ENENTO GROUP

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Roni Peuranheimo, Analyst
+358 505610455
roni.peuranheimo@inderes.fi

INDERES CORPORATE CUSTOMER

COMPANY REPORT

On the path of earnings growth

Enento grew in Q2 in line with our expectations, but operative profitability exceeded our forecast. The operating environment shows no significant changes from before, and regulatory risks appear to be under control. The guidance was refined, which added more clarity to our expected earnings growth outlook for the current year. Given the positive business trend, we believe the stock's valuation remains attractive and the risk/reward ratio is favorable. We reiterate our target price of EUR 17.0 and Accumulate recommendation.

Growth in line with expectations and better-than-expected operating profitability

Enento's Q2 revenue grew by 3.3% (2.6% on a comparable basis) to 39.9 MEUR, which was well in line with our estimate. Geographically, the development was also largely in line with our forecasts. Finland grew by 1.7%, Sweden by 3.6%, and Norway-Denmark by 2.5% on a comparable basis. The positive aspect of the rapid growth in Sweden was that the demand for consumer credit information services continued to recover after difficult years, which is also reflected in the earnings through a better sales mix. Enento's adjusted Q2 EBIT improved to 11.6 MEUR (Q2'25: 10.2 MEUR), slightly exceeding our forecast (11.0 MEUR). The change negotiations carried out by the company had only a limited impact on Q2, with a clearer impact visible in H2. The company eliminated 36 positions and made 27 role changes, and going forward, the company expects the number of full-time employees to remain below 350, lightening the cost structure. The operationally strong earnings performance was, as expected, overshadowed by significant non-recurring items related to change negotiations (-3.2 MEUR) and the Emailer divestment (-4.2 MEUR), which resulted in reported EBIT of 1.7 MEUR, slightly below our forecast of 1.9 MEUR.

Guidance specified, just small estimate revisions

Enento reiterated the first part of its guidance, according to which the company expects revenue to grow by 0-5% in comparable currencies and adjusted EBITDA to increase. However, the company now expects adjusted EBITDA to grow faster than revenue. The specification was in line with our previous estimates, but it provided further confirmation of the scalability of this year's growth, the improvement in sales distribution, and the cost savings resulting from the change negotiations. There were no major changes in the company's macroeconomic outlook. The company sees development in Finland as more subdued, although corporate demand has picked up, and the overall outlook in Sweden is slightly better. On the regulatory front, the company does not expect the Swedish banking license directive to cause major changes, as the largest intermediaries have already applied for a license. Regarding CCD2, the company's comments were even more positive than before, as it could potentially grow the credit information market, although there is still market-specific uncertainty regarding the implementation of the regulation.

Our earnings forecasts for the coming years remained almost unchanged, with Q2 developing as we expected. We now expect this year's revenue to grow by just under 4% to 158.5 MEUR and adjusted EBITDA to reach 57.5 MEUR (2025: 52.4 MEUR).

Staying on board

The Q2 report confirmed Enento's earnings growth outlook for this year, and several drivers support the profitability outlook for next year as well. The company's business trend is currently strong, and a macroeconomic recovery could further accelerate the earnings growth outlook. In this context, we believe the stock's valuation is at a very moderate level, with adjusted EV/EBIT ratios for 2026-2027 at 10.5x-10x and corresponding adjusted P/E ratios at 13x-11x. We consider the risk/reward ratio to be attractive at the current valuation. Investors should note that a significant portion of the expected return consists of a dividend of nearly 7%.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 17.00
(was EUR 17.00)

Share price:
EUR 14.82

Business risk

Valuation risk

	2025	2026e	2027e	2028e
Revenue	152.7	158.5	164.2	170.0
growth-%	2%	4%	4%	3%
EBIT adj.	41.0	46.8	48.5	51.2
EBIT-% adj.	26.9 %	29.5 %	29.5 %	30.1 %
Net income	13.6	17.6	27.1	29.8
EPS (adj.)	0.84	1.13	1.37	1.48

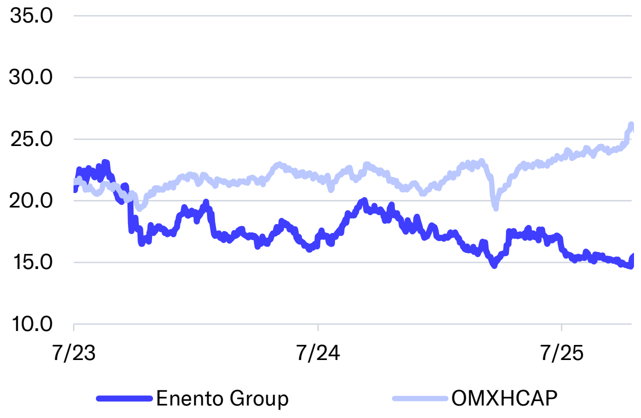
P/E (adj.)	18.8	13.1	10.8	10.0
P/B	1.4	1.4	1.3	1.3
Dividend yield-%	6.3 %	6.7 %	6.7 %	7.1 %
EV/EBIT (adj.)	13.1	10.4	9.9	9.1
EV/EBITDA	11.9	9.3	8.3	7.8
EV/S	3.5	3.1	2.9	2.7

Source: Inderes

Guidance (Adjusted)

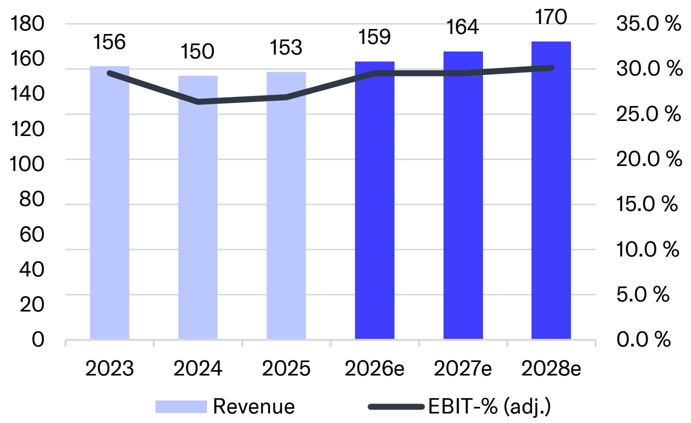
Enento Group expects that in 2026, with comparable exchange rates, its revenue will grow by 0-5% and adjusted EBITDA will increase compared to 2025, with adjusted EBITDA growth exceeding revenue growth at comparable exchange rates.

Share price



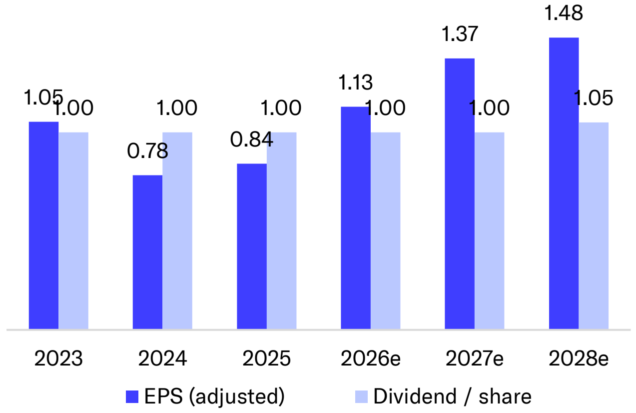
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Stable growth and strong profitability
- Stable cash flow enables investments for growth
- 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

- In the short term, the growth outlook is weak in a challenging market environment
- Dependence on the Nordic banking sector
- Failure in building a unified technology platform
- Regulatory changes can lead to changes in the operating environment

Valuation	2026e	2027e	2028e
Share price	14.8	14.8	14.8
Number of shares, millions	23.7	23.7	23.7
Market cap	351	351	351
EV	489	478	467
P/E (adj.)	13.1	10.8	10.0
P/E	19.9	13.0	11.8
P/B	1.4	1.3	1.3
P/S	2.2	2.1	2.1
EV/Sales	3.1	2.9	2.7
EV/EBITDA	9.3	8.3	7.8
EV/EBIT (adj.)	10.4	9.9	9.1
Payout ratio (%)	134.2 %	87.5 %	83.4 %
Dividend yield-%	6.7 %	6.7 %	7.1 %

Source: Inderes

Operationally good development

Growth was in line with our expectations

Enento's reported Q2 revenue grew by 3.3% to 39.9 MEUR, which was well in line with our estimate. As expected, growth received slight support from FX, and comparable revenue grew by 2.6%, precisely the same rate as in Q1.

Geographically, revenue grew in all regions, and the development was also largely in line with our expectations. Finnish revenue grew by 1.7% to 18.9 MEUR, supported by Business information, while demand for Consumer information services remained stable. Revenue in Sweden grew by 4.3% (3.6% comparable), driven by the strong performance of Consumer information services. It was encouraging that their moderate recovery continued after difficult years, with these volume changes strongly reflected in the earnings lines (high gross margins). The Swedish Business information services were negatively impacted by the SME transformation, which creates short-term pressure on Premium services revenue but supports profitability. Development in Sweden was somewhat supported by one-off sales of real estate services, but this is, however, "recurring" one-off sales that are allocated to different quarters depending on the year.

Norway-Denmark revenue grew by 8.4% to 2.9 MEUR (2.5% comparable). Growth mainly came from visibility services aimed at SME companies and data-driven Premium services in Norway, while display advertising sales performed weaker. The company will focus on accelerating digital sales in Norway-Denmark in the coming quarters.

Operational profitability stronger than expected

Enento's adjusted EBIT in Q2 was 11.6 MEUR (Q2'25: 10.2 MEUR), slightly exceeding our 11.0 MEUR estimate and corresponding to a 29.1% margin (Q2'25: 26.4%). As expected, earnings performance was supported by moderate revenue growth and an improved gross margin, driven by efficiency measures in data acquisition and the sales mix (recovery of high-margin Consumer information services in Sweden). New change negotiations provided some support to Q2 earnings, but the largest effects will be seen in H2. The company announced that the negotiations resulted in 36 redundancies and 27 role changes. The company will make additional investments in certain growth areas but expects the number of full-time employees to remain below 350, providing sustainable support for profitability.

Reported EBIT was 1.7 MEUR, which was in line with our estimate (1.9 MEUR). As expected, the reported result was burdened by one-off costs from change negotiations (-3.2 MEUR) and a goodwill write-down due to the Emailer divestment (-4.3 MEUR). Reported EPS ultimately fell to EUR -0.02, while our forecast was EUR 0.01.

Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	38.6	39.9	39.8	39.9	-	-	0%	159
Käyttökate (oik.)	13.0	14.6	13.8	13.9	-	-	6%	57.6
EBIT (adj.)	10.2	11.6	11.0	11.1	-	-	5%	46.8
EBIT	5.0	1.7	1.9	5.4	-	-	-10%	29.3
EPS (reported)	0.13	-0.02	0.01	0.13	-	-	-277%	0.75
Revenue growth-%	0.5 %	3.3 %	3.1 %	3.3 %	-		0.2 pp	3.8 %
EBIT-% (adj.)	26.4 %	29.1 %	27.7 %	27.8 %	-		1.4 pp	29.5 %

Source: Inderes & Enento (6 analysts) (consensus)

No major changes in the operating environment, regulatory risks under control

Refinement to guidance regarding earnings growth

Enento reiterated its previous guidance, according to which the company expects revenue to grow by 0-5% in comparable currencies and adjusted EBITDA to grow from 2025 onwards. However, the company added to its guidance that it expects adjusted EBITDA to grow faster than revenue. Our previous estimate was in line with this, so the guidance update itself did not provide significant new information. However, it confirmed that the company's growth is currently scaling to the result in the right way, the change negotiations are lightening the cost structure, and the sales mix is also developing in a better direction.

During H1, revenue grew by 2.6% on a comparable basis, and the company is thus well on track with its growth guidance. Adjusted EBITDA has also continued to grow in the first half of the year (H1’26: 28.1 MEUR vs. H1’25: 25.5 MEUR). We do not currently see any major risks regarding the guidance.

No major changes in the demand environment

According to the company, the demand environment in Finland is generally improving on the business side, but consumer demand is still more subdued. Overall, the demand outlook in Sweden is slightly better than in Finland.

On the regulatory front, the company does not expect the Swedish banking license regulation to have a significant impact, as the largest players in the market have already applied for their licenses. Regarding the CCD2 regulation, the company's comments were even more positive than before, as it has the potential to grow the market (as Buy Now, Pay Later operators increasingly need to obtain credit information about their customers). However, there is still uncertainty regarding the implementation of the regulation across different markets.

Forecasts remain largely unchanged

We have made only marginal changes to our operational estimates following the Q2 report. We adjusted the Emailer divestment from this year's adjusted EPS, which explained its increase.

We expect Enento's revenue to grow by just under 4% to 158.5 MEUR this year and adjusted EBITDA to improve to 57.5 MEUR (2025: 52.4 MEUR). We expect adjusted EBIT to improve to 46.8 MEUR (2025: 41.0 MEUR). The earnings improvement is particularly supported by revenue growth, an improved gross margin (better sales mix, efficiency measures, and the transformation of the Swedish SME business), and a decrease in fixed costs due to co-determination negotiations. Several of these factors should also support profitability in 2027.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	**Old**	**New**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	159	159	0%	165	164	0%	171	170	0%
EBITDA	52.5	52.6	0%	57.8	57.7	0%	60.2	60.1	0%
EBIT (exc. NRIs)	46.2	46.8	1%	48.5	48.5	0%	51.2	51.2	0%
EBIT	29.3	29.2	0%	39.6	39.5	0%	42.6	42.6	0%
PTP	23.0	23.3	2%	33.1	33.6	2%	36.2	37.0	2%
EPS (excl. NRIs)	0.99	1.13	14%	1.36	1.37	1%	1.45	1.48	2%
DPS	1.00	1.00	0%	1.00	1.00	0%	1.05	1.05	0%

Source: Inderes

Valuation

Valuation multiples are moderate as earnings growth picks up

Given the stable and mature nature of Enento's business, we opt for earnings-based adjusted EV/EBIT and P/E multiples for valuation. The usefulness of the EV/EBIT multiple is supported by the fact that it considers Enento's significant net debt. The P/E ratio is also worth looking at, as it considers the bottom lines of the income statement. It is good to note in the adjusted EBIT that, in addition to PPA depreciation, the company's one-off items have been excluded. Adjusted P/E does not include (excl. Emaileri divestment write-down), and is more useful in that sense.

We forecast Enento's adjusted P/E ratios for 2026-2027 to be 13x-11x and the corresponding adjusted EV/EBIT ratios to be 10.5x-10x. We believe the multiples are already moderate in the current year, especially as the growth outlook shows moderate improvement. The dividend yield is high, at just under 7%, and thus accounts for a large part of the expected return. It is noteworthy that the company distributes a large portion of its cash flow as dividends, and for there to be clear upward pressure on the dividend, the company needs to continue its path of earnings growth.

DCF model supports valuation

We also rely on the DCF model, which in the big picture is still very useful due to Enento's highly predictable cash flows. Our DCF model indicates a share value of EUR 17.9. The model thus indicates upside potential for the stock. The cost of equity in our model is set at 9.3% and WACC at 8.4%, which we believe is a reasonable level in the current interest rate environment.

Risk/reward at an attractive level

The last few years have been challenging for Enento, and its result declined significantly from the company's peak years in 2023-2024, though the earnings trend stabilized last year. The market is now showing signs of stabilization in both macroeconomic and regulatory terms, in addition to which the company's own measures warrant an improved outlook for earnings growth this year. The company's extensive change negotiations and SME transformation should also support next year's earnings growth. In any case, considering the company's current trend and the stock's valuation, we find the risk/reward ratio of the stock attractive.

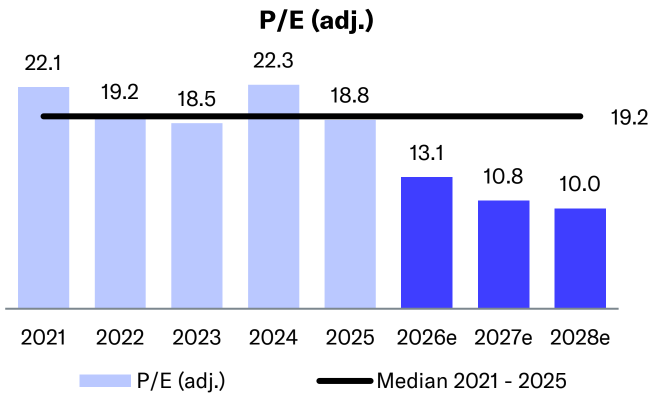
Valuation	2026e	2027e	2028e
Share price	14.8	14.8	14.8
Number of shares, millions	23.7	23.7	23.7
Market cap	351	351	351
EV	489	478	467
P/E (adj.)	13.1	10.8	10.0
P/E	19.9	13.0	11.8
P/B	1.4	1.3	1.3
P/S	2.2	2.1	2.1
EV/Sales	3.1	2.9	2.7
EV/EBITDA	9.3	8.3	7.8
EV/EBIT (adj.)	10.4	9.9	9.1
Payout ratio (%)	134.2 %	87.5 %	83.4 %
Dividend yield-%	6.7 %	6.7 %	7.1 %

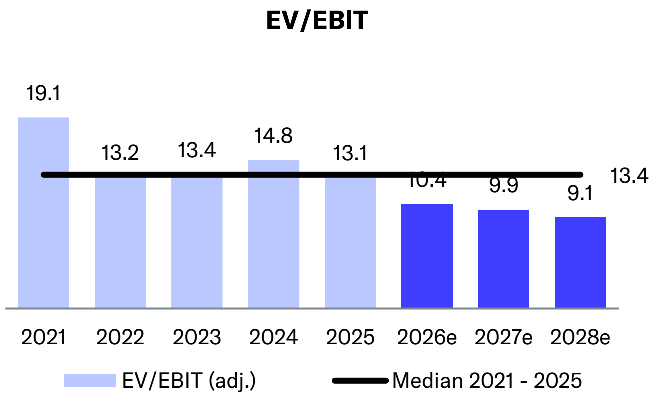
Source: Inderes

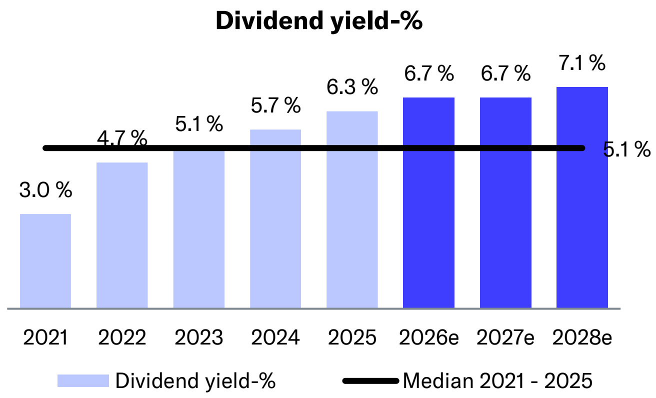
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	33.0	21.4	19.5	17.5	15.9	**14.8**	**14.8**	**14.8**	**14.8**
Number of shares, millions	24.0	24.0	23.8	23.7	23.7	**23.7**	**23.7**	**23.7**	**23.7**
Market cap	793	514	464	414	375	**351**	**351**	**351**	**351**
EV	935	646	615	587	536	**489**	**478**	**467**	**457**
P/E (adj.)	22.1	19.2	18.5	22.3	18.8	**13.1**	**10.8**	**10.0**	**9.6**
P/E	30.7	29.6	26.4	34.0	27.6	**19.9**	**13.0**	**11.8**	**11.0**
P/B	2.5	1.7	1.6	1.6	1.4	**1.4**	**1.3**	**1.3**	**1.3**
P/S	4.9	3.1	3.0	2.8	2.5	**2.2**	**2.1**	**2.1**	**2.0**
EV/Sales	5.7	3.9	3.9	3.9	3.5	**3.1**	**2.9**	**2.7**	**2.6**
EV/EBITDA	16.1	11.6	12.1	12.6	11.9	**9.3**	**8.3**	**7.8**	**7.4**
EV/EBIT (adj.)	19.1	13.2	13.4	14.8	13.1	**10.4**	**9.9**	**9.1**	**8.7**
Payout ratio (%)	92.9 %	138.5 %	135.5 %	194.8 %	173.9 %	**134.2 %**	**87.5 %**	**83.4 %**	**81.3 %**
Dividend yield-%	3.0 %	4.7 %	5.1 %	5.7 %	6.3 %	**6.7 %**	**6.7 %**	**7.1 %**	**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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Fair Isaac Corp	25155	28144	20.9	17.6	20.7	17.3	12.6	11.0	28.8	22.8			
Equifax Inc	18691	23283	18.5	15.8	12.4	11.0	3.9	3.6	20.9	17.5	1.2	1.3	4.8
Experian Plc	28073	32745	16.1	14.7	12.5	11.3	4.5	4.1	20.4	18.0	1.9	2.1	5.8
TransUnion	13602	17952	19.1	15.4	11.3	10.3	4.0	3.7	17.0	14.6	0.6	0.7	3.1
Moody's Corp	79239	84133	24.0	21.8	22.1	20.2	11.7	10.9	31.0	27.8	0.8	0.9	24.6
Intrum AB	931	5036	10.8	11.2	7.4	7.4	3.3	3.4	4.2	1.9			0.2
Credit Corp Group Ltd	558	818	7.4	6.9	6.9	6.4	2.3	2.1	8.8	8.1	5.8	6.3	1.0
Kruk S.A.	1892	3511	8.8	7.9	8.4	7.5	4.5	4.0	7.1	6.4	4.8	5.3	1.4
Alma Media	1104	1199	13.3	11.8	11.3	10.3	3.5	3.3	16.6	14.6	3.7	3.9	3.6
F-Secure	327	459	10.7	9.3	9.0	7.6	2.9	2.6	11.4	9.8	2.1	2.7	3.6
Enento Group (Inderes)	**351**	**489**	**10.4**	**9.9**	**9.3**	**8.3**	**3.1**	**2.9**	**13.1**	**10.8**	**6.7**	**6.7**	**1.4**
Average			**14.9**	**13.2**	**12.2**	**10.9**	**5.3**	**4.9**	**16.6**	**14.2**	**2.6**	**2.9**	**5.3**
Median			**14.7**	**13.2**	**11.3**	**10.3**	**4.0**	**3.7**	**16.8**	**14.6**	**2.0**	**2.4**	**3.6**
Diff-% to median			**-29%**	**-25%**	**-18%**	**-19%**	**-22%**	**-20%**	**-22%**	**-26%**	**231%**	**182%**	**-62%**

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**150**	**37.7**	**38.6**	**37.3**	**39.1**	**152.7**	**39.6**	**39.9**	**38.6**	**40.5**	**158.5**	**164**	**170**	**175**
Finland	0.0	18.2	18.6	17.8	18.1	72.7	18.6	18.9	18.1	18.6	74.3	76.7	79.2	81.6
Sweden	0.0	16.9	17.4	16.9	18.1	69.3	18.1	18.1	17.6	18.9	72.7	75.4	78.1	80.4
Norway/Denmark	0.0	2.6	2.7	2.7	2.8	10.8	2.9	2.9	2.9	3.1	11.8	12.3	13.0	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**	**15.3**	**14.2**	**57.5**	**60.4**	**62.6**	**64.9**
EBITDA	**46.4**	**10.4**	**9.9**	**12.9**	**11.8**	**45.1**	**12.4**	**10.7**	**15.2**	**14.3**	**52.6**	**57.7**	**60.1**	**61.9**
Depreciation	-21.9	-5.2	-4.9	-4.8	-4.8	-19.7	-4.7	-9.0	-4.9	-4.9	-23.4	-18.2	-17.6	-16.9
EBIT (excl. NRI)	**39.6**	**9.5**	**10.2**	**10.7**	**10.6**	**41.0**	**10.6**	**11.6**	**12.8**	**11.8**	**46.8**	**48.5**	**51.2**	**52.5**
EBIT	**24.6**	**5.2**	**5.0**	**8.2**	**7.0**	**25.4**	**7.6**	**1.7**	**10.4**	**9.4**	**29.2**	**39.5**	**42.6**	**45.0**
Finland (adj. EBIT)	0.0	7.0	6.6	6.8	6.5	26.9	7.0	7.0	8.0	7.1	29.1	31.0	32.1	32.5
Sweden (adj. EBIT)	0.0	3.0	3.5	4.3	4.2	14.9	4.0	4.1	4.6	4.5	17.2	17.3	18.4	18.9
Norway/Denmark (adj. EBIT)	0.0	0.3	0.7	0.5	0.7	2.2	0.5	0.8	0.8	0.9	3.0	3.1	3.7	4.2
Eliminations/Group (adj. EBIT)	0.0	-0.9	-0.4	-0.9	-0.7	-2.9	-0.9	-0.3	-0.6	-0.7	-2.5	-2.9	-3.0	-3.1
Adjustments ja PPA amortization	0.0	-4.3	-5.2	-2.6	-3.6	-15.6	-3.0	-9.9	-2.4	-2.4	-17.6	-8.9	-8.6	-7.6
Net financial items	-6.7	-2.2	-1.4	-1.7	-1.5	-6.7	-1.4	-1.3	-1.5	-1.6	-5.9	-5.9	-5.6	-5.2
PTP	**15.8**	**2.8**	**3.7**	**6.4**	**4.6**	**17.5**	**6.2**	**0.4**	**8.9**	**7.8**	**23.3**	**33.6**	**37.0**	**39.8**
Taxes	-3.6	-0.6	-0.7	-1.3	-1.2	-3.9	-1.3	-0.9	-1.9	-1.6	-5.7	-6.6	-7.2	-7.8
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**	**6.2**	**17.6**	**27.1**	**29.8**	**32.0**
Net earnings	**12.2**	**2.2**	**3.0**	**5.1**	**3.3**	**13.6**	**5.0**	**-0.5**	**7.0**	**6.2**	**17.6**	**27.1**	**29.8**	**32.0**
EPS (adj.)	**0.78**	**0.16**	**0.19**	**0.28**	**0.21**	**0.84**	**0.26**	**0.19**	**0.36**	**0.32**	**1.13**	**1.37**	**1.48**	**1.54**
EPS (rep.)	**0.51**	**0.09**	**0.13**	**0.22**	**0.14**	**0.58**	**0.21**	**-0.02**	**0.30**	**0.26**	**0.75**	**1.14**	**1.26**	**1.35**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-3.5 %	1.1 %	0.5 %	1.3 %	3.3 %	1.5 %	5.1 %	3.3 %	3.4 %	3.6 %	3.8 %	3.6 %	3.5 %	3.2 %
Adjusted EBIT growth-%	-13.9 %	1.0 %	-6.5 %	-2.1 %	26.3 %	3.5 %	12.1 %	13.6 %	19.4 %	11.3 %	14.2 %	3.5 %	5.6 %	2.6 %
EBITDA-%	30.9 %	27.6 %	25.7 %	34.7 %	30.3 %	29.5 %	31.3 %	26.8 %	39.5 %	35.3 %	33.2 %	35.1 %	35.4 %	35.3 %
Adjusted EBITDA-%	34.6 %	33.0 %	33.7 %	36.2 %	34.5 %	34.3 %	34.1 %	36.5 %	39.6 %	35.0 %	36.3 %	36.8 %	36.8 %	37.0 %
Adjusted EBIT-%	26.4 %	25.1 %	26.4 %	28.7 %	27.2 %	26.9 %	26.8 %	29.1 %	33.1 %	29.2 %	29.5 %	29.5 %	30.1 %	29.9 %
Net earnings-%	8.1 %	5.7 %	7.7 %	13.8 %	8.6 %	8.9 %	12.5 %	-1.3 %	18.2 %	15.3 %	11.1 %	16.5 %	17.5 %	18.2 %

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**	**404**	**399**
Goodwill	336	345	341	341	341
Intangible assets	78.5	72.5	63.5	56.6	51.5
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**	**42.2**	**45.2**	**48.4**
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	27.9	28.7	29.7
Cash and equivalents	11.3	13.2	14.3	16.4	18.7
Balance sheet total	**460**	**465**	**453**	**449**	**447**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**263**	**264**	**258**	**261**	**267**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	44.4	34.5	28.4	31.8	37.9
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**	**162**	**154**	**145**
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	143	133
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**	**34.0**	**35.3**
Interest bearing debt	4.7	4.0	1.5	1.4	1.3
Payables	27.4	30.2	31.2	32.5	34.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**460**	**465**	**453**	**449**	**447**

DCF calculation

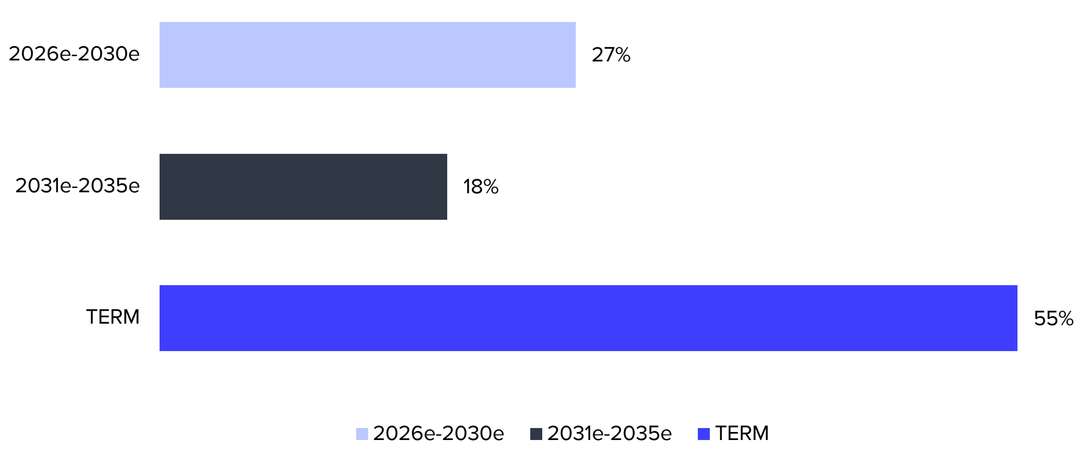
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.5 %	3.8 %	3.6 %	3.5 %	3.2 %	3.2 %	3.1 %	3.0 %	3.0 %	3.0 %	2.2 %	2.2 %
EBIT-%	16.6 %	18.4 %	24.1 %	25.0 %	25.6 %	25.5 %	25.4 %	25.2 %	25.0 %	25.0 %	25.0 %	25.0 %
EBIT (operating profit)	**25.4**	**29.2**	**39.5**	**42.6**	**45.0**	**46.2**	**47.4**	**48.5**	**49.5**	**51.0**	**52.1**	
+ Depreciation	19.7	23.4	18.2	17.6	16.9	16.6	15.6	15.3	15.5	15.7	15.8	
- Paid taxes	-5.5	-5.7	-6.6	-7.2	-7.8	-8.1	-8.4	-8.6	-8.9	-9.2	-9.6	
- Tax, financial expenses	-1.4	-1.2	-1.2	-1.1	-1.0	-0.9	-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	0.3	0.4	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Operating cash flow	**39.4**	**46.0**	**50.4**	**52.3**	**53.3**	**53.9**	**53.9**	**54.5**	**55.5**	**56.9**	**57.9**	
+ 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	-9.9	-11.3	-12.5	-14.0	-15.0	-16.0	-16.1	-16.2	-16.3	-16.0	
Free operating cash flow	**18.2**	**34.5**	**39.1**	**39.8**	**39.3**	**38.9**	**37.9**	**38.4**	**39.3**	**40.6**	**41.9**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	18.2	34.5	39.1	39.8	39.3	38.9	37.9	38.4	39.3	40.6	41.9	695
Discounted FCFF		**33.3**	**34.8**	**32.7**	**29.8**	**27.2**	**24.5**	**22.9**	**21.6**	**20.6**	**19.6**	**325**
Sum of FCFF present value		592	559	524	492	462	435	410	387	366	345	325

Enterprise value DCF	**592**
- 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	**424**
Equity value DCF per share	**17.9**

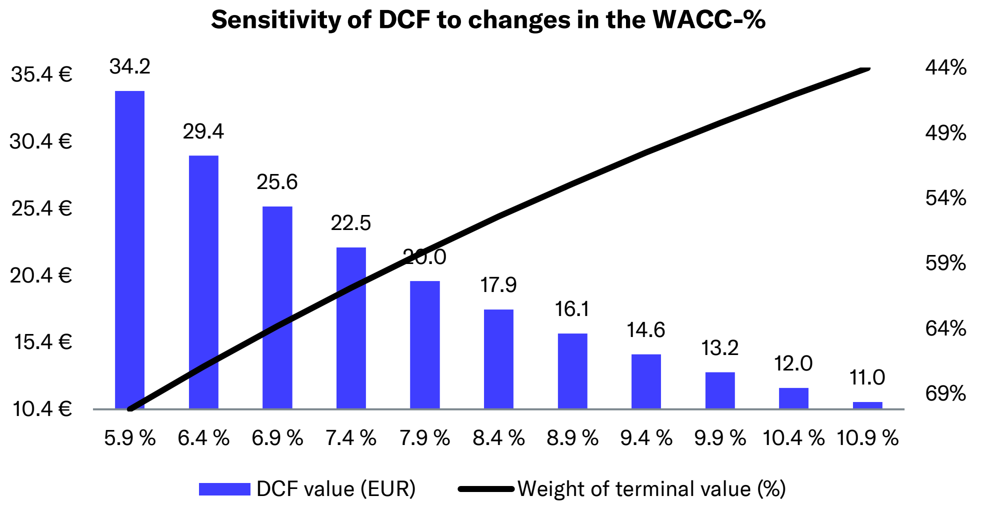
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	18.0 %
Cost of debt	5.0 %
Equity Beta	1.12
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	**9.3 %**
Weighted average cost of capital (WACC)	**8.4 %**

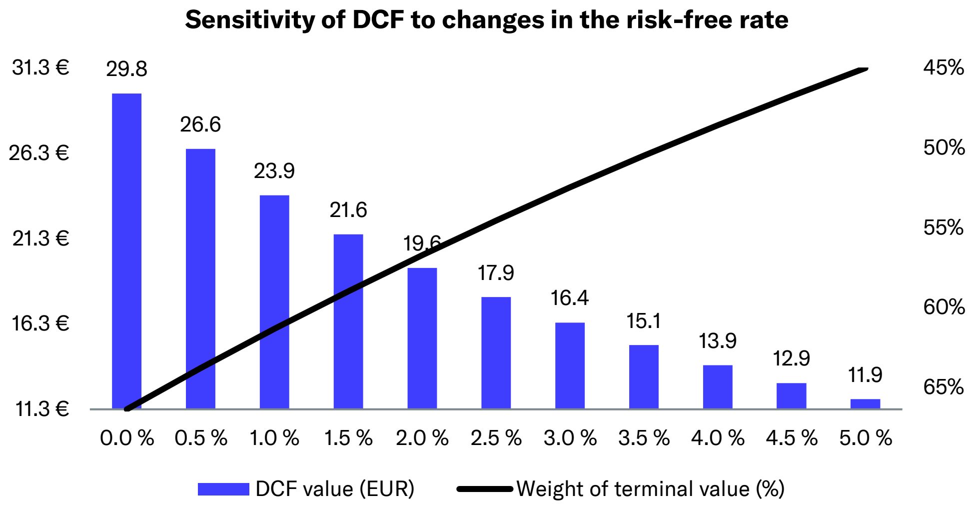
Source: Inderes

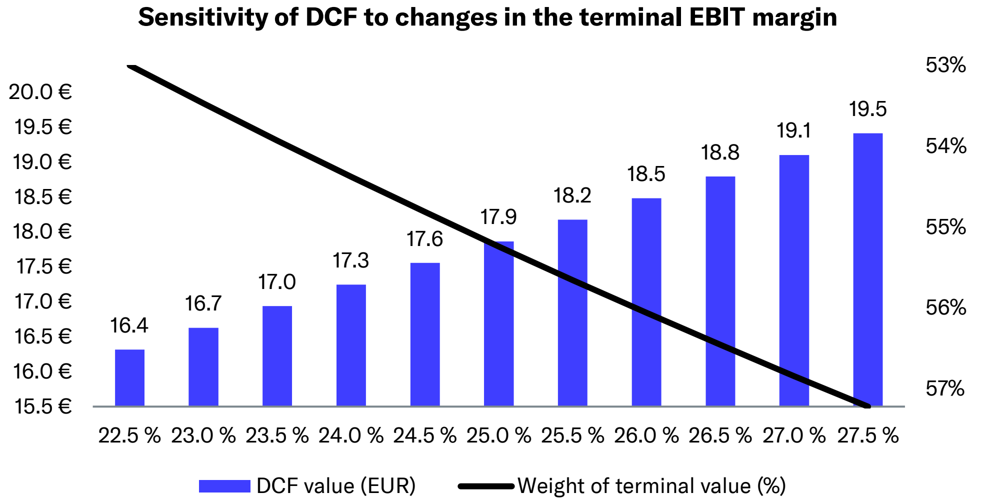
Cash flow distribution

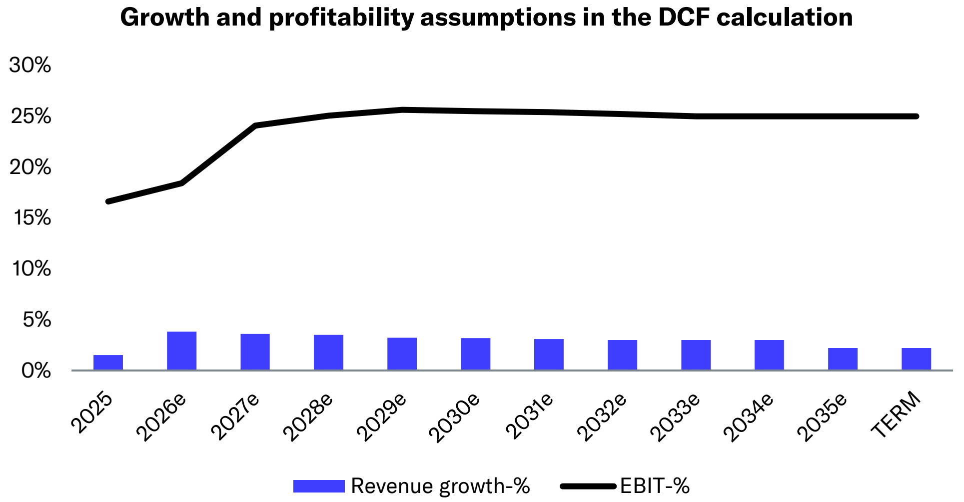


DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2024	2025	2026e	2027e	2028e
Revenue	150.4	152.7	**158.5**	**164.2**	**170.0**
EBITDA	46.4	45.1	**52.6**	**57.7**	**60.1**
EBIT	24.6	25.4	**29.2**	**39.5**	**42.6**
PTP	15.8	17.5	**23.3**	**33.6**	**37.0**
Net Income	12.2	13.6	**17.6**	**27.1**	**29.8**
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	**452.8**	**448.9**	**447.1**
Equity capital	263.2	263.7	**257.7**	**261.0**	**267.2**
Goodwill	335.6	344.8	**340.6**	**340.6**	**340.6**
Net debt	144.2	144.6	**138.4**	**127.7**	**116.0**

Cash flow	2024	2025	2026e	2027e	2028e
EBITDA	46.4	45.1	**52.6**	**57.7**	**60.1**
Change in working capital	-2.9	1.1	**0.3**	**0.4**	**0.5**
Operating cash flow	35.9	39.4	**46.0**	**50.4**	**52.3**
CAPEX	-3.5	-22.1	**-9.9**	**-11.3**	**-12.5**
Free cash flow	28.9	18.2	**39.5**	**39.1**	**39.8**

Valuation multiples	2024	2025	2026e	2027e	2028e
EV/S	3.9	3.5	**3.1**	**2.9**	**2.7**
EV/EBITDA	12.6	11.9	**9.3**	**8.3**	**7.8**
EV/EBIT (adj.)	14.8	13.1	**10.4**	**9.9**	**9.1**
P/E (adj.)	22.3	18.8	**13.1**	**10.8**	**10.0**
P/B	1.6	1.6	**1.4**	**1.4**	**1.3**
Dividend-%	5.7 %	6.3 %	**6.7 %**	**6.7 %**	**7.1 %**

Source: Inderes

Per share data	2024	2025	2026e	2027e	2028e
EPS (reported)	0.51	0.58	**0.75**	**1.14**	**1.26**
EPS (adj.)	0.78	0.84	**1.13**	**1.37**	**1.48**
OCF / share	1.52	1.66	**1.94**	**2.13**	**2.21**
OFCF / share	1.22	0.77	**1.46**	**1.65**	**1.68**
Book value / share	11.12	11.14	**10.89**	**11.03**	**11.29**
Dividend / share	1.00	1.00	**1.00**	**1.00**	**1.05**

Growth and profitability	2024	2025	2026e	2027e	2028e
Revenue growth-%	-4%	2%	**4%**	**4%**	**3%**
EBITDA growth-%	-9%	-3%	**17%**	**10%**	**4%**
EBIT (adj.) growth-%	-14%	3%	**14%**	**4%**	**6%**
EPS (adj.) growth-%	-26%	8%	**34%**	**22%**	**8%**
EBITDA-%	30.9 %	29.5 %	**33.2 %**	**35.1 %**	**35.4 %**
EBIT (adj.)-%	26.4 %	26.9 %	**29.5 %**	**29.5 %**	**30.1 %**
EBIT-%	16.3 %	16.6 %	**18.4 %**	**24.1 %**	**25.0 %**
ROE-%	4.5 %	5.2 %	**6.8 %**	**10.4 %**	**11.3 %**
ROI-%	5.2 %	5.8 %	**7.0 %**	**9.7 %**	**10.6 %**
Equity ratio	58.6 %	56.8 %	**56.9 %**	**58.2 %**	**59.7 %**
Gearing	54.8 %	54.8 %	**53.7 %**	**48.9 %**	**43.4 %**
Net debt/EBITDA	3.1	3.2	**2.6**	**2.2**	**1.9**
EBITDA/net financials	6.9	6.7	**9.0**	**9.7**	**10.8**

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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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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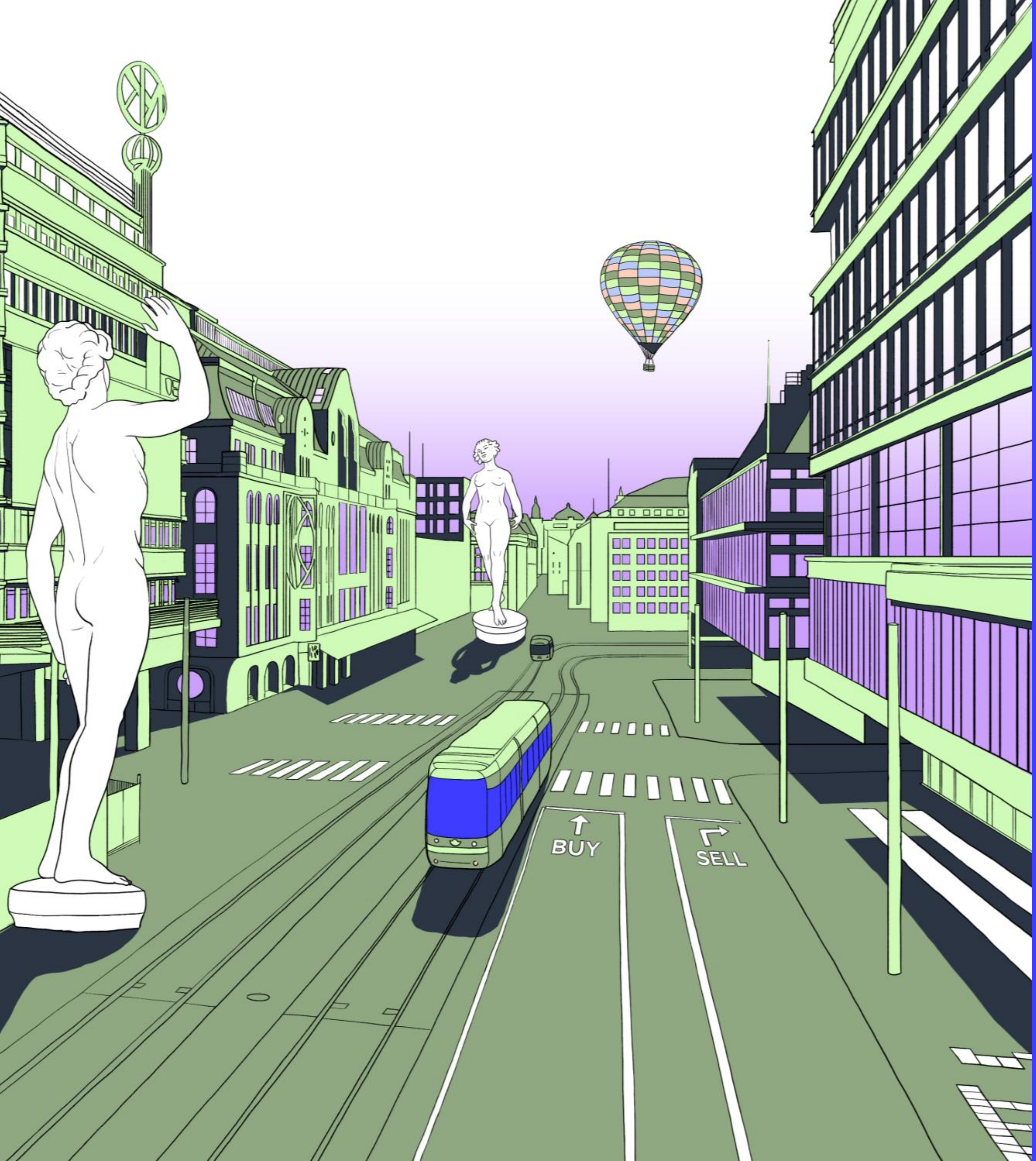
Recommendation history (>12 mo)

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 €



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

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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