue synergies and factors that strengthen competitive advantages. We believe there are unlisted players on the Finnish market whose expert focus, geographical presence and customer portfolio would fit in well with listed players. Clear expert areas that in recent years have been acquired to strengthen the offering include consulting, transformation management, data and analytics, and automation expertise utilizing robotics. Cybersecurity expertise is on the wish list, but we suspect that the valuations of the acquisition targets limit transactions. For example, DNV acquired Nixu at about 1.5-1.6x EV/S, which is a high level in a weakened market and with prevailing interest rates.

Netum's financial targets do not directly pursue acquisitions. However, the company has stated that it will carry out acquisitions to strengthen its expertise and offering. Since its IPO in 2021, the company has completed four acquisitions and one divestment. Thus, the company is active on the M&A front when opportunities arise. On the other hand, there have also been challenges due to timing and the market.

However, improving operational efficiency is essential for Netum's own value creation over the next 5 years.

	Digia	Gofore	Loihde	Netum	Siili	Solteq	Vincit	Digital Workforce	Witted
Interest in transactions	4	4	3	3	4	4*	5	5	4
Need for transactions	2	2	2	2	3	3*	2	4	3
Balance sheet enables acquisitions	3	4	4	1	2	1	4	3	3
Interesting acquisition target	4	4	2	2	2	3	3	5	2
M&A in 2024-2025	Acquisition	Acquisitions	Acquisition	No	Acquisition	Sales	No	Acquisition	No

1=lowest, 5=highest. *Greater interest in divestments, **minorities acquired

Source: Internal estimates

IT services market 9/9

Observations from the latest earnings seasons

Uncertainty in customer demand materialized more broadly in the sector in early 2023 and has clearly affected all companies in the sector. Companies with a high weight of tailored software development and the private sector have suffered more in relative terms. Now, all companies have had to react to the changed situation through change negotiations and by cutting costs. In recent quarters, the decline in revenue has eased, and for the first time in seven quarters, it turned to slight growth in Q4'25. Profitability has been at its lowest level during our review period, although a slight improvement is visible. We forecast revenue to grow by 2%, organically by 0%, and profitability to improve slightly in 2026.

The Q4 figures for IT services sector companies can be seen in the table on the right. Key takeaways from recent quarters:

- In the full year 2025, organic revenue decreased by 4% and in 2024 by 3% (2023: 0%). In Q4'25, median organic growth turned to 0.5%.
- Average profitability decreased to 4% in 2025 (6% in 2024). In Q4, profitability in the sector was 6%, which is a moderate level.
- The Q4'25 summary for the Finnish IT services sector can be read [here](#), the Q3'25 summary [here](#), and the Q2'25 summary [here](#). The full Nordic Q2'25 comparison can be read [here](#).

Short-term outlook for the sector

The updated 2026 forecasts for IT services sector companies following the Q4 reports can be seen in the table on the right. Key findings on the short-term outlook:

- The market situation remains challenging, but for the first time in a while, there are small, stronger signals of improvement, especially in the private sector. The longer

price competition has eroded order books, which is why the recovery will be slow.

- The companies that have fared well or satisfactorily in relation to the difficult market situation are those with recurring revenue, long-term contracts, deep and strategic customer relationships, and those operating in the public sector. Generally, those who make business-critical decisions for clients. Companies with a high emphasis on the private sector and customized software development fared the weakest. This dichotomy has been reflected in revenue development in recent years, and especially in profitability. Competition has strongly shifted from talent to customers.
- Declining employee turnover, better availability of employees and uncertainty in demand have curbed wage inflation, but not enough to offset price pressure.
- Several companies' cost savings implemented in late 2025 and early 2026 support profitability.
- AI is on everyone's lips, and it is also interesting because it can generate cost savings for the customer and also make the work of suppliers more efficient. Overall, the demand related to AI is growing strongly, but it is still a small service area in terms of volume. In the coming years, AI will open up new growth opportunities and become integrated into almost all services. However, we suspect that it is difficult for IT services companies in the big picture to seek a clear and sustainable competitive advantage from AI compared to each other and it is also a disruption risk.
- The decrease in personnel has slowed, which indicates that the bottom is nearer.
- In the big picture, we believe that the overall development of the sector is dependent on the general economic situation.

	Q4'25	Growth, %	Organic growth, %	EBIT % adj.	EBIT % adj.
		Q4'25	Q4'25	Q4'25	Q4'24
Digia		11%	2.0%	13.4%	10.7%
Digital Workforce		21%	2.0%	8.7%	4.0%
Gofore		20%	0.0%	14.0%	13.4%
Netum		-22%	-22.4%	3.2%	4.5%
Siili		-7%	-9.0%	3.6%	4.9%
Solteq		-3%	1.0%	4.1%	2.7%
Vincit		-18%	-17.7%	1.1%	-2.3%
Witted		6%	2.4%	2.3%	0.6%
Finnish average		1.0%	-5.2%	6.3%	4.8%
Finnish median		1.7%	0.5%	3.9%	4.3%

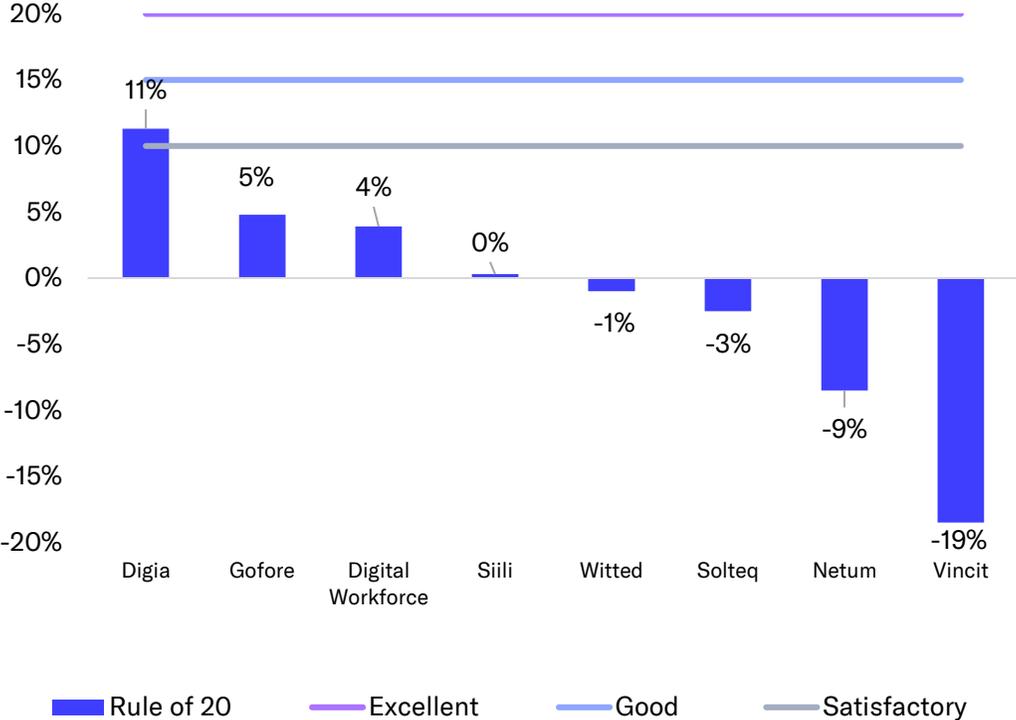
Source: Companies and Inderes

	2026e (after Q4 report)			2025 actual	
	Growth, %	Organic growth, %	EBIT % adj.	Organic growth, %	EBIT % adj.
Digia	4%	1%	10.3%	1%	10.5%
Digital Workforce	18%	5%	7.4%	1%	3.3%
Gofore	21%	1%	10.6%	-4%	8.8%
Netum	-8%	-8%	5.4%	-14%	5.5%
Siili	-3%	-3%	4.2%	-3%	3.7%
Solteq	-1%	-1%	5.3%	-4%	1.5%
Vincit	-7%	-7%	3.1%	-18%	-0.1%
Witted	7%	2%	2.8%	-3%	1.5%
Average	3.9%	-1.2%	6.1%	-5.6%	4.3%
Median	1.5%	0.0%	5.4%	-3.7%	3.5%

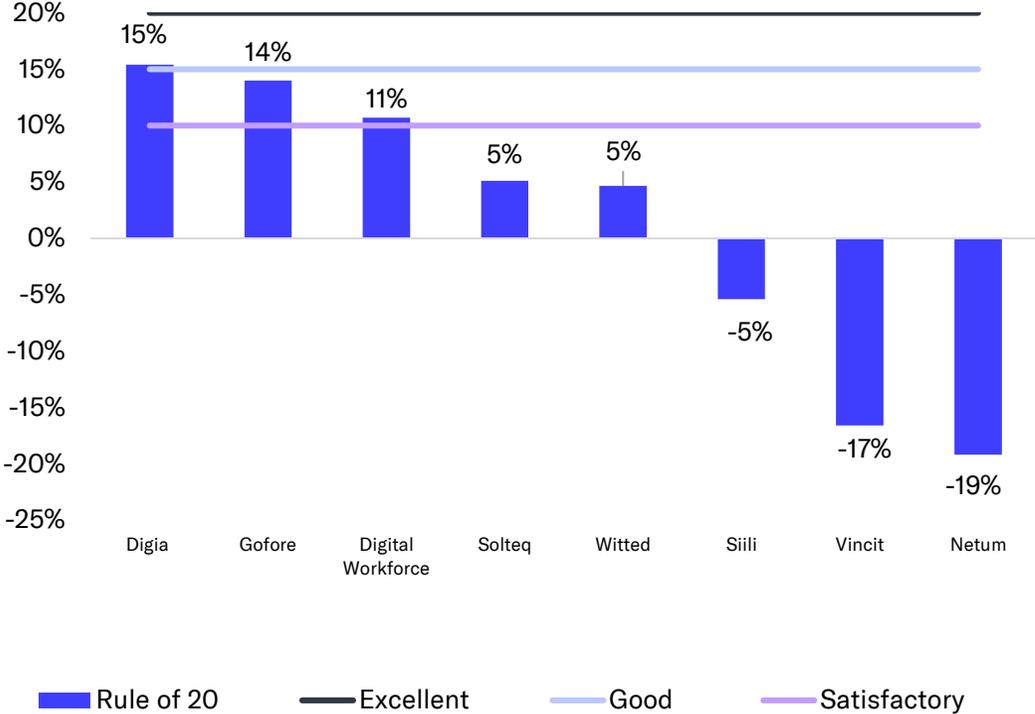
Source: Inderes

The Finnish IT services market, measured by the 'Rule of 20'

Rule of 20, 2025



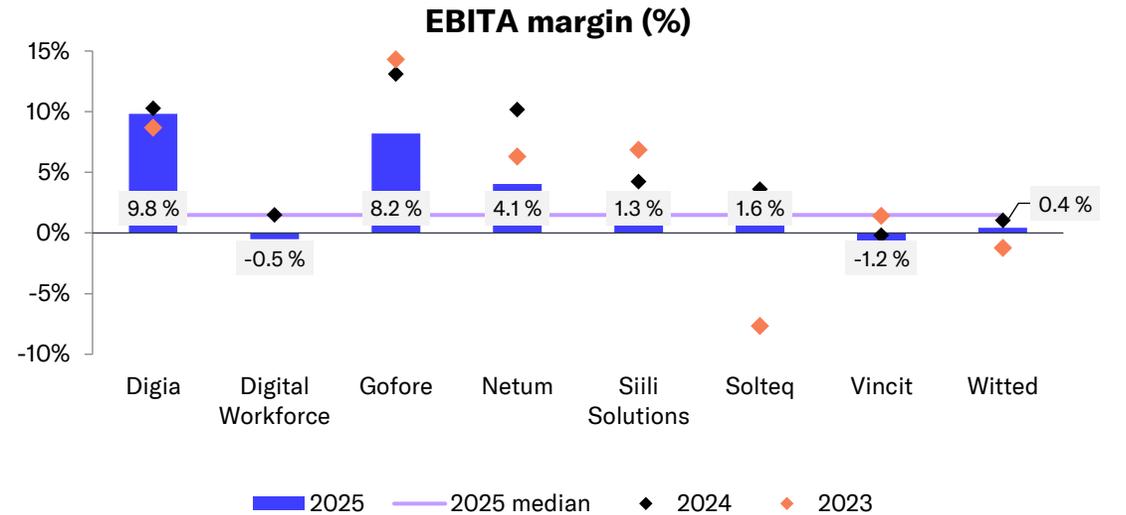
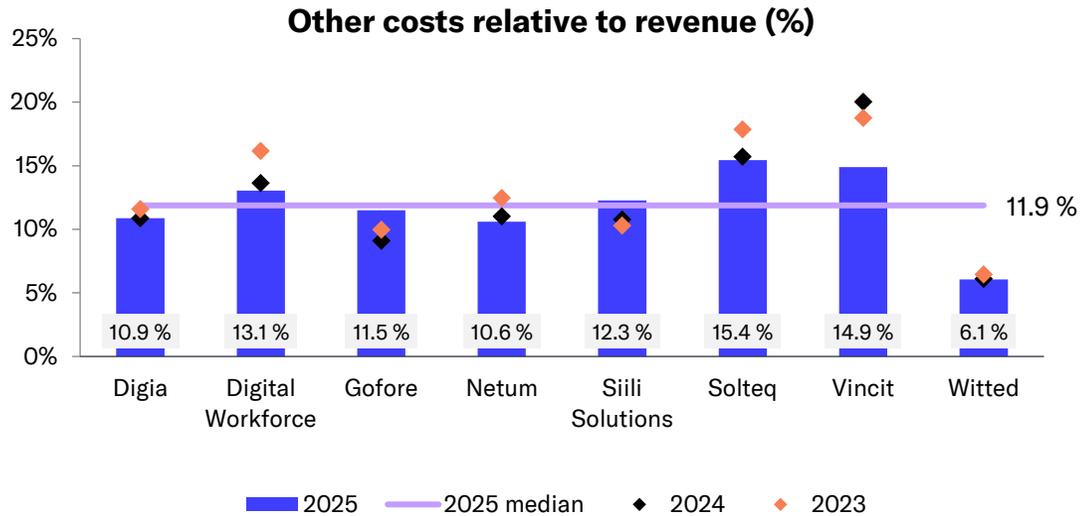
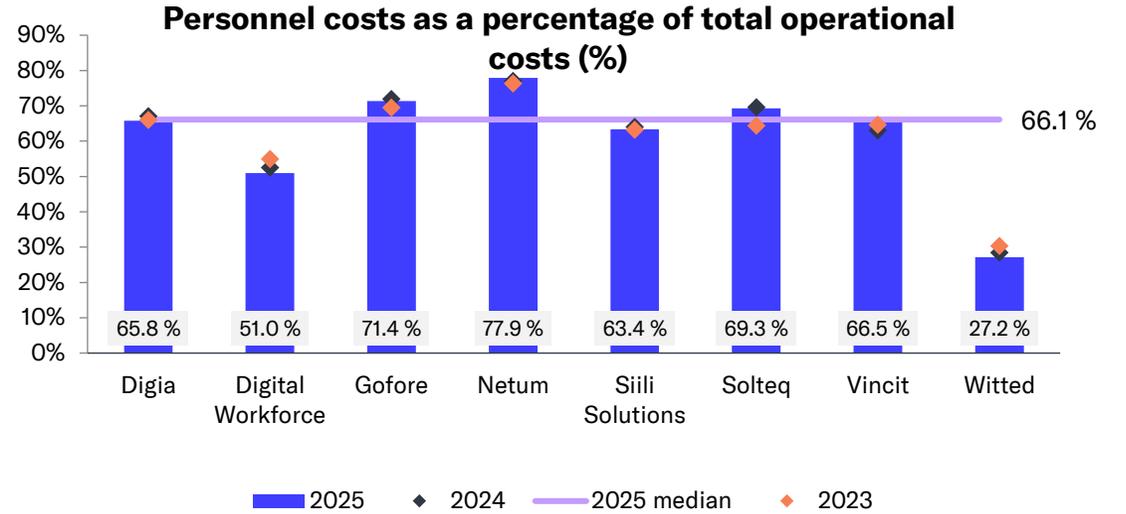
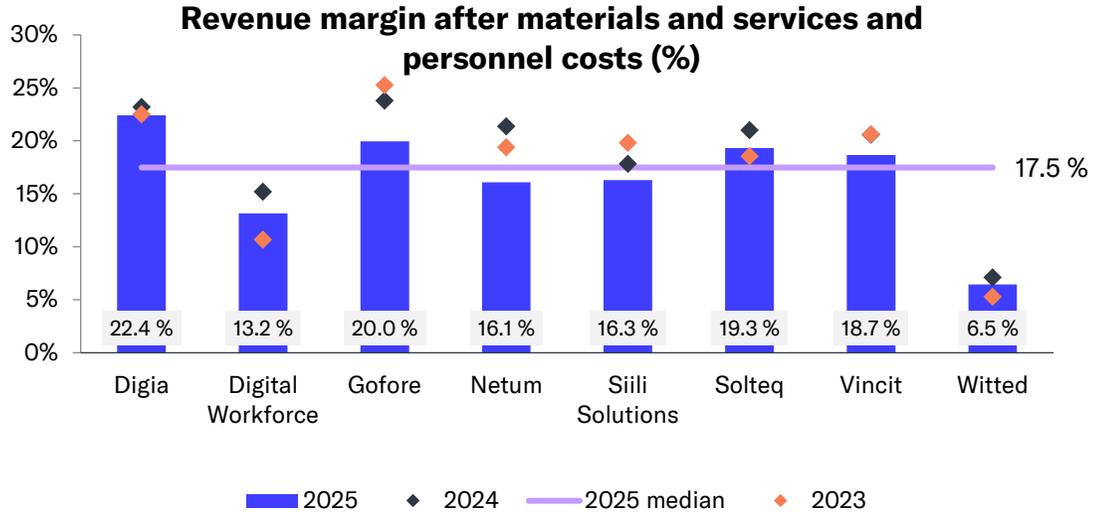
Rule of 20, Q4'25



IT services sector acquisitions mainly from Finland

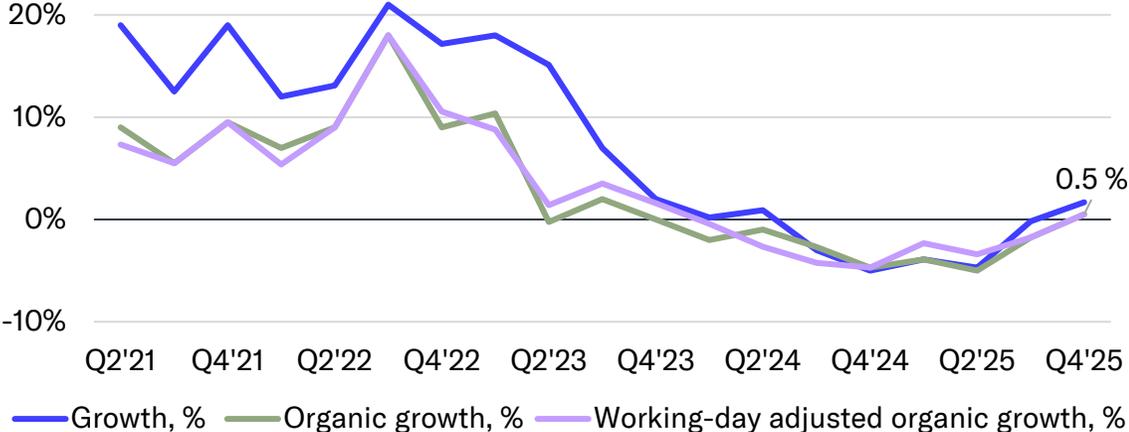
Date	Buyer	Target	Revenue MEUR	EBITDA MEUR	EBITDA %	Personnel	EV MEUR	EV/Sales	EV/EBITDA
01/26	Gofore	Essentri (GER)	13.9	1.2	9%	110	10-15	0.7x-1.1x	8x-13x
08/25	Witted	Software Sauna	2.9	0.3	12%		1.0		7x
07/25	Digital Workforce	e18 Consulting Ltd (UK)	4.9	0.7	13%		5.8-13.1	1.2x-2.7x	9x-20x
07/25	Gofore	Huld	38.0	5.7	15%	404	55.0	1.4x	9.6x
05/25	Digia	Savangard	16.4	2.2	13%	150	12-17	0.7x-1.0x	5x-8x
02/25	Solita	PUBLIC (UK)				40			
11/24	Confirma Software	Solteq's Danish healthcare solutions	1.8			15	4.0	2.2	
11/24	Siili	Integrations Group	2.3	0.4		13			
05/24	Eficode	Jodacus	11.5			45			
09/23	Digia	Top of Minds	10.0	1.4	14%	63	12.6	1.3	9.0
08/23	Eficode	Avoset	9.7			20			
08/23	Witted	Loihde Advisory Ab	1.9	-0.1	~-4%	10			
07/23	Netum	Buutti Oy	9.3	1.1	12%	110	10.0	1.1x	9.1x
04/23	Azets	Solteq's Microsoft and Retail businesses	11.2	1.5	~13%	60	15-20	1.3x-1.8x	10x-13x
02/23	DNV Group	Nixu	60.2	2.4	4%	393	98.0	1.6x	41x
01/23	Netum	Studyo	1.3	0.1		14			
01/23	Investcorp International	Eficode Oy	150.0			600			
11/22	Solteq	S2B Energia Oy				10			
11/22	Loihde	Onrego	7.1	0.5	7%	30	4.3	0.6x	~9x
11/22	Gofore	eMundo	~8	0.8	9%	96	8.0	~1x	~8x
10/22	Digia	Avalon	2.4	0.4	15%	24			
10/22	Eficode	Clearvision							
10/22	Siili	Haallas	5.8	0.9	~15%	>50	3.75-9.0	0.6x-1.6x	4x-10x
09/22	Witted	Nexec Oy	12.8	0.7	5.8%	80	8.3-12	0.7x-0.9x	11x-16x
07/22	Vincit	Bilot (merger)	30.5	0.6	2.1%	195			
06/22	Digia	Productivity Leap Oy	5.5	1.2	22%	35			
06/22	Innofactor	Invenco Oy	6.3	0.4		50	3-7	0.5x-1.1x	8x-19x
06/22	Knowit	Marketing Clinic Oy	10.5			60	8.5-10	1.0x	
05/22	Pinja	Oiwa	2.1			25			
04/22	Digia	MOST Digital	3.0	0.0	0%	34			
01/22	Gofore	Devecto	10.7	2.0	19%	130	21-26	2.0x-2.4x	10x-13x

Relevant reported indicators for the sector 1/2

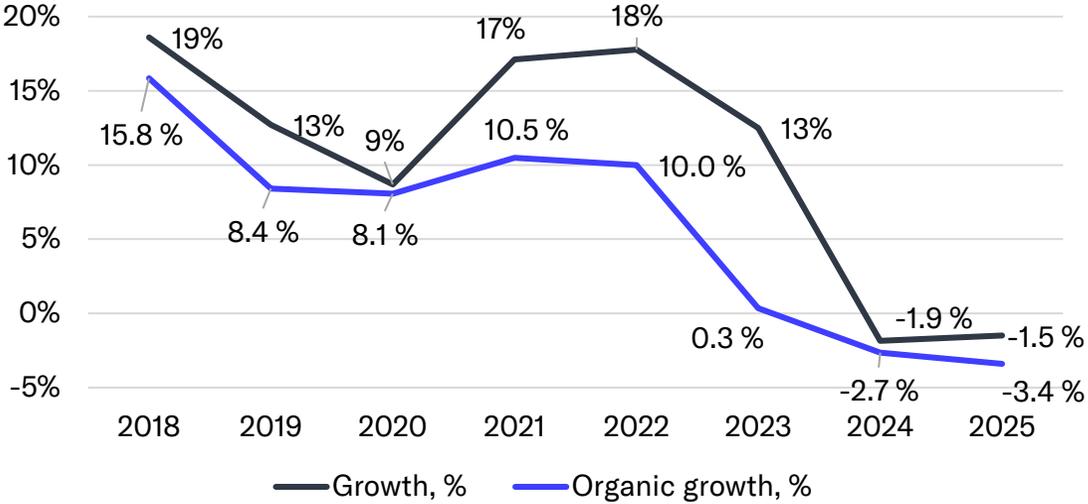


Relevant reported indicators for the sector 2/2

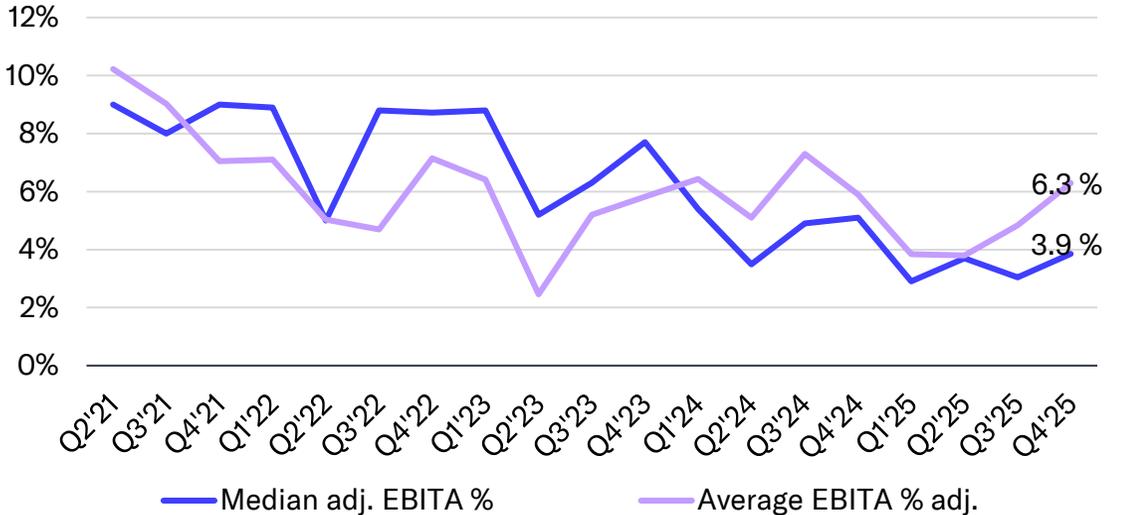
Listed IT services sector in Finland, revenue



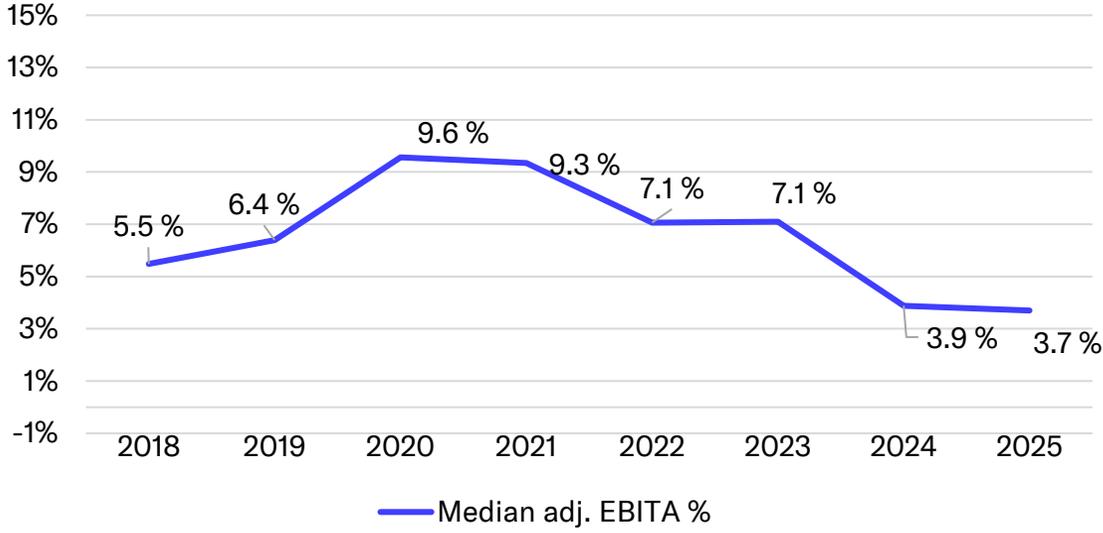
Listed IT services sector in Finland, revenue



Listed IT services sector in Finland, profitability



Listed IT services sector in Finland, profitability



Source: iuderes

Competitive landscape 1/5

Competitors on three levels

Following the fragmented structure of the Finnish IT services market the competitive landscape is also fragmented. At the top level we feel the competitive field can be divided into three layers.

The first layer is international IT generalists whom according to different market sources hold a market share of close on 50%. These global giants include, e.g., Tieto, CGI, Fujitsu, Accenture and Capgemini. The second layer is suppliers with revenue of around 20-200 MEUR and their combined market share is estimated to be around 30%. The third layer and thus the tail-end of the market includes smaller solution houses that employ less than 200 people. Overall, there have been no major changes in the competitive field in recent years.

Netum's competitors

We believe Netum faces quite lively competition. This means that, in our view, the company does not have a single, clear competitor; rather, the competitive landscape depends on factors such as the required expertise, the nature of the problem to be solved, and the customer's own size. Reflecting Netum's size, however, the toughest competitors come from medium-sized players, although naturally some battles for large public tenders are fought with large IT generalists and, to some extent, with customers' own IT resources.

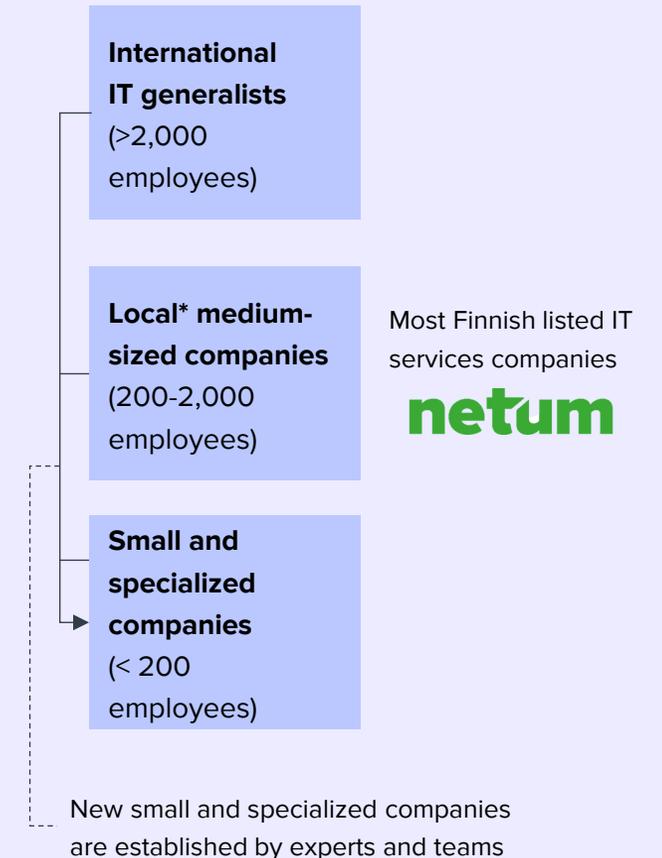
Among the generalists, we believe Netum's competitors include CGI and Accenture. It is practically impossible to differentiate oneself from these players with one's own offering or delivery capability. A small player like Netum

must find competitiveness, especially in agility, flexibility, and deeper customer commitment. These characteristics are particularly emphasized in smaller customer accounts, which large generalists are not inherently as interested in.

Among medium-sized companies, we believe Netum's key competitors, particularly in digital service development, are companies like Solita, Visma, Cybercom (now part of the KnowIT Group), Gofore, and Vincit. Netum aims to differentiate itself from these players with its integration and maintenance expertise, as well as its cybersecurity angle. In consulting, the company competes with traditional management consultants such as KPMG, PwC, and Deloitte, while in integration and maintenance, it faces suppliers like Digia. In addition, Netum competes with small and specialized companies. However, some of these players also belong to the company's own subcontracting network and therefore cannot be considered merely competitors.



Dynamics of the competitive landscape



*Among the medium-sized companies, there are also internationally operating companies such as Siili, Gofore, Digia, Witted, Solteq and Vincit.

Source: Inderes

Competitive landscape 2/5

Various ways to combat the scale of big players

We feel the clearest strengths of large IT generalists are extensive resources and offerings, which are often strengthened with cost-efficient offshore production. The customer and industry portfolios of these players are typically extensive. Customer and industry understanding is also often deeper than for smaller players. Strong background system expertise lies at the core of IT generalists' genetic ancestry.

In practice this means that the solutions of these companies are both very business critical and established from the customer's viewpoint. In addition, these background system deliveries are also technically very challenging and high-risk projects, which raises the threshold of market entry. The key sources of competitive advantages of IT generalists can in our opinion be summarized as large resources, the costs the customer faces if changing suppliers, and high thresholds to enter the market.

In Netum's size class, companies usually also need some expert spearhead, next to agility, to be competitive against large generalists. Smaller companies also break into customers through some other buyer than IT management by selling digitalization solutions, for example, directly to the business. Thus, smaller companies do not necessarily ever face the customer's established system supplier in competition. Large generalists and small suppliers like Netum often operate in slightly different areas. In recent years, the biggest players in the sector have, however, started strengthening their abilities in the development of new digital services, which has made the competition tighter (e.g. more overlapping).

Because the revenue model in the industry is capital light and personnel intensive the thresholds to enter the industry

are also low in general. Many new payers on the IT services market have been born when experts that have left established IT generalists have founded their own companies. We believe the biggest weakness of smaller players is that they often get stuck in the value chain and must serve end customers only as a part of the value chain. Therefore, small companies are not necessarily able to offer ambitious experts interesting career paths which also makes it more difficult to grow the business and improve the company's position in the value chain. In the competition for experts the key assets of small companies are usually cultural. For example, Luoto Company and its ecosystem have grown strongly and profitably since their establishment (2016) with a people-friendly and entrepreneur-driven salary/ownership model.

Competitive advantages must be built constantly

Due to the good long-term growth outlook in the industry, there is a lot of competition as there are several suppliers on the market, and, as stated before, the thresholds to enter the market are low. We also believe that the preconditions to stand out merely with technical skills and individual point solutions are small. In the long term, we believe competitive advantage must be built based on more extensive skills that aim at strategic partnerships. This in turn requires that the company's operations offer continued dynamism, flexibility, and renewal ability. To be successful in the long term, we believe companies must be able to read the development of both technologies and customer needs and react to these changes by building their own capabilities.

Considering this, we believe that building truly sustainable competitive advantages is structurally hard. We do not, however, consider this to be a barrier for long-term value creation.



Netum's competitive factors

Strengthening factors

- The broad service offering is well aligned with market trends
- The agility of a small player
- Valuable integration and maintenance expertise for lifecycle management and differentiation
- Understanding and expertise related to old IT pools and their utilization
- Good management of public administration procurement and tendering processes

Weakening factors

- A higher cost structure due to senior experts and challenges in operating in the current price-competitive market
- Weaker delivery capability than large IT generalists operating with cost-effective offshore resources, especially in higher-risk projects
- Several small and more agile players than Netum as challengers
- A wide range of services, but due to its small size, the offerings are still relatively thin
- Potential negative effects of the personnel structure on renewal capacity

Competitive landscape 3/5

Growth and profitability of the peer group

The figure on the next page examines the growth and profitability of listed and unlisted Finnish and other Nordic IT services companies. The comparison also includes some US players that operate globally and play an important role in the European market, as well as Kainos from the UK.

The median annual growth of the peer group in 2020-2024 was about 13% (average 15%), which is explained by market growth, the rapid organic growth of many players and acquisitions. The companies that have grown most strongly have expanded both through acquisitions and organically. Netum has also accelerated its growth with several acquisitions. Strong organic growers have been, e.g., Gofore, Solita, Witted, Futurice, Netum, Luoto, Eficode, Bouvet and Netcompany. Growth has been slowest for the largest players that have suffered from the market revolution (like Tieto and Enfo).

When looking at growth, small specialized operators in the Finnish IT market grew clearly better than the market in the 2010s and until 2022. This reflects the faltering of the demand for conventional system development, and IT demand focusing on new areas to which smaller and more agile players have been able to respond more efficiently. Over the past few years many formerly small and agile players have grown into a relatively larger size class and maintaining the growth rate is becoming more challenging. This has been visible in some companies as a slowdown in organic growth. A company that clearly stands out is the Danish Netcompany, which, despite having almost 5,000 experts (now 8,000), was able to grow its service business organically by ~20% annually and generate an EBITDA

margin of over 25% (2024: growth 8% and adj. EBITDA 17%). In terms of profitability, the average for the peer group is 11% (median 12%) measured by EBITDA at an annual level in 2020-2024 (2019-2023: 12%). On average, the profitability of the companies is on a healthy level. The IFRS-16 amendment raised the EBITDA margins of companies using IFRS accounting by some 1 to 3 percentage points starting from 2019 (more moderate effect when examining averages). This weakens comparability with the period preceding 2019, and especially with companies using FAS accounting. In the IT services sector, we have considered an EBITDA level of over 10% to be a good profitability level (excluding the IFRS-16 effect). Companies should not be satisfied with single-digit profitability levels. Large generalists Tieto and CGI have generated good profitability despite slow growth, which is based on their strong market position and software business.

By comparing the combination of profitability and growth over the past few years, a few players stand out above the rest. The stars include Finnish companies Gofore, Solita, Sofigate and Netum, as well as Danish Netcompany, Kainos from Great Britain, Norwegian Bouvet, and Globant, Endava and Epam from the US. In addition, Digia and Luoto are right at the cutoff.

When comparing companies, it should be noted that some companies have made more acquisitions than others, which means that growth figures, in particular, may not be very comparable.



Growth drivers

Long-term

- Digitalization will accelerate and grow the market
- AI creates new growth opportunities, but can also disrupt parts of the market
- IT will become more of a key area of companies' business and strategy
- Increasing customer prices
- The definition of the IT services market becomes broader
- Internationalization and increasing nearshore
- Increasing subcontracting and, through it, critical capabilities support growth
- Acquisitions

Short-term

- Efficient sales function
- Decrease in customer prices
- Recruitment - employee image, low attrition
- Improving efficiency through billable utilization and/or process efficiency
- Acquisitions

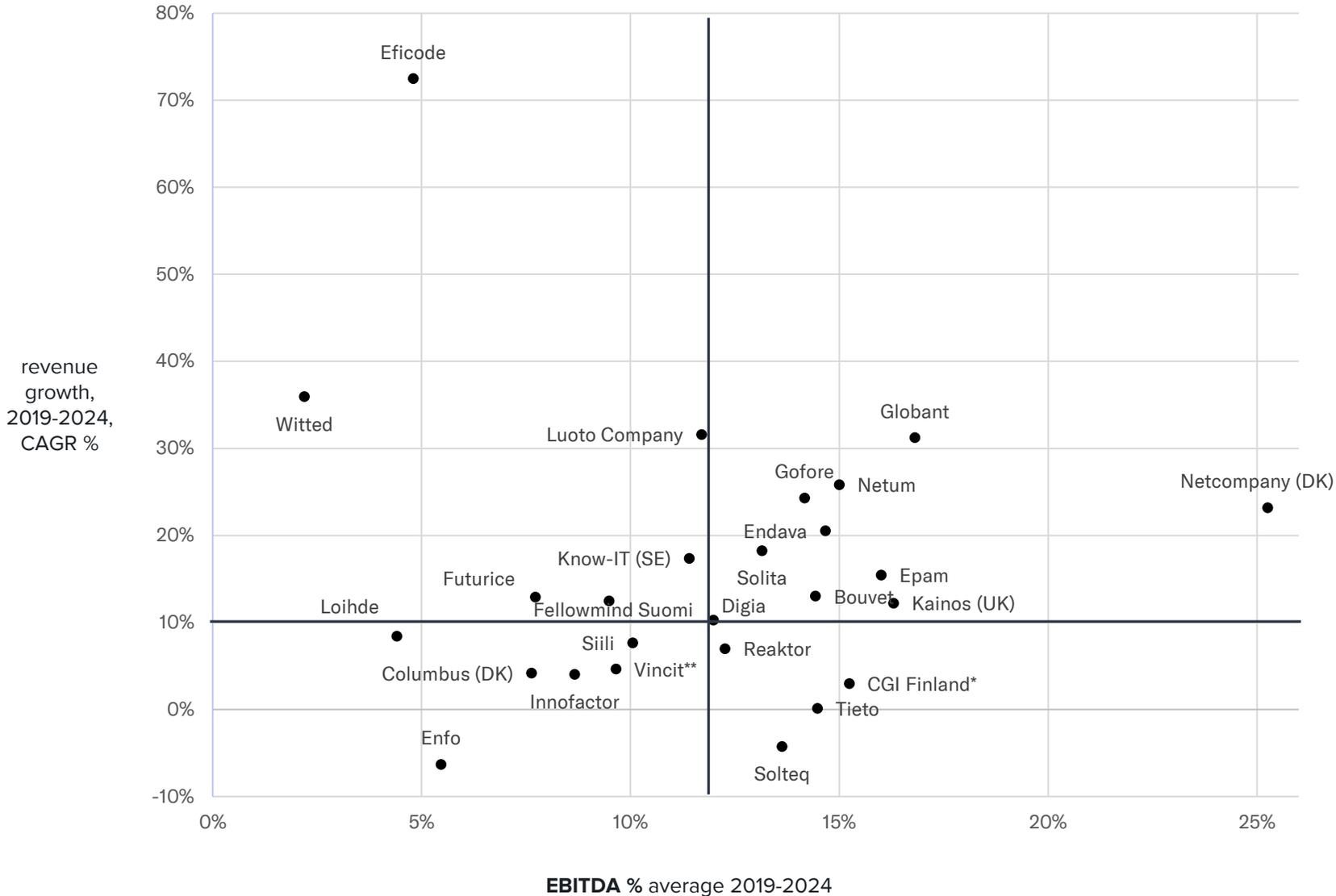


Profitability drivers

Short-term

- Customer price pressure
- Billable utilization
- Attrition management
- Controlling wage inflation
- Improving efficiency

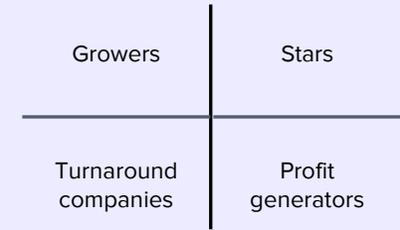
Competitive landscape 4/5



Source: Inderes, companies.



Profile of competitive field



Stars

- Forerunners with a history of profitable growth
- Mainly small and agile players that have positioned themselves and invested in growing areas of the IT services market
- The organization structures of stars are light, and they are highly business oriented

Growers

- Companies that are growing but whose investments depress profitability
- Growth has often been accelerated with acquisitions

Profit generators

- Companies whose customers have high costs of changing supplier, for example due to tailored software solutions
- Profitability partially optimized at the expense of growth

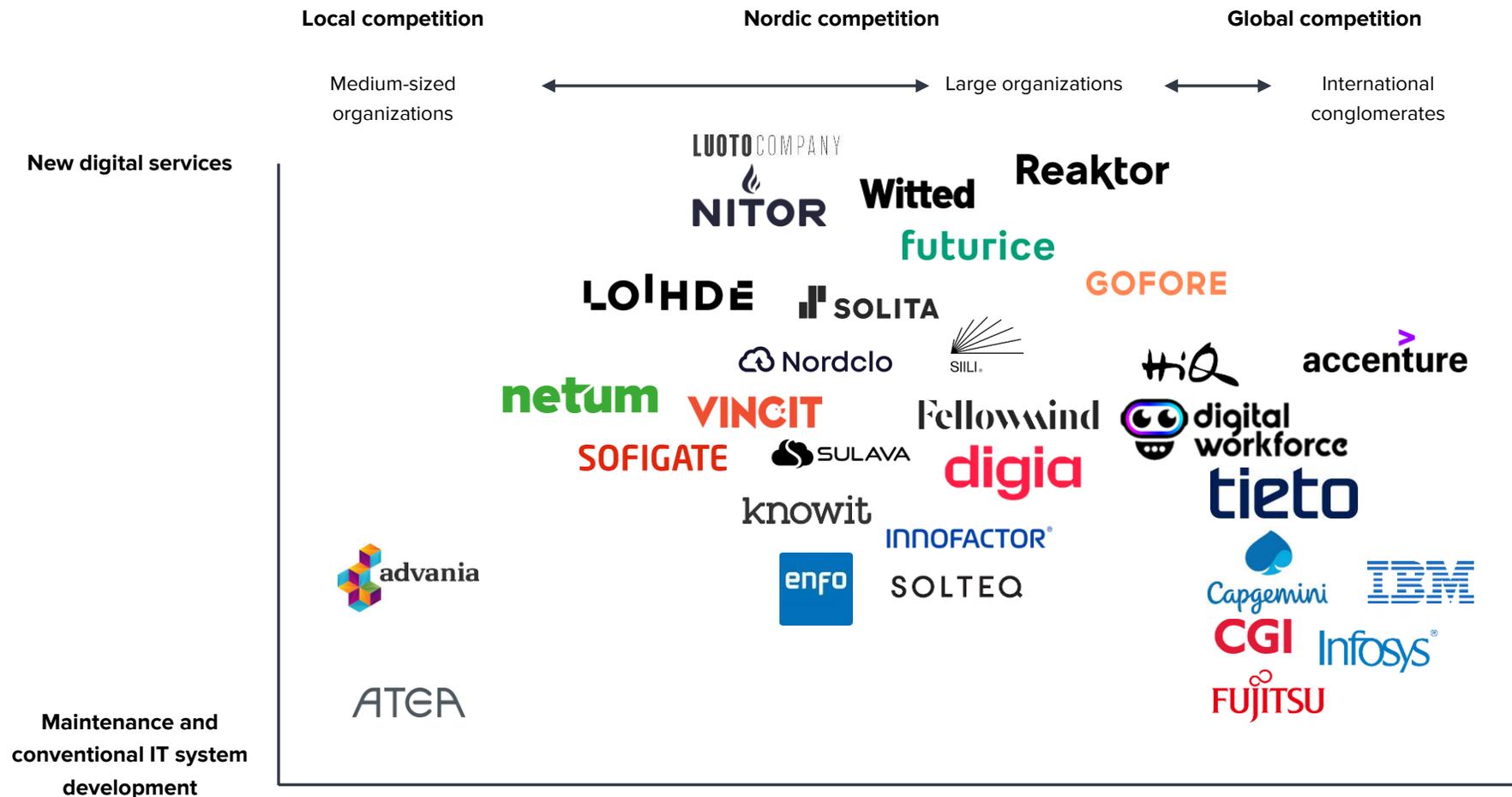
Turnaround companies

- Mainly conventional IT companies that are in transition or have not been fully capable to adjust to the IT market revolution

Source: Inderes

Competitive landscape 5/5

Finland's market structure based on customer size and service area-specific positioning



Source: Companies, Inderes

Strategy 1/3

Into the 2025-2027 strategy period with minor adjustments

In spring 2024, Netum Group updated its strategy and medium-term financial targets for the 2025-2027 strategy period.

There have been no major changes to the strategy itself along the way; rather, its focus areas have been refined. The company aims to cross-sell a broad service offering and deliver a more comprehensive solution to the customer. After this, the project will be transferred to maintenance and continuous services. Further, the company is technology-independent, which means it can apply the best available solutions from the market to each situation. The clearest revisions for this period were a stronger industry focus in the private sector and in selected industries. The clearest new aspect of the strategy update was the objective to expand in the Nordic countries. We understood that initially, the goal was to expand into the Swedish market, but this has now shifted to the Danish market. We believe that the company sees better opportunities in the Danish market to leverage its public sector references from Finland. In addition, the company sees the Danish market as a better bridgehead to the Central European market in the longer term. In 2025, the company launched the 'One Netum' reorganization, which clarified the subsidiary structure and eliminated overlapping functions.

Historically, the public sector has been a clear focus area. However, the company has increased the share of the private sector in recent years through acquisitions. Thus, the company now has a stronger foothold in the private sector to build growth.

Netum is seeking growth from the following themes:

- Growth from public administration efficiency projects and corporate customers
- By expanding the service offering to both existing and new customers, particularly to players in the social and healthcare, security, logistics, and manufacturing sectors. In addition, the energy industry is a new customer vertical.
- Utilizing AI as part of its services
- Expanding into the Nordic countries

We suspect that international expansion will likely occur through an acquisition. Previously, the company saw organic expansion as more likely in the Swedish market, as the company had its first customers in Sweden through Buutti. In Denmark, we believe the company does not have the same initial seed, so an acquisition is certainly an easier approach in a way. However, acquisitions involve a clearly higher risk, particularly with international expansion. We remain cautious about international expansion, as successful examples of international expansion in the sector are rare, and the road is long. We expect the expansion to occur no earlier than 2027, as the balance sheet currently does not provide reasonable flexibility for this.

Growth in the public sector is, in a way, the company's 'home turf', but it requires continuous success in sales. It would also be important to succeed in the private sector so that the company could gain a stronger foothold. Particularly, the current market situation, price competition, and the termination/reduction of work on major contracts this year will test the company's competitiveness and create pressure on revenue development.



Focus sectors:



Social welfare and healthcare



Security



Manufacturing

Markets and internationalization



Netum growth drivers:

Organic growth

- Recruitment and subcontracting, and partly billing rates
- Customer prices
- Studyo product

Acquisitions

- Expanding the expertise portfolio
- Expanding the customer portfolio
- Geographical expansion

Strategy 2/3

Already in 2023, the company started to focus more on a few industries. The industry focus is natural in the sense that it is built around existing strengths. In the IT services sector, many other companies have also specified their focus on various industries in the 2020's (Digital Workforce, Siili, etc.), while for several, the focus has already been established (Solteq, Tietoevry, Gofore).

Netum's strategy barely mentions products. The role of Studyo Oy's products is still small in terms of revenue, but as it grows, it will support profitability well.

Unrealistic goals for 2025-27

Netum aims for 30% organic growth during the 2025-2027 strategy period, which translates to just over 9% annual growth during the strategy period. The growth target is higher than the general IT services market. Conversely, the company's growth target means that with 2024 revenue (44 MEUR), revenue will be close on 60 MEUR in 2027 (Inderes estimate 35 MEUR). In addition, the company has stated that it will carry out acquisitions to strengthen its expertise and offerings, but has not provided absolute targets.

The organic growth target was already ambitious from the outset and required good performance. After a weak 2025, this target is, in our view, unrealistic, even if the market recovers quickly. Simply put, there was too much catching up to do. We estimate the company's revenue to decrease by 8% in 2026 (2025 -14%), which is clearly below the company's target levels. The M&A market has picked up slightly over the past year, but the balance sheet offers little reasonable leeway in the short term. If this materializes, we believe the company should be critical in

evaluating acquisition targets, as with skilled professionals being easier to recruit than in years, acquisitions must provide other clear competitive advantages and synergies.

Netum's goal is to achieve at least 12% EBITA per year. The profitability target is unrealistic considering the current market situation. The company itself has also indicated that it has had to enter tenders with lower margin targets than before. The scalability of products supports profitability, but due to the small size, its overall impact unfortunately remains limited. We expect Netum's profitability to remain above the sector's current level (4-5%) but at its normal level of 6-7%, which is clearly below the company's own historical levels (>10%).

The company's dividend policy remains unchanged, and if its financial position allows, the company aims to distribute around 40% of the annual EBIT before goodwill amortization (EBITA). The company has distributed an average of 21% of its EBITA as dividends for the years 2021-25, which includes two years without a dividend. The non-payment of dividends has been warranted due to the weak earnings level and financial position. We estimate that the company will pay at most a small dividend, below the guidance, in the coming years and use the funds to reduce debt and then for acquisitions. In the longer term, the company's cash flow profile should be good again, as operations and growth (excluding M&A) do not tie up significant amounts of capital. Therefore, we do not believe that the dividend policy will lead the company to a situation where it would have to pay dividends at the expense of lost growth opportunities.

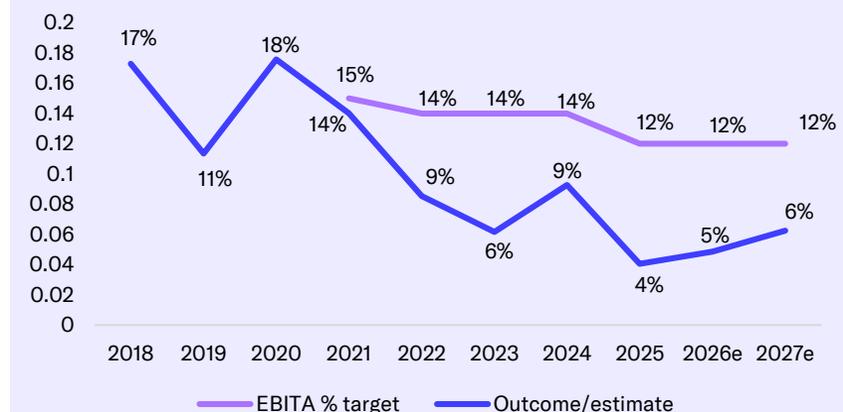


Financial targets

Organic growth target and outcome



EBITA % target and outcome



Strategy 3/3

Overall, the financial targets are unrealistic, even if the market situation improves relatively quickly. In the big picture, missing multi-year targets and numerous profit warnings over the past four years have eroded confidence in the company's objectives. Therefore, the company needs to demonstrate performance in line with its targets and guidance in the coming years, thus restoring investor confidence.

Acquisitions

The structure of the Finnish IT services market is fragmented, which provides a platform for M&A-driven growth. In addition, the M&A market has become active again after several quiet years, as valuation differences have narrowed. The stabilization of the cost of debt (excluding the last month's increase) also facilitates the execution of transactions.

The company has not disclosed any concrete acquisition targets regarding growth. Potential acquisitions would most likely involve strengthening the offering and/or acquiring new customers, which would also reinforce recurring services. We believe the company is closely following the reform of the Procurement Act in Finland. It could mean that the public administration's own 'in-house' IT services providers would be broken up and sold. Netum could be interested in at least some of these. International expansion will likely occur through an acquisition.

We suspect the size of the acquisition target could be around 30 people. This would very roughly correspond to a transaction price of around 1-3 MEUR, which is naturally affected in both directions by several factors.

The balance sheet does not leave much room for inorganic growth this year. The use of own shares is also not optimal in Netum's situation, where the earnings turnaround is ongoing. In our view, it is therefore important for the company to first achieve an earnings turnaround and thereby strengthen its cash flow and balance sheet position. Thus, we believe new acquisitions will be topical at the earliest in 2027.

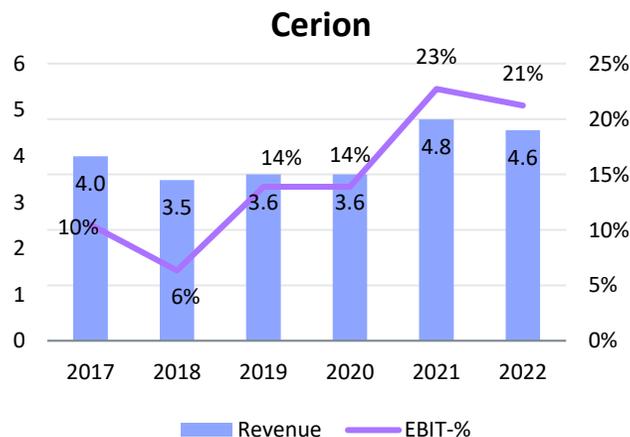
Netum has completed four acquisitions in recent years, strengthening its integration, data, software development, and product offerings. In 2019, the company acquired the small AgentIT and strengthened its integration expertise. After the Cerion acquisition in 2021, revenue and profitability decreased slightly. So Cerion was unable to continue its positive growth and profitability trend, as in previous years, but the low valuation (2022 EV/EBIT 7.3x) made the deal a success. The Studyo acquisition progressed well in 2023-2024 based on the numbers, and Netum paid the final additional purchase price installment of 1.5 MEUR related to the Studyo acquisition in early 2025, which indicates the acquisition was successful. The Buutti acquisition was a conscious risk for Netum to acquire software development expertise that was in a weak market position. This risk materialized, as with the actual figures for 2023, the valuation of the transaction is very tight (EV/EBIT 18x). Although the structuring seemed good, it did not compensate for the decline in earnings, which continued in 2025.



Acquisitions



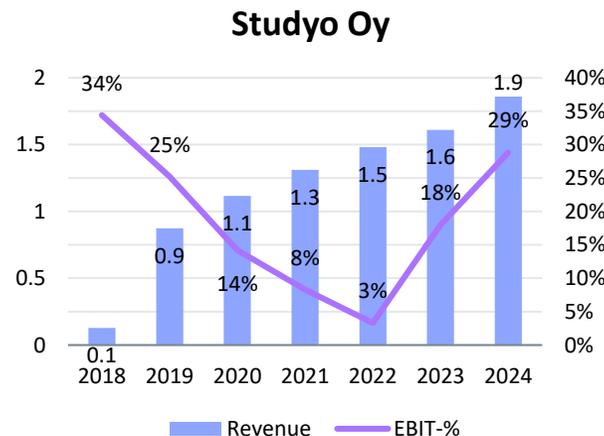
- In October 2021, Netum acquired Cerion Solutions, an expert company in data-driven management and digital services.
- With the acquisition, Netum's customer portfolio expanded, especially in the private sector, as Cerion's customer portfolio consisted of around 50/50 private and public sector clients.
- Considering the additional purchase price and the decreased 2022 actual earnings, the EV/EBIT multiple of the transaction ultimately settled at a relatively low 7.0x, which makes the transaction very successful from a valuation perspective (at the time of acquisition, the median valuation for Finnish companies in the sector was 12x).



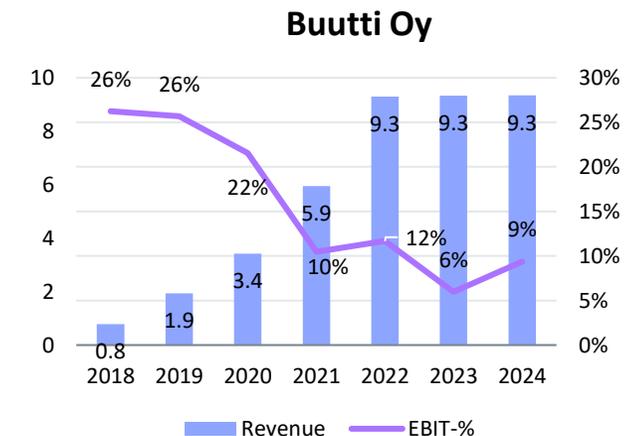
Source: Inderes



- In early 2023, Netum acquired Studyo Oy, a small company specializing in software products and services for the education sector.
- With the acquisition, the importance of software products in Netum's service portfolio grew. The acquisition also expanded Netum's office network to the Kuopio economic area.
- The purchase price was not published, but we estimate that this was about 2x revenue.
- We are generally somewhat reserved about the combination of product and service businesses, as there is a risk of losing focus on very different business operations.



- Netum acquired software developer Buutti Oy in September 2023.
- With the acquisition, the company clearly strengthened its private sector customer base.
- Buutti had 110 employees, who are younger on average than Netum's personnel.
- The transaction valuation based on 2023 actual figures is very tight (EV/EBIT 18x), and although the structuring seemed good, this does not compensate for the decline in earnings.



Financial position and cost structure 2/2

Strong historical development, but 2025 was difficult

Netum transitioned to IFRS reporting in connection with its 2025 financial statements. In our model, the figures are in accordance with IFRS reporting from 2024 onwards.

Netum's historical development was strong, with an average annual revenue growth rate of 23% in 2017-2024, and 14% organically. At the same time, profitability was strong, averaging 15% EBITA % in 2017-21, but decreased closer to the sector level in 2022-24, averaging 9%. The average organic growth for the Finnish listed IT services sector was 7%, and EBITA % was 7% in 2018-2024, particularly weighed down by the weak 2024. Thus, growth and profitability were almost twice as high as the sector for years. In our view, a good history of profitable growth demonstrated Netum's own competitiveness, particularly with public sector clients.

In 2022, however, managing strong growth proved challenging from a profitability perspective, and profitability clearly decreased (adj. EBITA % 9%). In 2023, revenue grew by 27%, supported by an acquisition (16 pp), and growth was slowed by the weakness in the IT services market that began this year. The adjusted EBITA % simultaneously decreased to 7%, mainly driven by weak billing rates. In 2024, growth remained strong (19%), supported by the Buutti acquisition, but organic growth fell to 3%, driven by the challenging IT services market. However, the EBIT % (adj.) remained good at 9%, supported by efficiency measures.

The year 2025 was even more challenging due to a significant decrease in the workload of three major projects. Revenue decreased by 14% and by 23% in H2'25. At the same time, adjusted EBIT fell to the sector average of 6%. The company carried out change negotiations in 2025 and one in early 2026. The company performed well in new

sales, but unfortunately, this only occurred in Q4'25, so its impact remained small. We estimate that the pressure from the three large expired contracts on H2'25 revenue was around 4-5 MEUR and will be of a similar magnitude in H1'26. Further, in our understanding, the weak performance of Buutti weighed on revenue. The weak development is also reflected in the revenue per employee (excluding subcontracting) falling to as low as 93,000.

Share of subcontracting decreased

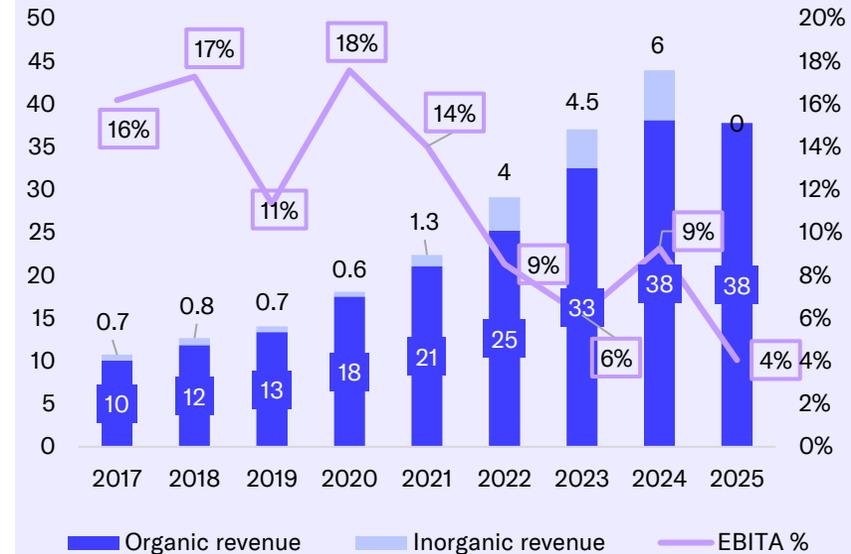
Relative to revenue, the historical share of subcontracting has varied in a range of around 9-29%. The cost of subcontracting is almost completely variable.

The decrease in subcontracting to 9% of revenue in 2023 was purely driven by the weak market situation and has remained at the same level since. However, subcontracting remains a key component of business flexibility and a channel for acquiring critical expertise. In recent years, the company has invested in developing the structure and diversity of its subcontractor network.

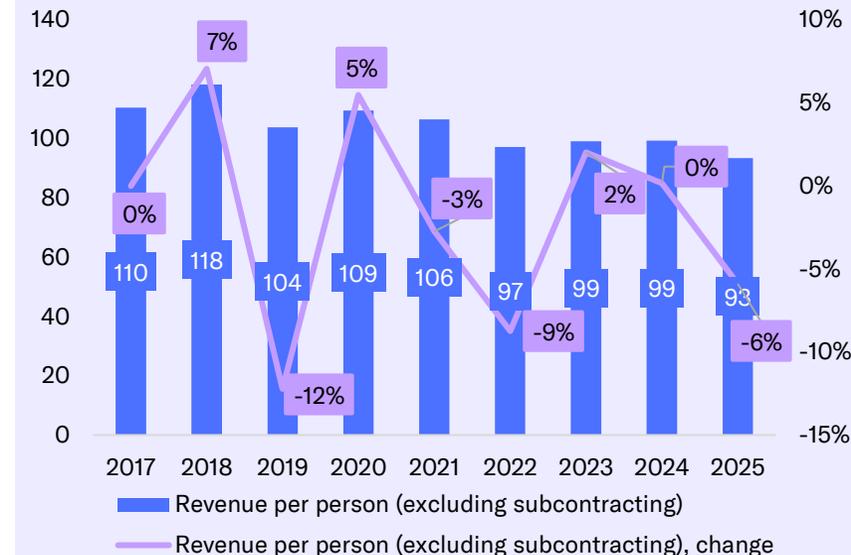
Personnel costs are naturally the largest expense item

As is typical for an IT services company, the largest individual item in Netum's cost structure is personnel costs, as the company's earnings model is highly data and personnel-intensive. In recent years, personnel costs have accounted for just over 70% of revenue. This level is high, and in our view, the clearest explanation for the weaker profitability among cost items. This weak cost ratio can also be described as a weak billing rate. Conversely, this is also reflected in the revenue per person parameter (excluding subcontracting), which has fallen from 110,000 to around 100,000 over 10 years. Thus, billing rates have clearly decreased in recent years.

Revenue and profitability development



Revenue per person



Financial position and cost structure 2/2

Personnel costs are fixed in nature, but without room for improvement in billing rates, they have poor scalability. Wage inflation continuously creates headwinds for costs, and employee turnover and recruitment decrease billing rates. In contrast, the cost dynamics in the product business are very different and scalable, but the product-side operations are still small in the overall context.

In practice, at the core of the IT services business is the management of billing rates, where the company is aided by an internally developed management tool that connects separate systems. This has been constantly developed. This enables the company to obtain a comprehensive and up-to-date overview of its available/soon-to-be-available expertise, thereby streamlining its sales, delivery, and recruitment processes. Other companies in the sector also have their own internal 'enterprise resource planning systems' for a similar purpose (Gofore, siili, Vincit, etc.).

Other expenses have been kept low

Netum's third significant cost item is other operating expenses. These are primarily fixed, even though there are some variable items. Historically, other expenses have been around 10-14% of revenue, with an average of 12% in 2017-2023. The median for the sector was 12% in 2023. FAS accounting increases other operating expenses relative to IFRS accounting, due to the recognition of premises rents. The company transitioned to IFRS accounting at the beginning of 2026, and our model reflects these figures starting from 2024.

In recent years, the company has also implemented numerous efficiency measures to keep other costs low. Netum's cost control for other operating expenses has been quite good, which we believe stems from the company's entrepreneurial mindset and operating culture.

We expect other costs to remain relatively low in the future. The company no longer capitalizes product development costs. The related depreciation has also ended.

Debt levels are relatively high

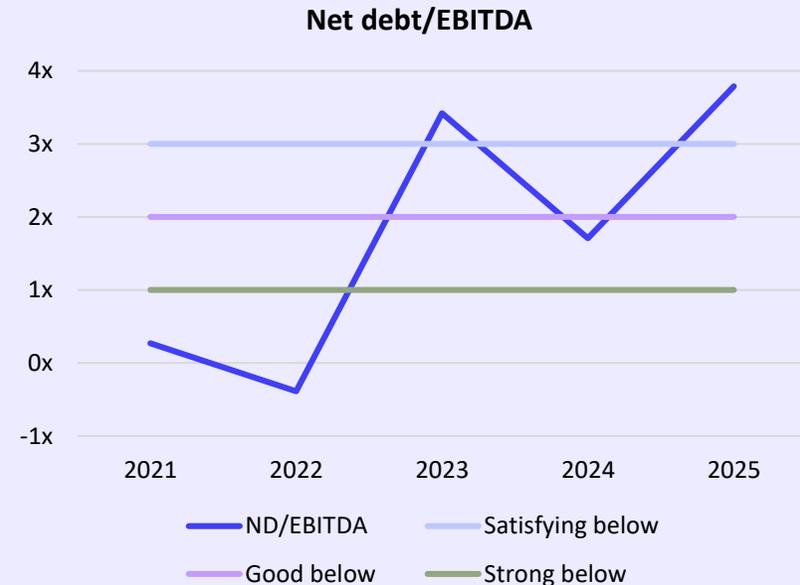
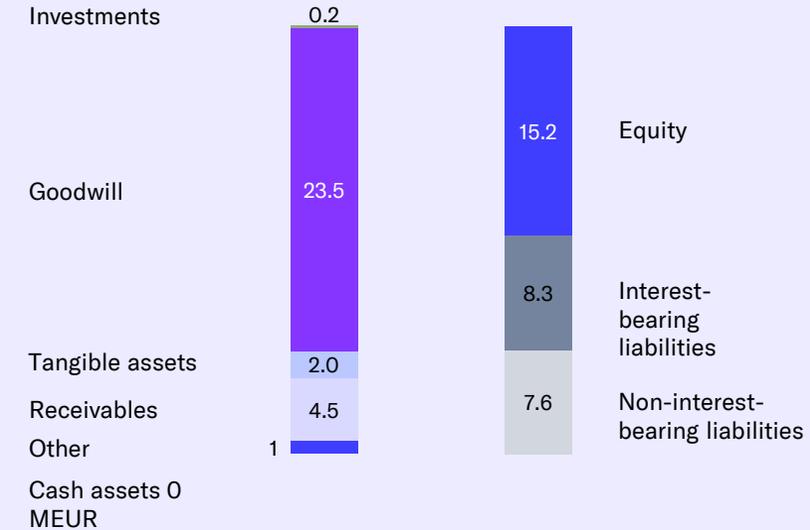
Overall, Netum's balance sheet reflects a structure typical of an IT services company. The largest variable for Netum is the 23 MEUR goodwill from acquisitions, which is natural for an acquisition-driven strategy. The company does not amortize other intangible assets as a result of the IFRS transition (no PPA amortization).

Overall, the balance sheet is relatively indebted following the latest acquisition of Buutti. Netum's equity ratio was 39% and its net gearing was 70% (2022: 60% and -9%). Net debt will be 8 MEUR at the end of 2025, of which IFRS-16 debt accounts for 2 MEUR. Thus, the net debt/EBITDA ratio was 3.8x at the end of the year, which is a high level. Cash assets were 0 MEUR at the end of 2025, but the company has an unused 2 MEUR credit facility. This gives some time for an earnings turnaround and strengthening cash flow.

In our view, a net debt/EBITDA ratio below 3x would still be on a healthy footing. A ratio below 2x on a good basis would already start to offer more leeway for new acquisitions.

In our view, using more aggressive leverage temporarily in connection with acquisitions is warranted, provided that the strategic fit of the acquisition target is good, integration risks are managed, and a return to a normal 'healthy' capital structure is realistic in the relatively near future. Unfortunately, this has not happened in this situation. Thus, the company currently has little reasonable room for acquisitions.

Balance sheet position at the end of 2025



Past development

Condensed income statement	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	10.0	11.9	13.4	17.5	22.4	29.1	37.1	44.0	37.8
EBITDA	1.7	2.2	1.7	3.3	3.4	2.8	2.6	4.6	2.2
Adjusted EBIT (EBIT)	1.6	2.0	1.5	3.1	3.1	2.5	2.8	4.6	2.1
EBIT	1.0	1.3	0.7	2.0	1.9	0.8	-0.2	1.1	1.5
Profit before tax	0.8	1.1	0.5	1.8	0.9	0.6	-0.7	0.3	1.1
Net profit	0.4	0.8	0.1	1.3	0.5	0.2	-1.1	-0.5	0.9
Earnings per share	0.1	0.2	0.1	0.2	0.2	0.17	0.16	0.19	0.11
Free cash flow	-7.4	2.1	-1.0	2.2	4.0	2.7	-11.7	3.7	1.1
Key figures	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue growth %		18%	13%	31%	28%	30%	27%	19%	-14%
EBITDA %	17%	19%	13%	19%	15%	10%	7%	10%	6%
Adj. EBIT %	16%	17%	11%	18%	14%	9%	7%	11%	6%
EBIT %	10%	11%	5%	12%	9%	3%	-1%	3%	4%
ROE %	42%	34%	5%	31%	6%	2%	-9%	-4%	6%
ROI %	24%	17%	8%	22%	15%	5%	-1%	5%	6%
Equity ratio	18%	27%	28%	42%	61%	60%	39%	43%	49%
Net gearing	293%	165%	146%	54%	7%	-9%	70%	47%	54%
Share indicators	2017	2018	2019	2020	2021	2022	2023	2024	2025
EPS (adjusted)	0.11	0.18	0.09	0.24	0.23	0.17	0.16	0.19	0.11
Cash flow/share	-0.82	0.23	-0.11	0.25	0.34	0.23	-0.96	0.30	0.09
DPS	0.00	0.03	0.04	0.05	0.11	0.11	0.00	0.05	0.00
Equity / share	0.22	0.29	0.37	0.57	1.07	1.01	1.05	0.98	1.21

Source: Inderes

Estimates 1/3

Estimate model

We estimate the IT services sector and Netum largely through headcount, particularly in the short term.

In the short term, the most significant uncertainties are largely related to securing new deals, the completion of major projects, and thus the timing of the turnaround and the slope of growth. In addition, weak customer demand and customer project delays have made managing billing rates challenging. At the same time, it has led to several efficiency improvement needs, which, humanly speaking, often come a little too late, or at least take time to become effective and weigh on profitability. Wage inflation and pressure on customer prices have also become more challenging over the past few years. On the other hand, talent turnover does not cause challenges on the same scale.

Uncertainty related to profitability also stems from customer prices. This is because the company has had to abandon its old targeted high margin level. Thus, there is uncertainty regarding the margin structure of the new 'normal' market situation.

As market conditions improve, sustained strong growth and profitability will require the company to manage the balance between growth investments and customer demand. The company also faced challenges with this in the early 2020s.

In the long term, the same variables apply as those mentioned above. In addition, in the long term, success in the pursuit of growth depends on the development of the company's own competitiveness, the implementation of the strategy as planned, and a stronger expansion into the private sector. Moreover, geographical expansion is necessary for continued long-term growth, but it is too early now.

In the long term, our estimates are based more on general industry trends, rather than on the continuation of historical competitive advantages on the same scale in the longer term.

Forecasting the lower lines of the income statement is quite straightforward, and in our view, there is no particular uncertainty associated with estimating these items.

In our estimates, we do not account for M&As that we believe are quite likely in the medium term, as the timing and size of these deals are impossible to predict beforehand.

The company also transitioned to IFRS reporting at the beginning of 2026, which has, in a way, made forecasting expenses (depreciation) slightly easier. There are some differences in the earnings lines compared to FAS reporting, which is used in our model until 2023. As expected, there were hardly any changes to the EBITA we monitor, and it is very consistent with IFRS EBIT.

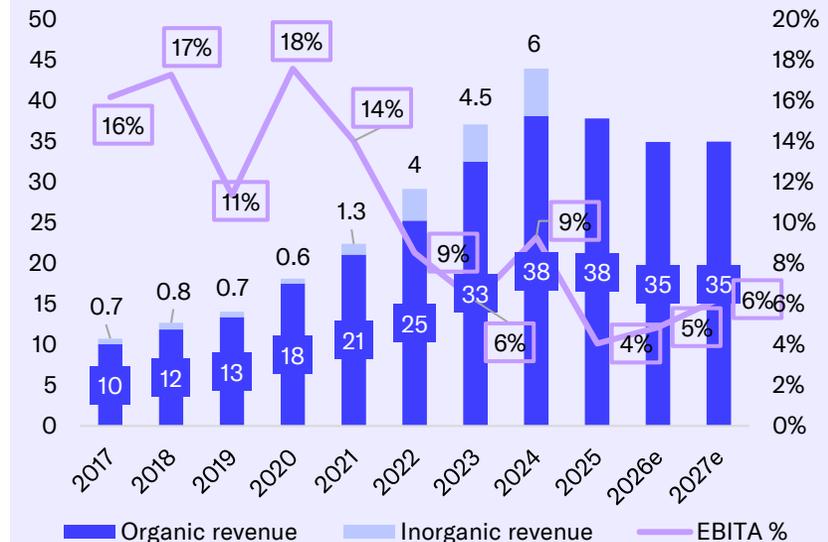
Sales were strong in Q4, and the sales pipeline remains good

Netum commented that sales were good in late 2025 and early 2026. The company won more contracts in Q4 than in H1'25 in total, which is naturally positive. However, we believe this is not sufficient to turn the tide towards growth in H1'26. Thus, it is important for the company to continue to succeed in sales. The company adjusted its pricing, i.e., margin targets, at the end of last year to better suit the current market situation, which has since led to a pickup in sales. We had already expected this last year, and in our view, it is necessary given Netum's cost structure and market situation.

Operational result drivers 2026-2028e

- Sales, organic growth through recruitment and higher billable utilization, in the medium-term
- The numerous efficiency measures already implemented and new potential ones
- The profitability improvement is supported by higher billing rates, an increased share of the corporate customer base (higher customer prices), and an increased share of the product business (better profitability).
- Profitability is limited by wage inflation and its weaker pass-through to customer prices (due to price pressure)
- Wage inflation, the pricing environment, a heavy cost structure, and market uncertainty create headwinds

Revenue and profitability development



Estimates 2/3

The beginning of the year is challenging, but a turnaround is possible in H2'26

Netum expects revenue to decline from the previous year's level (2025: 37.8 MEUR) and the comparable EBITA (2025: 5.5%) to remain at the previous year's level. We estimate that the pressure from the three large expired contracts on H2'25 revenue was around 4-5 MEUR and will be of a similar magnitude in H1'26.

We now expect revenue to decline by 8% to 35 MEUR in 2026. Revenue is still being slowed down by three larger projects that ended last summer and moved into maintenance mode, weighing particularly on H1'26 (revenue -11%). The company must continue to succeed in sales, so that revenue can return to growth as quickly as possible (H2'26e -3%) and new efficiency measures can be avoided. The company's broad and competitive service offering, good customer satisfaction, and the moderate targeted margin level provide a good foundation for this.

We estimate the adjusted EBITA % will be at the comparison period's level of 5.4% (2025 5.5%), which is a fairly satisfactory/good level in the context of the sector, given the difficult market conditions (guidance at the same level). Profitability is supported by several efficiency measures implemented last year and in early 2026, which is particularly evident in improved billing rates. Due to fierce price competition in the public sector, we expect the price level of new large projects won from this sector to be lower than that of completed projects. This prevents the company from returning to its historical level of well over 10% and its target of 12%.

The key risks relate to a prolonged crisis in the Middle East and its impact on the economy, new customer acquisition,

and price competition, i.e., whether new contracts can compensate for the previously strong contract base.

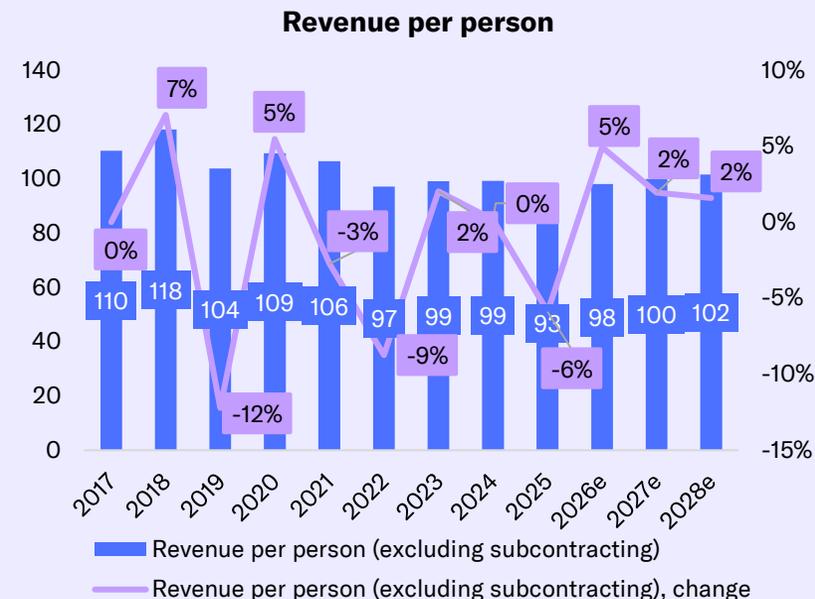
If the financial position allows, Netum aims to distribute around 40% of the annual EBITA as dividends. However, we estimate that the company will distribute less dividend than targeted in the coming years and use funds primarily for debt reduction and then for acquisitions. However, we expect the company to pay a small dividend of EUR 0.02 per share, or 0.3 MEUR in total, for the current financial year.

The balance sheet leaves little leeway for inorganic growth. The use of own shares is also not optimal in Netum's current situation, where the earnings turnaround is ongoing. In our view, it is therefore important for the company to first achieve an earnings turnaround and thereby strengthen its cash flow and balance sheet position.

In the big picture, missing multi-year targets and numerous profit warnings over the past four years have eroded confidence in the company's objectives. Therefore, the company needs to demonstrate performance in line with its targets and guidance in the coming years, thus restoring investor confidence.

In 2027-2028, we expect the company to return to an earnings growth trajectory

For 2027-28, we estimate the company's revenue development to be +0% and +5%. Revenue growth is driven by a gradual improvement in the market and Netum's sales success. This is also reflected in our estimates as an increase in billing rates. On the other hand, public sector austerity measures continue to create challenges.



Estimates 3/3

We estimate the EBIT margin to gradually increase to just under 7%. Profitability is driven by higher billing rates and healthier customer prices (revenue per employee). Profitability continues to be limited by the challenging equation of customer prices and wage inflation. Due to fierce price competition in the public sector, we expect the pricing of new large projects won from this sector to be lower than that of expiring projects, which further limits profitability from returning to historical and targeted levels.

We expect the company to distribute dividends of EUR 0.04 and 0.06 per share for 2027-2028, which corresponds to 20-30% of the EB. A low dividend allows for debt reduction. Thus, net debt/EBITDA decreases to 2.3x by the end of 2027 in our forecasts, which we believe is a moderate level. In 2028, it will already be below 2x, offering better opportunities for new acquisitions.

We estimate sector-level performance in the long term

In our longer-term estimate, we expect the company to continue to grow in a healthy way, driven by market demand drivers and its own strengths. We estimate Netum to grow by approximately 4% annually in the long term, which is slightly above the industry's long-term growth. However, the company must partially re-prove its competitive advantage in the current changed market due to AI.

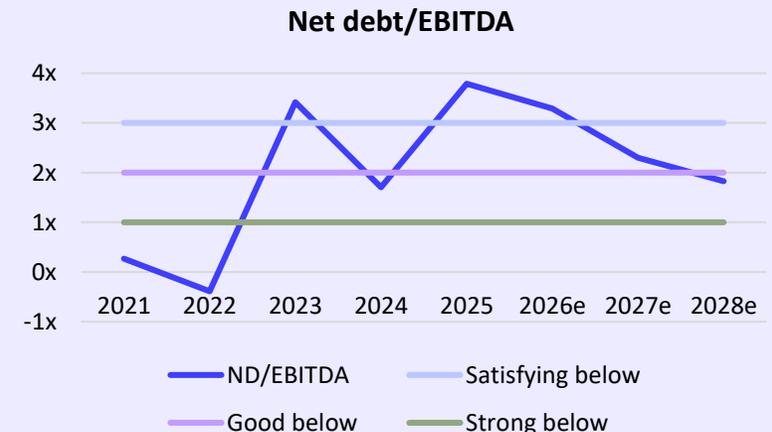
We expect the EBIT margin to be ~7% in the long term, which is in line with the sector average but below Netum's own historical levels and current targets. The key long-term profitability drivers are controlled revenue growth, efficiency gains (e.g., managing wage inflation and billing rates), and maintaining a cost-conscious operating model.

Netum, Webcast, Q4'25



Financial targets and estimates for 2025-27

- Netum aims for 30% organic growth during the 2025-2027 strategy period, which translates to just over 9% annual growth during the strategy period. In our view, the growth target will not be met in the current market environment, and the company faces challenges in achieving average IT services market performance in terms of growth.
- The company aims to achieve at least 12% EBITA per year. The profitability target is unrealistic in the current market environment and with Netum's structure. Levels better than the sector (>7%) require support from a better market and, more specifically, an easing of price pressure, as Netum's personnel, weighted towards senior experts, are more expensive than average.
- If the financial position allows, Netum aims to distribute around 40% of the annual EBITA as dividends. However, we estimate that the company will distribute less than the targeted dividend in the coming years.



Estimates

Income statement	2023	2024	H1'25	H2'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	37.1	44.0	21.4	16.4	37.8	9.8	9.3	7.2	8.6	19.1	15.9	34.9	35.0	36.5	38.0
EBITDA	2.6	4.8	1.9	0.3	2.2	0.3	0.6	0.6	0.8	0.9	1.4	2.4	3.0	3.2	3.7
Depreciation	-2.8	-0.7	-0.3	-0.3	-0.6	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.7	-0.8	-0.8	-1.0
EBIT (excl. NRI)	2.8	4.2	1.7	0.4	2.1	0.3	0.5	0.5	0.6	0.8	1.1	1.9	2.2	2.4	2.7
EBIT	-0.2	4.1	1.6	0.0	1.5	0.1	0.5	0.5	0.6	0.6	1.1	1.7	2.2	2.4	2.7
Net financial items	-0.5	-0.6	-0.2	-0.2	-0.5	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.4	-0.4	-0.3	-0.2
PTP	-0.7	3.2	1.3	-0.3	1.1	0.0	0.4	0.4	0.5	0.4	0.9	1.3	1.8	2.1	2.4
Taxes	-0.4	-0.8	-0.3	0.1	-0.2	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3	-0.4	-0.4	-0.8
Net earnings	-1.1	2.4	1.0	-0.1	0.9	0.0	0.3	0.3	0.4	0.3	0.7	1.0	1.4	1.7	1.6
EPS (adj.)	0.16	0.20	0.09	0.02	0.11	0.01	0.02	0.02	0.03	0.04	0.06	0.09	0.11	0.13	0.13
EPS (rep.)	-0.09	0.19	0.08	-0.01	0.07	0.00	0.02	0.02	0.03	0.02	0.06	0.08	0.11	0.13	0.13

Key figures	2023	2024	H1'25	H2'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	27.2 %	18.6 %	-6.0 %	-22.5 %	-14.0 %	-12.2 %	-9.3 %	-3.7 %	-3.2 %	-10.8 %	-3.4 %	-8%	0%	4.5 %	4.0 %
Adjusted EBIT growth-%		50.7 %	-27.6 %	-77.5 %	-49.9 %					-51.9 %	162.7 %	-8.8 %	14.9 %	10.1 %	10.8 %
EBITDA-%	7.1 %	10.9 %	8.9 %	1.7 %	5.8 %	2.9 %	7.0 %	8.9 %	9.1 %	4.9 %	9.0 %	6.7 %	8.5 %	8.7 %	9.7 %
Adjusted EBIT-%	7.4 %	9.4 %	7.8 %	2.5 %	5.5 %	3.2 %	5.2 %	6.6 %	7.2 %	4.2 %	6.9 %	5.4 %	6.2 %	6.6 %	7.0 %
Net earnings-%	-2.9 %	5.5 %	4.6 %	-0.8 %	2.3 %	0.0 %	3.2 %	4.2 %	4.8 %	1.6 %	4.5 %	2.9 %	4.1 %	4.5 %	4.1 %

Source: Inderes From 2024 IFRS accounting

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	25.7	26.0	26.2	26.4	26.7
Goodwill	23.5	23.5	23.5	23.5	23.5
Intangible assets	0.0	0.1	0.1	0.1	0.1
Tangible assets	1.7	2.0	2.4	2.6	2.9
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	0.2	0.1	0.1	0.1	0.1
Deferred tax assets	0.1	0.1	0.0	0.0	0.0
Current assets	7.5	5.2	5.6	5.6	5.8
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.2	0.7	0.7	0.7	0.7
Receivables	5.2	4.5	4.2	4.2	4.3
Cash and equivalents	2.1	0.0	0.7	0.7	0.7
Balance sheet total	33.1	31.2	31.8	32.0	32.5

Source: Inderes
From 2024 IFRS accounting

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	15.2	15.3	16.3	17.5	18.6
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-0.2	-0.2	0.8	2.0	3.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	15.4	15.4	15.4	15.4	15.4
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	2.1	6.2	5.2	4.8	4.3
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	2.1	6.2	5.2	4.7	4.3
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	15.8	9.7	10.2	9.8	9.6
Short term debt	8.2	2.1	3.2	2.7	2.3
Payables	7.6	7.6	7.0	7.0	7.4
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	33.1	31.2	31.8	32.0	32.5

Investment profile

- 1 In the medium term, market demand fundamentals remain good
- 2 Broad service offering and proven competitive position in the public sector
- 3 The private sector has become a larger entity with a clear industry focus, which still requires proof of growth
- 4 Earnings turnaround still unproven
- 5 High indebtedness limits strategic flexibility in the short term
- 6 Restoring investor confidence after several missed targets and profit warnings

Potential

- Netum has extensive solution expertise, which should resonate with the market
- Now, a broader growth base, as the private sector is a larger and clearer entity, next to the public sector
- M&A as a growth accelerator and competitiveness enhancer
- Broader growth potential from possible internationalization in the medium term
- The product business still generates only a small amount of revenue, but offers essential scalability
- Restoring investor confidence after several missed targets and profit warnings, even though performance has not been that weak

Risks

- Delay or failure in new sales and return to stronger earnings growth
- Price competition and savings needs in the public sector
- Managing growth and billing rates
- Failure to succeed in the talent market and in recruitments critical for growth
- Dependence on large customers and the public sector
- Repeated profit warnings erode confidence in the outlook
- Failure in future acquisitions, particularly international acquisitions, raise the risk level

Valuation 1/3

The investment profile of a turnaround company

At the time of its IPO, Netum was a profitable growth company based on its investment profile. After this, organic growth has been good for several years, but profitability has decreased. Thus, the company has become a turnaround company, even though its performance in recent years has still been clearly better than the sector average. Last year, however, the company also fell to a weak level in the sector context (measured by the rule of 20), which also threatens to be the case this year.

Compared to the time of its IPO, Netum is now slightly better known, and its size class has grown. The company is positioned in the IT services market for the public sector (70% of revenue), which offers long and stable contracts. However, the public sector is currently experiencing pricing pressure, and the significant need for public sector savings creates uncertainty. In addition, with the acquisition of Buutti, the corporate sector has become a broader pillar, diversifying revenue. The company's own software product family, which is currently a clear bright spot, has also grown to a more mature stage and supports continuity and profitability, even though it is still a relatively small part of the overall business.

In our view, the share's value creation in the short term is driven by organic revenue development and margin improvement, which are currently on a weak trend. In the long term, value is more strongly driven by organic growth, but a return to historical profitability levels is unlikely given the changed market situation.

In our view, the following factors support Netum's valuation:

- Growing markets in the medium term (the company has historically grown significantly better than the market)

- A strong position in the public sector, which is stable and predictable in a normal market, but is currently challenging
- Stronger expansion in the private sector
- There is potential for annual profitability improvement to a level better than the sector average, but historical levels are very far off
- Growth in the product business share

Similarly, in our view, the key risks and factors negatively affecting the valuation of Netum from an investor's perspective are:

- Prolongation of the Middle East crisis and its impact on the economy
- The threat of AI disruption to the IT consulting market. This became a stronger concern for investors earlier in the year
- Risks related to organic growth include new sales risks and price pressure (the key risk in the short term), particularly in the public sector
- The success, scale, and sustainability of the profitability turnaround
- M&A integrations and valuation levels (partially realized)
- Project risks and customers' bargaining power in large projects (realized)
- Focused customer portfolio (constantly improving)
- Failure in internationalization (relevant once it is more actively pursued)
- Failure of product strategy

Peer group valuation Company	EV/EBIT		P/E	
	2026e	2027e	2026e	2027e
Digia*	7.5	6.4	9.3	8.4
Digital Workforce*	12.5	8.5	12.2	9.5
Gofore*	8.6	7.7	11.0	10.4
Loihde*	13.3	10.2	16.6	12.8
Netum Group*	10.8	8.9	10.8	8.8
Siili Solutions*	6.6	4.4	8.8	6.3
Solteq*	12.9	10.4		64.5
Tieto	11.5	10.8	11.1	10.4
Vincit*	10.0	7.2	15.3	10.1
Witted Megacorp*	8.8	6.2	14.9	11.4
Bouvet	10.4	9.6	13.3	12.2
CombinedX	7.8	6.2	9.1	7.2
Avensia AB	7.8	6.2	9.8	7.9
Knowit	13.0	9.8	9.9	8.1
Netcompany Group	15.4	13.1	17.3	13.9
Netum (Inderes)	10.8	8.9	10.8	8.8
Average	10.5	8.4	12.1	13.5
Median all	10.4	8.5	11.1	10.1
Difference % vs. median	3%	5%	-3%	-13%
Median Finnish	10.2	8.1	11.1	10.3
Difference % vs. Finnish peers	5%	10%	-3%	-14%

Valuation 2/3

Peers provide a good frame of reference

In our view, the peer group of IT service companies listed on Nasdaq Helsinki provides a good framework for relative analysis in a normal market situation. However, almost all companies in the sector are now undergoing some scale of transformation or facing challenges, which makes using peer group valuation more difficult. In general, we still find IT service companies to be an attractive sector to own due to the industry's good demand fundamentals in the medium term and low absolute valuation levels. In the peer group, we have used Inderes' estimates for the companies we cover, which takes into account goodwill amortization and improves comparability between Finnish IT service companies.

In our view, it is important to note that the companies included in the peer group are mostly larger than Netum. In addition, the companies' profitability profiles, business structures (e.g., share of product businesses or strategic positioning), and risk levels vary. Overall, however, the peer group provides a good framework in a normal market situation.

In the sector, we generally favor adjusted EV/EBIT and P/E ratios. We have adjusted goodwill and PPA depreciation from EBIT.

Compared to its peer group, Netum's valuation with 2026-27e EV/EBITDA multiples is ~5% above peers, and its P/E ratio is ~10% below Finnish peers. Given the relatively high financial leverage, we are placing a slightly greater emphasis on the EV/EBIT multiple, which accounts for high financial leverage. In our view, however, the relative valuation on an EV basis is challenging, considering the

uncertainty of an earnings turnaround. If the earnings turnaround materializes and continues next year, the valuation is already cautiously attractive. In our view, Netum should trade at a discount to its peers due to the high uncertainty surrounding its earnings turnaround. When profitability is sustainably back at a better level than the sector, or the customer risk level has decreased, the company can start to be priced at the sector level.

Compared to individual peers, e.g., the valuation of stable players like Digia and Gofore is relatively clearly below Netum's. Again, Siili, which is also in an earnings turnaround, is clearly valued more cheaply than Netum. Even when looking at the peer group, which consists of companies at different stages, it's not yet time to jump on the Netum bandwagon.

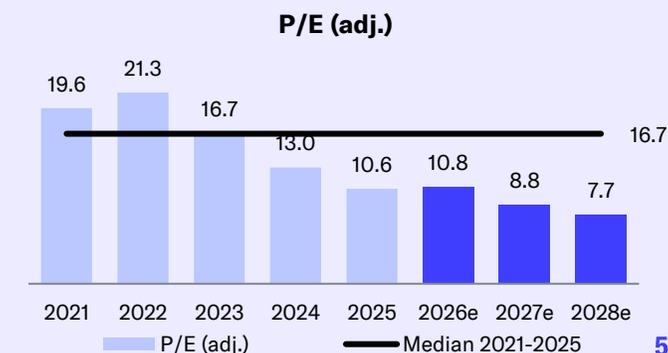
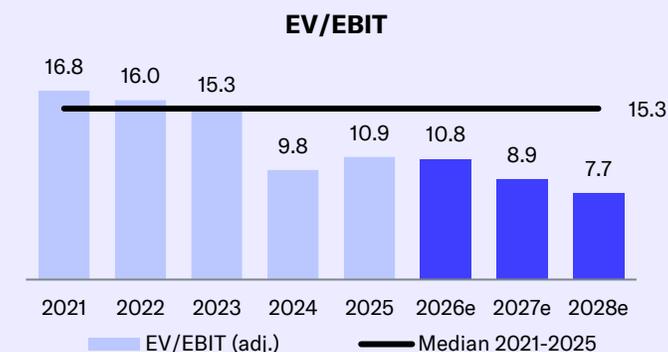
Valuation multiples

Based on our estimates, Netum's adjusted EV/EBIT and P/E ratios for 2026-27e are 11x and 9x. Our 2026 estimates expect earnings to be at the comparison period's level, and the valuation is stretched. Our 2027 estimates assume revenue stabilization and earnings growth, which, if realized, would make the valuation cautiously attractive. However, it is too early to rely on this.

Earnings multiples are below historical levels (5-year EV/EBIT 14x and P/E 16x), which is largely warranted due to market uncertainty, increased interest rates, and the uncertainty of the estimated earnings turnaround.

Valuation	2026e	2027e	2028e
Share price	1.01	1.01	1.01
Number of shares, millions	12.6	12.6	12.6
Market cap	13	13	13
EV	20	20	19
P/E (adj.)	10.8	8.8	7.7
P/E	12.5	8.8	7.7
P/B	0.8	0.7	0.7
P/S	0.4	0.4	0.3
EV/Sales	0.6	0.6	0.5
EV/EBITDA	8.7	6.6	5.8
EV/EBIT (adj.)	10.8	8.9	7.7
Osinko/EBITA (%)	13.3 %	23%	31%
Dividend yield-%	2.0 %	4.0 %	5.9 %

Source: Inderes



Peer group valuation

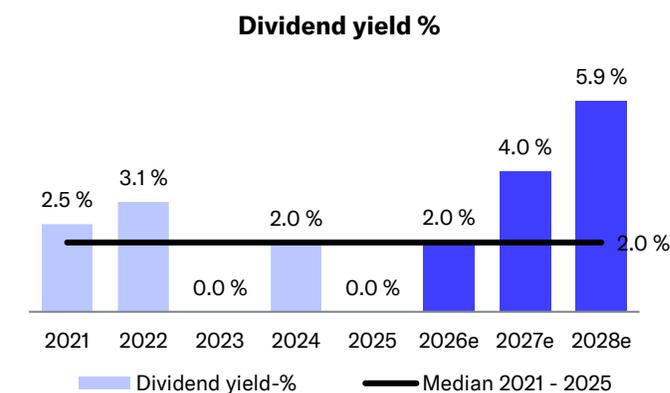
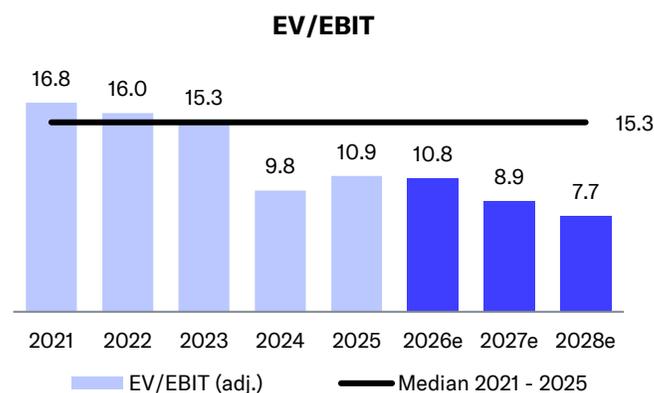
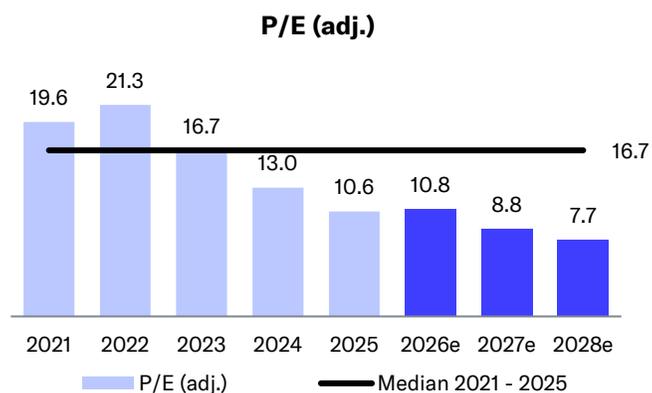
Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Digia*	161	174	7.5	6.4	6.5	5.5	0.8	0.7	9.3	8.4	3.5	3.8
Digital Workforce*	27	28	12.5	8.5	10.6	7.1	1.0	0.9	12.2	9.5	3.9	4.7
Gofore*	205	212	8.6	7.7	7.0	6.3	0.9	0.8	11.0	10.4	4.0	4.2
Loihde*	72	75	13.3	10.2	5.6	5.0	0.5	0.5	16.6	12.8	6.2	6.8
Netum Group*	13	20	10.8	8.9	8.7	6.6	0.6	0.6	10.8	8.8	2.0	4.0
Siili Solutions*	28	29	6.6	4.4	3.7	2.8	0.3	0.2	8.8	6.3	3.4	4.3
Solteq*	8	32	12.9	10.4	9.0	7.7	0.7	0.7		64.5		
Tieto	2115	2659	11.5	10.8	8.5	8.3	1.5	1.5	11.1	10.4	5.9	6.5
Vincit*	21	20	10.0	7.2	3.5	3.0	0.3	0.3	15.3	10.1	5.7	7.3
Witted Megacorp*	20	14	8.8	6.2	8.2	6.1	0.3	0.2	14.9	11.4	1.5	3.7
Bouvet	458	470	10.4	9.6	8.7	8.0	1.3	1.2	13.3	12.2	7.2	7.8
CombinedX	54	59	7.8	6.2	4.3	3.9	0.6	0.6	9.1	7.2		
Avensia AB	24	24	7.8	6.2	5.2	4.5	0.6	0.6	9.8	7.9		
Knowit	265	305	13.0	9.8	6.1	5.3	0.6	0.5	9.9	8.1	3.0	4.1
Netcompany Group	2023	2472	15.4	13.1	11.6	10.1	2.0	1.9	17.3	13.9		
Netum (Inderes)	13	20	10.8	8.9	8.7	6.6	0.6	0.6	10.8	8.8	2.0	4.0
Average			10.5	8.4	7.1	6.0	0.8	0.7	12.1	13.5	4.2	5.2
Median all			10.4	8.5	7.0	6.1	0.6	0.6	11.1	10.1	3.9	4.3
Difference % vs. median all			3%	5%	23%	9%	-6%	-5%	-3%	-13%	-49%	-7%
Median Finnish			10.4	8.5	8.2	6.3	0.7	0.7	11.7	10.4	4.0	4.5
Difference % vs. median Finnish			3%	5%	5%	4%	-15%	-15%	-8%	-15%	-50%	-12%

Source: Refinitiv / *Inderes' estimates for companies under coverage and adjusted estimate. NB! The market value used by Inderes does not take into consideration treasury shares.

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	4.46	3.55	2.62	2.56	1.15	1.01	1.01	1.01	1.01
Number of shares, millions	11.5	11.7	12.2	12.6	12.6	12.6	12.6	12.6	12.6
Market cap	51	42	33	32	15	13	13	13	13
EV	52	41	42	41	23	20	20	19	18
P/E (adj.)	19.6	21.3	16.7	13.0	10.6	10.8	8.8	7.7	8.1
P/E	97.3	>100	neg.	13.4	16.8	12.5	8.8	7.7	8.1
P/B	4.2	3.5	2.6	2.1	0.9	0.8	0.7	0.7	0.7
P/S	2.3	1.4	0.9	0.7	0.4	0.4	0.4	0.3	0.3
EV/Sales	2.3	1.4	1.1	0.9	0.6	0.6	0.6	0.5	0.5
EV/EBITDA	15.4	14.4	16.1	8.5	10.5	8.7	6.6	5.8	4.8
EV/EBIT (adj.)	16.8	16.0	15.3	9.8	10.9	10.8	8.9	7.7	6.6
Osinko/EBITA (%)	32%	39%	0%	14%	0%	13%	23%	31%	38%
Dividend yield-%	2.5 %	3.1 %	0.0 %	2.0 %	0.0 %	2.0 %	4.0 %	5.9 %	7.9 %

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.

Valuation 3/3

The components of the stock's expected return are not quite sufficient to meet the required return

We examine the expected return for Netum's share based on earnings growth, dividend yield, and the accepted valuation level. We believe that the company has the preconditions to reach annual earnings growth of around 10% (from 2026 level) in the coming years, driven by revenue growth and profitability in 2027-2028. With our dividend estimates that are below the guidance (at least 40% of EBITA), the dividend yield is around 3.5%. However, there is uncertainty regarding the dividend and its magnitude. We estimate that the company's cash flow will primarily be used for debt repayment, then for M&A, and after that, possibly for dividends. In addition, we view Netum's 2026e valuation multiples as tight. Thus, the expected return on the stock, consisting of dividend yield and earnings growth, is a bit under 10%. In our view, the expected return is not quite enough to meet the required return on equity (11%).

Our DCF valuation indicates a share value of EUR 1.2

We also give weight to the cash flow-based model (DCF) in our valuation, even though it is sensitive to the variables of the terminal period. We believe that the model provides a relevant support for the other methods we use, and particularly for examining longer-term return potential. Our DCF model indicates an equity value of around 15 MEUR and a per-share value of EUR 1.2. This supports our cautious view on the stock.

In our model, the company's revenue growth is at 4% in the medium and long term, which is clearly below the company's historically very strong organic growth. In addition, the adjusted EBIT margin is expected to be

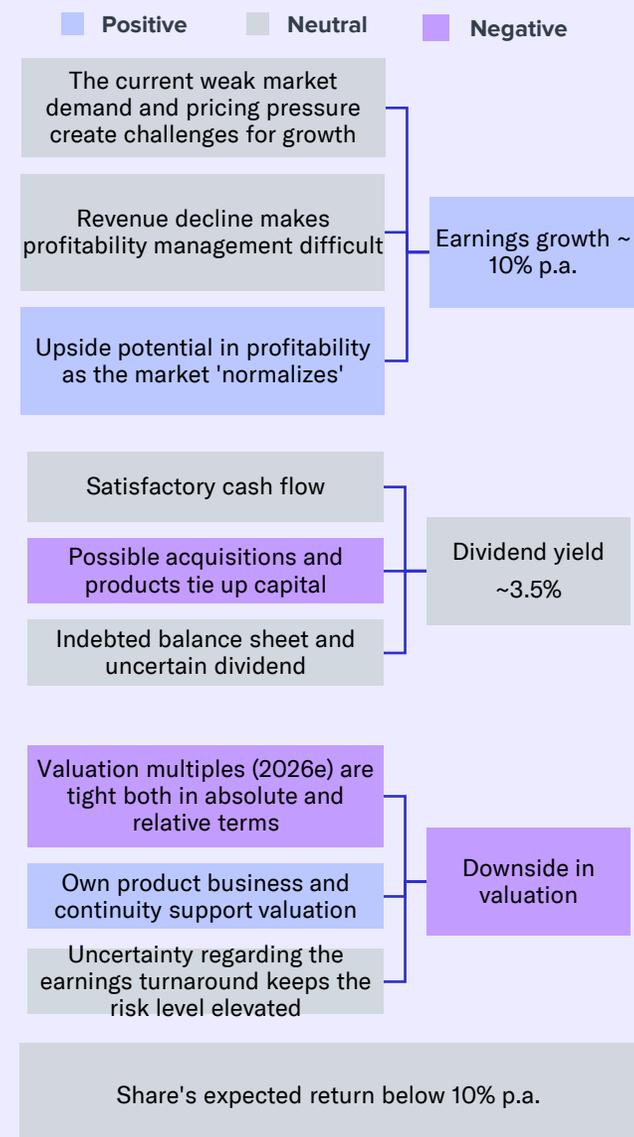
around 7%, which is the sector average, but below the company's historical levels (even over 12%). In our model, the weight of the terminal period in cash flows is at a very reasonable 50%. The average cost of capital (WACC) we use is 10.1%, and the cost of equity is 11.2%.

Reduce recommendation and EUR 1.1 target price

We reiterate our EUR 1.1 target price and Reduce recommendation for Netum. In terms of investment profile, Netum is a turnaround company, even though its performance has not been bad at all in the context of the sector in previous years. Last year, however, the company also fell to a weak level in the sector context (measured by the rule of 20), which also threatens to be the case this year. Due to the relatively high indebtedness, we favor the EV/EBIT multiple in this situation. The uncertainty of our estimated earnings turnaround, regarding its timing and trajectory, is at a relatively high level. Thus, the risk/reward ratio is not attractive, even though the valuation is not particularly tight in absolute terms. EV/EBIT rat ~11-9x). In our view, the expected return, consisting of the dividend yield and moderate earnings growth we estimate, is below our required return on equity. A positive investment view would require better visibility into the turnaround of revenue and, consequently, earnings.

The main risks to our view are related to the earnings turnaround, which could change the outlook for earnings growth in the coming years compared to our estimates. In our view, based on acceptable valuation multiples and the cash flow model, the fair value of the share ranges around EUR 0.9-1.3 per share. The weighting within the range depends on the risk level of the earnings turnaround.

Total shareholder return drivers 2026-2028



DCF-calculation

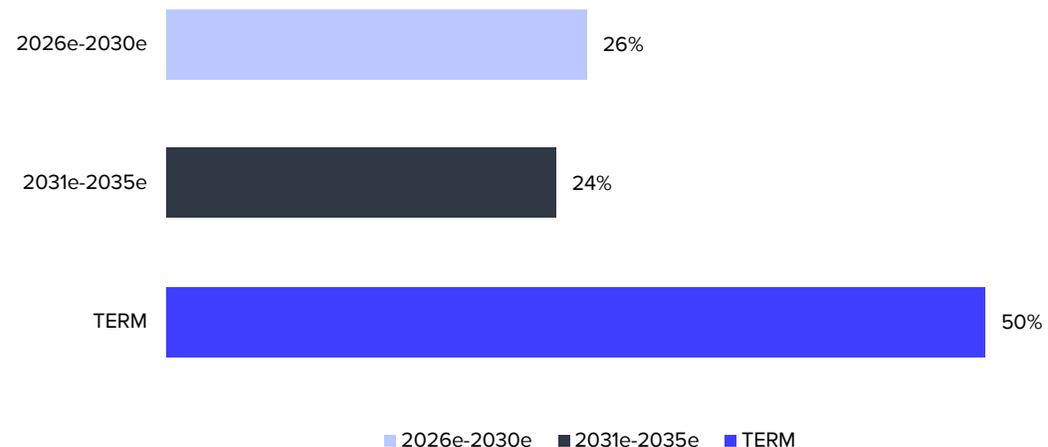
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-14.0 %	-7.6 %	0.1 %	4.5 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	1.7 %	1.7 %
EBIT-%	4.1 %	4.9 %	6.2 %	6.6 %	7.0 %	7.0 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %
EBIT (operating profit)	1.5	1.7	2.2	2.4	2.7	2.8	2.7	2.8	2.9	3.0	3.1	
+ Depreciation	0.6	0.7	0.8	0.8	1.0	1.0	1.1	1.1	1.1	1.2	1.2	
- Paid taxes	-0.2	-0.2	-0.4	-0.4	-0.8	-0.8	-0.6	-0.5	-0.6	-0.6	-0.6	
- Tax, financial expenses	-0.1	-0.1	-0.1	-0.1	0.0	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	0.2	-0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Operating cash flow	2.1	1.8	2.5	2.8	2.9	3.1	3.2	3.5	3.6	3.7	3.7	
+ 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	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-1.2	-1.2	-1.2	-1.3	-1.3	
Free operating cash flow	1.1	0.8	1.5	1.8	1.8	2.0	2.0	2.3	2.4	2.5	2.4	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	1.1	0.8	1.5	1.8	1.8	2.0	2.0	2.3	2.4	2.5	2.4	29.5
Discounted FCFF		0.8	1.3	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.0	11.5
Sum of FCFF present value		22.9	22.1	20.9	19.5	18.2	17.0	15.8	14.6	13.5	12.5	11.5
Enterprise value DCF		22.9										
- Interest bearing debt		-8.3										
+ Cash and cash equivalents		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		14.7										
Equity value DCF per share		1.17										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	5.0 %
Equity Beta	1.60
Market risk premium	4.75%
Liquidity premium	1.60%
Risk free interest rate	2.0 %
Cost of equity	11.2 %
Weighted average cost of capital (WACC)	10.1 %

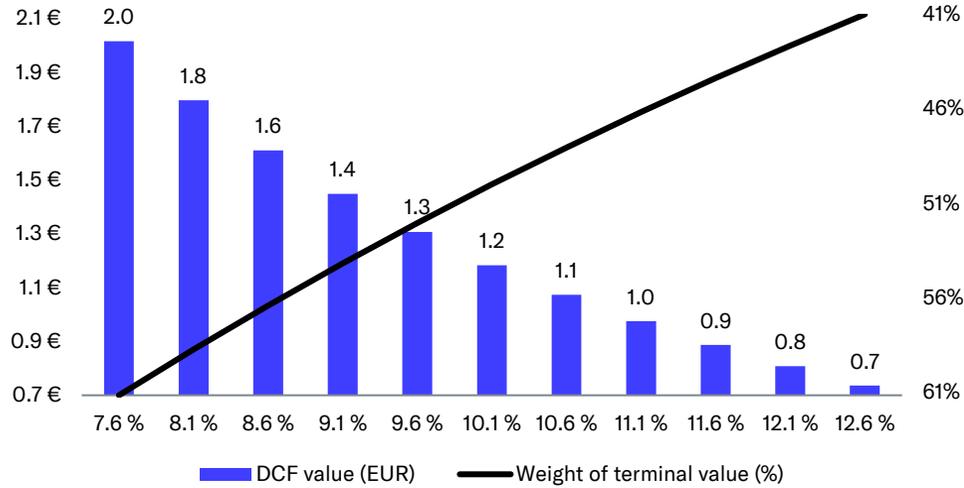
Source: Inderes

Cash flow distribution

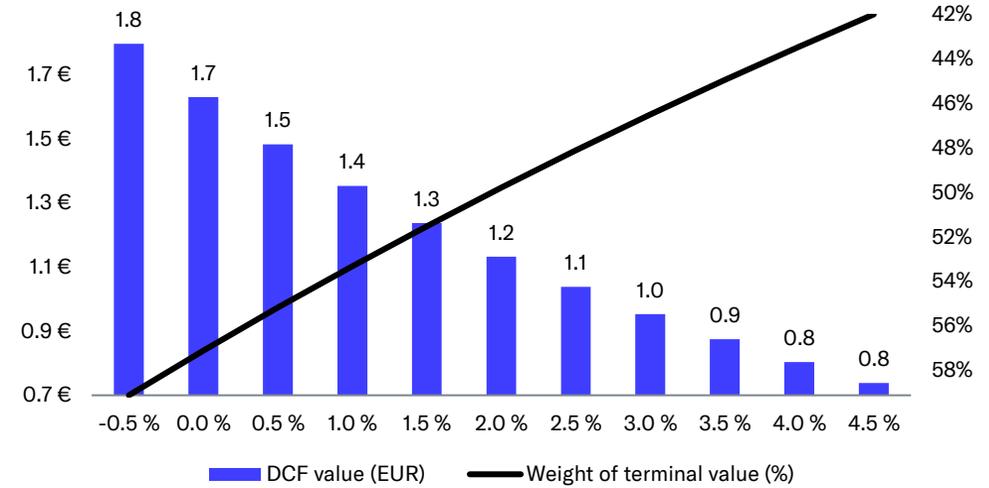


DCF sensitivity calculations and key assumptions in graphs

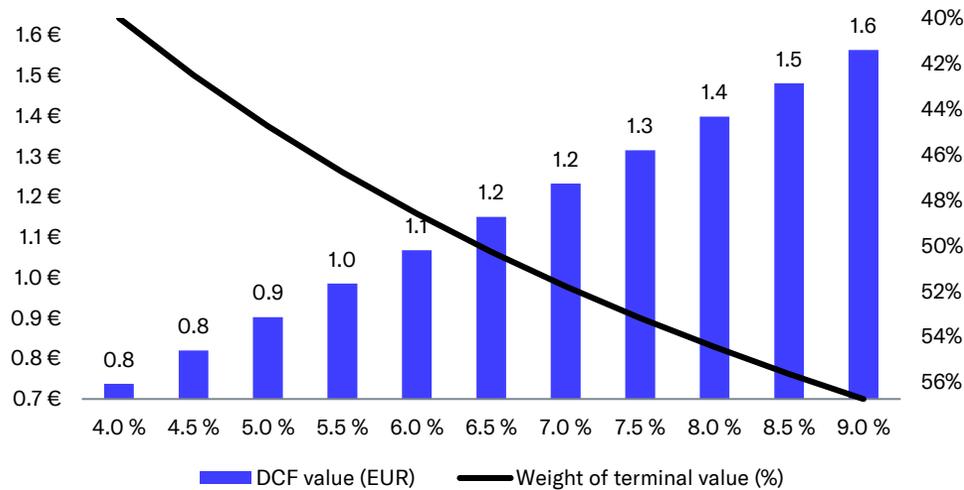
Sensitivity of DCF to changes in the WACC-%



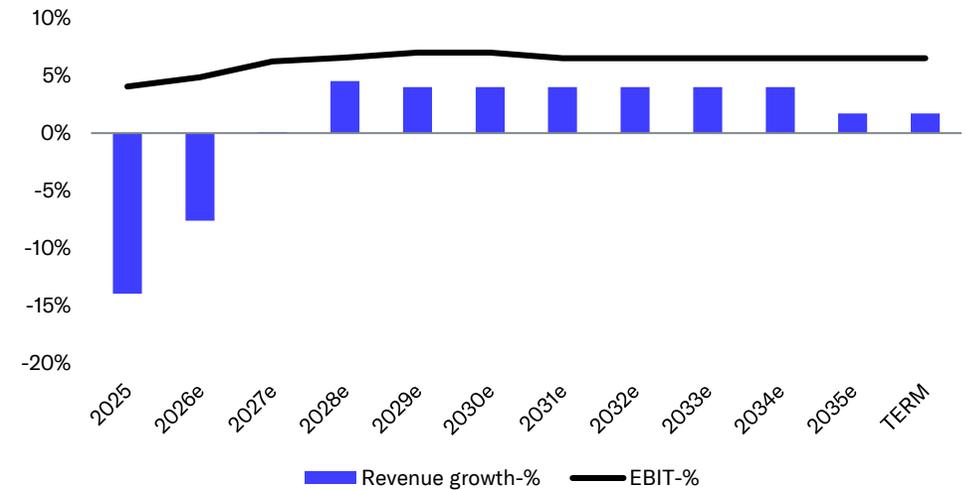
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	37.1	44.0	37.8	34.9	35.0	EPS (reported)	-0.09	0.19	0.07	0.08	0.11
EBITDA	2.6	4.8	2.2	2.4	3.0	EPS (adj.)	0.16	0.20	0.11	0.09	0.11
EBIT	-0.2	4.1	1.5	1.7	2.2	OCF / share	0.22	0.37	0.17	0.15	0.20
PTP	-0.7	3.2	1.1	1.3	1.8	FCF / share	-0.96	0.12	0.09	0.07	0.12
Net Income	-1.1	2.4	0.9	1.0	1.4	Book value / share	1.05	1.21	1.21	1.30	1.39
Extraordinary items	-3.0	-0.1	-0.5	-0.2	0.0	Dividend / share	0.00	0.05	0.00	0.02	0.04
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	32.9	33.1	31.2	31.8	32.0	Revenue growth-%	27%	19%	-14%	-8%	0%
Equity capital	12.8	15.2	15.3	16.3	17.5	EBITDA growth-%	-7%	83%	-55%	8%	26%
Goodwill	0.3	23.5	23.5	23.5	23.5	EBIT (adj.) growth-%	9%	51%	-50%	-9%	15%
Net debt	8.9	8.2	8.2	7.7	6.8	EPS (adj.) growth-%	-6%	26%	-45%	-14%	22%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	7.1 %	10.9 %	5.8 %	6.7 %	8.5 %
EBITDA	2.6	4.8	2.2	2.4	3.0	EBIT (adj.)-%	7.4 %	9.4 %	5.5 %	5.4 %	6.2 %
Change in working capital	0.6	0.8	0.2	-0.2	0.0	EBIT-%	-0.6 %	9.3 %	4.1 %	4.9 %	6.2 %
Operating cash flow	2.7	4.7	2.1	1.8	2.5	ROE-%	-8.7 %	17.2 %	5.6 %	6.4 %	8.5 %
CAPEX	-15.5	-2.0	-1.0	-1.0	-1.0	ROI-%	-1.3 %	15.6 %	6.4 %	7.1 %	8.8 %
Free cash flow	-11.7	1.5	1.1	0.8	1.5	Equity ratio	38.9 %	46.0 %	49.0 %	51.3 %	54.6 %
						Gearing	69.8 %	53.7 %	54.0 %	47.5 %	38.9 %
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	1.1	0.9	0.6	0.6	0.6						
EV/EBITDA	16.1	8.5	10.5	8.7	6.6						
EV/EBIT (adj.)	15.3	9.8	10.9	10.8	8.9						
P/E (adj.)	16.7	13.0	10.6	10.8	8.8						
P/B	2.6	2.1	0.9	0.8	0.7						
Dividend-%	0.0 %	2.0 %	0.0 %	2.0 %	4.0 %						

Source: Inderes

From 2024 IFRS accounting

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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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/3/2021	Reduce	4.20 €	4.45 €
8/25/2021	Reduce	4.60 €	4.50 €
9/22/2021	Accumulate	4.60 €	4.20 €
10/4/2021	Accumulate	4.80 €	4.31 €
1/25/2022	Accumulate	4.60 €	4.15 €
3/9/2022	Accumulate	4.60 €	4.10 €
8/9/2022	Accumulate	4.60 €	4.03 €
8/17/2022	Accumulate	4.60 €	4.08 €
12/16/2022	Reduce	3.50 €	3.67 €
2/1/2023	Reduce	3.50 €	3.55 €
3/8/2023	Reduce	3.70 €	3.80 €
8/16/2023	Reduce	3.10 €	3.37 €
2/9/2024	Reduce	2.70 €	2.80 €
3/6/2024	Accumulate	2.90 €	2.52 €
5/8/2024	Accumulate	3.20 €	2.70 €
8/21/2024	Reduce	3.20 €	3.06 €
9/15/2024	Accumulate	3.20 €	2.90 €
11/6/2024	Accumulate	3.50 €	2.96 €
2/23/2025	Accumulate	3.30 €	2.74 €
2/26/2025	Reduce	2.60 €	2.50 €
4/30/2025	Accumulate	2.60 €	2.02 €
5/14/2025	Reduce	2.20 €	2.06 €
8/20/2025	Reduce	1.80 €	1.74 €
10/13/2025	Reduce	1.40 €	1.36 €
11/5/2025	Reduce	1.25 €	1.19 €
3/6/2026	Reduce	1.10 €	1.02 €
3/11/2026	Reduce	1.10 €	1.04 €
3/25/2026	Reduce	1.10 €	1.01 €



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Inderes Ab

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

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

[inderes.se](https://www.inderes.se)

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