

# DIGITAL WORKFORCE

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huokeampi arvostus" report, published on 3/20/2026



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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# Improved confidence and cheaper valuation

We raise our recommendation for the share to Buy and reiterate our EUR 3.2 target price. Yesterday, Digital Workforce hosted an Investor Day, during which the company discussed its strategy, AI and its applications within the company, the healthcare market, and the company's updated financial target. In our view, the strategy and narrative have become clearer in recent years and are moving in the right direction. However, the evidence in terms of numbers has remained limited. Yesterday's presentations provided deeper insight into the company's positioning and competitive advantages in a market shaped by artificial intelligence. The company appeared more confident than before about the future and about continuing to resolve sales bottlenecks. We revised our forecasts almost exclusively due to a change in the accounting treatment of licenses, which has no impact on the result. With our estimates at the lower end of the guidance, the valuation of the share (2026e EV/EBIT at 12x with an EBITDA margin of 9%) has become very attractive following the decline in the share price (13%). The Investor Day presentation can be viewed [here](#).

## Strategy resonates, and Investor Day deepened understanding of competitive advantages

Although the strategy has been refined in the right direction in recent years, the results have been slim in terms of numbers. The company presented its positioning and solutions deep within the insurance and healthcare customer segments. Additionally, the company employs a large number of industry experts who develop solutions executed by AI agents. This improved our understanding of the company's positioning and competitive advantages compared to other small AI startups and automation platforms. Furthermore, the contract wins early in the year, along with the company's confidence in its presentations and targets, have improved confidence that the much-needed results will materialize.

## Our estimates are at the lower end of the guidance

Digital Workforce announced on Tuesday that it is changing its accounting policies for license sales and clarifying its outlook and strategic targets for 2026. As a result, a portion of license sales will

be reported on a net basis, reducing reported revenue but improving relative profitability. In our view, this change will clarify the company's reporting and make it more comparable with international practices. We have adjusted our model and forecasts accordingly, meaning the impact was primarily felt in revenue (-16%), while earnings remained virtually unchanged in absolute terms. We forecast revenue growth of 17% to 28 MEUR and an EBITDA margin of 9% in 2026. Our estimates are thus at the lower end of the guidance (guidance growth  $\geq 15\%$  and adj. EBITDA-% 7-13%).

## Still an ambitious target for 2026

Another notable topic at the Investor Day was the company's lowered financial target, which now projects 40 MEUR in revenue in 2026, including acquisitions (was 50 MEUR). The profitability target remained unchanged, and the company still aims for adjusted EBITDA of over 15% by the end of 2026. Overall, the company also seemed confident about this target but achieving it will require a fairly large acquisition soon. The target indicates much stronger organic growth than our forecasts as well, which could lead to positive surprises versus our projections (conservative estimates).

## Valuation picture very attractive, driven by falling share price

In terms of investment profile, Digital Workforce is still a turnaround company whose turnaround in profitable growth progressed the year before last. There was a slight setback at the beginning of last year, but things picked up again toward the end of the year. Strong contract wins early in the year and an improved outlook bode well for the current year. With profitability estimates only partially scaled for 2026 and our forecasts at the lower end of the guidance (EBITDA: 9%), the valuation picture is already very attractive (2026e EV/EBIT 12x, P/E 12x), considering the improved outlook and the potential for positive surprises. Strategic positioning has also eliminated the disruption risk created by AI. Based on the valuation multiples and the DCF calculation (EUR 3.2), we estimate the fair value range of the share to be EUR 3.0-3.8 per share. However, reaching the upper end of the range requires stronger evidence that the earnings turnaround is continuing, in addition to the outlook.

## Recommendation

**Buy**

(was Accumulate)

## Target price:

**EUR 3.20**

(was EUR 3.20)

## Share price:

EUR 2.25

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
Revenue	24.3	28.3	30.6	33.0
growth-%	7%	17%	8%	8%
EBIT adj.	0.9	2.3	3.1	3.8
EBIT-% adj.	3.9 %	8.0 %	10.0 %	11.6 %
Net Income	-0.9	0.8	1.5	2.4
EPS (adj.)	0.06	0.19	0.25	0.32
P/E (adj.)	43.6	11.8	9.1	7.1
P/B	2.2	1.9	1.8	1.6
Dividend yield-%	3.4 %	4.0 %	4.9 %	5.8 %
EV/EBIT (adj.)	34.3	12.1	8.2	5.9
EV/EBITDA	>100	10.2	6.9	5.1
EV/S	1.33	0.96	0.82	0.69

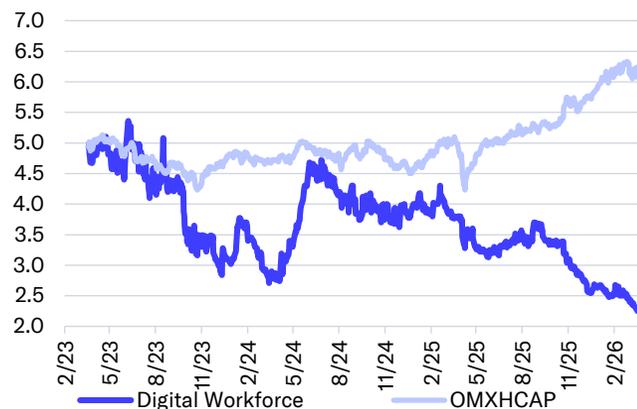
Source: Inderes

## Guidance

(New guidance)

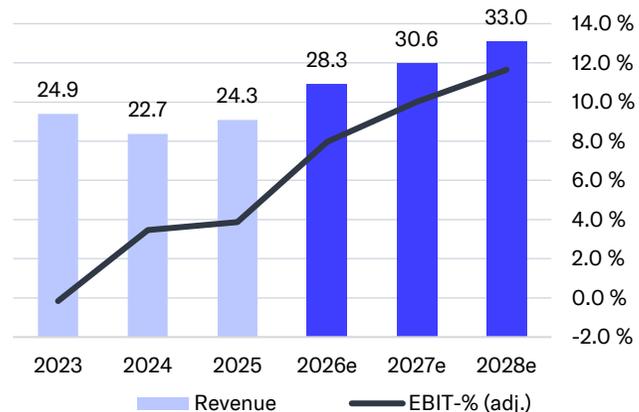
Digital Workforce expects "comparable" revenue to grow by at least 15% in 2026 compared to 2025. Additionally, the company expects adjusted EBITDA to be 7-13% of revenue.

## Share price



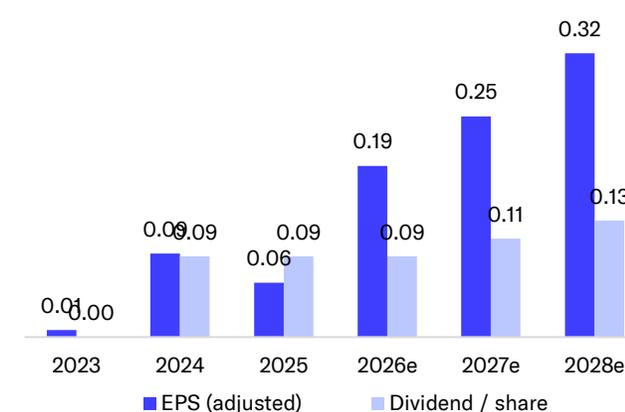
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Success in growth markets (especially the UK and Ireland) and acceleration of growth
- Increasing the revenue share of Continuous services with better margins drives earnings growth and makes the investor profile more attractive
- Multi-technology model, growth opportunities brought by AI agents
- Good scalability of the Outsmart platform  
Industry focus improves efficiency and therefore profitability
- Acquisitions

## Risk factors

- Disruptive threat of AI and AI agents
- Failure of the growth strategy
- Failure to commercialize the Outsmart platform
- Developing large technologies and their expansion to maintenance
- Customers taking over their activities (inhouse)
- Reacting to market and technological changes
- Traditional threats to expert services related to employer image, wage inflation, and managing churn
- Acquisitions

Valuation	2026e	2027e	2028e
Share price	2.25	2.25	2.25
Number of shares, millions	11.8	11.9	11.9
Market cap	27	27	27
EV	27	25	23
P/E (adj.)	11.8	9.1	7.1
P/E	31.6	17.5	11.3
P/FCF	22.3	8.8	7.0
P/B	1.9	1.8	1.6
P/S	0.9	0.9	0.8
EV/Sales	1.0	0.8	0.7
EV/EBITDA	10.2	6.9	5.1
EV/EBIT (adj.)	12.1	8.2	5.9
Payout ratio (%)	126.5 %	85.4 %	65.3 %
Dividend yield-%	4.0 %	4.9 %	5.8 %

Source: Inderes

# Changes in estimates largely due to changes in accounting policies

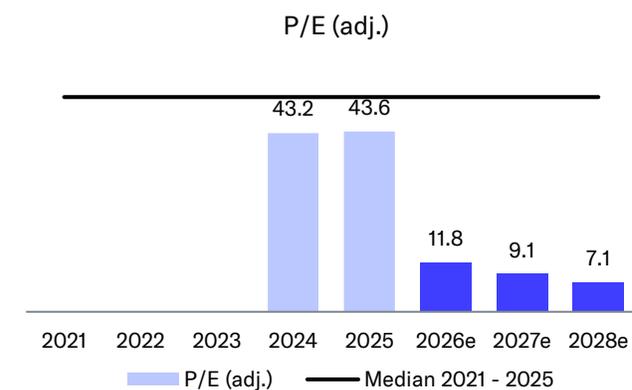
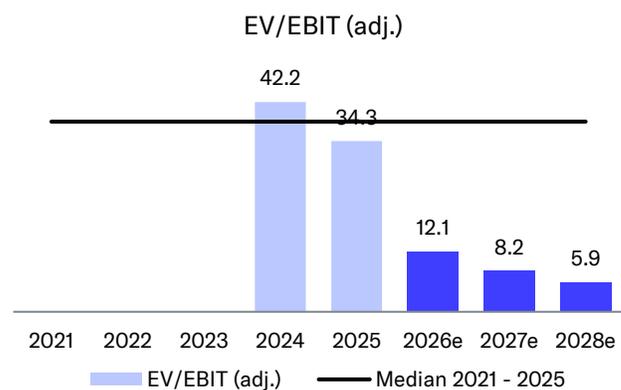
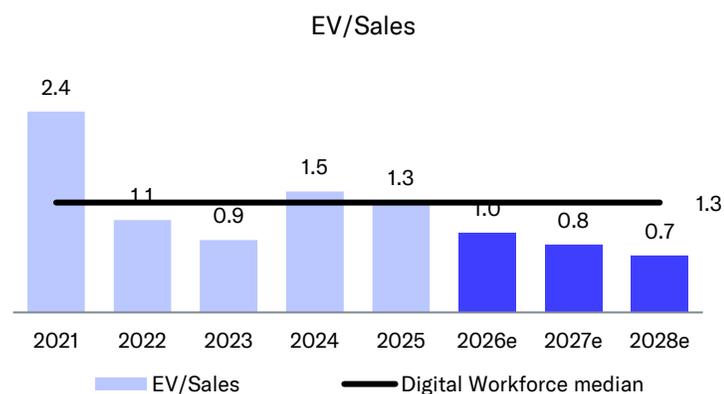
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	33.7	28.3	-16%	36.7	30.6	-16%	39.6	33.0	-17%
EBITDA	2.7	2.7	-3%	3.6	3.7	3%	4.5	4.4	-1%
EBIT (exc. NRIs)	2.3	2.3	-4%	3.0	3.1	3%	3.9	3.8	-2%
EBIT	0.9	0.8	-10%	1.6	1.7	7%	2.5	2.4	-2%
PTP	0.9	0.8	-10%	1.4	1.5	9%	2.4	2.4	-1%
EPS (excl. NRIs)	0.20	0.19	-4%	0.24	0.25	5%	0.32	0.32	-1%
DPS	0.09	0.09	0%	0.11	0.11	0%	0.13	0.13	0%

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	6.58	3.94	3.02	4.02	2.65	2.25	2.25	2.25
Number of shares, millions	5.75	11.2	11.3	11.3	11.7	11.8	11.9	11.9
Market cap	73	44	34	45	31	27	27	27
EV	54	28	22	33	32	27	25	23
P/E (adj.)	neg.	neg.	>100	43.2	43.6	11.8	9.1	7.1
P/E	neg.	neg.	neg.	76.9	neg.	31.6	17.5	11.3
P/FCF	neg.	neg.	neg.	>100	neg.	22.3	8.8	7.0
P/B	4.0	2.9	2.3	3.1	2.2	1.9	1.8	1.6
P/S	3.2	1.7	1.4	2.0	1.3	0.9	0.9	0.8
EV/Sales	2.4	1.1	0.9	1.5	1.3	0.96	0.82	0.7
EV/EBITDA	neg.	neg.	neg.	51.9	>100	10.2	6.9	5.1
EV/EBIT (adj.)	neg.	neg.	neg.	42.2	34.3	12.1	8.2	5.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %	172.1 %	neg.	126.5 %	85.4 %	65.3 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	2.2 %	3.4 %	4.0 %	4.9 %	5.8 %

Source: Inderes



# 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	
Admicom*	154	136	10.4	8.5	10.0	8.0	3.4	2.8	14.3	12.5	1.3	1.6	3.4
Leaddesk*	30	38	10.6	8.6	5.0	4.2	1.0	0.9	16.3	11.0			2.3
Qt Group*	483	551	11.6	8.7	9.8	7.5	2.3	1.9	13.4	10.4			1.9
Lime Technologies AB	243	255	16.5	13.9	11.0	9.7	3.4	3.1	20.5	17.3	2.5	3.0	6.2
Upsales Technology AB	34	31	9.5		7.1		1.7		12.8		6.9		13.0
Carasent	155	145	33.8	20.2	14.3	11.0	4.0	3.5	43.0	26.4			2.0
FormPipe Software AB	115	39	13.5	10.2	8.4	7.0	1.7	1.6	46.1	37.1	0.9	1.1	10.9
Digia*	163	176	7.6	6.4	6.6	5.6	0.8	0.7	9.3	8.5	3.5	3.8	1.4
Gofore*	210	216	8.8	7.9	7.2	6.5	0.9	0.9	11.3	10.6	4.0	4.1	1.7
Loihde*	73	76	13.5	10.3	5.7	5.1	0.5	0.5	16.8	13.0	6.1	6.7	0.9
Netum Group*	14	22	11.4	9.5	9.2	7.0	0.6	0.6	11.7	9.6	1.8	3.6	0.8
Siili Solutions*	30	31	7.0	4.7	3.9	3.0	0.3	0.3	9.4	6.7	3.2	4.0	0.7
Solteq*	8	32	12.9	10.5	9.1	7.8	0.7	0.7		66.0			0.6
Vincit*	21	20	10.1	7.3	3.5	3.0	0.3	0.3	15.4	10.2	5.6	7.2	0.6
Witted Megacorp*	20	14	8.8	6.2	8.2	6.1	0.3	0.2	14.9	11.4	1.5	3.7	1.5
Bouvet	477	489	10.6	9.7	8.8	8.2	1.3	1.2	13.6	12.4	7.1	7.7	12.0
CombinedX	54	59	7.7	6.1	4.3	3.9	0.6	0.6	9.1	7.2			
Avensia AB	24	24	7.9	6.4	5.3	4.6	0.6	0.6	10.0	8.1			
Knowit	279	319	13.5	10.2	6.3	5.5	0.6	0.6	10.3	8.4	2.9	3.9	0.8
Netcompany Group	2074	2522	15.6	13.2	11.8	10.2	2.0	1.9	17.3	13.7			4.2
Digital Workforce (Inderes)	27	27	12.1	8.2	10.2	6.9	1.0	0.8	11.8	9.1	4.0	4.9	1.9
Average			12.0	9.5	7.8	6.6	1.4	1.2	16.3	15.6	3.8	4.4	3.5
Median (all)			10.6	9.1	8.2	6.7	0.9	0.8	13.5	10.9	3.3	3.9	1.9
Diff-% to median			n.a.	-9%	n.a.	2%	3%	6%	n.a.	-16%	n.a.	n.a.	-2%
Median (software companies)			11.1	8.7	9.1	7.5	2.0	1.9	15.3	12.5	2.5	2.3	2.8
Diff-% to median			n.a.	-5%	n.a.	-8%	-52%	-58%	n.a.	-27%	n.a.	n.a.	-34%
Median (IT service companies)			10.6	9.5	7.2	6.1	0.6	0.6	11.6	10.6	4.0	4.1	0.9
Diff-% to median			n.a.	-13%	n.a.	13%	55%	39%	n.a.	-14%	n.a.	n.a.	113%

Source: Refinitiv and \*adjusted Inderes estimate / Inderes. NB! The market cap used by Inderes does not include treasury shares.

# Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	24.9	22.7	5.3	5.9	5.5	7.5	24.3	6.4	7.0	6.9	8.0	28.3	30.6	33.0	35.6
Professional Services	9.7	10.0	2.0	2.6	2.3	3.3	10.2	2.3	2.8	2.6	3.3	11.0	11.5	11.9	12.4
Continuous Services	15.2	12.7	3.3	3.3	3.2	4.2	14.0	4.1	4.2	4.2	4.7	17.3	19.2	21.1	23.2
EBITDA	-0.6	0.6	-1.2	0.4	0.3	0.6	0.1	0.3	0.5	0.7	1.1	2.7	3.7	4.4	4.8
Depreciation	-0.2	-0.4	-0.1	-0.1	-0.1	-0.4	-0.7	-0.5	-0.5	-0.5	-0.5	-1.8	-2.0	-2.0	-2.0
EBIT (excl. NRI)	0.0	0.8	-0.4	0.3	0.3	0.7	0.9	0.2	0.4	0.6	1.0	2.3	3.1	3.8	4.2
EBIT	-0.8	0.3	-1.3	0.3	0.2	0.2	-0.6	-0.1	0.1	0.2	0.7	0.8	1.7	2.4	2.8
Net financial items	0.1	0.3	0.0	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0
PTP	-0.7	0.6	-1.3	0.3	0.2	0.1	-0.7	-0.1	0.1	0.2	0.7	0.8	1.5	2.4	2.8
Taxes	0.0	0.0	0.0	-0.1	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6
Net earnings	-0.7	0.6	-1.3	0.2	0.2	0.0	-0.9	-0.1	0.1	0.2	0.7	0.8	1.5	2.4	2.2
EPS (adj.)	0.01	0.09	-0.04	0.02	0.02	0.05	0.06	0.02	0.04	0.05	0.09	0.19	0.25	0.32	0.30
EPS (rep.)	-0.06	0.05	-0.11	0.02	0.02	0.00	-0.07	-0.01	0.01	0.02	0.06	0.07	0.13	0.20	0.19

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-2.2 %	-8.9 %	-5.5 %	1.7 %	1.7 %	28.5 %	6.8 %	20.4 %	18.1 %	24.7 %	6.7 %	16.6 %	8.3 %	7.8 %	7.8 %
EBITDA-%	-2.6 %	2.8 %	-22.6 %	6.6 %	5.3 %	7.5 %	0.2 %	4.9 %	7.5 %	9.9 %	14.1 %	9.4 %	11.9 %	13.4 %	13.5 %
Adjusted EBIT-%	-0.2 %	3.5 %	-7.5 %	5.7 %	4.7 %	9.7 %	3.9 %	3.4 %	6.1 %	8.4 %	12.9 %	8.0 %	10.0 %	11.6 %	11.8 %
Net earnings-%	-2.8 %	2.6 %	-24.9 %	3.6 %	3.7 %	0.6 %	-3.5 %	-2.2 %	1.0 %	3.3 %	8.5 %	3.0 %	5.0 %	7.2 %	6.3 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	2.3	15.8	15.0	13.6	12.2
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	2.3	15.7	14.9	13.5	12.1
Tangible assets	0.0	0.1	0.1	0.1	0.1
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	22.0	24.3	16.4	17.8	19.1
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	9.1	13.8	9.3	10.1	10.9
Cash and equivalents	13.0	10.6	7.1	7.7	8.2
Balance sheet total	24.3	40.1	31.4	31.3	31.3

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	14.9	14.1	14.3	15.2	16.2
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-12.8	-14.6	-14.8	-14.4	-13.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	27.6	28.7	29.1	29.5	29.5
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.6	7.0	3.0	2.0	1.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.6	7.0	3.0	2.0	1.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	8.9	19.0	14.1	14.2	14.1
Interest bearing debt	0.2	4.8	4.7	4.0	3.2
Payables	8.7	14.2	9.3	10.1	10.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	24.3	40.1	31.4	31.3	31.3

# DCF-calculation

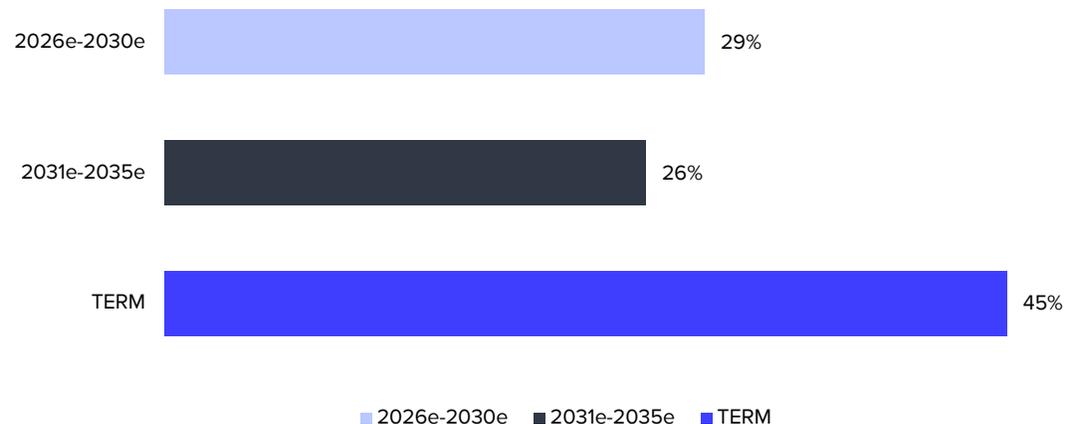
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	6.8 %	16.6 %	8.3 %	7.8 %	7.8 %	7.6 %	7.0 %	6.0 %	5.0 %	5.0 %	2.0 %	2.0 %
EBIT-%	-2.6 %	3.0 %	5.4 %	7.4 %	7.9 %	7.6 %	7.9 %	8.1 %	8.4 %	8.6 %	9.5 %	9.5 %
EBIT (operating profit)	-0.6	0.8	1.7	2.4	2.8	2.9	3.2	3.5	3.8	4.1	4.6	
+ Depreciation	0.7	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	0.5	
- Paid taxes	-0.2	0.0	0.0	0.0	-0.6	-0.6	-0.7	-0.7	-0.8	-0.9	-1.0	
- Tax, financial expenses	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	0.8	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	0.7	2.2	3.7	4.4	4.2	4.3	4.6	4.8	5.0	5.2	4.2	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-14.1	-1.0	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.4	-0.4	-0.5	
Free operating cash flow	-13.4	1.2	3.1	3.8	3.6	3.8	4.1	4.3	4.6	4.8	3.7	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-13.4	1.2	3.1	3.8	3.6	3.8	4.1	4.3	4.6	4.8	3.7	46.3
Discounted FCFF		1.1	2.6	2.9	2.5	2.4	2.3	2.2	2.2	2.0	1.4	17.8
Sum of FCFF present value		39.4	38.3	35.7	32.8	30.3	28.0	25.7	23.4	21.3	19.2	17.8
Enterprise value DCF		39.4										
- Interest bearing debt		-11.8										
+ Cash and cash equivalents		10.6										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		38.2										
Equity value DCF per share		3.2										

## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	6.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	11.6 %
Weighted average cost of capital (WACC)	10.3 %

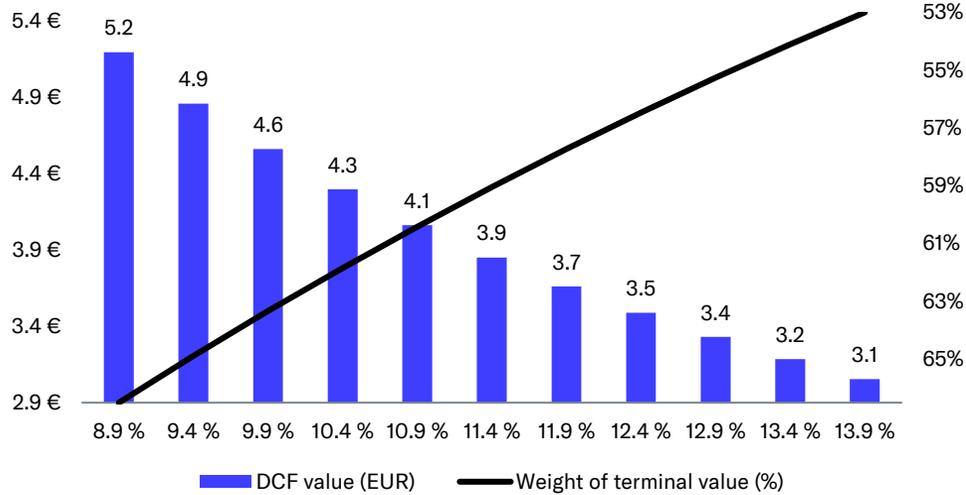
Source: Inderes

## Cash flow distribution

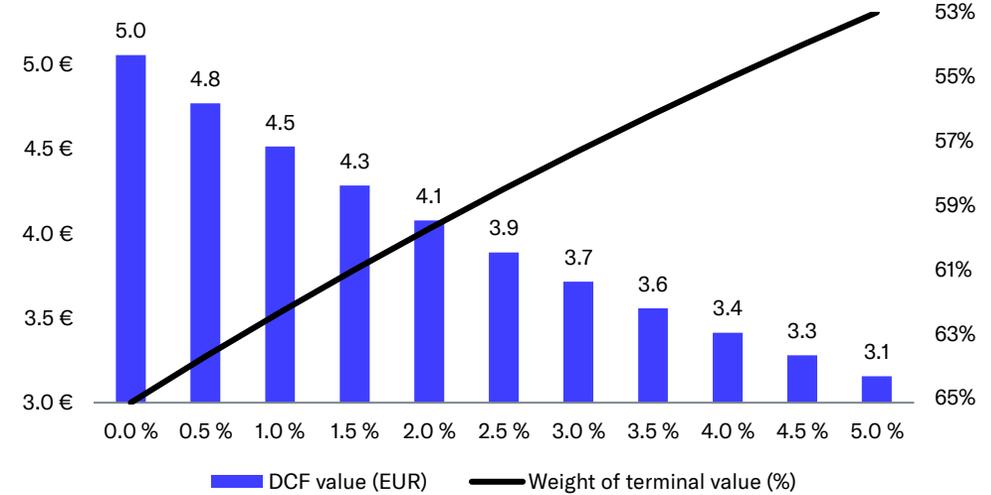


# DCF sensitivity calculations and key assumptions in graphs

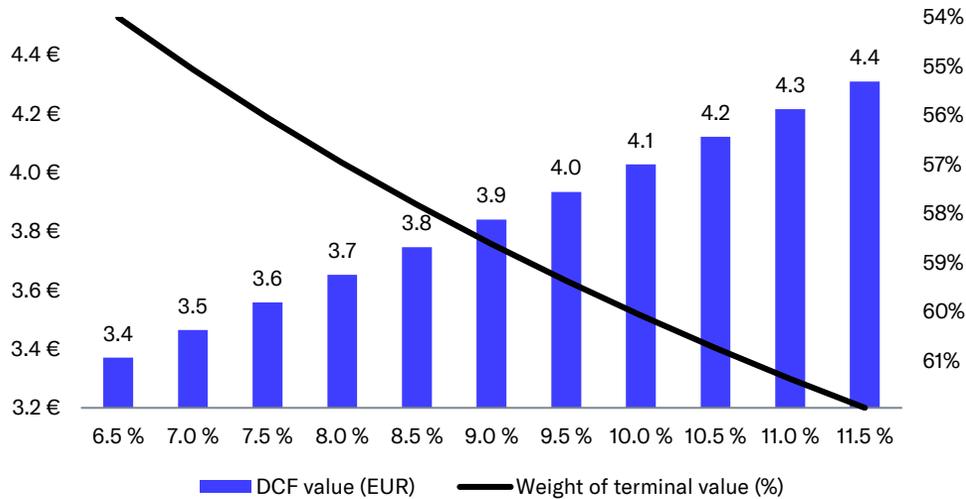
Sensitivity of DCF to changes in the WACC-%



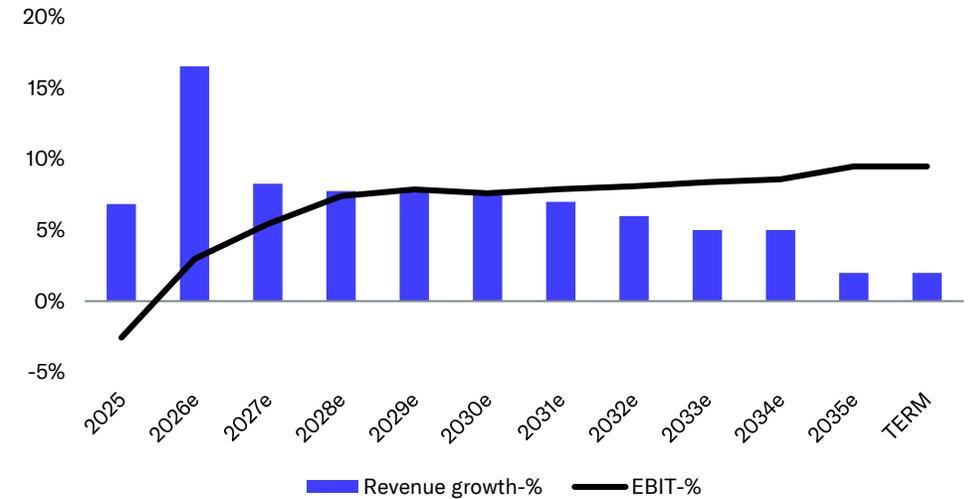
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	24.9	22.7	24.3	28.3	30.6	EPS (reported)	-0.06	0.05	-0.07	0.07	0.13
EBITDA	-0.6	0.6	0.1	2.7	3.7	EPS (adj.)	0.01	0.09	0.06	0.19	0.25
EBIT	-0.8	0.3	-0.6	0.8	1.7	OCF / share	-0.24	0.06	0.06	0.19	0.31
PTP	-0.7	0.6	-0.7	0.8	1.5	OFCE / share	-0.31	0.01	-1.15	0.10	0.26
Net Income	-0.7	0.6	-0.9	0.8	1.5	Book value / share	1.31	1.32	1.21	1.21	1.28
Extraordinary items	-0.8	-0.5	-1.6	-1.4	-1.4	Dividend / share	0.00	0.09	0.09	0.09	0.11
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	23.4	24.3	40.1	31.4	31.3	Revenue growth-%	-2%	-9%	7%	17%	8%
Equity capital	14.7	14.9	14.1	14.3	15.2	EBITDA growth-%	-62%	-198%	-91%	4559%	38%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-97%	-2063%	19%	141%	36%
Net debt	-12.2	-12.2	1.2	0.7	-1.6	EPS (adj.) growth-%	-105%	1057%	-35%	215%	29%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-2.6 %	2.8 %	0.2 %	9.4 %	11.9 %
EBITDA	-0.6	0.6	0.1	2.7	3.7	EBIT (adj.)-%	-0.2 %	3.5 %	3.9 %	8.0 %	10.0 %
Change in working capital	-2.1	0.0	0.8	-0.5	0.0	EBIT-%	-3.4 %	1.2 %	-2.6 %	3.0 %	5.4 %
Operating cash flow	-2.7	0.7	0.7	2.2	3.7	ROE-%	-4.6 %	4.0 %	-5.9 %	5.9 %	10.4 %
CAPEX	-0.8	-0.6	-14.1	-1.0	-0.6	ROI-%	-5.0 %	3.3 %	-2.0 %	3.9 %	8.0 %
Free cash flow	-3.5	0.1	-13.4	1.2	3.1	Equity ratio	70.8 %	61.0 %	35.2 %	45.6 %	48.4 %
						Gearing	-83.1 %	-82.2 %	8.4 %	4.6 %	-10.6 %
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	0.9	1.5	1.3	1.0	0.8						
EV/EBITDA	neg.	51.9	>100	10.2	6.9						
EV/EBIT (adj.)	neg.	42.2	34.3	12.1	8.2						
P/E (adj.)	>100	43.2	43.6	11.8	9.1						
P/B	2.3	3.1	2.2	1.9	1.8						
Dividend-%	0.0 %	2.2 %	3.4 %	4.0 %	4.9 %						

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
5/14/2022	Accumulate	4.50 €	3.85 €
8/19/2022	Accumulate	4.50 €	4.03 €
11/4/2022	Buy	4.50 €	2.95 €
3/1/2023	Buy	5.50 €	4.26 €
8/18/2023	Accumulate	5.50 €	4.75 €
8/24/2023	Accumulate	5.00 €	4.35 €
11/27/2023	Accumulate	3.80 €	3.20 €
2/29/2024	Reduce	3.40 €	3.16 €
4/11/2024	Accumulate	3.40 €	2.85 €
5/6/2024	Accumulate	4.00 €	3.45 €
8/26/2024	Accumulate	4.70 €	4.16 €
11/4/2024	Accumulate	4.70 €	3.98 €
2/6/2025	Accumulate	4.70 €	4.02 €
2/20/2025	Accumulate	4.70 €	4.14 €
4/28/2025	Accumulate	4.10 €	3.44 €
7/20/2025	Accumulate	4.30 €	3.52 €
10/24/2025	Accumulate	3.70 €	3.19 €
12/17/2025	Accumulate	3.20 €	2.54 €
2/19/2026	Accumulate	3.20 €	2.59 €
3/19/2026	Buy	3.20 €	2.25 €



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