ENENTO GROUP

11/19/2026 9:25 am EET

This is a translated version of ”Enento CMD: Uniikki data kasvun kivijalkana” report, published on 11/19/2026



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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Unique data the bedrock of growth

AI and opportunities created by regulation are key growth drivers in Enento's updated strategy. In our view, the Capital Markets Day added a commendable amount of concrete detail to these and to the company's financial targets. Supported by the improved growth outlook, we raise our earnings forecasts for the end of the strategy period, while for next year, we increase our investment and cost forecasts. We also raise our dividend estimates. Accordingly, we raise our target price to EUR 18.0 (was EUR 17.0) and reiterate our Accumulate recommendation.

AI and regulation at the core of the strategy

According to Enento, AI commoditizes data analysis while increasing the value of reliable data. Around 60% of the Group's revenue comes from data and services that are exclusive to Enento (Sweden ~75%, Finland ~50%). In our view, this protects the business, and the company is also actively seeking to increase this share. The company has also made concrete progress in AI: the AI Connector (MCP server) is in production, and the AI agent that automates the corporate credit process is in the MVP phase. We consider developing AI solutions essential, as customer workflows are changing rapidly.

We see regulation as the most concrete growth driver for the next few years. CCD2, which takes effect this week, brings new market participants such as BNPL companies within the scope of creditworthiness assessments, and the first contracts with these players have already been signed. The company expects AML regulation to drive double-digit growth in the ~50 MEUR KYC data market in Finland and Sweden. Enento's share of this market is still below 10%, leaving clear room for growth.

Earnings growth relies heavily on Sweden

The company also outlined its path toward its financial targets, the most important of which are organic growth (CAGR) of 5–10% and an adjusted EBITDA margin of over 40% by the end of 2030. Of the growth, 3–5% is set to come from current business operations and 3–5% from new services, so achieving the target relies heavily on the success of new services. On profitability, the biggest lever is in Sweden, where the adjusted EBITDA margin (LTM: 33%) is clearly lower than in Finland (LTM: 43%). Sweden has already made progress with efficiency measures in recent years, albeit partly out of necessity, given market-driven challenges in 2022–2025.

In our view, it was notable that the company's smallest segment, Norway–Denmark, was not covered in the presentation. The company said the same targets apply to these businesses, but in our view, the limited attention they received sent a certain signal.

Investment year weighs on next year's earnings

2027 will be an investment year for the company, as it builds an AI-powered data platform and hires more sales representatives focused on acquiring new customers. Investments will rise to at most 10% of revenue (2025–2026: ~5%), and the company expects IT cost savings from 2028. We slightly raise our growth forecasts for the strategy period but increase our cost and investment forecasts for next year (for building the AI platform), which weighs slightly on earnings growth. Toward the end of the strategy period, by contrast, our earnings forecasts rise by ~3–6%. Our forecasts remain more modest than the company's targets (2027e–2030e revenue CAGR ~4%; 2030e adjusted EBITDA margin 38%). We also raise our dividend estimates in line with the updated dividend policy.

Risk/reward remains attractive

On our forecasts, Enento's adjusted EV/EBIT for 2026–2027 is ~11x, and adjusted P/E is 14x and 12x. We consider the valuation moderate, given the excellent earnings growth outlook for the strategy period. A dividend yield of over 6% continues to make up a significant part of the expected return. We still consider the risk/reward good.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 18.00
(was EUR 17.00)

Share price:
EUR 16.32

Business risk



Valuation risk



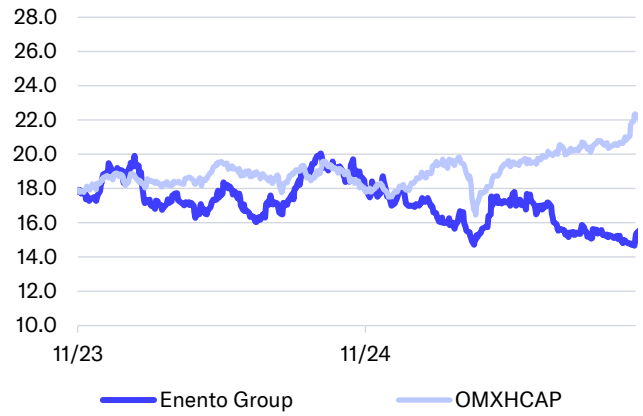
	2025	2026e	2027e	2028e
Revenue	152.7	158.8	165.7	172.5
growth-%	2%	4%	4%	4%
EBIT adj.	41.0	46.1	48.0	53.0
EBIT-% adj.	26.9 %	29.0 %	29.0 %	30.7 %
Net Income	13.6	17.5	25.7	31.0
EPS (adj.)	0.84	1.14	1.32	1.53
P/E (adj.)	18.8	14.4	12.3	10.6
P/B	1.4	1.5	1.5	1.5
Dividend yield-%	6.3 %	6.4 %	6.7 %	7.0 %
EV/EBIT (adj.)	13.1	11.4	10.8	9.6
EV/EBITDA	11.9	10.0	9.2	8.1
EV/S	3.5	3.3	3.1	3.0

Source: Inderes

Guidance (Unchanged)

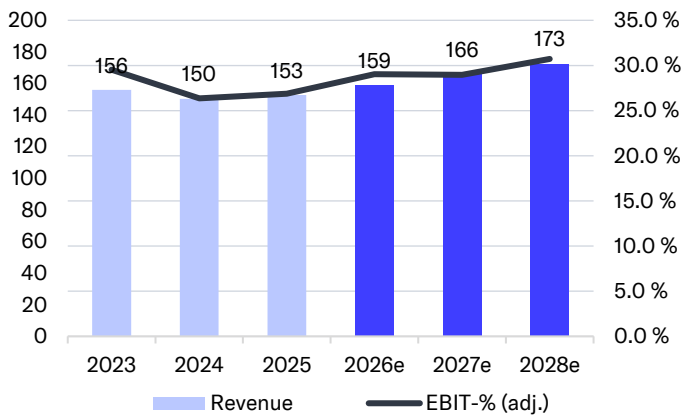
Enento Group expects that in 2026, with comparable exchange rates, its revenue will grow by 0-5% and adjusted EBITDA will increase compared to 2025, with adjusted EBITDA growth exceeding revenue growth at comparable exchange rates.

Share price



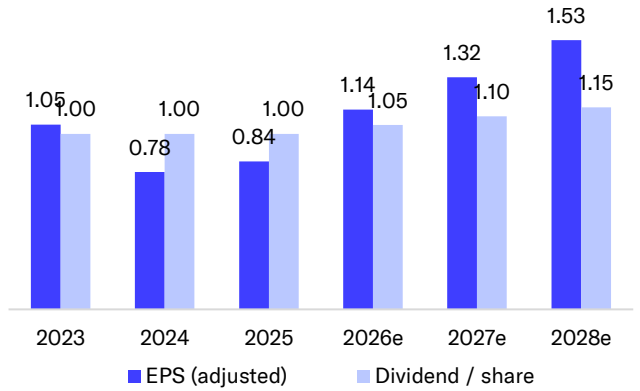
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- High-quality data matters more in the AI era
- Stable growth and strong profitability
- Growth opportunities brought by regulation
- Well-known and respected brands in the Nordic countries
- Income streams include counter-cyclical elements, which increase defensiveness
- Potential longer-term efficiency gains from building the new technology platform
- M&A option (potential buyer and target)

Risk factors

- AI-related risks, especially in businesses without unique data
- Dependence on the Nordic banking sector
- Execution risk in building a shared AI-powered platform
- Regulatory changes affecting the operating environment

Valuation	2026e	2027e	2028e
Share price	16.3	16.3	16.3
Number of shares, millions	23.6	23.6	23.6
Market cap	385	385	385
EV	523	520	510
P/E (adj.)	14.4	12.3	10.6
P/E	21.9	15.0	12.4
P/B	1.5	1.5	1.5
P/S	2.4	2.3	2.2
EV/Sales	3.3	3.1	3.0
EV/EBITDA	10.0	9.2	8.1
EV/EBIT (adj.)	11.4	10.8	9.6
Payout ratio (%)	141.1 %	100.9 %	87.7 %
Dividend yield-%	6.4 %	6.7 %	7.0 %

Source: Inderes

AI increases the value of reliable data

The value of high-quality data is increasing

The starting point of Enento's updated strategy is the company's view that artificial intelligence commoditizes data analysis while simultaneously increasing the value of reliable and verified data. According to the company, customers buy end results rather than data as such, and the goal is indeed to shift from delivering data towards supporting customers' decision-making. In our view, data quality and ownership are clearly emphasized in the era of AI. With AI, new players will also enter the market, but existing long-term customer relationships that trust Enento's brand are of great importance.

Unique data at the core of competitive advantage

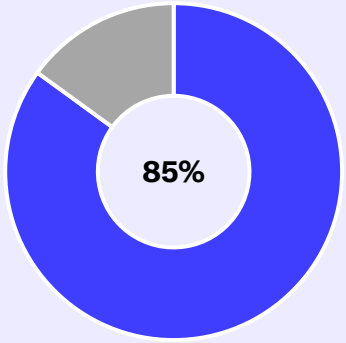
Around 60% of the Group's revenue comes from data and services that are exclusive to Enento. By country, the share is ~75% in Sweden and ~50% in Finland, meaning that the business based on the Swedish consumer credit register is in a clearly strongest position regarding unique data. The company did not set a numerical target for the share, but the share of unique data in revenue will be one of the metrics reported by the company going forward. The company intends to increase the amount of unique data both through acquisitions and partnerships. Unique data is also generated by the company's own operations, as every inquiry or credit check made by a customer returns to the company's data asset and enriches it (metadata). For example, new customers coming within the scope of credit checks due to the CCD2 regulation will simultaneously increase the company's unique data. In our view, this is an interesting feature of the company's business model that will become even more valuable in the future, as the growth of usage volumes thereby also strengthens the company's competitive advantage.

In any case, we consider unique data to be a factor protecting the business in the era of artificial intelligence. We estimate that the remaining ~40% of the business is under the risk of greater competition, although we understand that no dramatic changes have yet taken place in this part of the business either.

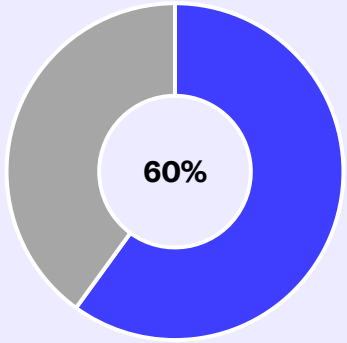
New AI solutions already in production

On AI, the event also showed concrete progress. The AI Connector piloted in the fall – an MCP server through which customers can use Enento's data in their own AI tools – is now in production. The AI agent that automates corporate credit processes is at the minimum viable product (MVP) stage. According to the company, customer feedback has been positive, and customers have asked for more data for the service. On monetization, the company said it is moving toward a subscription model and annual recurring revenue in selected areas. However, the exact pricing of the AI Connector remained open, and its impact on the current, mostly transaction-based business model cannot yet be reliably assessed.

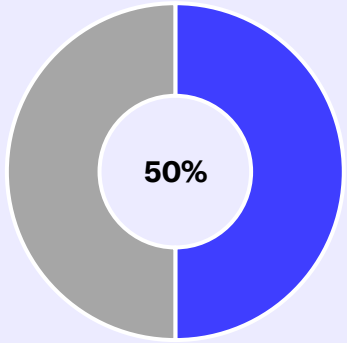
Recurring customer contracts (% of revenue)



Unique data (% of revenue)



Integrated services (% of revenue)



Regulation brings new growth opportunities

AML regulation supports the growth of the KYC market

The company also highlighted growth opportunities related to the prevention of financial crime. According to the company's estimate, Nordic banks spend approximately 1.2–1.3 BEUR annually on KYC processes. Of this, the third-party KYC data market in Finland and Sweden is ~50 MEUR, and Enento's share of it is under 10%. The company expects the market to grow at a double-digit pace as the EU's new Anti-Money Laundering Regulation (AMLR) brings in new buyers. At the same time, banks are transitioning from periodic reviews to continuous monitoring. Enento's strength lies in its unique ownership data (which the company strengthened this year through the acquisition of Eivora) and the fact that the largest banks are already its customers. The market size is significant on Enento's scale, and we see clear growth potential for Enento in the market (Enento's revenue based on market share is < 5 MEUR).

CCD2 regulation will support growth next year already

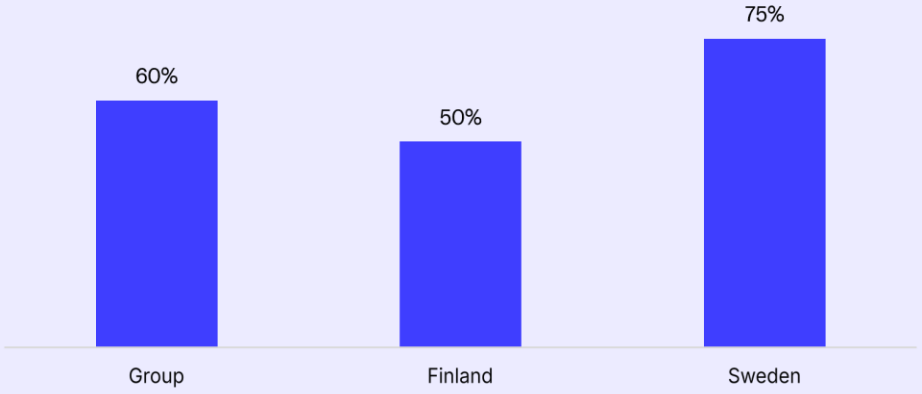
Another significant regulatory change supporting growth is the Consumer Credit Directive (CCD2), which enters into force this week. The directive will bring new operators under the obligation to assess creditworthiness, such as BNPL (Buy Now, Pay Later) operators. Enento has already signed agreements with BNPL providers, and according to the company, both BNPL providers and telecom operators have been quick to adopt the new credit API. According to management, however, the exact impact of the directive is not yet fully clear, as implementation varies by country and it remains partly open which operators the regulation will ultimately cover. Therefore, the company did not disclose the revenue potential of CCD2. However, we believe the regulation is a tangible growth driver, and the won deals will support growth as early as next year.

2027 is a year of investments

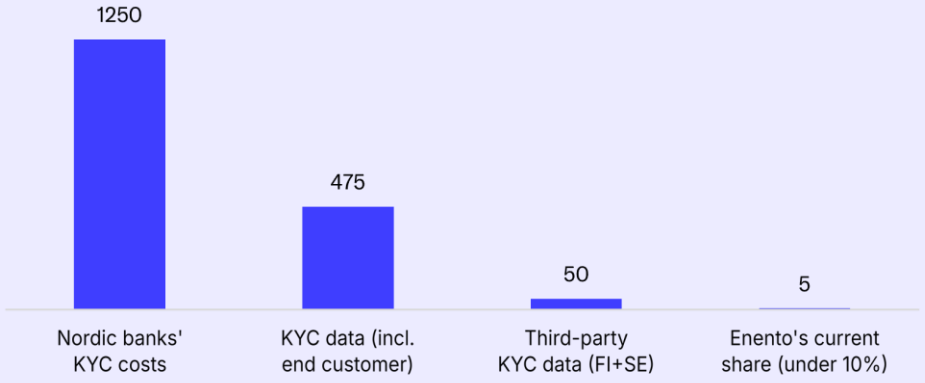
Regarding the implementation of the strategy, the AI-enabled data platform to be built during 2027 plays a relevant role. The company is targeting a single, shared platform that will accelerate the development of new services and subsequently enable cost reductions in the current IT environment. The first use cases are scheduled to be in production as early as next year, and the company expects cost savings from the core systems starting in 2028. The company's capitalized investments were around 5% of revenue in 2025–2026, and according to the company, they will rise to a maximum of 10% in 2027 as a result of the project. From 2028 onwards, investments are set to decrease, and the focus will shift more toward product development. Operating expenses will also increase next year as the company hires more salespeople focused on new customer acquisition.

The company has historically faced challenges in building a data platform (Nordic Business Platform), but we believe that the implementation approach and opportunities are very different with AI, making a comparison to the old project not particularly relevant. Naturally, the project still involves execution risk.

Share of unique data in revenue



Structure of the KYC market (MEUR)



Earnings growth targets are rely on Sweden

Finland continues with its successful model

The company also detailed its strategy by country segment. For Finland, the company aims to scale its already well-functioning and financially performing model. Over the past 12 months, Finland's revenue was 74 MEUR (+3%) and the adjusted EBITDA margin was 43%, meaning Finland is already above the group's profitability target. About 70% of revenue comes from business information and 30% from consumer information, and the 500 largest customers account for 77% of revenue. The company is seeking growth primarily through cross-selling to existing customers, where it estimates there to be significant upselling potential. In addition, the company is targeting new customers outside the traditional banking sector, where its market penetration is only 20–25%. For Finland, the company targets high single-digit growth and the maintenance of its current profitability level. We consider the growth target ambitious, as Finland's growth has been around 3% this year (Q3: +5%).

Boosting profitability in Sweden is the biggest lever

In Sweden, revenue generated through loan brokers contracted significantly after 2022, and ~17 MEUR of high-margin revenue was lost in 2022–2025. This year Sweden has returned to growth, with trailing 12-month revenue of 71.3 MEUR (+1%) and an adjusted EBITDA margin of 33%. Headcount has dropped from around 220 in 2022 to ~145, and the number of IT suppliers has decreased from three to one. Next, the company will focus on simplifying its IT architecture, boosting sales efficiency, and utilizing AI in operations. For Sweden, the company is targeting high single-digit growth and a 40% margin. In our view, Sweden is indeed the group's biggest opportunity for profitability improvement, as the margin difference to Finland is ~10 percentage points.

Norway and Denmark were not discussed separately at the event. They account for less than 10% of revenue, and according to the company, the same targets apply to them as well. However, in our view, their small role carried a certain signaling value regarding the company's focus areas.

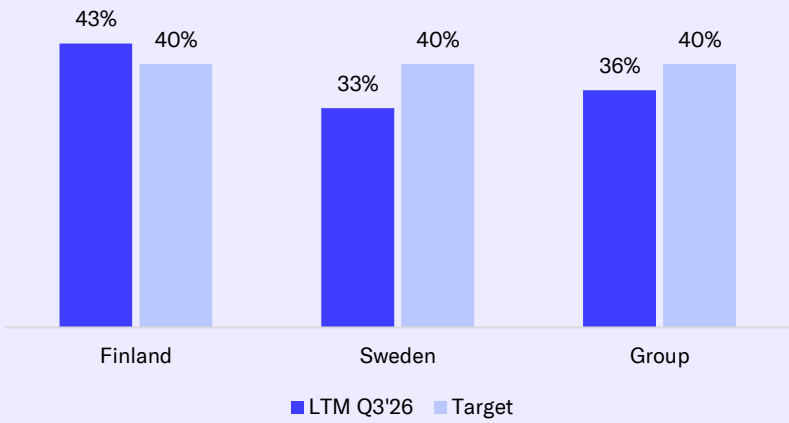
Putting meat on the bones of the growth targets

The company's financial targets are an average organic growth of 5–10%, an adjusted EBITDA margin of over 40% by the end of 2030, a double-digit average growth in adjusted earnings per share, and a net debt to adjusted EBITDA ratio of less than 3x.

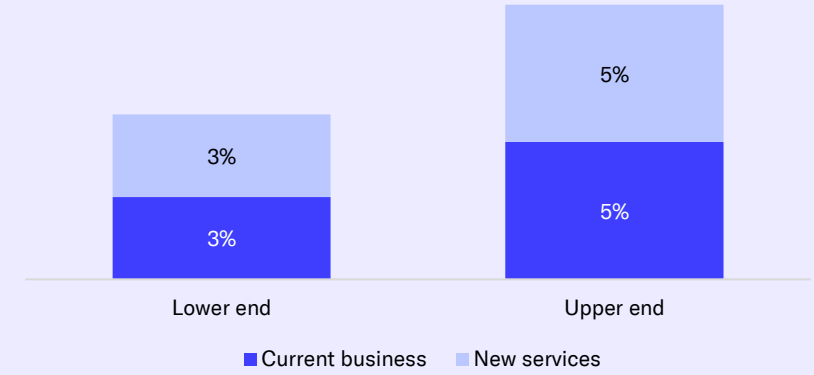
As new information, the company broke down the structure of its growth target. The company expects its current business to grow by 3–5% annually through market and volume growth, inflation-linked pricing, and market penetration, with new services set to provide an additional 3–5% on top of that. According to the company, new services are the single largest growth driver. The company did not provide guidance for 2027, but it is aiming for faster growth than this year's growth and absolute earnings growth.

In our view, growth of 3–5% for the current business is realistic if the recovery of the Nordic credit cycle continues (comparable growth this year has been around 3%). In our estimates, revenue will grow by an average of around 4% annually in 2027–2030.

Adjusted EBITDA mragin and target level



Growth drivers (5-10% CAGR target)



Minor revisions to estimates

Profitability target for end of strategy period

On profitability, the company emphasized the scalability of its business model. Around 85% of revenue comes from recurring customer contracts (note: not recurring revenue), and about 75% of costs are fixed, so revenue growth translates well into earnings. The company divided the strategy period into three phases. 2027 is a building year, with investment directed toward sales and the platform. In 2028, IT cost optimization should start generating savings, and new services are set to scale in 2029–2030. The >40% margin target therefore applies to the end of the strategy period, and the path there runs largely through improving profitability in Sweden. We forecast an adjusted EBITDA margin of 36.3% this year and ~38% in 2029. In our view, the profitability target is realistic but at least partly dependent on growth materializing.

New indicators to be monitored

The company intends to monitor the progress of its strategy using four new metrics: ecosystem revenue (sales generated through partners and AI Connectors), the share of unique data in revenue, revenue from new services, and savings from efficiency measures. We consider the metrics useful for monitoring the strategy.

Capital allocation

Regarding capital allocation, the company primarily invests in organic growth, followed by a regularly growing dividend and the return of surplus capital through share buybacks or extra dividends. The company keeps the door open for acquisitions and divestments focusing on the business portfolio. Regarding potential divestments, management noted that none of them are of a size that would alter the financial targets, and the company currently has no plans for acquisitions outside the Nordic countries.

Next year's estimates lowered, end of strategy period raised

We slightly raise our growth forecasts for the entire strategy period. In our forecasts for next year, we factor in the increase in investment and operating expenses, which lowers our 2027 adjusted EBIT forecast by 1%. We also add some one-off items to our forecasts and clearly raise our investment estimates. From 2028 onward, we raise our forecasts, driven in particular by efficiency measures in Sweden and new services. Our adjusted EBIT forecasts for 2028–2029 rise by 3–6%.

In line with the updated dividend policy, we also raise our dividend forecasts and expect the dividend to grow from next year.

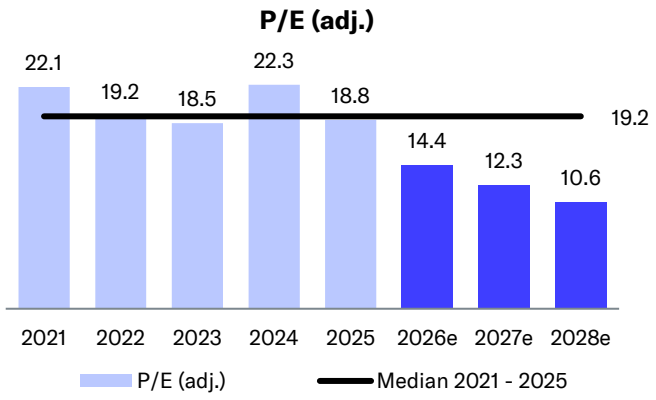
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	159	159	0%	165	166	1%	170	173	1%
EBITDA	52.4	52.4	0%	57.3	56.4	-2%	59.8	63.1	6%
EBIT (exc. NRIs)	46.1	46.1	0%	48.5	48.0	-1%	51.2	53.0	3%
EBIT	28.9	28.9	0%	39.5	38.1	-4%	42.6	44.4	4%
PTP	23.2	23.2	0%	33.7	32.0	-5%	37.1	38.5	4%
EPS (excl. NRIs)	1.13	1.14	0%	1.37	1.32	-4%	1.48	1.53	4%
DPS	1.00	1.05	5%	1.00	1.10	10%	1.05	1.15	10%

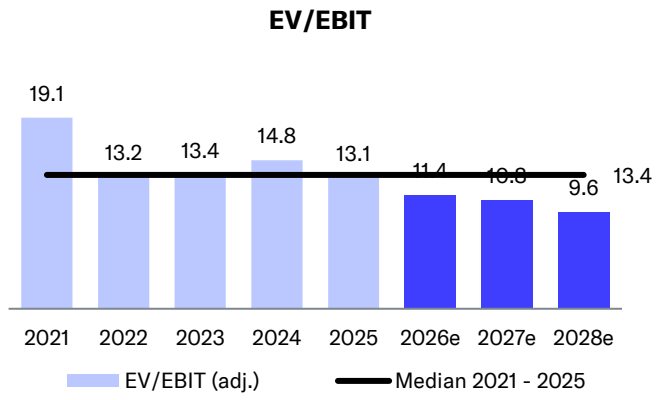
Source: Inderes

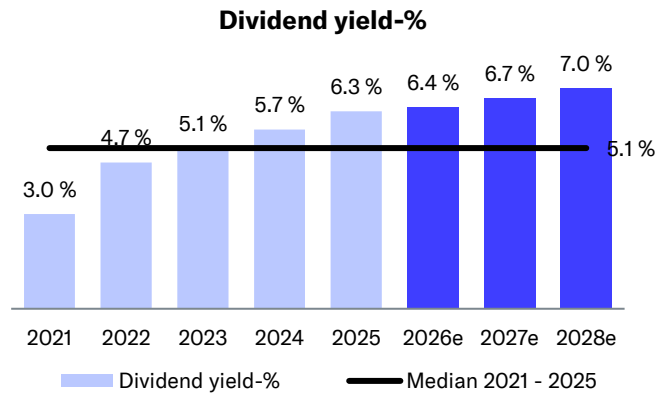
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	33.0	21.4	19.5	17.5	15.9	**16.3**	**16.3**	**16.3**	**16.3**
Number of shares, millions	24.0	24.0	23.8	23.7	23.7	**23.6**	**23.6**	**23.6**	**23.6**
Market cap	793	514	464	414	375	**385**	**385**	**385**	**385**
EV	935	646	615	587	536	**523**	**520**	**510**	**497**
P/E (adj.)	22.1	19.2	18.5	22.3	18.8	**14.4**	**12.3**	**10.6**	**9.9**
P/E	30.7	29.6	26.4	34.0	27.6	**21.9**	**15.0**	**12.4**	**11.2**
P/B	2.5	1.7	1.6	1.6	1.4	**1.5**	**1.5**	**1.5**	**1.4**
P/S	4.9	3.1	3.0	2.8	2.5	**2.4**	**2.3**	**2.2**	**2.2**
EV/Sales	5.7	3.9	3.9	3.9	3.5	**3.3**	**3.1**	**3.0**	**2.8**
EV/EBITDA	16.1	11.6	12.1	12.6	11.9	**10.0**	**9.2**	**8.1**	**7.5**
EV/EBIT (adj.)	19.1	13.2	13.4	14.8	13.1	**11.4**	**10.8**	**9.6**	**8.9**
Payout ratio (%)	92.9 %	138.5 %	135.5 %	194.8 %	173.9 %	**141.1 %**	**100.9 %**	**87.7 %**	**82.2 %**
Dividend yield-%	3.0 %	4.7 %	5.1 %	5.7 %	6.3 %	**6.4 %**	**6.7 %**	**7.0 %**	**7.4 %**

Source: Inderes







The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT 2026e	 2027e	EV/EBITDA 2026e	 2027e	EV/S 2026e	 2027e	P/E 2026e	 2027e	Dividend yield-% 2026e	 2027e	P/B 2026e
Fair Isaac Corp	13145	17729	12.8	12.5	12.6	12.5	7.7	7.5	15.8	15.1			
Equifax Inc	19173	23843	18.4	16.4	12.4	11.3	3.9	3.7	21.2	18.7	1.2	1.3	4.8
Experian Plc	29747	34504	16.3	14.8	12.7	11.5	4.5	4.1	21.0	18.5	1.9	2.1	6.0
TransUnion	13228	17474	17.8	14.8	10.6	9.8	3.7	3.5	15.9	14.5	0.7	0.8	3.0
Moody's Corp	75890	80826	22.7	20.5	20.3	18.7	10.8	10.1	28.9	26.0	0.9	0.9	24.5
Intrum AB	525	3890	8.7	8.8	5.7	6.1	2.7	2.7	3.5	2.1			0.3
Credit Corp Group Ltd	653	917	8.3	7.5	7.7	7.0	2.5	2.4	10.3	9.2	4.9	5.4	1.2
Kruk S.A.	1441	3079	8.9	7.7	7.2	7.4	4.3	3.9	6.5	5.6	5.8	6.6	1.1
Alma Media	1133	1226	12.8	11.0	11.2	9.7	3.6	3.2	15.4	13.7	3.9	4.1	3.6
F-Secure	244	380	9.6	8.5	8.9	6.9	2.4	2.3	9.3	8.3	2.9	2.9	3.2
Enento Group (Inderes)	**385**	**523**	**11.4**	**10.8**	**10.0**	**9.2**	**3.3**	**3.1**	**14.4**	**12.3**	**6.4**	**6.7**	**1.5**
Average			**13.6**	**12.2**	**10.9**	**10.1**	**4.6**	**4.4**	**14.8**	**13.2**	**2.8**	**3.0**	**5.3**
Median			**12.8**	**11.7**	**10.9**	**9.7**	**3.8**	**3.6**	**15.6**	**14.1**	**2.4**	**2.5**	**3.2**
Diff-% to median			**-11%**	**-8%**	**-8%**	**-5%**	**-14%**	**-13%**	**-8%**	**-12%**	**171%**	**173%**	**-53%**

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**150**	**37.7**	**38.6**	**37.3**	**39.1**	**152.7**	**39.6**	**39.9**	**38.8**	**40.5**	**158.8**	**166**	**173**	**179**
Finland	0.0	18.2	18.6	17.8	18.1	72.7	18.6	18.9	18.7	18.9	75.1	78.2	81.4	84.5
Sweden	0.0	16.9	17.4	16.9	18.1	69.3	18.1	18.1	17.3	18.7	72.2	75.4	78.4	81.4
Norway/Denmark	0.0	2.6	2.7	2.7	2.8	10.8	2.9	2.9	2.9	3.0	11.7	12.3	12.9	13.6
Eliminations/Group	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-0.2
Adjusted EBITDa	**52.0**	**12.4**	**13.0**	**13.5**	**13.5**	**52.4**	**13.5**	**14.6**	**15.1**	**14.6**	**57.7**	**59.4**	**65.1**	**68.5**
EBITDA	**46.4**	**10.4**	**9.9**	**12.9**	**11.8**	**45.1**	**12.4**	**10.7**	**15.1**	**14.2**	**52.4**	**56.4**	**63.1**	**66.5**
Depreciation	-21.9	-5.2	-4.9	-4.8	-4.8	-19.7	-4.7	-9.0	-4.9	-4.9	-23.5	-18.4	-18.7	-18.2
EBIT (excl. NRI)	**39.6**	**9.5**	**10.2**	**10.7**	**10.6**	**41.0**	**10.6**	**11.6**	**12.1**	**11.8**	**46.1**	**48.0**	**53.0**	**55.9**
EBIT	**24.6**	**5.2**	**5.0**	**8.2**	**7.0**	**25.4**	**7.6**	**1.7**	**10.2**	**9.4**	**28.9**	**38.1**	**44.4**	**48.3**
Finland (adj. EBIT)	0.0	7.0	6.6	6.8	6.5	26.9	7.0	7.0	7.8	7.4	29.1	30.6	31.7	32.9
Sweden (adj. EBIT)	0.0	3.0	3.5	4.3	4.2	14.9	4.0	4.1	4.4	4.4	16.9	17.3	20.8	22.4
Norway/Denmark (adj. EBIT)	0.0	0.3	0.7	0.5	0.7	2.2	0.5	0.8	0.7	0.7	2.8	3.0	3.5	3.7
Eliminations/Group (adj. EBIT)	0.0	-0.9	-0.4	-0.9	-0.7	-2.9	-0.9	-0.3	-0.8	-0.7	-2.7	-2.9	-3.0	-3.1
Adjustments ja PPA amortizations	0.0	-4.3	-5.2	-2.6	-3.6	-15.6	-3.0	-9.9	-1.9	-2.4	-17.2	-9.9	-8.6	-7.6
Net financial items	-6.7	-2.2	-1.4	-1.7	-1.5	-6.7	-1.4	-1.3	-1.3	-1.6	-5.7	-6.1	-5.9	-5.5
PTP	**15.8**	**2.8**	**3.7**	**6.4**	**4.6**	**17.5**	**6.2**	**0.4**	**8.9**	**7.8**	**23.2**	**32.0**	**38.5**	**42.8**
Taxes	-3.6	-0.6	-0.7	-1.3	-1.2	-3.9	-1.3	-0.9	-1.9	-1.6	-5.7	-6.2	-7.5	-8.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	**12.2**	**2.2**	**3.0**	**5.1**	**3.3**	**13.6**	**5.0**	**-0.5**	**7.0**	**6.1**	**17.5**	**25.7**	**31.0**	**34.5**
Net earnings	**12.2**	**2.2**	**3.0**	**5.1**	**3.3**	**13.6**	**5.0**	**-0.5**	**7.0**	**6.1**	**17.5**	**25.7**	**31.0**	**34.5**
EPS (adj.)	**0.78**	**0.16**	**0.19**	**0.28**	**0.21**	**0.84**	**0.26**	**0.19**	**0.36**	**0.32**	**1.14**	**1.32**	**1.53**	**1.65**
EPS (rep.)	**0.51**	**0.09**	**0.13**	**0.22**	**0.14**	**0.58**	**0.21**	**-0.02**	**0.30**	**0.26**	**0.74**	**1.09**	**1.31**	**1.46**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-3.5 %	1.1 %	0.5 %	1.3 %	3.3 %	1.5 %	5.1 %	3.3 %	4.0 %	3.8 %	4.0 %	4.4 %	4.1 %	3.9 %
Adjusted EBIT growth-%	-13.9 %	1.0 %	-6.5 %	-2.1 %	26.3 %	3.5 %	12.1 %	13.6 %	13.2 %	10.7 %	12.4 %	4.1 %	10.5 %	5.4 %
EBITDA-%	30.9 %	27.6 %	25.7 %	34.7 %	30.3 %	29.5 %	31.3 %	26.8 %	38.9 %	35.1 %	33.0 %	34.0 %	36.6 %	37.1 %
Oikaistu käyttökate-%	34.6 %	33.0 %	33.7 %	36.2 %	34.5 %	34.3 %	34.1 %	36.5 %	38.8 %	36.0 %	36.3 %	35.9 %	37.7 %	38.2 %
Adjusted EBIT-%	26.4 %	25.1 %	26.4 %	28.7 %	27.2 %	26.9 %	26.8 %	29.1 %	31.2 %	29.0 %	29.0 %	29.0 %	30.7 %	31.2 %
Net earnings-%	8.1 %	5.7 %	7.7 %	13.8 %	8.6 %	8.9 %	12.5 %	-1.3 %	18.0 %	15.1 %	11.0 %	15.5 %	18.0 %	19.2 %

Source: Inderes

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**423**	**424**	**411**	**408**	**403**
Goodwill	336	345	341	341	341
Intangible assets	78.5	72.5	64.2	60.8	56.0
Tangible assets	7.5	6.5	6.5	6.6	6.6
Associated companies	1.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.3	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**36.9**	**40.4**	**41.8**	**45.4**	**49.2**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	25.6	27.2	27.5	28.8	30.2
Cash and equivalents	11.3	13.2	14.3	16.6	19.0
Balance sheet total	**460**	**465**	**453**	**453**	**452**

Source: Inderes

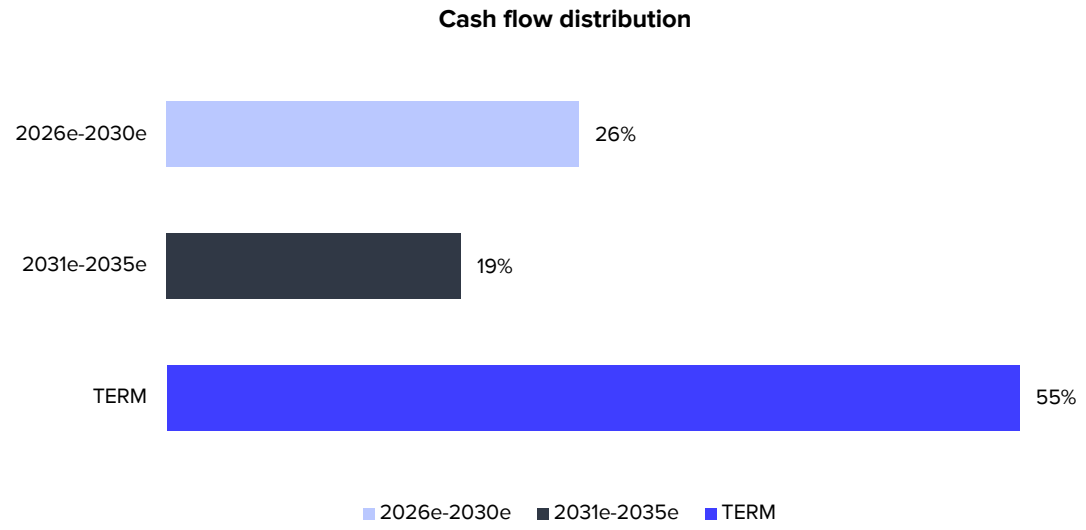
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**263**	**264**	**258**	**259**	**264**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	44.4	34.5	28.3	29.3	34.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	219	229	229	229	229
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**164**	**167**	**163**	**161**	**153**
Deferred tax liabilities	12.9	11.3	11.3	11.3	11.3
Provisions	0.6	1.5	0.0	0.0	0.0
Interest bearing debt	151	154	151	149	142
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	**32.1**	**34.2**	**32.8**	**34.3**	**35.9**
Interest bearing debt	4.7	4.0	1.5	1.5	1.4
Payables	27.4	30.2	31.3	32.8	34.5
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**460**	**465**	**453**	**453**	**452**

DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.5 %	4.0 %	4.4 %	4.1 %	3.9 %	3.2 %	3.1 %	3.0 %	3.0 %	3.0 %	2.2 %	2.2 %
EBIT-%	16.6 %	18.2 %	23.0 %	25.7 %	27.0 %	27.8 %	26.8 %	25.8 %	25.2 %	25.0 %	25.0 %	25.0 %
EBIT (operating profit)	**25.4**	**28.9**	**38.1**	**44.4**	**48.3**	**51.4**	**51.1**	**50.7**	**51.0**	**52.1**	**53.2**	
+ Depreciation	19.7	23.5	18.4	18.7	18.2	17.2	15.8	15.2	15.4	15.6	15.8	
- Paid taxes	-5.5	-5.7	-6.2	-7.5	-8.4	-9.1	-9.1	-9.0	-9.1	-9.4	-9.8	
- Tax, financial expenses	-1.4	-1.2	-1.2	-1.1	-1.1	-1.0	-0.9	-0.8	-0.8	-0.8	-0.6	
+ 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	1.1	0.8	0.2	0.3	0.2	0.1	0.1	0.1	0.1	0.2	0.1	
Operating cash flow	**39.4**	**46.3**	**49.2**	**54.8**	**57.3**	**58.7**	**57.1**	**56.1**	**56.6**	**57.7**	**58.8**	
+ Change in other long-term liabilities	0.9	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-22.1	-10.7	-15.0	-14.0	-13.0	-14.0	-15.0	-16.1	-16.2	-16.3	-16.0	
Free operating cash flow	**18.2**	**34.0**	**34.2**	**40.8**	**44.3**	**44.7**	**42.1**	**40.0**	**40.4**	**41.4**	**42.8**	
+/- Other	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	18.2	32.2	34.2	40.8	44.3	44.7	42.1	40.0	40.4	41.4	42.8	707
Discounted FCFF		**31.9**	**31.2**	**34.4**	**34.5**	**32.1**	**27.9**	**24.5**	**22.8**	**21.5**	**20.5**	**339**
Sum of FCFF present value		621	589	558	523	489	457	429	404	382	360	339
Enterprise value DCF		**621**										
- Interest bearing debt		-157.8										
+ Cash and cash equivalents		13.2										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-23.7										
Equity value DCF		**453**										
Equity value DCF per share		**19.2**										

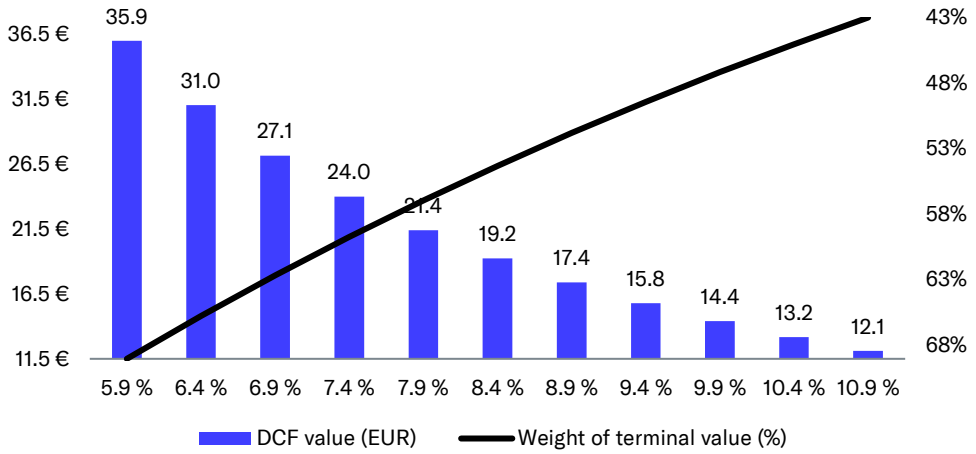
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	18.0 %
Cost of debt	5.0 %
Equity Beta	1.02
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	3.0 %
Cost of equity	**9.3 %**
Weighted average cost of capital (WACC)	**8.4 %**

Source: Inderes

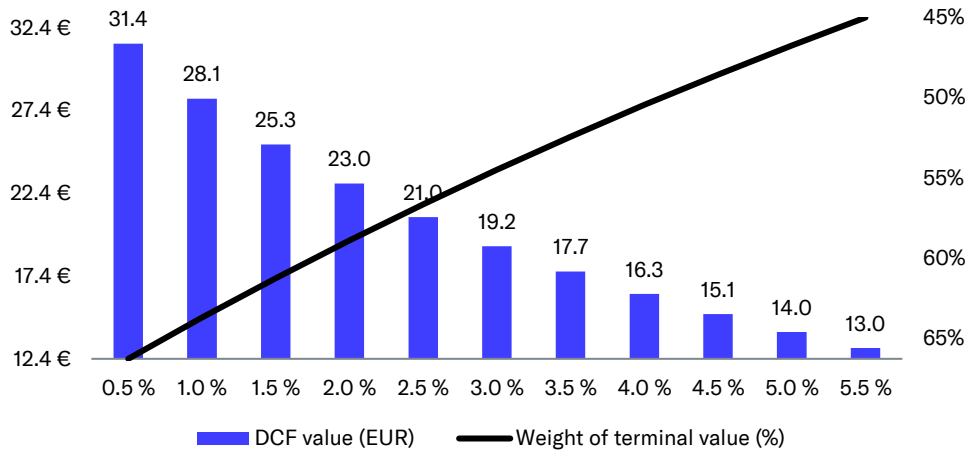


DCF sensitivity calculations and key assumptions in graphs

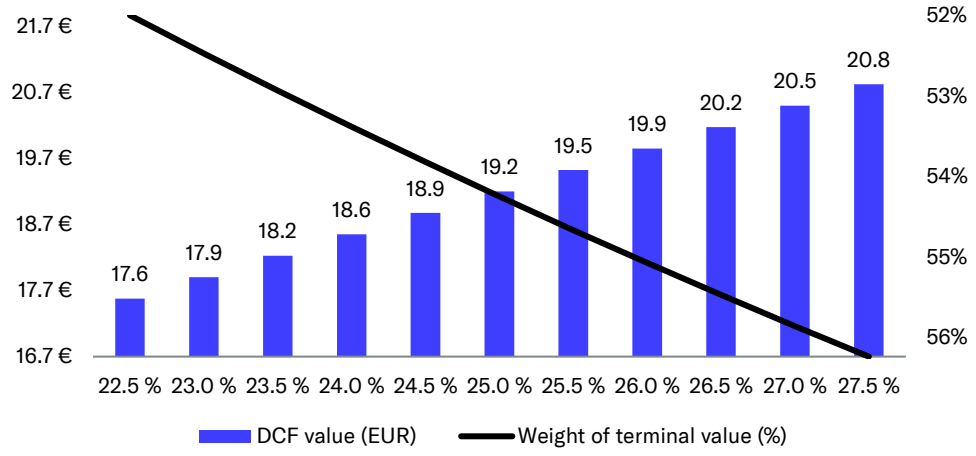
Sensitivity of DCF to changes in the WACC-%



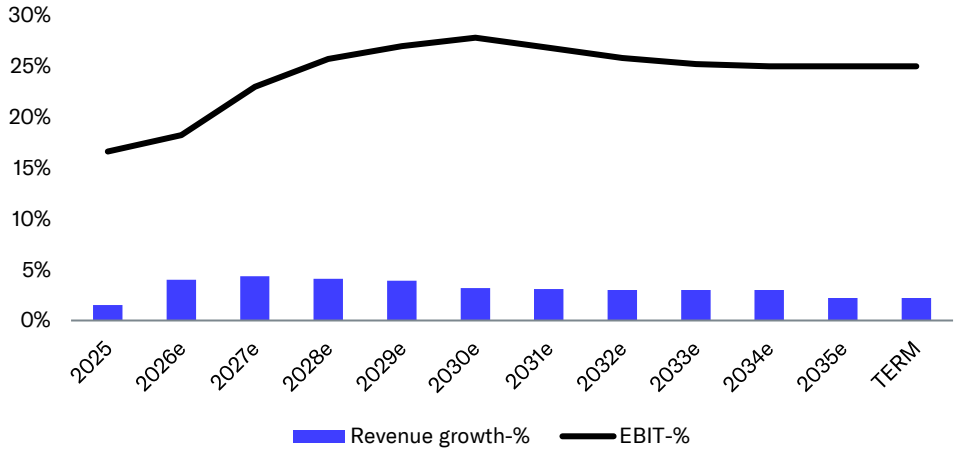
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

Summary

Income statement	2024	2025	2026e	2027e	2028e
Revenue	150.4	152.7	**158.8**	**165.7**	**172.5**
EBITDA	46.4	45.1	**52.4**	**56.4**	**63.1**
EBIT	24.6	25.4	**28.9**	**38.1**	**44.4**
PTP	15.8	17.5	**23.2**	**32.0**	**38.5**
Net Income	12.2	13.6	**17.5**	**25.7**	**31.0**
Extraordinary items	-15.1	-4.3	**-5.2**	**-2.6**	**-3.6**

Balance sheet	2024	2025	2026e	2027e	2028e
Balance sheet total	459.6	464.5	**453.1**	**453.4**	**452.4**
Equity capital	263.2	263.7	**257.6**	**258.5**	**263.6**
Goodwill	335.6	344.8	**340.6**	**340.6**	**340.6**
Net debt	144.2	144.6	**138.7**	**134.2**	**124.1**

Cash flow	2024	2025	2026e	2027e	2028e
EBITDA	46.4	45.1	**52.4**	**56.4**	**63.1**
Change in working capital	-2.9	1.1	**0.8**	**0.2**	**0.3**
Operating cash flow	35.9	39.4	**46.3**	**49.2**	**54.8**
CAPEX	-3.5	-22.1	**-10.7**	**-15.0**	**-14.0**
Free cash flow	28.9	18.2	**37.2**	**34.2**	**40.8**

Valuation multiples	2024	2025	2026e	2027e	2028e
EV/S	3.9	3.5	**3.3**	**3.1**	**3.0**
EV/EBITDA	12.6	11.9	**10.0**	**9.2**	**8.1**
EV/EBIT (adj.)	14.8	13.1	**11.4**	**10.8**	**9.6**
P/E (adj.)	22.3	18.8	**14.4**	**12.3**	**10.6**
P/B	1.6	1.6	**1.4**	**1.5**	**1.5**
Dividend-%	5.7 %	6.3 %	**6.4 %**	**6.7 %**	**7.0 %**

Source: Inderes

Per share data	2024	2025	2026e	2027e	2028e
EPS (reported)	0.51	0.58	**0.74**	**1.09**	**1.31**
EPS (adj.)	0.78	0.84	**1.14**	**1.32**	**1.53**
OCF / share	1.52	1.66	**1.96**	**2.08**	**2.32**
OFCF / share	1.22	0.77	**1.37**	**1.45**	**1.73**
Book value / share	11.12	11.14	**10.93**	**10.95**	**11.16**
Dividend / share	1.00	1.00	**1.05**	**1.10**	**1.15**

Growth and profitability	2024	2025	2026e	2027e	2028e
Revenue growth-%	-4%	2%	**4%**	**4%**	**4%**
EBITDA growth-%	-9%	-3%	**16%**	**8%**	**12%**
EBIT (adj.) growth-%	-14%	3%	**12%**	**4%**	**10%**
EPS (adj.) growth-%	-26%	8%	**35%**	**16%**	**16%**
EBITDA-%	30.9 %	29.5 %	**33.0 %**	**34.0 %**	**36.6 %**
EBIT (adj.)-%	26.4 %	26.9 %	**29.0 %**	**29.0 %**	**30.7 %**
EBIT-%	16.3 %	16.6 %	**18.2 %**	**23.0 %**	**25.7 %**
ROE-%	4.5 %	5.2 %	**6.7 %**	**10.0 %**	**11.9 %**
ROI-%	5.2 %	5.8 %	**7.0 %**	**9.3 %**	**10.9 %**
Equity ratio	58.6 %	56.8 %	**56.8 %**	**57.0 %**	**58.3 %**
Gearing	54.8 %	54.8 %	**53.9 %**	**51.9 %**	**47.1 %**
Net debt/EBITDA	3.1	3.2	**2.6**	**2.4**	**2.0**
EBITDA/net financials	6.9	6.7	**9.2**	**9.3**	**10.7**

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
9/1/2023	Accumulate	24.50 €	23.15 €
10/11/2023	Accumulate	21.00 €	18.22 €
10/30/2023	Buy	21.00 €	16.50 €
2/6/2024	Accumulate	21.00 €	19.34 €
2/12/2024	Accumulate	20.00 €	18.26 €
4/24/2024	Accumulate	19.00 €	16.82 €
7/17/2024	Accumulate	19.00 €	17.10 €
10/16/2024	Reduce	19.00 €	19.10 €
10/30/2024	Reduce	19.00 €	18.72 €
12/9/2024	Accumulate	19.00 €	17.52 €
2/17/2025	Reduce	17.00 €	16.60 €
4/15/2025	Accumulate	16.50 €	15.40 €
4/28/2025	Accumulate	17.50 €	16.40 €
5/28/2025	Reduce	17.50 €	17.80 €
7/16/2025	Reduce	17.00 €	16.54 €
9/5/2025	Accumulate	17.00 €	15.12 €
10/30/2025	Accumulate	17.00 €	15.08 €
2/16/2026	Accumulate	17.00 €	14.66 €
4/29/2026	Accumulate	17.00 €	14.78 €
7/20/2026	Accumulate	17.00 €	14.82 €
10/30/2026	Accumulate	17.00 €	15.92 €
11/19/2026	Accumulate	18.00 €	16.32 €



CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

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