

ENENTO GROUP

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Credit goes to Finland

Enento's Q3 performance was largely in line with our expectations, with strong performance in Finland providing particular support this time. The demand environment is showing signs of picking up, as clearly reflected in strong growth in consumer credit information. Rising interest rates, however, pose a risk to the trend continuing. Our estimates are practically unchanged. Given the good business trend, we believe the share's valuation remains attractive. We reiterate our EUR 17.0 target price and Accumulate recommendation.

Strong acceleration in consumer credit information in Finland

Enento's Q3 revenue grew by 4% to 38.8 MEUR, in line with our estimate. Geographically, Finland was a bright spot for once, with revenue up 5% (6% excluding the Emaileri divestment), driven by strong growth in consumer information services (+13%). In Sweden, comparable growth was more moderate (+2%), as the SME transformation weighs on business information services. Norway and Denmark were stable, as expected, with sales still held back by limited resources. Adjusted EBIT improved to 12.1 MEUR (Q3'25: 10.7 MEUR), slightly below our 12.8 MEUR estimate but above consensus (11.5 MEUR). The earnings improvement was driven by revenue growth, lower sales commissions from the SME transformation, and cost savings from the change negotiations, although the normalization of incentive costs, which we had not fully factored into our forecasts, held back the improvement. On a positive note, there were practically no non-recurring items, which have historically been fairly regular for the company. Reported EPS was EUR 0.29 (our forecast: EUR 0.30).

Estimates practically unchanged

As expected, Enento reiterated its guidance, under which 2026 revenue will grow by 0–5% at comparable exchange rates and adjusted EBITDA will grow faster than revenue. Based on

January–September, the company is well on track to meet its guidance, and we see no risk to it.

More broadly, the Nordic macroeconomic environment is showing signs of improvement, as indicated by the growth in Finnish consumer credit volumes, driven by unsecured loans. Rising interest rates and weaker consumer confidence, which dipped in Finland this fall, are raising the risks again, however. So far, these risks do not appear to have shown up in the company's figures. Our forecast changes are small and mainly reflect the Q3 figures. We expect current-year revenue to grow by ~4% to 158.8 MEUR and adjusted EBIT to rise to 46.1 MEUR (2025: 41.0 MEUR).

Unique data protects the business

In the AI era, unique proprietary data matters more than ever, and Enento says ~60% of its revenue comes from data and services that only it holds. In our view, this protects the business, and the company is building new solutions on top of this data, such as AI Connector. The remaining 40% faces a greater risk of competition, but Enento's brand and the value it adds on top of the data appear to protect its position, at least for now.

The big picture remains unchanged, risk/reward ratio is interesting

In the big picture, the Q3 report once again reaffirmed Enento's earnings growth outlook for this year, and we see many of the same themes supporting the outlook next year as well. In our view, the business continues to develop in the right direction, and reflecting this, the stock's valuation is moderate, with adjusted EV/EBIT multiples of 11x–10x and corresponding adjusted P/E multiples of 14x–11x for 2026–2027. We find the risk/reward ratio interesting at the current valuation. Investors should note that a significant portion of the expected return consists of a dividend of over 6%.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 17.00

(was EUR 17.00)

Share price:

EUR 15.92

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	152.7	158.8	164.6	170.3
growth-%	2%	4%	4%	3%
EBIT adj.	41.0	46.1	48.5	51.2
EBIT-% adj.	26.9 %	29.0 %	29.5 %	30.1 %
Net Income	13.6	17.5	27.1	29.8
EPS (adj.)	0.84	1.13	1.37	1.48
P/E (adj.)	18.8	14.1	11.6	10.8
P/B	1.4	1.5	1.4	1.4
Dividend yield-%	6.3 %	6.3 %	6.3 %	6.6 %
EV/EBIT (adj.)	13.1	11.1	10.4	9.6
EV/EBITDA	11.9	9.8	8.8	8.2
EV/S	3.5	3.2	3.1	2.9

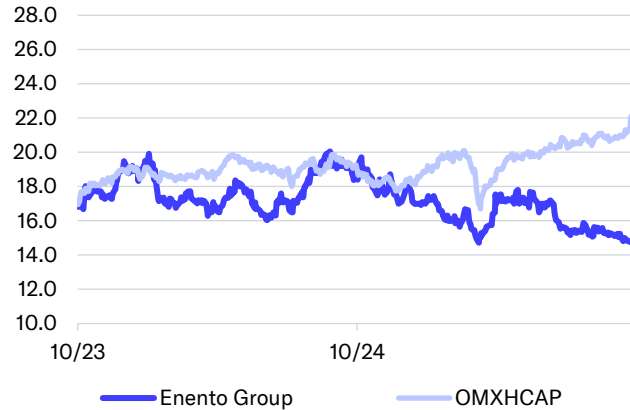
Source: Inderes

Guidance

(Adjusted)

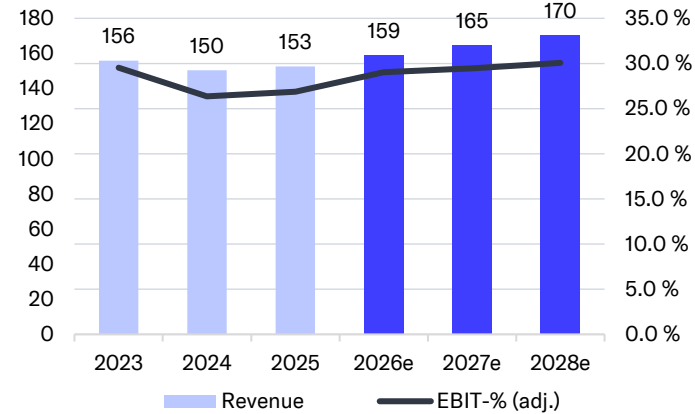
Enento Group expects that in 2026, with comparable exchange rates, its revenue will grow by 0-5% and adjusted EBITDA will increase compared to 2025, with adjusted EBITDA growth exceeding revenue growth at comparable exchange rates.

Share price



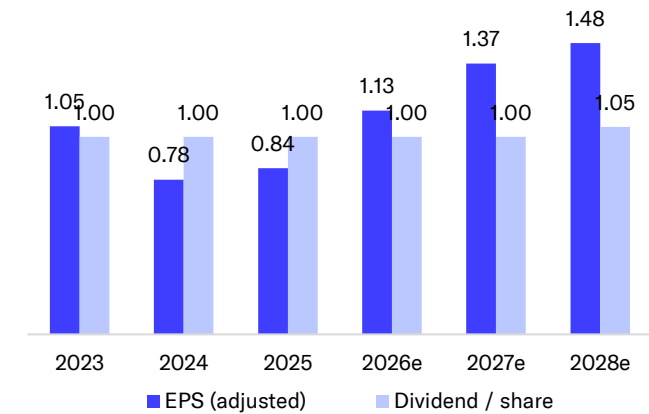
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- High-quality data matters more in the AI era
- 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

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

Valuation	2026e	2027e	2028e
Share price	15.9	15.9	15.9
Number of shares, millions	23.7	23.8	23.8
Market cap	377	378	378
EV	514	505	493
P/E (adj.)	14.1	11.6	10.8
P/E	21.5	14.0	12.7
P/B	1.5	1.4	1.4
P/S	2.4	2.3	2.2
EV/Sales	3.2	3.1	2.9
EV/EBITDA	9.8	8.8	8.2
EV/EBIT (adj.)	11.1	10.4	9.6
Payout ratio (%)	135.0 %	87.7 %	83.7 %
Dividend yield-%	6.3 %	6.3 %	6.6 %

Source: Inderes

Finland boosted growth, earnings improved clearly

Growth accelerated, driven by Finland

Enento's Q3 revenue grew by 4.0% to 38.8 MEUR as reported, in line with our estimate. Currencies provided a slight boost to growth as expected, and comparable revenue grew by 3.4%.

Geographically, the clearest positive surprise was Finland, where revenue grew by 5% to 18.7 MEUR, clearly exceeding our estimate (18.1 MEUR). Excluding the divested Emaileri, growth was 6%. Growth was driven by consumer information services (+13%), supported by growth in consumer lending, especially in unsecured loans, and new customer acquisition.

Revenue in Sweden increased by 2.5% to 17.3 MEUR, falling slightly short of our forecast (17.6 MEUR). Consumer information grew by 5% as consumer credit volumes increased, but business information decreased slightly (-1.5%) as the SME transformation weighed on Premium services. According to the company, customer churn caused by the transition has remained at the expected

level, but new sales have not developed quite as desired.

Revenue in Norway-Denmark grew by 7% to 2.9 MEUR in line with our estimate, but currency-adjusted revenue remained stable. Top-line development is weighed down by challenges in advertising sales, and the company has recently added resources to sales.

Earnings slightly below our forecast

Enento's Q3 adjusted EBIT was 12.1 MEUR (Q3'25: 10.7 MEUR), slightly missing our estimate of 12.8 MEUR, but clearly beating the consensus (11.5 MEUR). Earnings were supported by revenue growth, an improved gross margin, cost savings, and lower sales commissions related to the transformation of the Swedish SME business. Average headcount decreased to 321 (Q3'25: 375), but personnel expenses rose slightly as incentive-related costs normalized from a low level, which we had not fully factored into our modeling. In addition, higher-than-usual IT maintenance work increased costs and reduced capitalizations. Geographically, the company achieved

earnings improvements in all countries.

On the positive side, the quality of the earnings was strong, as the company recorded practically no non-recurring costs (historically, one-off costs have been quite regular) and the reported EBIT was 10.2 MEUR (Q3'25: 8.2 MEUR). Reported EPS ultimately came in at EUR 0.29, which is very close to our estimate of EUR 0.30.

Debt levels are falling

The ratio of net debt to adjusted EBITDA fell to 2.3x (2025: 2.7x), supported by strong cash flow and earnings improvements. A strengthened balance sheet has indeed improved the company's leeway from the perspective of capital allocation. The company announced that it has launched a small share buyback program (0.5% of the share capital), although this cannot be considered purely as profit distribution, as the shares are intended to be used at least partially for the payment of incentive schemes.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus	Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. inderes	Inderes
Revenue	37.3	38.8	38.6	38.5	- - -	1%	159
EBITDA (adj.)	13.5	15.1	15.3	14.7	- - -	-1%	57.5
EBIT (adj.)	10.7	12.1	12.8	11.5	- - -	-5%	46.1
EBIT	8.2	10.2	10.4	9.5	- - -	-2%	28.9
EPS (reported)	0.22	0.29	0.30	0.27	- - -	-2%	0.74
Revenue growth-%	1.3 %	4.0 %	3.4 %	3.2 %	-	0.6 pp	4.0 %
EBIT-% (adj.)	28.7 %	31.2 %	33.1 %	29.9 %	-	-1.9 pp	29.0 %

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

Demand environment remains cautiously positive

Guidance reiterated as expected

Enento reiterated its guidance, under which 2026 revenue will grow by 0–5% at comparable exchange rates and adjusted EBITDA will grow faster than revenue. In January–September, comparable revenue grew by 2.9% and adjusted EBITDA rose to 43.1 MEUR (Q1–Q3'25: 39.0 MEUR), or by 9.6% in constant currencies. The company is thus well on track with its guidance in line with our expectations, and we see no risks regarding the guidance.

Profitability will continue to be supported by cost savings in Q4. According to the company, the peak of IT maintenance work fell on Q3, but some of it will still impact Q4, and the effect of increased incentive costs will be visible in Q4 just as in Q3.

Macro support, with rising interest rates a risk

According to the company, the Nordic macroeconomic environment has improved. In Finland, growth was supported both by market growth in unsecured lending and by new customers, and in Sweden, the company

described the current quarter's development as good. The renewed rise in interest rates may, however, slow the recovery in demand, particularly in housing and consumer credit. Finnish consumer confidence dipped again this fall, so it remains uncertain whether Finland's strong trend can be sustained.

On the regulatory side, CCD2 (the EU's revised Consumer Credit Directive), which enters into force at the end of the year, may increase demand for credit information, particularly among buy now, pay later (BNPL) operators. In Sweden, the company has signed its first contracts with BNPL providers and is hopeful that more will follow.

60% of revenue comes from unique data

In the AI era, unique proprietary data matters more than ever, and Enento says ~60% of its revenue comes from data and services that only it holds. We see this as a critical factor protecting the business, and the company is also developing new products for customers around this data, such as AI Connector, an MCP (Model Context Protocol)

product. The remaining 40% of the business naturally faces higher risk, but at least for now, a significant portion of customers want to use these services through Enento, as its solutions continue to add value on top of the data.

Estimates practically unchanged

Our forecasts are practically unchanged for the most part following the Q3 report, and the adjustments were mainly due to the Q3 actuals. We expect Enento's revenue to grow by ~4% to 159 MEUR this year (comparable growth ~3%) and adjusted EBITDA to improve to 57.7 MEUR (2025: 52.4 MEUR, +10%). Earnings growth is driven by revenue growth, savings from personnel reductions, and an improved sales mix.

Largely the same drivers will support earnings growth next year as well, but the pace slows down in our forecasts. Next year, we expect revenue to grow by just under 4% to 165 MEUR and adjusted EBIT to rise to 48.5 MEUR.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	159	159	0%	164	165	0%	170	170	0%
EBITDA	52.6	52.4	0%	57.7	57.3	-1%	60.1	59.8	-1%
EBIT (exc. NRIs)	46.8	46.1	-2%	48.5	48.5	0%	51.2	51.2	0%
EBIT	29.2	28.9	-1%	39.5	39.5	0%	42.6	42.6	0%
PTP	23.3	23.2	0%	33.6	33.7	0%	37.0	37.1	0%
EPS (excl. NRIs)	1.13	1.13	0%	1.37	1.37	0%	1.48	1.48	0%
DPS	1.00	1.00	0%	1.00	1.00	0%	1.05	1.05	0%

Source: Inderes

Enento, Webcast, Q3'26



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. In the adjusted P/E ratio, on the other hand, one-off items have not been adjusted (excl. Emaileri divestment write-down), and it is more useful in that sense.

We forecast Enento's adjusted P/E ratios for 2026-2027 to be 14x-11x and the corresponding adjusted EV/EBIT ratios to be 11x-10x. We believe the multiples are already moderate for the current year, especially as earnings growth has clearly picked up. The dividend yield is high at over 6%, and thus constitutes a major 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 18.3. 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.

View unchanged, risk/reward remains attractive

The last few years have been challenging for Enento, and in 2023-2024 earnings declined clearly from the company's peak years. Earnings stabilized last year, and this year the company has returned to a clear earnings growth path, supported by both its own measures and the market recovery. The regulatory environment also appears to have stabilized, and CCD2 could even create new business opportunities for the company. The cost savings from this year's change negotiations and the SME transformation should also support next year's earnings growth.

In our view, AI-related concerns may weigh on the share's acceptable valuation multiple to some extent. According to Enento, around 60% of revenue comes from the company's unique data and services, which we believe provides strong protection against AI disruption. The remaining 40% of revenue, not based on proprietary data, is at greater risk, but so far we see no signs of weakening competitiveness here either.

Given the current business trend and the share's valuation, we still find the risk/reward attractive and reiterate our Accumulate recommendation.

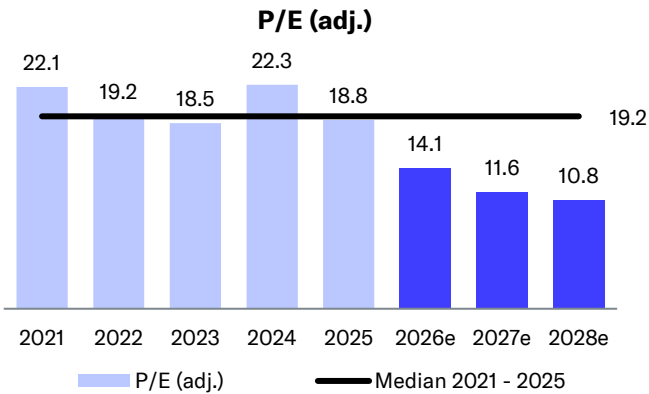
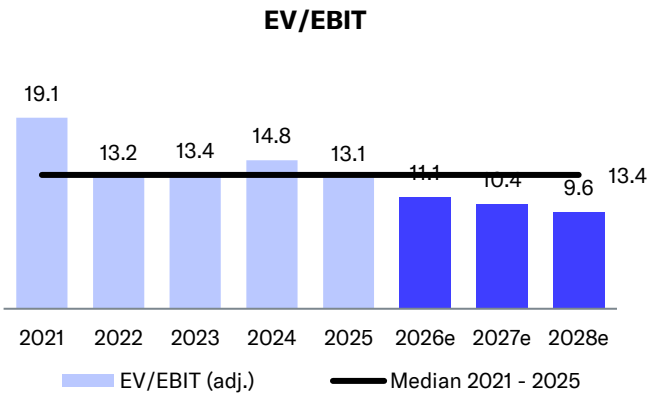
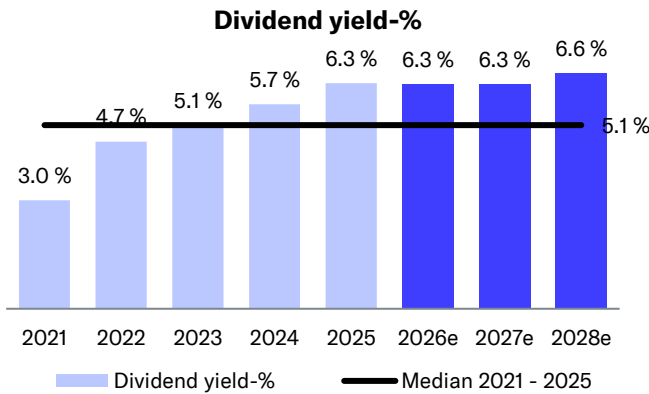
Valuation	2026e	2027e	2028e
Share price	15.9	15.9	15.9
Number of shares, millions	23.7	23.8	23.8
Market cap	377	378	378
EV	514	505	493
P/E (adj.)	14.1	11.6	10.8
P/E	21.5	14.0	12.7
P/B	1.5	1.4	1.4
P/S	2.4	2.3	2.2
EV/Sales	3.2	3.1	2.9
EV/EBITDA	9.8	8.8	8.2
EV/EBIT (adj.)	11.1	10.4	9.6
Payout ratio (%)	135.0 %	87.7 %	83.7 %
Dividend yield-%	6.3 %	6.3 %	6.6 %

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	15.9	15.9	15.9	15.9
Number of shares, millions	24.0	24.0	23.8	23.7	23.7	23.7	23.8	23.8	23.8
Market cap	793	514	464	414	375	377	378	378	378
EV	935	646	615	587	536	514	505	493	482
P/E (adj.)	22.1	19.2	18.5	22.3	18.8	14.1	11.6	10.8	10.4
P/E	30.7	29.6	26.4	34.0	27.6	21.5	14.0	12.7	11.8
P/B	2.5	1.7	1.6	1.6	1.4	1.5	1.4	1.4	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	3.2	3.1	2.9	2.7
EV/EBITDA	16.1	11.6	12.1	12.6	11.9	9.8	8.8	8.2	7.8
EV/EBIT (adj.)	19.1	13.2	13.4	14.8	13.1	11.1	10.4	9.6	9.2
Payout ratio (%)	92.9 %	138.5 %	135.5 %	194.8 %	173.9 %	135.0 %	87.7 %	83.7 %	81.6 %
Dividend yield-%	3.0 %	4.7 %	5.1 %	5.7 %	6.3 %	6.3 %	6.3 %	6.6 %	6.9 %

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.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Fair Isaac Corp	13536	18324	13.4	12.1	13.2	12.1	8.1	7.5	16.3	14.5			
Equifax Inc	18491	23106	18.1	16.1	12.1	11.1	3.9	3.6	20.7	18.3	1.2	1.4	4.6
Experian Plc	30359	35091	16.8	15.2	13.1	11.8	4.7	4.3	21.7	19.1	1.8	2.0	6.2
TransUnion	12721	16917	17.4	14.4	10.4	9.5	3.7	3.4	15.5	13.8	0.7	0.8	3.0
Moody's Corp	73862	78740	22.5	20.2	20.0	18.5	10.7	10.0	28.5	25.6	0.9	1.0	24.2
Intrum AB	584	3970	8.8	9.0	5.8	6.2	2.7	2.7	4.3	2.3			0.3
Credit Corp Group Ltd	644	916	8.1	7.3	7.5	6.7	2.5	2.4	9.8	8.8	5.2	5.6	1.1
Kruk S.A.	1478	3116	8.6	7.3	7.2	6.9	4.2	3.8	6.2	5.3	5.9	6.2	1.1
Alma Media	1129	1214	12.7	11.3	11.1	9.9	3.5	3.3	15.5	14.1	3.8	3.9	3.6
F-Secure	246	382	9.6	8.5	9.0	6.9	2.4	2.3	9.4	8.4	2.8	2.8	3.2
Enento Group (Inderes)	377	514	11.1	10.4	9.8	8.8	3.2	3.1	14.1	11.6	6.3	6.3	1.5
Average			13.6	12.1	10.9	10.0	4.6	4.3	14.8	13.0	2.8	3.0	5.3
Median			13.0	11.7	10.7	9.7	3.8	3.5	15.5	14.0	2.3	2.4	3.2
Diff-% to median			-14%	-11%	-8%	-9%	-14%	-13%	-9%	-17%	170%	160%	-54%

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	165	170	176
Finland	0.0	18.2	18.6	17.8	18.1	72.7	18.6	18.9	18.7	18.9	75.1	77.5	80.0	82.5
Sweden	0.0	16.9	17.4	16.9	18.1	69.3	18.1	18.1	17.3	18.7	72.2	75.0	77.6	79.9
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	60.5	62.7	65.0
EBITDA	46.4	10.4	9.9	12.9	11.8	45.1	12.4	10.7	15.1	14.2	52.4	57.3	59.8	61.5
Depreciation	-21.9	-5.2	-4.9	-4.8	-4.8	-19.7	-4.7	-9.0	-4.9	-4.9	-23.5	-17.8	-17.2	-16.6
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	48.5	51.2	52.5
EBIT	24.6	5.2	5.0	8.2	7.0	25.4	7.6	1.7	10.2	9.4	28.9	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	7.8	7.4	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	4.4	4.4	16.9	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	0.7	0.7	2.8	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	-0.8	-0.7	-2.7	-2.9	-3.0	-3.1
Adjustments and PPA depreciation	0.0	-4.3	-5.2	-2.6	-3.6	-15.6	-3.0	-9.9	-1.9	-2.4	-17.2	-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	-1.3	-1.6	-5.7	-5.9	-5.5	-5.1
PTP	15.8	2.8	3.7	6.4	4.6	17.5	6.2	0.4	8.9	7.8	23.2	33.7	37.1	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	6.1	17.5	27.1	29.8	32.1
Net earnings	12.2	2.2	3.0	5.1	3.3	13.6	5.0	-0.5	7.0	6.1	17.5	27.1	29.8	32.1
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	1.53
EPS (rep.)	0.51	0.09	0.13	0.22	0.14	0.58	0.21	-0.02	0.29	0.26	0.74	1.14	1.25	1.35

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 %	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 %	13.2 %	10.7 %	12.4 %	5.2 %	5.6 %	2.6 %
EBITDA-%	30.9 %	27.6 %	25.7 %	34.7 %	30.3 %	29.5 %	31.3 %	26.8 %	38.9 %	35.1 %	33.0 %	34.8 %	35.1 %	35.0 %
Adjusted EBITDA-%	34.6 %	33.0 %	33.7 %	36.2 %	34.5 %	34.3 %	34.1 %	36.5 %	38.8 %	36.0 %	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 %	31.2 %	29.0 %	29.0 %	29.5 %	30.1 %	29.9 %
Net earnings-%	8.1 %	5.7 %	7.7 %	13.8 %	8.6 %	8.9 %	12.5 %	-1.3 %	18.0 %	15.1 %	11.0 %	16.5 %	17.5 %	18.2 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	423	424	409	403	397
Goodwill	336	345	341	341	341
Intangible assets	78.5	72.5	62.2	55.4	50.1
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	45.1	48.5
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	25.6	27.2	27.5	28.6	29.8
Cash and equivalents	11.3	13.2	14.3	16.5	18.7
Balance sheet total	460	465	451	448	446

Source: Inderes

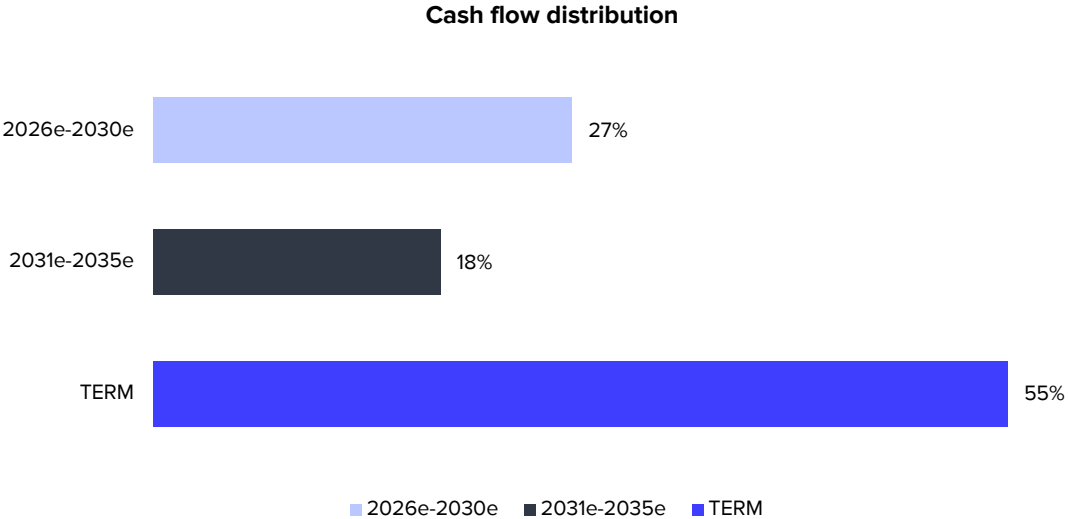
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	263	264	258	261	267
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	44.4	34.5	28.3	31.8	37.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	219	229	229	229	229
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	164	167	161	153	143
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	150	141	132
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	35.4
Interest bearing debt	4.7	4.0	1.5	1.4	1.3
Payables	27.4	30.2	31.3	32.6	34.1
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	460	465	451	448	446

DCF calculation

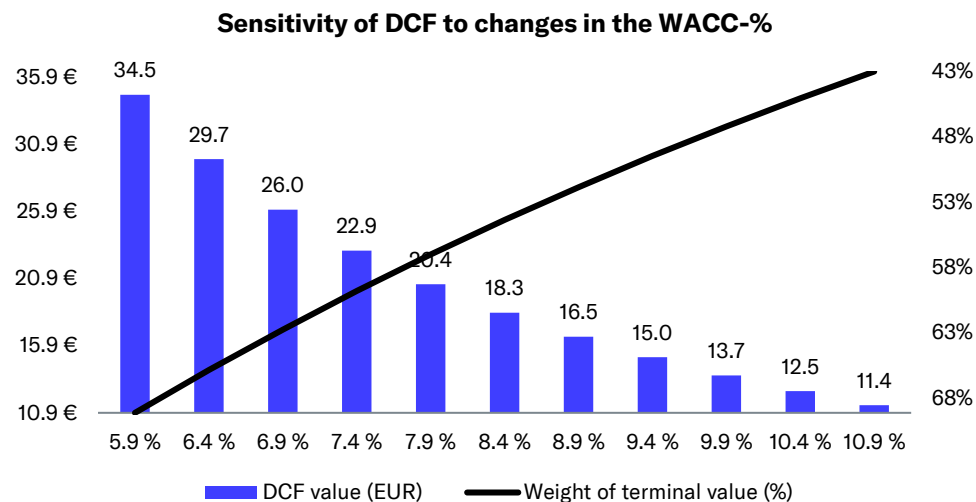
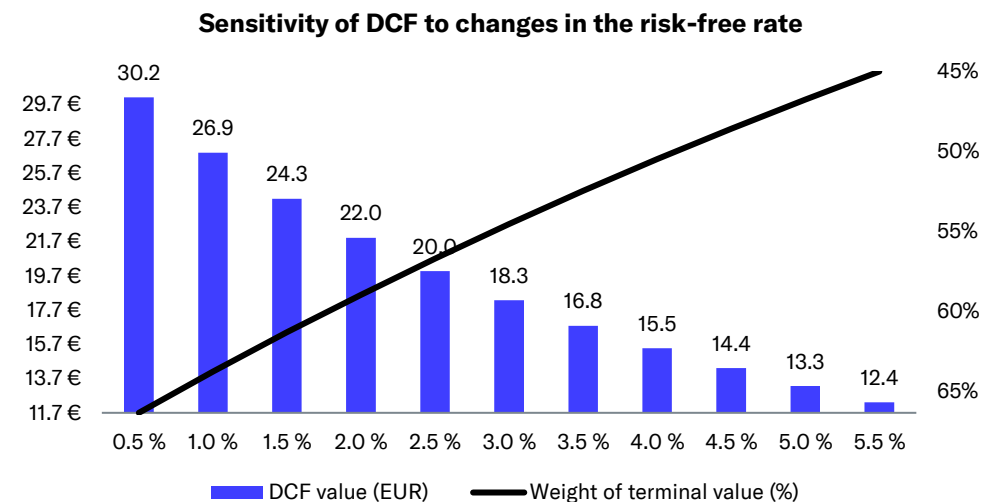
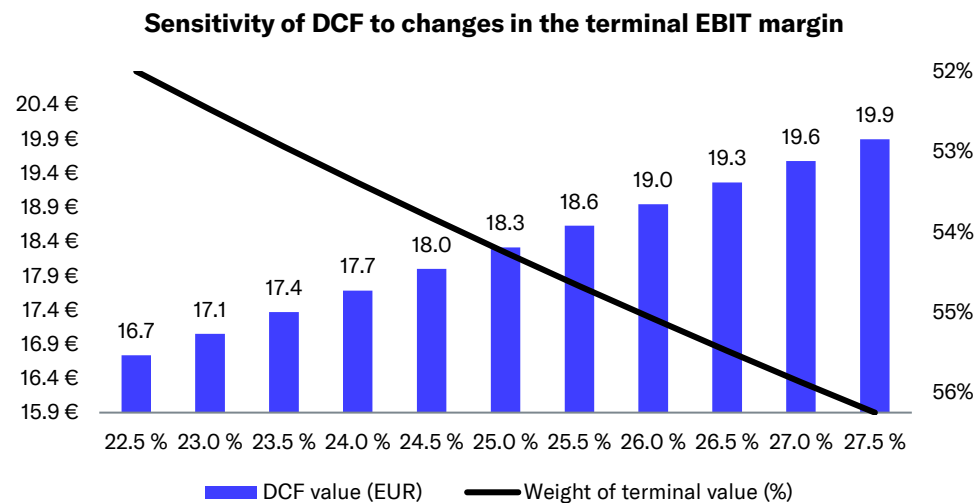
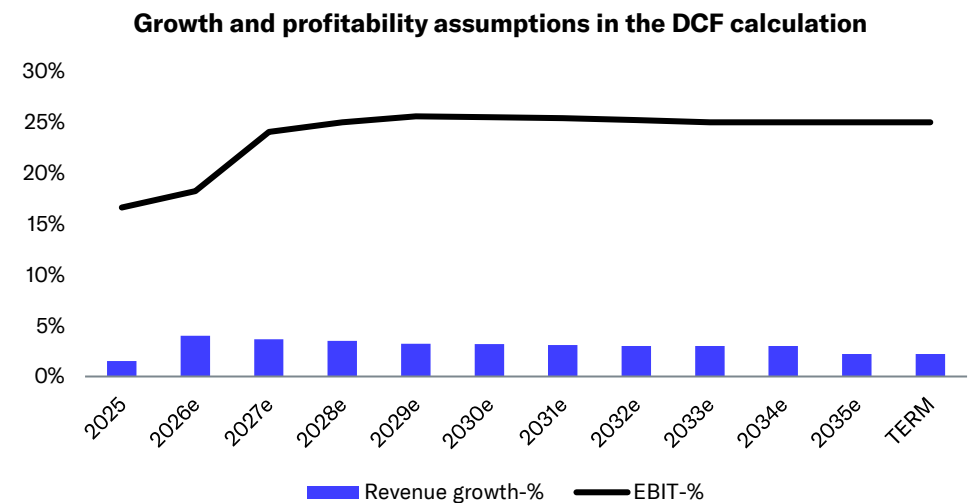
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.5 %	4.0 %	3.6 %	3.5 %	3.2 %	3.2 %	3.1 %	3.0 %	3.0 %	3.0 %	2.2 %	2.2 %
EBIT-%	16.6 %	18.2 %	24.0 %	25.0 %	25.6 %	25.5 %	25.4 %	25.2 %	25.0 %	25.0 %	25.0 %	25.0 %
EBIT (operating profit)	25.4	28.9	39.5	42.6	45.0	46.3	47.5	48.6	49.6	51.1	52.2	
+ Depreciation	19.7	23.5	17.8	17.2	16.6	16.0	14.9	14.6	15.0	15.3	15.6	
- 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	-1.1	-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	0.8	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Operating cash flow	39.4	46.3	49.8	51.8	52.9	53.4	53.3	53.8	55.1	56.6	57.7	
+ 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	-8.7	-11.0	-12.0	-13.0	-14.0	-15.0	-16.1	-16.2	-16.3	-16.0	
Free operating cash flow	18.2	36.0	38.8	39.8	39.9	39.4	38.3	37.7	38.9	40.3	41.7	
+/- 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	34.2	38.8	39.8	39.9	39.4	38.3	37.7	38.9	40.3	41.7	690
Discounted FCFF		33.8	35.3	33.4	30.9	28.2	25.3	22.9	21.8	20.9	19.9	330
Sum of FCFF present value		602	568	533	500	469	440	415	392	370	350	330
Enterprise value DCF		602										
- 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		434										
Equity value DCF per share		18.3										

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



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	Per share data	2024	2025	2026e	2027e	2028e
Revenue	150.4	152.7	158.8	164.6	170.3	EPS (reported)	0.51	0.58	0.74	1.14	1.25
EBITDA	46.4	45.1	52.4	57.3	59.8	EPS (adj.)	0.78	0.84	1.13	1.37	1.48
EBIT	24.6	25.4	28.9	39.5	42.6	OCF / share	1.52	1.66	1.96	2.09	2.18
PTP	15.8	17.5	23.2	33.7	37.1	OFCF / share	1.22	0.77	1.45	1.63	1.68
Net Income	12.2	13.6	17.5	27.1	29.8	Book value / share	11.12	11.14	10.88	10.98	11.23
Extraordinary items	-15.1	-4.3	-5.2	-2.6	-3.6	Dividend / share	1.00	1.00	1.00	1.00	1.05
Balance sheet	2024	2025	2026e	2027e	2028e	Growth and profitability	2024	2025	2026e	2027e	2028e
Balance sheet total	459.6	464.5	451.1	447.7	445.9	Revenue growth-%	-4%	2%	4%	4%	3%
Equity capital	263.2	263.7	257.6	261.0	267.0	EBITDA growth-%	-9%	-3%	16%	9%	4%
Goodwill	335.6	344.8	340.6	340.6	340.6	EBIT (adj.) growth-%	-14%	3%	12%	5%	6%
Net debt	144.2	144.6	136.7	126.4	114.8	EPS (adj.) growth-%	-26%	8%	35%	21%	8%
Cash flow	2024	2025	2026e	2027e	2028e	EBITDA-%	30.9 %	29.5 %	33.0 %	34.8 %	35.1 %
EBITDA	46.4	45.1	52.4	57.3	59.8	EBIT (adj.)-%	26.4 %	26.9 %	29.0 %	29.5 %	30.1 %
Change in working capital	-2.9	1.1	0.8	0.1	0.3	EBIT-%	16.3 %	16.6 %	18.2 %	24.0 %	25.0 %
Operating cash flow	35.9	39.4	46.3	49.8	51.8	ROE-%	4.5 %	5.2 %	6.7 %	10.5 %	11.3 %
CAPEX	-3.5	-22.1	-8.7	-11.0	-12.0	ROI-%	5.2 %	5.8 %	7.0 %	9.7 %	10.6 %
Free cash flow	28.9	18.2	39.2	38.8	39.8	Equity ratio	58.6 %	56.8 %	57.1 %	58.3 %	59.9 %
Valuation multiples	2024	2025	2026e	2027e	2028e	Gearing	54.8 %	54.8 %	53.1 %	48.4 %	43.0 %
EV/S	3.9	3.5	3.2	3.1	2.9	Net debt/EBITDA	3.1	3.2	2.6	2.2	1.9
EV/EBITDA	12.6	11.9	9.8	8.8	8.2	EBITDA/net financials	6.9	6.7	9.2	9.8	10.8
EV/EBIT (adj.)	14.8	13.1	11.1	10.4	9.6						
P/E (adj.)	22.3	18.8	14.1	11.6	10.8						
P/B	1.6	1.6	1.4	1.5	1.4						
Dividend-%	5.7 %	6.3 %	6.3 %	6.3 %	6.6 %						

Source: Inderes

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

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Recommendation history (>12 mo)

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 €



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