

# TALENOM

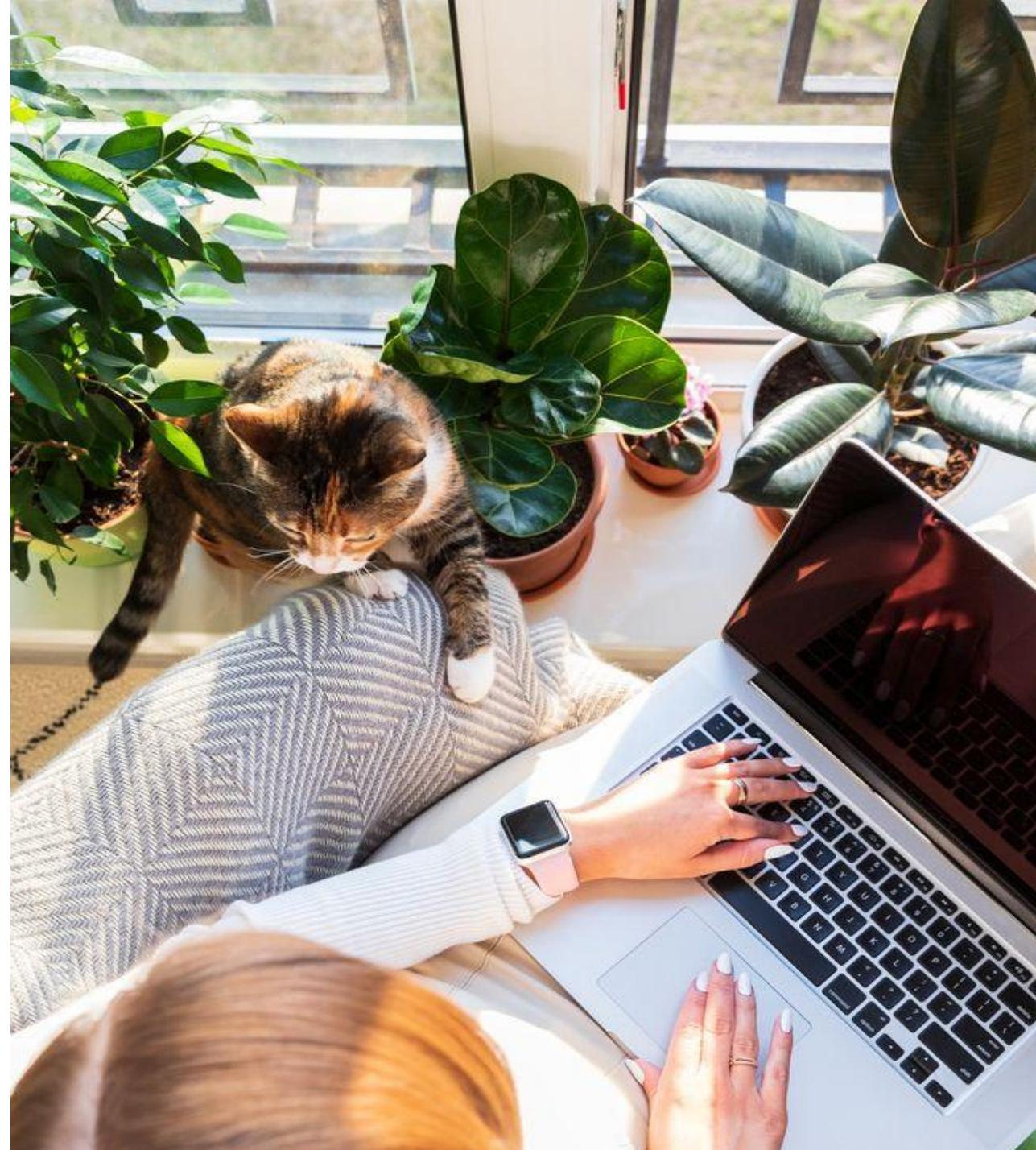
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## INDERES CORPORATE CUSTOMER COMPANY REPORT



# Return to roots clarifies buy spot

We raise Talenom's recommendation to Buy (was Accumulate) and revise our target price to EUR 1.8 (from EUR 1.9). The Q4 report did not contain any major surprises; Finland is performing very well given the circumstances, problems continue in Sweden, and growth continued in Spain. The stock is under significant selling pressure and investor confidence in the company is low, which is why there is little buying interest. However, a new era is beginning as the company returns to its roots, and we believe the valuation is attractive with a one-year horizon.

## The last quarter was confusing in terms of figures

Talenom's revenue from continuing operations in Q4 was 24.4 MEUR (+1.9% y/y), slightly exceeding our estimate (24.1 MEUR). Revenue developed slightly better than we anticipated in all operating countries. Comparable EBITDA was 2.3 MEUR, clearly exceeding our 1.9 MEUR estimate, which included 1.2 MEUR in non-recurring costs. Spain's result included some 0.5 MEUR of these expenses, and in terms of profitability, Q4 still fell slightly short of our expectations. Profitability in Finland was very good even during a seasonally weak period and exceeded our expectations, but both Sweden and Spain were disappointments. In Spain, development was largely in line with our expectations without the aforementioned, partly questionable, one-off costs. Sweden's figures were weak, and the company has continued to adjust its cost structure, but in our view, turning the tide will not be easy.

Comparable EBIT in Q4 was -1.2 MEUR, which is practically on par with the comparison period (Q4'24: -1.3 MEUR). We consider the weak Q4 performance understandable, as the organization and management were largely focused on the demerger. The dividend proposal was "up to" EUR 0.05 per share, in line with our forecast, but EUR 0.03 will be paid normally after the AGM, and EUR 0.02 will be subject to the board's later discretion. We now have a clearer picture of new Talenom's balance sheet structure since the turn of the year, with Easor as a discontinued

operation. The level of debt is high, but in our opinion, the cash flow is at a healthy level relative to the amount of debt. This will be confirmed as the year progresses.

## No major changes in estimates

Talenom reiterated its guidance, according to which 2026 revenue will be approximately 110-120 MEUR and comparable EBITDA approximately 18-22 MEUR. Our own estimates (114 MEUR and 20 MEUR) are relatively in the middle of the company's provided range, and the changes we made to the figures were moderate. In Finland, Talenom has been able to grow even in a very challenging market situation, and profitability is strong, even though additional costs come with a separate listed company and growth investments have been increased. In Spain, the company is growing both through acquisitions (3 MEUR of acquired revenue) and organically, but there is significant uncertainty regarding profitability after costs "got out of hand." The situation in Sweden remains challenging, and although the company estimates EBITDA to be positive in 2026, we remain cautious about this for now. There are also small positive signs in Sweden, as the staff has responded positively to the strategy change, and the steps forward are clear.

## There is also an up lever in the valuation

Talenom's international business is currently weakly profitable in Spain and performing poorly in Sweden, but both operations still hold value. Therefore, we primarily use a sum-of-the-parts analysis in our valuation, which leads us to our target price of EUR 1.8. Roughly 71% of the value is based on Finland, about 20% on Spain, and about 9% on problematic Sweden. High financial leverage creates a huge valuation range between positive and negative scenarios, but if the new strategy and management succeed, currently shunned Talenom also has significant upside leverage. Additionally, when looking at cash flow, we believe the valuation is already quite attractive even with 2026 forecasts, despite earnings-based valuation multiples remaining high.

## Recommendation

**Buy**

(was Accumulate)

## Target price:

**EUR 1.80**

(was EUR 1.90)

## Share price:

EUR 1.42

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	108	114	121	129
<b>growth-%</b>	2%	6%	6%	7%
<b>EBIT adj.</b>	5.9	6.1	8.5	11.3
<b>EBIT-% adj.</b>	5.5 %	5.3 %	7.0 %	8.8 %
<b>Net income</b>	2.0	2.1	4.2	6.6
<b>EPS (adj.)</b>	0.06	0.05	0.09	0.14
<b>P/E (adj.)</b>	53.5	30.7	15.6	9.8
<b>P/B</b>	3.7	1.7	1.6	1.5
<b>Dividend yield-%</b>	1.7 %	3.5 %	3.5 %	4.6 %
<b>EV/EBIT (adj.)</b>	36.6	22.8	15.8	11.2
<b>EV/EBITDA</b>	11.4	6.9	5.9	4.9
<b>EV/S</b>	2.0	1.2	1.1	1.0

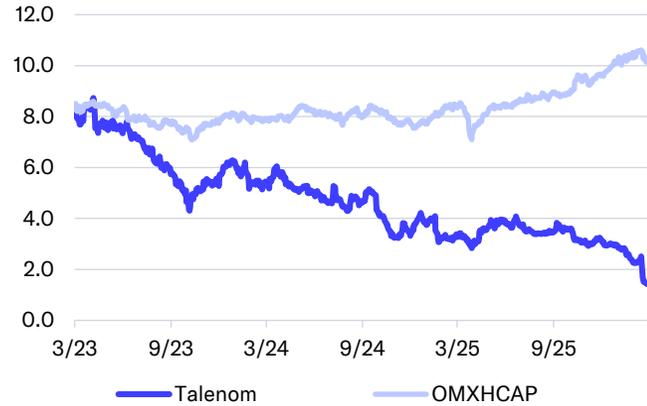
Source: Inderes

## Guidance

(Unchanged)

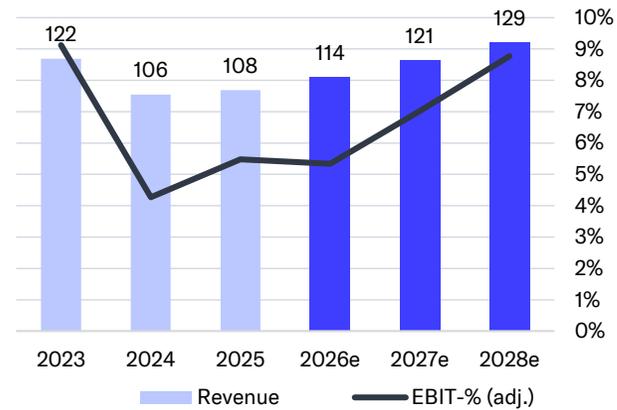
Talenom estimates that accounting firm revenue in 2026 will be around 110-120 MEUR and comparable EBITDA around 18-22 MEUR.

## Share price



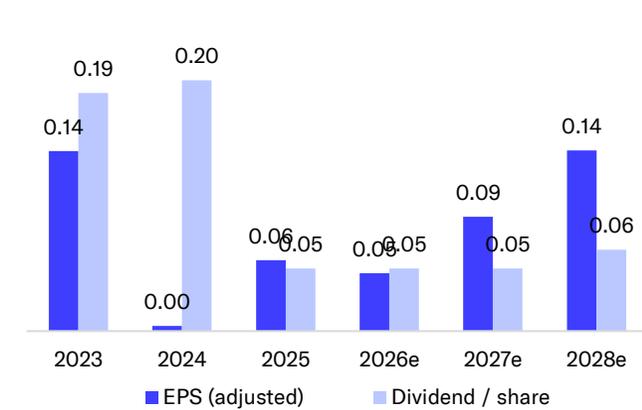
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Strong earnings growth after the acquisition-driven growth phase
- Abundant cash flow from Finnish operations
- Turnaround in the Swedish business
- Profitable growth in Spain
- The fragmented market is undergoing a transformation that opens up new opportunities
- The business model, which leverages economies of scale, strengthens with growth

## Risk factors

- Failure in the Swedish turnaround and related goodwill
- Risks related to the balance sheet and financial leverage
- Potential decline in customer retention
- Weak forecastability of the AI disruption
- Tightening competition in digital financial administration

Valuation	2026e	2027e	2028e
Share price	1.42	1.42	1.42
Number of shares, millions	45.6	45.6	45.6
Market cap	65	65	65
EV	139	134	126
P/E (adj.)	30.7	15.6	9.8
P/E	30.7	15.6	9.8
P/B	1.7	1.6	1.5
P/S	0.6	0.5	0.5
EV/Sales	1.2	1.1	1.0
EV/EBITDA	6.9	5.9	4.9
EV/EBIT (adj.)	22.8	15.8	11.2
Payout ratio (%)	108%	54.8%	45.0%
Dividend yield-%	3.5%	3.5%	4.6%

Source: Inderes

# Final quarter with messy figures behind

## Finland

In Finland, comparable revenue grew by 2.6% in Q4, amounting to 16.0 MEUR. This was slightly above our forecast of 15.8 MEUR. Growth was organic, driven by successful new customer acquisition. Comparable profitability was also slightly better than we expected. The EBITDA margin was 26.0% (our estimate 25.0%) and the EBIT margin was 11.1% (our estimate 10.3%). Finland's EBIT (1.8 MEUR) grew significantly year-on-year (Q4'24: 1.2 MEUR), and we consider this a good performance in a still very difficult market situation.

## Sweden

In Sweden, Q4 revenue decreased by 10.8% to 4.5 MEUR, driven by the company's negative spiral. First, employees left, then customers. On a positive note, employee satisfaction in Sweden was the best in Talenom's history at the end of the year, and net sales have continued to develop positively. However, the challenges did not come

as a surprise to us, and revenue slightly exceeded our estimate (4.4 MEUR). However, the cost structure had not decreased as we expected, and the profitability figures were poor (EBITDA margin -20%). Q4 EBIT was -1.6 MEUR, while our estimate was -1.3 MEUR. The company stated that it had continued to adjust costs and expects the effects to be visible during 2026, but there is still a lot to do.

## Spain

In Spain, comparable revenue grew by 18.2% to 3.9 MEUR (forecast 3.7 MEUR). According to the company, one-third of the growth was organic and two-thirds came from acquisitions, which suggests that organic growth is also at a good level. We consider this a good performance, especially given the attrition typically associated with acquisitions. However, Spain's Q4 result was far from forecasts, as roughly 0.5 MEUR in one-off costs significantly burdened the result. According to the company, these were related to provisions for credit

losses, personnel expenses, and non-recurring acquisition costs, making it difficult for us to verify the one-off nature of these expenses. Without these, EBITDA was approximately -0.4 MEUR, close to our forecast of -0.3 MEUR.

## We use comparable figures in our analysis

Amidst the change, there are many different figures for Talenom, which can easily cause confusion. Easor was still part of the Group at the turn of the year and thus included in the balance sheet. In our analysis, we focus on comparable figures for continuing operations, which aim to reflect the current structure and thus, in our view, provide the best basis for forecasts. Therefore, the figures in our analysis differ from the reported figures. The company has published comparable key figures (also by country), but the lower lines of the income statement have not been published at the same level. For this reason, the historical figures in our analysis (2025 and partly 2024) are reliable only up to the EBIT row

Estimates MEUR / EUR	Q4'24	Q4'25	Q4'25e	Q4'25e	Consensus		Difference (%)	2025
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Actualized
Revenue	23.9	24.4	24.1				1%	108
EBITDA	2.7	2.3	1.9				21%	19.0
EBIT	-0.8	-1.2	-1.5				18%	5.3
EPS (adj.)	-0.01	-0.01	-0.01				52%	0.06
DPS	0.20	0.05	0.05				0%	0.05
Revenue growth-%	-	1.9 %	0.7 %				1.2 pp	1.8 %
EBIT-% (adj.)	-	-2.5 %	-1.1 %				-1.4 pp	4.9 %

Source: Inderes

## Talenom Q4'25: Beginning of New Era (in Finnish)



# No major changes in estimates

## Outlook for 2026 unchanged

Talenom still estimates that 2026 revenue will be around 110-120 MEUR and comparable EBITDA around 18-22 MEUR. The company estimates that revenue growth will primarily be organic, but acquisitions made during 2025 will naturally support growth. Overall, we gathered from the earnings call that the company will be more selective in future acquisitions, with a focus on organic growth and improving the productivity and profitability of existing businesses. Talenom is seeking improvements particularly in Sweden and Spain through its unified One Talenom concept. The company estimates that Sweden's EBITDA will be positive, which we believe is currently the most challenging part of the outlook, and that Spain will continue its strong profitable growth in 2026.

## Finland will be fine

In Finland, Talenom grew by 4.2% in a challenging market in 2025, in view of which our current growth forecast of

~3% for 2026 seems moderate. However, the market remains challenging, and we expect the initiated growth investments to translate into growth only later. At the same time, the cost structure will increase in line with the structures of an independent listed company, with the majority of this increase directed at Finland. We forecast Finland's 2026 EBITDA to be below 19 MEUR (2025: 20.0 MEUR) or 26.0% of revenue (2025: 28.7%). Our estimates for Finland increased slightly.

## More to worry about overseas

The cost structure in Sweden was clearly higher than we expected in Q4. The company announced new adjustment measures, noted that employee satisfaction in Sweden had reached a new high, and that net sales (new sales - churn) were encouraging. However, top-line risks remain. We are confident that developments in Sweden will also gradually improve, but achieving a positive EBITDA in 2026 remains challenging.

In Spain, revenue development has been strong, but the cost side has recently experienced negative surprises. Due to several acquisitions, the growth outlook is strong, but rapid growth can also lead to runaway costs. We lowered our forecasts for Spain, particularly regarding profitability, but there is still potential once productivity approaches the levels of other countries.

## Cash flow is a significant factor

In our view, Talenom's operating cash flow will be at a good level, and investments will be significantly below depreciation. As a result, the company will generate good cash flow in 2026, which is also necessitated by the high financial leverage. We forecast free cash flow before interest expenses to be around 9 MEUR and around 5.5 MEUR after interest expenses. This is significantly more than our estimated net profit (2.1 MEUR), and this deviation is important to note. After this, the question is about the company's capital allocation decisions.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	107	108	0%	113	114	0%	121	121	0%
EBITDA	18.2	19.0	4%	19.8	20.2	2%	22.6	22.7	0%
EBIT (excl. NRIs)	5.9	5.9	1%	6.3	6.1	-3%	8.6	8.5	-1%
EBIT	4.7	5.3	14%	5.8	6.1	5%	8.6	8.5	-1%
PTP	0.9	1.5	64%	2.4	2.7	13%	6.0	5.3	-13%
EPS (excl. NRIs)	0.04	0.06	34%	0.05	0.05	-10%	0.10	0.09	-12%
DPS	0.05	0.05	0%	0.05	0.05	0%	0.05	0.05	-3%

Source: Inderes

# There is also an up lever in the valuation

## Sum-of-parts as the primary valuation method

Talenom's most valuable segment is clearly the Finnish core business, for which we estimate an enterprise value (EV) of 107 MEUR (range of 93-121 MEUR). We have calculated the lower end using an EV/EBIT multiple of 10x and the upper end with a multiple of 13x based on our 2026 forecasts. The acceptable valuation largely depends on how well Talenom succeeds in growing its business and how well the business generates cash flow. In our view, acceptable valuations for accounting firms have been declining due to concerns related to the AI disruption, and for example, Aallon Group's valuation has fallen sharply (2026e adj. EV/EBIT below 9x). While we accept a premium for Talenom based on what we believe is a stronger growth outlook, we do not see grounds for a large premium at this stage.

We estimate the EV of the Swedish accounting firm business to be 13 MEUR, with a valuation range of 10-16 MEUR, based on a 2026e EV/S multiple of 0.5-0.75x. In our view, Talenom could sell that part of the business at least at the lower end of the range, even without an operational turnaround. The company guided that the Swedish EBITDA would be positive in 2026, but the value of the business is speculative for now, as cash flow is negative. We value the Spanish accounting firm business at 30 MEUR, or in a range of 27-33 MEUR (EV). In Spain, the growth story is progressing quite well, and profitability is on the rise despite some hiccups. We consider this, combined with strong growth and enormous market potential, to be the basis for higher valuation multiples (2026 EV/S 1.3-1.6x). In Spain, Talenom's acquisition-driven growth story appears to have succeeded in creating shareholder value, although this is hard to believe after the weak performance in

Sweden. On the other hand, the story is still far from over, and the company still has a lot to prove in Spain.

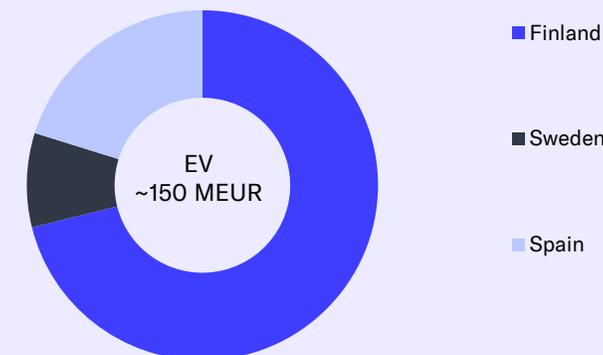
Around 70 MEUR of interest-bearing debt is allocated to the accounting firm business. However, the company's capital allocation decisions, such as acquisitions and dividends, will affect the development in 2026, and we have now received the first indication regarding the latter. Due to high financial leverage, there is a huge difference in market value between the negative (EUR 1.2/share) and positive (EUR 2.3 / share) scenarios, but the average of these is approximately EUR 1.8/share (previously EUR 1.9 / share). This is also our 12-month target price, but reaching it requires good cash flow from the company, stabilization in Sweden, and positive development in Spain.

## Traditional valuation multiples are still high, but cash flow is already attractive

Talenom's traditional earnings-based valuation multiples (2026e adj. P/E >30x and adj. EV/EBIT >20x) are high, as the earnings contribution from international business is still negligible and the company has a lot of debt. In our view, this limits the stock's upside, especially given the current low investor confidence in the company. With 2027 estimates, the multiples already appear significantly more moderate, which is essential when considering the share price 12 months from now.

On the other hand, we estimate Talenom's cash flow after investments and interest expenses to be around 5-6 MEUR in 2026, relative to which a market capitalization of 65 MEUR is moderate. Although the market currently has a very negative view of Talenom, we see significant upside leverage if the story can be put on a new track this year.

**Breakdown of the accounting business value**  
(Inderes' view, MEUR)



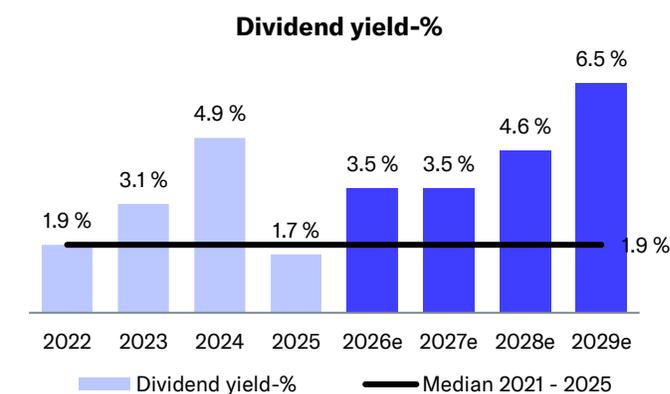
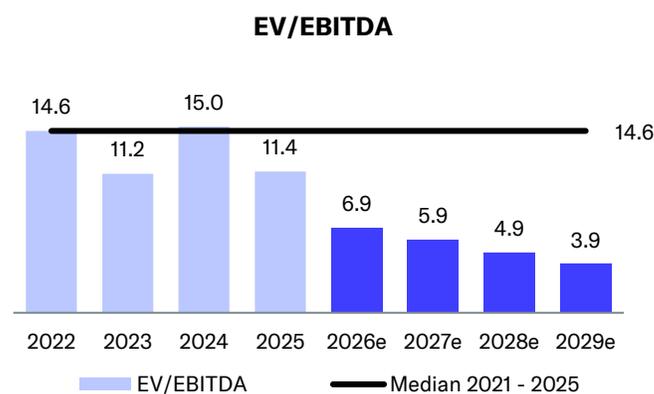
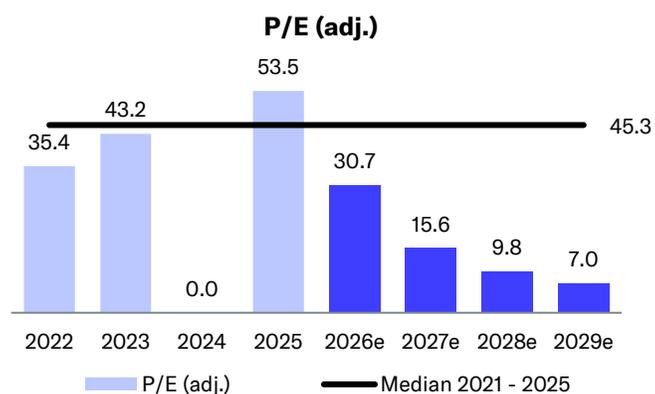
Valuation	2026e	2027e	2028e
Share price	1.42	1.42	1.42
Number of shares, millions	45.6	45.6	45.6
Market cap	65	65	65
EV	139	134	126
P/E (adj.)	30.7	15.6	9.8
P/E	30.7	15.6	9.8
P/B	1.7	1.6	1.5
P/S	0.6	0.5	0.5
EV/Sales	1.2	1.1	1.0
EV/EBITDA	6.9	5.9	4.9
EV/EBIT (adj.)	22.8	15.8	11.2
Payout ratio (%)	108%	54.8%	45.0%
Dividend yield-%	3.5%	3.5%	4.6%

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	11.7	9.39	6.20	4.06	3.03	<b>1.42</b>	<b>1.42</b>	<b>1.42</b>	<b>1.42</b>
Number of shares, millions	43.8	44.5	45.4	45.6	45.6	<b>45.6</b>	<b>45.6</b>	<b>45.6</b>	<b>45.6</b>
Market cap	512	420	282	185	138	<b>65</b>	<b>65</b>	<b>65</b>	<b>65</b>
EV	552	475	357	273	216	<b>139</b>	<b>134</b>	<b>126</b>	<b>116</b>
P/E (adj.)	47.5	35.4	43.2	>100	53.5	<b>30.7</b>	<b>15.6</b>	<b>9.8</b>	<b>7.0</b>
P/E	47.5	35.4	83.7	>100	69.7	<b>30.7</b>	<b>15.6</b>	<b>9.8</b>	<b>7.0</b>
P/B	11.5	7.5	5.0	3.4	3.7	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.3</b>
P/S	6.2	4.1	2.3	1.8	1.3	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
EV/Sales	6.7	4.6	2.9	2.6	2.0	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.8</b>
EV/EBITDA	19.9	14.6	11.2	15.0	11.4	<b>6.9</b>	<b>5.9</b>	<b>4.9</b>	<b>3.9</b>
EV/EBIT (adj.)	37.4	31.1	32.1	60.4	36.6	<b>22.8</b>	<b>15.8</b>	<b>11.2</b>	<b>8.1</b>
Payout ratio (%)	69.0 %	68.3 %	256.6 %	4906.3 %	115.0 %	<b>108.2 %</b>	<b>54.8 %</b>	<b>45.0 %</b>	<b>45.0 %</b>
Dividend yield-%	1.5 %	1.9 %	3.1 %	4.9 %	1.7 %	<b>3.5 %</b>	<b>3.5 %</b>	<b>4.6 %</b>	<b>6.5 %</b>

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-%	
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Aallon Group	35	38	8.5	7.2	6.0	5.4	0.9	0.8	9.9	8.8	2.7	2.8
Admicom	164	146	11.1	9.1	10.7	8.6	3.6	3.0	15.2	13.3	1.2	1.5
Administer	36	46	92.2	30.8	6.6	6.2	0.6	0.6			2.5	2.7
Enento	355	500	14.7	13.1	9.2	8.5	3.2	3.1	16.1	13.9	6.7	6.8
Fondia	20	18	9.3	8.2	6.6	6.3	0.8	0.7	13.4	11.9	5.5	5.5
Vincit	21	20	10	7	4	3	0.3	0.3	16	10	5.5	7.1
Gofore	213	219	9.0	8.0	7.3	6.6	1.0	0.9	11.5	10.8	3.9	4.1
Etteplan	210	268	9.2	8.2	6.7	5.8	0.7	0.7	10.7	9.8	3.2	4.0
<b>Talenom (Inderes)</b>	<b>65</b>	<b>139</b>	<b>22.8</b>	<b>15.8</b>	<b>6.9</b>	<b>5.9</b>	<b>1.2</b>	<b>1.1</b>	<b>30.7</b>	<b>15.6</b>	<b>3.5</b>	<b>3.5</b>
<b>Average</b>			<b>20.5</b>	<b>11.5</b>	<b>7.1</b>	<b>6.3</b>	<b>1.4</b>	<b>1.3</b>	<b>13.2</b>	<b>11.3</b>	<b>3.9</b>	<b>4.3</b>
<b>Median</b>			<b>9.8</b>	<b>8.2</b>	<b>6.7</b>	<b>6.2</b>	<b>0.8</b>	<b>0.8</b>	<b>13.4</b>	<b>10.8</b>	<b>3.5</b>	<b>4.0</b>
<b>Diff-% to median</b>			<b>133%</b>	<b>92%</b>	<b>3%</b>	<b>-5%</b>	<b>46%</b>	<b>46%</b>	<b>130%</b>	<b>44%</b>	<b>0%</b>	<b>-13%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>106</b>	<b>29.0</b>	<b>29.7</b>	<b>24.6</b>	<b>24.4</b>	<b>108</b>	<b>29.5</b>	<b>31.4</b>	<b>26.4</b>	<b>26.3</b>	<b>113.6</b>	<b>121</b>	<b>129</b>	<b>137</b>
Finland	67.0	19.5	18.5	15.9	16.0	69.8	19.3	19.2	16.5	16.8	71.7	75.3	79.1	82.3
Sweden	24.3	6.0	6.5	4.3	4.5	21.4	5.8	6.2	4.3	4.6	20.9	21.6	22.2	22.9
Spain	14.5	3.5	4.7	4.4	3.9	16.5	4.5	6.0	5.5	4.9	20.9	24.1	27.7	31.8
<b>EBITDA</b>	<b>18.2</b>	<b>5.6</b>	<b>6.2</b>	<b>4.8</b>	<b>2.3</b>	<b>19.0</b>	<b>5.1</b>	<b>6.4</b>	<b>4.9</b>	<b>3.8</b>	<b>20.2</b>	<b>22.7</b>	<b>26.0</b>	<b>29.6</b>
Depreciation	-13.7	-3.3	-3.4	-3.4	-3.5	-13.7	-3.5	-3.5	-3.5	-3.5	-14.1	-14.2	-14.7	-15.2
<b>EBIT (excl. NRI)</b>	<b>4.5</b>	<b>2.3</b>	<b>2.8</b>	<b>1.4</b>	<b>-0.6</b>	<b>5.9</b>	<b>1.6</b>	<b>2.8</b>	<b>1.4</b>	<b>0.2</b>	<b>6.1</b>	<b>8.5</b>	<b>11.3</b>	<b>14.4</b>
<b>EBIT</b>	<b>4.5</b>	<b>2.3</b>	<b>2.8</b>	<b>1.4</b>	<b>-1.2</b>	<b>5.3</b>	<b>1.6</b>	<b>2.8</b>	<b>1.4</b>	<b>0.2</b>	<b>6.1</b>	<b>8.5</b>	<b>11.3</b>	<b>14.4</b>
Finland	9.7	3.5	2.9	2.6	1.8	10.7	2.7	2.7	2.2	1.7	9.3	10.4	11.8	13.5
Sweden	-4.1	-0.9	-0.4	-1.0	-1.6	-3.9	-0.7	-0.3	-0.8	-1.0	-2.8	-2.3	-1.8	-1.4
Spain	-1.1	-0.3	0.3	-0.1	-0.8	-1.0	-0.3	0.4	0.0	-0.5	-0.4	0.3	1.3	2.3
Non-allocated	0.0	0.0	0.0	0.0	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-4.5	-1.0	-0.9	-0.9	-0.9	-3.8	-0.9	-0.9	-0.9	-0.9	-3.4	-3.2	-3.0	-2.6
<b>PTP</b>	<b>0.0</b>	<b>1.3</b>	<b>1.9</b>	<b>0.5</b>	<b>-2.1</b>	<b>1.5</b>	<b>0.8</b>	<b>2.0</b>	<b>0.6</b>	<b>-0.6</b>	<b>2.7</b>	<b>5.3</b>	<b>8.3</b>	<b>11.8</b>
Taxes	0.2	-0.3	-0.4	-0.1	1.2	0.4	-0.2	-0.4	-0.1	0.1	-0.6	-1.1	-1.7	-2.5
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
<b>Net earnings</b>	<b>0.2</b>	<b>1.0</b>	<b>1.5</b>	<b>0.4</b>	<b>-0.9</b>	<b>2.0</b>	<b>0.6</b>	<b>1.6</b>	<b>0.4</b>	<b>-0.5</b>	<b>2.1</b>	<b>4.2</b>	<b>6.6</b>	<b>9.3</b>
<b>EPS (adj.)</b>	<b>0.00</b>	<b>0.02</b>	<b>0.03</b>	<b>0.01</b>	<b>-0.01</b>	<b>0.06</b>	<b>0.01</b>	<b>0.03</b>	<b>0.01</b>	<b>-0.01</b>	<b>0.05</b>	<b>0.09</b>	<b>0.14</b>	<b>0.20</b>
<b>EPS (rep.)</b>	<b>0.00</b>	<b>0.02</b>	<b>0.03</b>	<b>0.01</b>	<b>-0.02</b>	<b>0.04</b>	<b>0.01</b>	<b>0.03</b>	<b>0.01</b>	<b>-0.01</b>	<b>0.05</b>	<b>0.09</b>	<b>0.14</b>	<b>0.20</b>

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue growth-%</b>	-13.2 %	-14.9 %	-12.3 %	-15.6 %	180.6 %	1.8 %	2.0 %	5.7 %	7.4 %	7.9 %	5.6 %	6.5 %	6.6 %	6.2 %
<b>Adjusted EBIT growth-%</b>	-59.3 %	-36.0 %	-28.8 %	-32.3 %	-88.2 %	30.7 %	-29.7 %	1.8 %	-1.5 %	-137.0 %	2.8 %	40.0 %	33.1 %	27.3 %
<b>EBITDA-%</b>	17.2 %	19.4 %	20.9 %	19.6 %	9.5 %	17.6 %	17.4 %	20.3 %	18.8 %	14.3 %	17.8 %	18.7 %	20.1 %	21.6 %
<b>Adjusted EBIT-%</b>	4.3 %	7.9 %	9.4 %	5.8 %	-2.5 %	5.5 %	5.5 %	9.0 %	5.3 %	0.8 %	5.3 %	7.0 %	8.8 %	10.5 %
<b>Net earnings-%</b>	0.2 %	3.5 %	5.0 %	1.7 %	-3.8 %	1.8 %	2.0 %	5.0 %	1.7 %	-1.9 %	1.9 %	3.4 %	5.1 %	6.8 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>#REF!</b>	<b>120</b>	<b>119</b>	<b>117</b>	<b>114</b>
Goodwill	68.6	67.3	68.8	70.3	71.8
Intangible assets	#REF!	31.1	30.1	28.8	26.7
Tangible assets	4.7	4.6	2.4	0.5	-1.8
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.2	0.0	0.0	0.0	0.0
Other non-current assets	9.4	12.9	13.1	13.2	13.3
Deferred tax assets	2.6	4.3	4.3	4.3	4.3
<b>Current assets</b>	<b>26.4</b>	<b>25.3</b>	<b>25.6</b>	<b>27.2</b>	<b>29.0</b>
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	17.7	18.3	18.7	20.0	21.3
Cash and equivalents	8.7	7.0	6.8	7.3	7.7
<b>Balance sheet total</b>	<b>178</b>	<b>147</b>	<b>145</b>	<b>144</b>	<b>143</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>54.4</b>	<b>37.6</b>	<b>37.4</b>	<b>39.3</b>	<b>43.6</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	23.5	16.1	15.9	17.8	22.1
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-0.1	-0.1	-0.1	-0.1	-0.1
Other equity	30.9	21.5	21.5	21.5	21.5
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>96.8</b>	<b>84.3</b>	<b>78.7</b>	<b>74.8</b>	<b>65.6</b>
Deferred tax liabilities	4.3	3.9	3.9	3.9	3.9
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	91.9	80.4	74.8	70.9	61.7
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.7	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>26.8</b>	<b>25.3</b>	<b>28.7</b>	<b>29.7</b>	<b>33.3</b>
Interest bearing debt	4.4	4.3	5.9	5.4	7.4
Payables	22.4	20.9	22.7	24.2	25.8
Other current liabilities	0.0	0.1	0.1	0.1	0.1
<b>Balance sheet total</b>	<b>178</b>	<b>147</b>	<b>145</b>	<b>144</b>	<b>143</b>

# DCF calculation

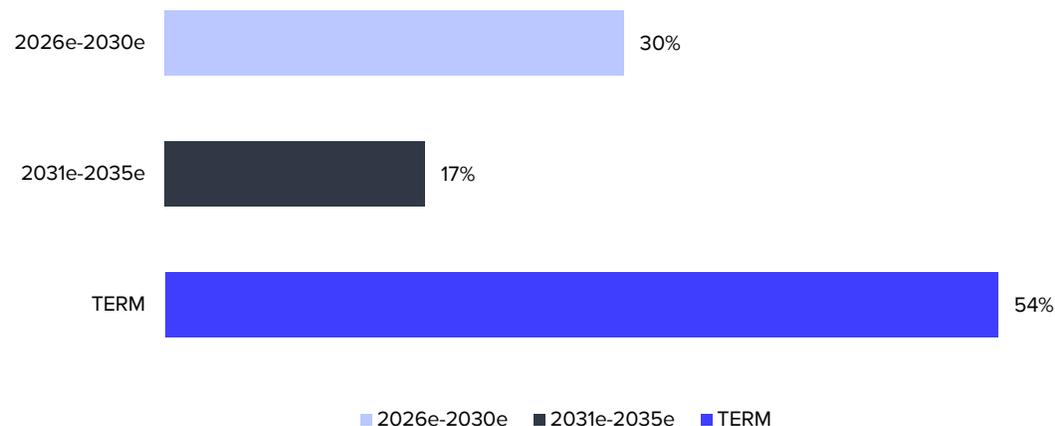
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.8 %	5.6 %	6.5 %	6.6 %	6.2 %	5.3 %	5.0 %	4.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	4.9 %	5.3 %	7.0 %	8.8 %	10.5 %	10.9 %	11.1 %	10.0 %	9.5 %	9.0 %	9.0 %	9.0 %
<b>EBIT (operating profit)</b>	<b>5.3</b>	<b>6.1</b>	<b>8.5</b>	<b>11.3</b>	<b>14.4</b>	<b>15.7</b>	<b>16.8</b>	<b>15.8</b>	<b>15.4</b>	<b>15.0</b>	<b>15.3</b>	
+ Depreciation	13.7	14.1	14.2	14.7	15.2	15.8	4.2	8.0	8.7	8.8	9.1	
- Paid taxes	-1.6	-0.6	-1.1	-1.7	-2.5	-2.8	-3.1	-2.9	-2.9	-2.8	-2.9	
- Tax, financial expenses	1.1	-0.7	-0.7	-0.6	-0.6	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	
+ 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	-2.1	1.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.1	
<b>Operating cash flow</b>	<b>16.4</b>	<b>20.4</b>	<b>21.1</b>	<b>23.9</b>	<b>26.9</b>	<b>28.4</b>	<b>17.7</b>	<b>20.7</b>	<b>21.1</b>	<b>20.8</b>	<b>21.3</b>	
+ Change in other long-term liabilities	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	17.8	-11.5	-11.6	-11.6	-11.6	-10.2	-10.2	-10.8	-8.8	-9.6	-9.7	
<b>Free operating cash flow</b>	<b>33.5</b>	<b>8.9</b>	<b>9.6</b>	<b>12.3</b>	<b>15.2</b>	<b>18.2</b>	<b>7.4</b>	<b>9.9</b>	<b>12.3</b>	<b>11.2</b>	<b>11.6</b>	
+/- Other	-30.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	3.5	8.4	9.6	12.3	15.2	18.2	7.4	9.9	12.3	11.2	11.6	194
<b>Discounted FCFF</b>		<b>7.9</b>	<b>8.3</b>	<b>9.9</b>	<b>11.3</b>	<b>12.6</b>	<b>4.7</b>	<b>5.8</b>	<b>6.7</b>	<b>5.7</b>	<b>5.4</b>	<b>90.5</b>
Sum of FCFF present value		169	161	153	143	131	119	114	108	102	95.9	90.5
<b>Enterprise value DCF</b>		<b>169</b>										
- Interest bearing debt		-84.7										
+ Cash and cash equivalents		7.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>91.0</b>										
<b>Equity value DCF per share</b>		<b>2.0</b>										

## WACC

Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	4.5 %
Equity Beta	1.35
Market risk premium	4.75%
Liquidity premium	0.70%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.6 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>8.1 %</b>

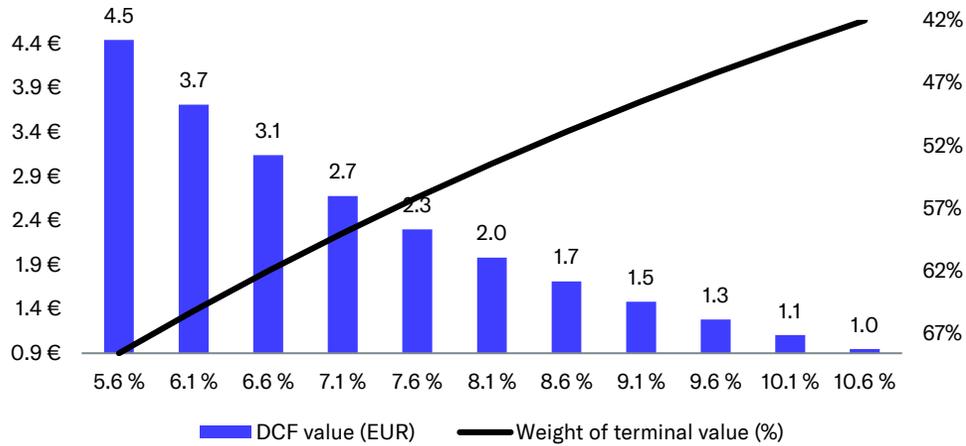
Source: Inderes

## Cash flow distribution

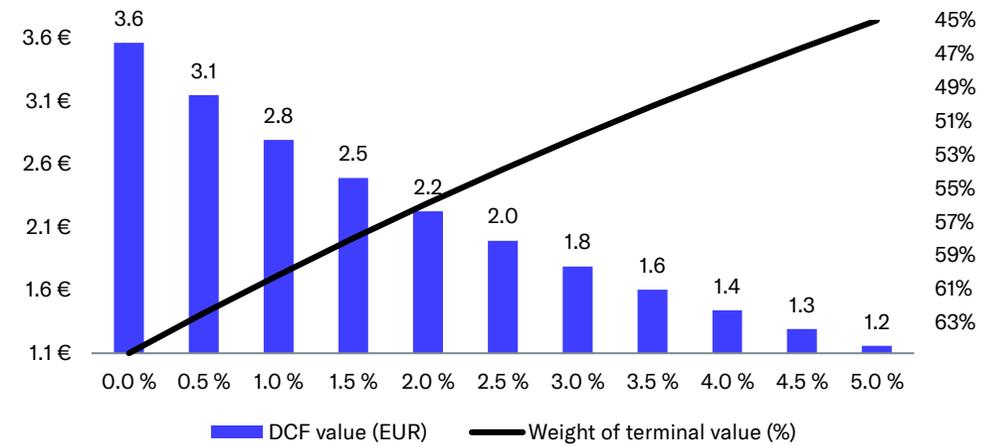


# DCF sensitivity calculations and key assumptions in graphs

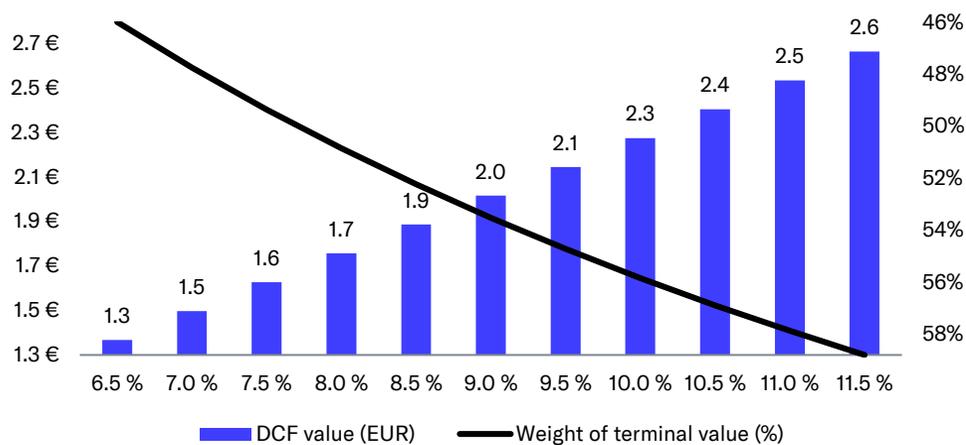
Sensitivity of DCF to changes in the WACC-%



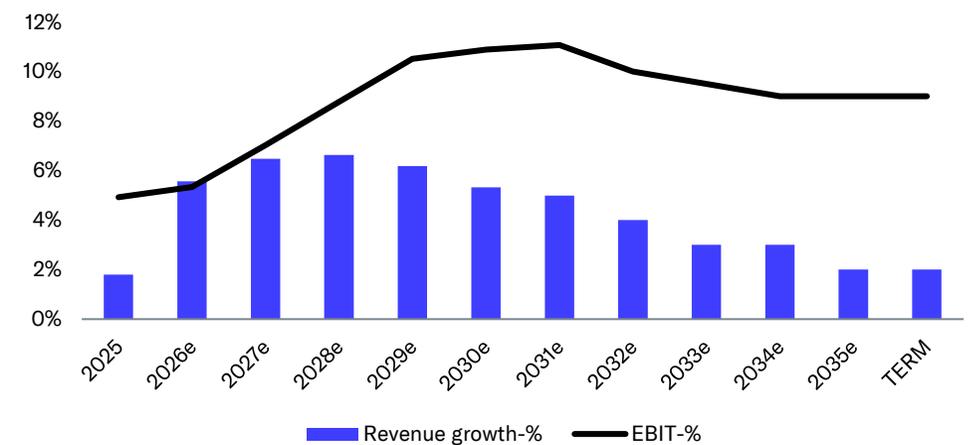
Sensitivity of DCF to changes in the risk-free rate



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	121.7	105.7	107.6	<b>113.6</b>	<b>121.0</b>	EPS (reported)	0.07	0.00	0.04	<b>0.05</b>	<b>0.09</b>
EBITDA	31.9	18.2	19.0	<b>20.2</b>	<b>22.7</b>	EPS (adj.)	0.14	0.00	0.06	<b>0.05</b>	<b>0.09</b>
EBIT	8.0	4.5	5.3	<b>6.1</b>	<b>8.5</b>	OCF / share	0.68	0.23	0.36	<b>0.45</b>	<b>0.46</b>
PTP	4.3	0.0	1.5	<b>2.7</b>	<b>5.3</b>	OFCE / share	-0.32	-0.16	0.08	<b>0.18</b>	<b>0.21</b>
Net Income	3.4	0.2	2.0	<b>2.1</b>	<b>4.2</b>	Book value / share	1.23	1.19	0.82	<b>0.82</b>	<b>0.86</b>
Extraordinary items	-3.2	0.0	-0.6	<b>0.0</b>	<b>0.0</b>	Dividend / share	0.19	0.20	0.05	<b>0.05</b>	<b>0.05</b>
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	175.7	178.0	147.1	<b>144.7</b>	<b>143.8</b>	Revenue growth-%	19%	-13%	2%	<b>6%</b>	<b>6%</b>
Equity capital	55.8	54.4	37.6	<b>37.4</b>	<b>39.3</b>	EBITDA growth-%	-2%	-43%	4%	<b>7%</b>	<b>12%</b>
Goodwill	66.6	68.6	67.3	<b>68.8</b>	<b>70.3</b>	EBIT (adj.) growth-%	-27%	-59%	31%	<b>3%</b>	<b>40%</b>
Net debt	75.2	87.6	77.7	<b>73.8</b>	<b>69.1</b>	EPS (adj.) growth-%	-46%	-97%	1289%	<b>-18%</b>	<b>97%</b>
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	26.2 %	17.2 %	17.6 %	<b>17.8 %</b>	<b>18.7 %</b>
EBITDA	31.9	18.2	19.0	<b>20.2</b>	<b>22.7</b>	EBIT (adj.)-%	9.1 %	4.3 %	5.5 %	<b>5.3 %</b>	<b>7.0 %</b>
Change in working capital	0.6	-5.8	-2.1	<b>1.4</b>	<b>0.3</b>	EBIT-%	6.5 %	4.3 %	4.9 %	<b>5.3 %</b>	<b>7.0 %</b>
Operating cash flow	31.1	10.4	16.4	<b>20.4</b>	<b>21.1</b>	ROE-%	6.0 %	0.3 %	4.3 %	<b>5.6 %</b>	<b>10.9 %</b>
CAPEX	-43.5	-17.7	17.8	<b>-11.5</b>	<b>-11.6</b>	ROI-%	6.1 %	3.2 %	3.9 %	<b>5.1 %</b>	<b>7.3 %</b>
Free cash flow	-14.6	-7.3	3.5	<b>8.4</b>	<b>9.6</b>	Equity ratio	31.8 %	30.6 %	25.6 %	<b>25.9 %</b>	<b>27.4 %</b>
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	134.7 %	161.1 %	206.8 %	<b>197.3 %</b>	<b>175.8 %</b>
EV/S	2.9	2.6	2.0	<b>1.2</b>	<b>1.1</b>						
EV/EBITDA	11.2	15.0	11.4	<b>6.9</b>	<b>5.9</b>						
EV/EBIT (adj.)	32.1	60.4	36.6	<b>22.8</b>	<b>15.8</b>						
P/E (adj.)	43.2	>100	53.5	<b>30.7</b>	<b>15.6</b>						
P/B	5.0	3.4	3.7	<b>1.7</b>	<b>1.6</b>						
Dividend-%	3.1 %	4.9 %	1.7 %	<b>3.5 %</b>	<b>3.5 %</b>						

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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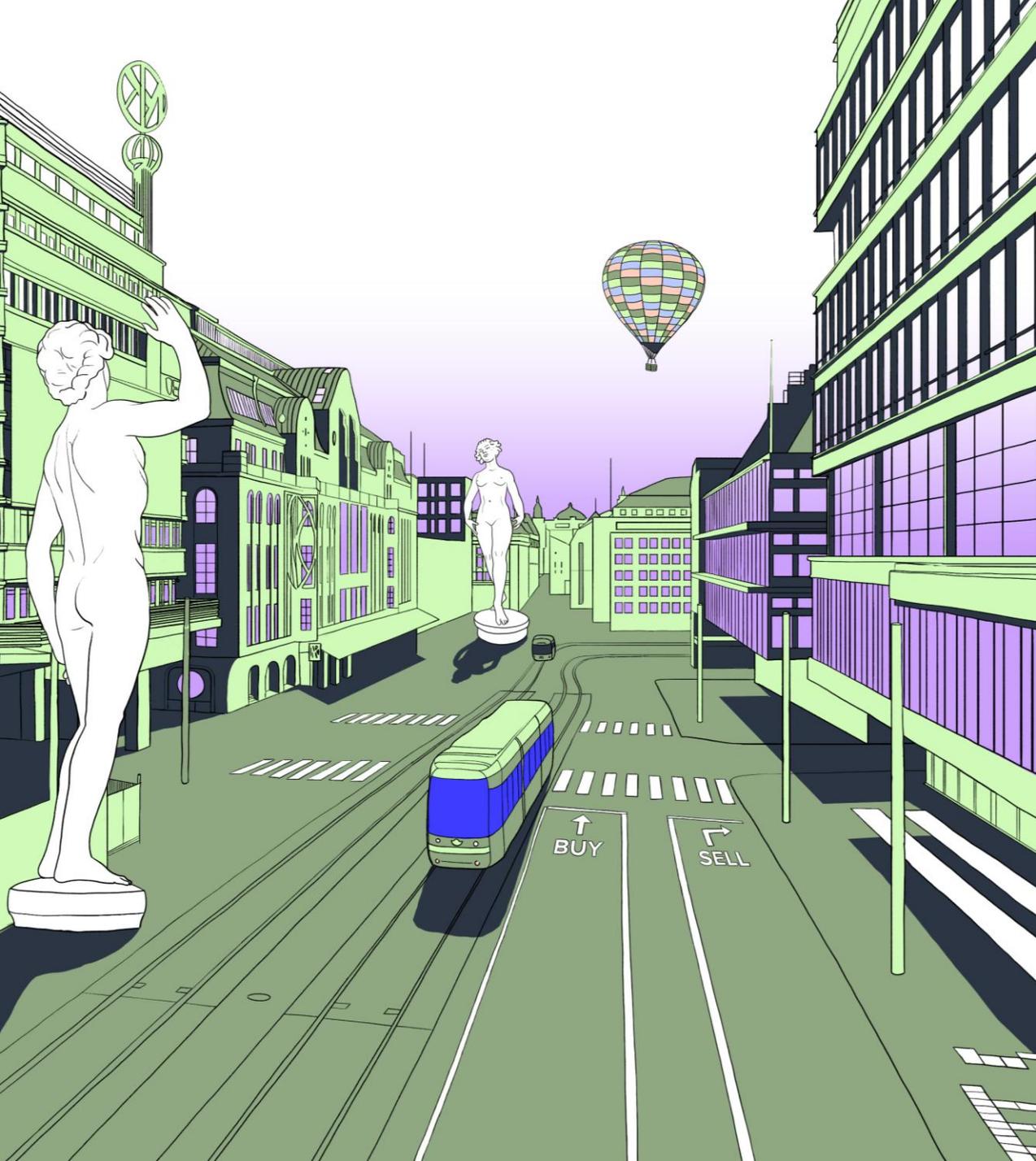
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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/27/2021	Reduce	14.00 €	14.12 €
8/3/2021	Reduce	16.00 €	16.72 €
10/1/2021	Accumulate	15.00 €	13.98 €
11/2/2021	Accumulate	15.50 €	14.50 €
12/17/2021	Accumulate	13.50 €	11.92 €
2/9/2022	Buy	12.00 €	9.84 €
4/13/2022	Buy	12.00 €	9.99 €
4/27/2022	Buy	12.00 €	10.00 €
8/3/2022	Reduce	12.50 €	12.30 €
10/26/2022	Reduce	9.50 €	9.39 €
2/1/2023	Reduce	9.00 €	9.09 €
3/27/2023	Accumulate	9.00 €	7.69 €
4/21/2023	Accumulate	8.80 €	7.88 €
7/24/2023	Accumulate	8.00 €	6.96 €
10/13/2023	Buy	6.00 €	4.65 €
10/23/2023	Buy	6.00 €	4.70 €
12/28/2023	Accumulate	6.50 €	6.03 €
2/2/2024	Reduce	6.30 €	6.20 €
3/19/2024	Buy	6.30 €	5.18 €
4/19/2024	Accumulate	6.30 €	5.60 €
7/22/2024	Accumulate	6.00 €	5.28 €
8/20/2024	Buy	5.60 €	4.38 €
10/10/2024	Buy	5.30 €	4.34 €
11/1/2024	Buy	5.20 €	3.63 €
1/31/2025	Buy	4.60 €	3.53 €
4/25/2025	Buy	4.60 €	3.46 €
7/21/2025	Accumulate	4.20 €	3.65 €
10/20/2025	Reduce	3.80 €	3.60 €
12/1/2025	Buy	3.80 €	3.02 €
12/19/2025	Accumulate	3.40 €	3.02 €
2/24/2026	Buy	3.00 €	2.28 €
	<i>Demerger: Talenom / Easor</i>		
3/3/2026	Accumulate	1.90 €	1.67 €
3/12/2026	Buy	1.80 €	1.42 €



# 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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