TECNOTREE

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

We are discontinuing coverage

We discontinue our coverage of Tecnotree as the company has terminated its research service agreement. Due to the termination of coverage, we no longer issue a recommendation (was Hold) or target price (was EUR 5.70) for the share. A public cash offer for Tecnotree was made at the end of January, and the offer period is currently underway.

Tecnotree's past few years have been eventful

We started covering Tecnotree in March 2021. Tecnotree was then in a strong earnings growth phase after difficult years, and the company managed to exit the debt restructuring program supported by the capitalization brought by the share issue. Despite the strong performance, Tecnotree was unable to convert its earnings into cash flow, which was reflected in an increase in receivables on the balance sheet, and the company had to seek additional financing in 2023 through convertible bonds. Extensive capitalized product development investments and exchange rates also hurt cash flow, and overall, the cumulative free cash flow in the 2020s has been weak relative to the earnings level. With cash flow challenges and an expanding balance sheet, we have seen a clear risk in the quality of items recorded on the company's balance sheet.

From 2024, the cash flow gradually improved, and in 2025, the company already generated a clearly positive cash flow (free cash flow 4.6 MEUR). For 2026, the company guided for a slightly improving free cash flow exceeding 5 MEUR, which still indicates rather weak cash conversion.

In addition to challenges related to cash flow repatriation, the company has struggled in recent years with several ambiguities related to governance and investor communications, which have affected investor confidence and increased the company's equity risk premium in the stock market.

The purchasing consortium wants to continue the growth strategy as a private entity

The latest turn in Tecnotree's investment case was when a consortium formed by the company's CEO, Padma Ravichander, its largest owner, Fitzroy Investments, and Africa-focused private equity firm Helios Investment Partners made a Board-recommended cash tender offer for Tecnotree's shares (EUR 5.70 per share), convertible bonds, warrants, and options. According to the consortium, taking the company private would, among other things, remove the reporting and cost burdens associated with being listed. We believe the consortium also sees operating as a private company as freer than a listed company, both in terms of investor communications and, e.g., implementing more aggressive growth investments.

In addition to Ravichander and Fitzroy, Luminos Sun Holding Limited has also committed to accepting the offer, and together these commitments represent approximately 46.7%, including all outstanding convertible notes. Kyösti Kakkonen, who was initially reluctant to accept the offer, has already publicly commented that he supports the offer. Among the larger minority owners, at least Jorma Nieminen (8.3% holding at the end of February) seems to be unenthusiastic about the offer. Nieminen and his companies have also increased their holding in Tecnotree even after the offer, which may indicate challenges for the consortium to acquire 90% of the shares.

Coverage of the share ends

Our research coverage of Tecnotree has been based on an equity research service agreement between Inderes and Tecnotree. Unfortunately, we will no longer provide research coverage to our investor community and owners of Tecnotree as the company has terminated the agreement. The company's development can be monitored on the company's [investor pages]. All of our previously published research on Tecnotree continues to be available in our service.

Recommendation
N/A
(was Hold)

Target price:
N/A
(was EUR 5.70)

Share price:
5.51 EUR

Business risk
●●●●○

Valuation risk
●●●○○

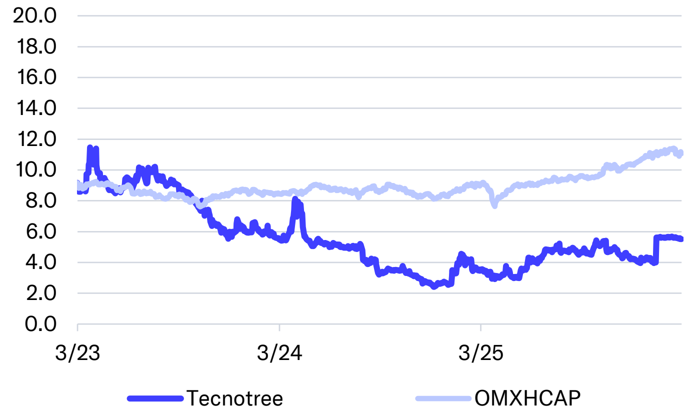
	2025	2026e	2027e	2028e
Revenue	72.4	75.4	79.5	83.1
growth-%	1%	4%	5%	4%
EBIT adj.	25.6	25.3	25.2	25.9
EBIT-% adj.	35.4 %	33.6 %	31.7 %	31.2 %
Net Income	10.2	14.7	14.6	15.1
EPS (adj.)	0.62	0.64	0.64	0.66
P/E (adj.)	7.0	8.8	8.8	8.5
P/B	0.7	0.9	0.8	0.7
P/FCF	7.1	21.8	14.6	14.2
EV/EBIT (adj.)	3.2	4.5	4.4	3.3
EV/EBITDA	2.5	3.5	3.2	2.3
EV/S	1.1	1.5	1.4	1.0

Source: Inderes

Guidance (Unchanged)

Tecnotree expects revenue to grow by low to mid-single digit percentage in constant currency terms. Tecnotree expects full-year free cash flow to be over 5 MEUR.

Share price



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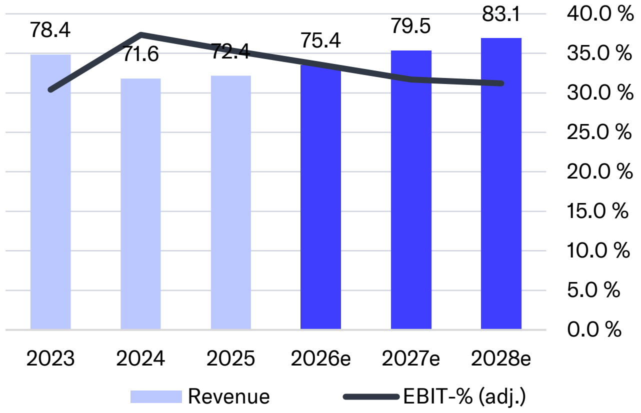
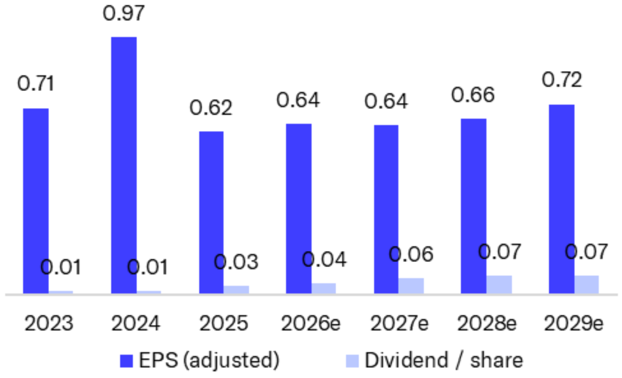
Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Clear and sustainable improvement in cash flow
- Value-creating M&A
- Industry's organic drivers are strong and longer-term growth outlook is good
- Increase in recurring revenue
- Technologically competent product portfolio

Risk factors

- Quality of trade receivables and intangible assets
- Risks related to cash collections
- Failure in M&A
- Customer portfolio structure concentrated at top level
- Failure in product development work and reading the industry
- Some cyclicality in operators' investments
- Political and legislative threats in emerging countries

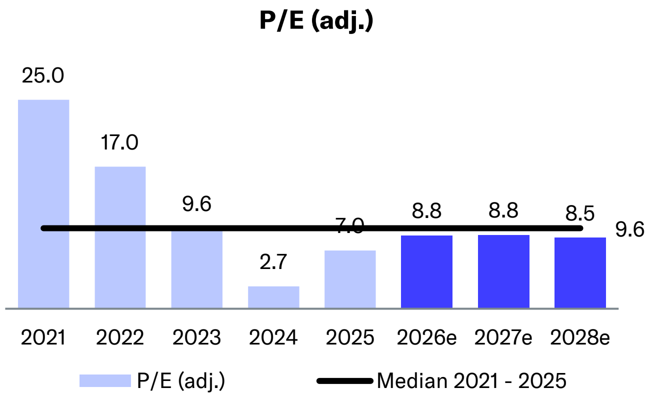
Valuation	2026e	2027e	2028e
Share price	5.51	5.51	5.51
Number of shares, millions	2.,8	22.8	22.8
Market cap	126	126	126
EV	111	108	82
P/E (adj.)	8.6	8,.6	8.3
P/E	8.6	8.6	8.3
P/B	0.9	0.8	0.7
P/S	1.7	1.6	1.5
EV/Sales	1.5	1.4	1.0
EV/EBITDA	3.4	3.1	2.2
EV/EBIT (adj.)	4.4	4.3	3.1
Payout ratio (%)	6.2 %	9.4 %	10.5 %
Dividend yield-%	0.7 %	1.1 %	1.3 %

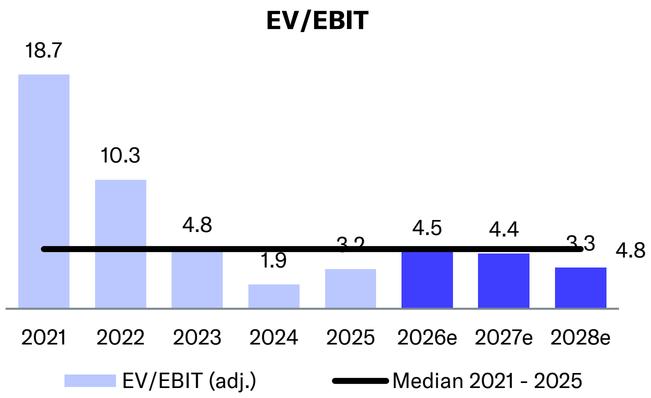
Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	29.4	12.6	6.80	2.61	4.31	**5.51**	**5.51**	**5.51**	**5.51**
Number of shares, millions	15.7	15.5	15.8	16.0	16.6	**22.8**	**22.8**	**22.8**	**22.8**
Market cap	460	196	108	42	71	**126**	**126**	**126**	**126**
EV	443	189	114	52	81	**111**	**108**	**82**	**78**
P/E (adj.)	25.0	17.0	9.6	2.7	7.0	**8.6**	**8.6**	**8.3**	**7.7**
P/E	25.0	17.0	9.6	5.0	7.0	**8.6**	**8.6**	**8.3**	**7.7**
P/B	6.8	2.4	1.2	0.4	0.7	**0.9**	**0.8**	**0.7**	**0.6**
P/S	7.2	2.7	1.4	0.6	1.0	**1.7**	**1.6**	**1.5**	**1.5**
EV/Sales	6.9	2.6	1.4	0.7	1.1	**1.5**	**1.4**	**1.0**	**0.9**
EV/EBITDA	17.5	9.5	4.1	1.7	2.5	**3.4**	**3.1**	**2.2**	**1.9**
EV/EBIT (adj.)	18.7	10.3	4.8	1.9	3.2	**4.4**	**4.3**	**3.1**	**2.8**
Payout ratio (%)	0.0 %	0.0 %	1.4 %	1.9 %	4.9 %	**6.2 %**	**9.4 %**	**10.5 %**	**9.7 %**
Dividend yield-%	0.0 %	0.0 %	0.1 %	0.4 %	0.7 %	**0.7 %**	**1.1 %**	**1.3 %**	**1.3 %**

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**
Amdocs Ltd	6236	6733	7.6	7.2	6.3	6.1	1.6	1.6	8.9	8.2	2.7	2.9	1.8
CSG Systems International Inc	1990	2304	12.0	11.4	9.5	9.5	2.1	2.0	15.6	14.6	1.7	1.8	
Sterlite Technologies Ltd	862	987	39.4	20.5	17.8	11.5	2.3	1.8	121.4	30.4	0.1	0.4	4.5
Cerillion PLC	444	408	16.6	14.8	14.7	13.2	6.6	6.0	22.0	19.9	1.3	1.4	5.4
Tecnotree (Inderes)	**126**	**111**	**4.4**	**4.3**	**3.4**	**3.1**	**1.5**	**1.4**	**8.6**	**8.6**	**0.7**	**1.1**	**0.9**
Average			**18.9**	**13.5**	**12.1**	**10.1**	**3.2**	**2.9**	**42.0**	**18.3**	**1.4**	**1.6**	**3.9**
Median			**14.3**	**13.1**	**12.1**	**10.5**	**2.2**	**1.9**	**18.8**	**17.2**	**1.5**	**1.6**	**4.5**
Diff-% to median			***-69 %***	***-67 %***	***-72 %***	***-70 %***	***-33 %***	***-30 %***	***-54 %***	***-50 %***	***-51 %***	***-31 %***	***-80 %***

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
Revenue	**71.6**	**16.9**	**17.3**	**18.6**	**19.6**	**72.4**	**17.4**	**18.8**	**19.7**	**19.5**	**75.4**	**79.5**	**83.1**	**86.0**
EBITDA	**30.7**	**6.0**	**6.6**	**5.1**	**14.1**	**31.8**	**6.4**	**6.3**	**6.4**	**14.0**	**33.1**	**34.7**	**36.8**	**40.1**
Depreciation	-6.9	-1.5	-1.5	-1.5	-1.7	-6.2	-1.8	-1.9	-2.0	-2.1	-7.8	-9.5	-10.9	-12.5
EBIT (excl. NRI)	**26.7**	**4.5**	**5.1**	**3.6**	**12.4**	**25.6**	**4.6**	**4.4**	**4.4**	**11.9**	**25.3**	**25.2**	**25.9**	**27.6**
EBIT	**23.8**	**4.5**	**5.1**	**3.6**	**12.4**	**25.6**	**4.6**	**4.4**	**4.4**	**11.9**	**25.3**	**25.2**	**25.9**	**27.6**
Net financial items	-11.0	-2.3	-2.9	0.4	-5.3	-10.1	-1.5	-1.5	-1.5	-1.5	-6.0	-6.0	-6.0	-6.0
PTP	**12.8**	**2.3**	**2.1**	**4.0**	**7.1**	**15.5**	**3.1**	**2.9**	**2.9**	**10.4**	**19.3**	**19.2**	**19.9**	**21.6**
Taxes	-4.5	-0.8	-1.1	-0.6	-2.8	-5.2	-0.7	-0.7	-0.7	-2.5	-4.6	-4.6	-4.8	-5.2
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	**8.3**	**1.5**	**1.1**	**3.4**	**4.3**	**10.2**	**2.3**	**2.2**	**2.2**	**7.9**	**14.7**	**14.6**	**15.1**	**16.4**
EPS (adj.)	**0.97**	**0.09**	**0.06**	**0.21**	**0.26**	**0.62**	**0.10**	**0.10**	**0.10**	**0.35**	**0.64**	**0.64**	**0.66**	**0.72**
EPS (rep.)	**0.52**	**0.09**	**0.06**	**0.21**	**0.26**	**0.62**	**0.10**	**0.10**	**0.10**	**0.35**	**0.64**	**0.64**	**0.66**	**0.72**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-8.7 %	3.7 %	-7.2 %	-2.2 %	11.4 %	1.2 %	2.9 %	8.9 %	6.0 %	-0.5 %	4.2 %	5.4 %	4.4 %	3.5 %
Adjusted EBIT growth-%	12.1 %	3.2 %	-22.2 %	-27.4 %	14.2 %	-4.2 %	0.9 %	-12.3 %	21.8 %	-3.9 %	-1.1 %	-0.5 %	2.9 %	6.5 %
EBITDA-%	42.9 %	35.8 %	37.9 %	27.4 %	71.9 %	43.9 %	36.7 %	33.6 %	32.4 %	71.9 %	43.9 %	43.6 %	44.3 %	46.7 %
Adjusted EBIT-%	37.3 %	26.9 %	29.2 %	19.3 %	63.3 %	35.4 %	26.4 %	23.6 %	22.2 %	61.1 %	33.6 %	31.7 %	31.2 %	32.1 %
Net earnings-%	11.5 %	8.9 %	6.1 %	18.3 %	21.7 %	14.1 %	13.5 %	11.8 %	11.1 %	40.6 %	19.5 %	18.3 %	18.2 %	19.1 %

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	**45.5**	**50.7**	**55.3**	**60.0**	**63.8**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	43.1	49.4	53.8	58.4	62.1
Tangible assets	0.1	0.0	0.2	0.4	0.5
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	2.2	1.3	1.3	1.3	1.3
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**93.4**	**99.9**	**105**	**113**	**146**
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	76.5	80.9	85.2	91.5	98.9
Cash and equivalents	16.8	18.9	19.4	21.8	47.0
Balance sheet total	**139**	**151**	**160**	**173**	**210**

Source: Inderes

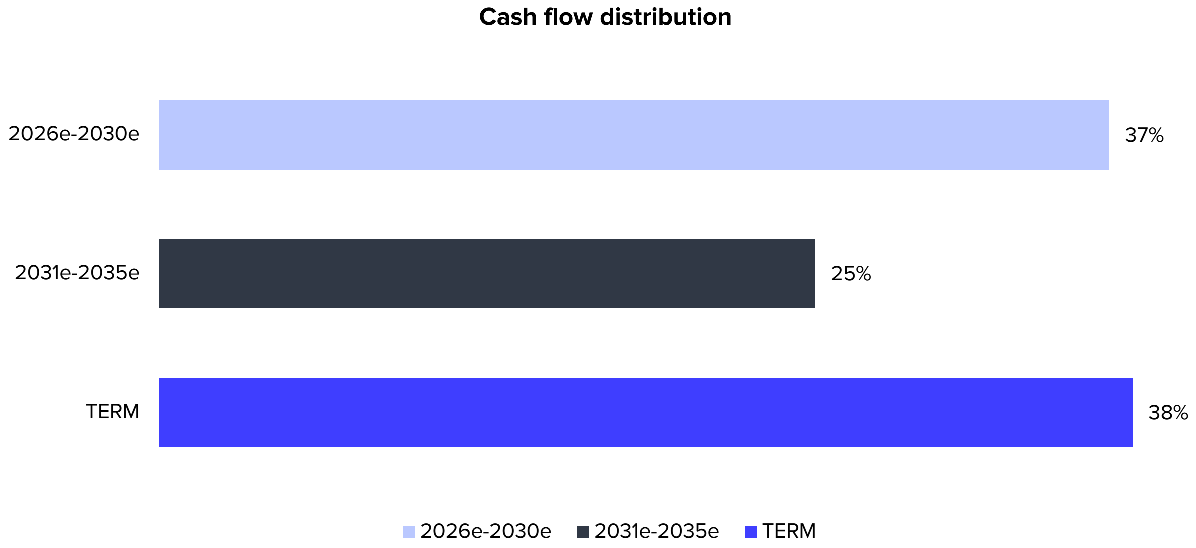
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**92.6**	**102**	**139**	**152**	**189**
Share capital	1.3	1.3	1.3	1.3	1.3
Retained earnings	62.0	70.9	85.1	98.8	113
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	29.3	29.3	52.4	52.4	75.5
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**27.3**	**29.1**	**4.1**	**4.1**	**4.1**
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	0.0	1.9	0.0	0.0	0.0
Convertibles	23.1	23.1	0.0	0.0	0.0
Other long term liabilities	4.2	4.1	4.1	4.1	4.1
Current liabilities	**19.0**	**20.0**	**17.1**	**16.7**	**16.3**
Interest bearing debt	3.9	3.5	5.0	4.0	3.0
Payables	15.1	16.5	12.1	12.7	13.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**139**	**151**	**160**	**173**	**210**

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.2 %	4.2 %	5.4 %	4.4 %	3.5 %	3.3 %	3.2 %	3.0 %	2.8 %	2.8 %	2.0 %	2.0 %
EBIT-%	35.4 %	33.6 %	31.7 %	31.2 %	32.1 %	29.8 %	28.1 %	27.2 %	26.5 %	26.5 %	26.5 %	26.5 %
EBIT (operating profit)	**25.6**	**25.3**	**25.2**	**25.9**	**27.6**	**26.5**	**25.8**	**25.7**	**25.7**	**26.4**	**27.0**	
+ Depreciation	6.2	7.8	9.5	10.9	12.5	13.1	13.5	13.8	14.1	14.3	14.5	
- Paid taxes	-5.2	-4.6	-4.6	-4.8	-5.2	-4.9	-4.7	-4.7	-4.7	-4.9	-6.0	
- Tax. financial expenses	-2.0	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-0.5	
+ 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	-3.0	-8.7	-5.6	-6.8	-8.2	-6.6	-6.9	-7.0	-7.1	-7.4	-6.6	
Operating cash flow	**21.6**	**18.3**	**23.0**	**23.8**	**25.4**	**26.5**	**26.2**	**26.4**	**26.6**	**27.0**	**28.4**	
+ Change in other long-term liabilities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-11.4	-12.4	-14.2	-14.7	-15.2	-15.2	-15.2	-15.2	-15.2	-15.2	-14.9	
Free operating cash flow	**10.0**	**5.9**	**8.8**	**9.1**	**10.2**	**11.3**	**11.0**	**11.2**	**11.4**	**11.8**	**13.5**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	10.0	5.9	8.8	9.1	10.2	11.3	11.0	11.2	11.4	11.8	13.5	114
Discounted FCFF		**5.3**	**7.0**	**6.3**	**6.2**	**6.0**	**5.1**	**4.6**	**4.1**	**3.7**	**3.7**	**31.6**
Sum of FCFF present value		83.6	78.3	71.3	65.0	58.8	52.8	47.7	43.1	39.0	35.3	31.6

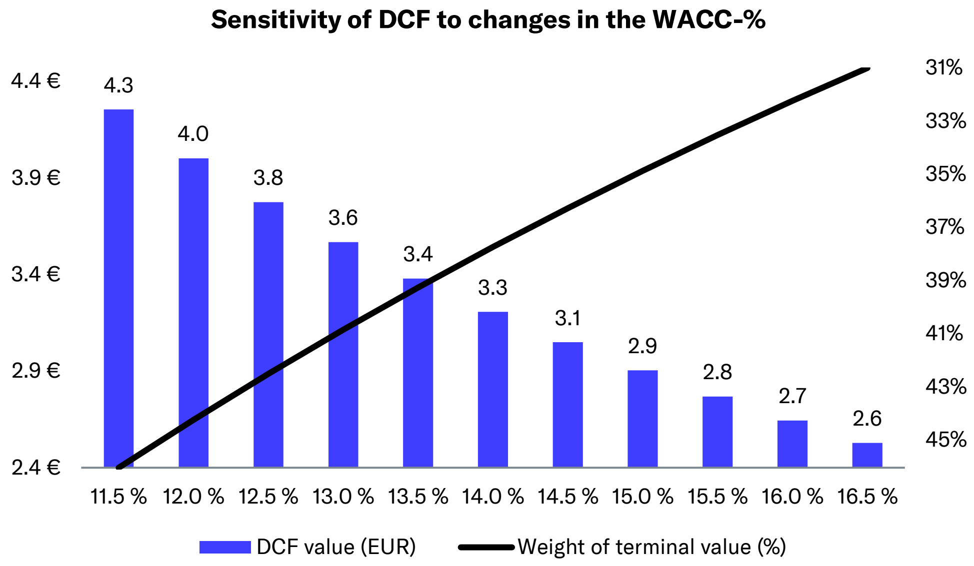
Enterprise value DCF	**83.6**
- Interest bearing debt	-28.5
+ Cash and cash equivalents	18.9
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	**74.0**
Equity value DCF per share	**3.2**

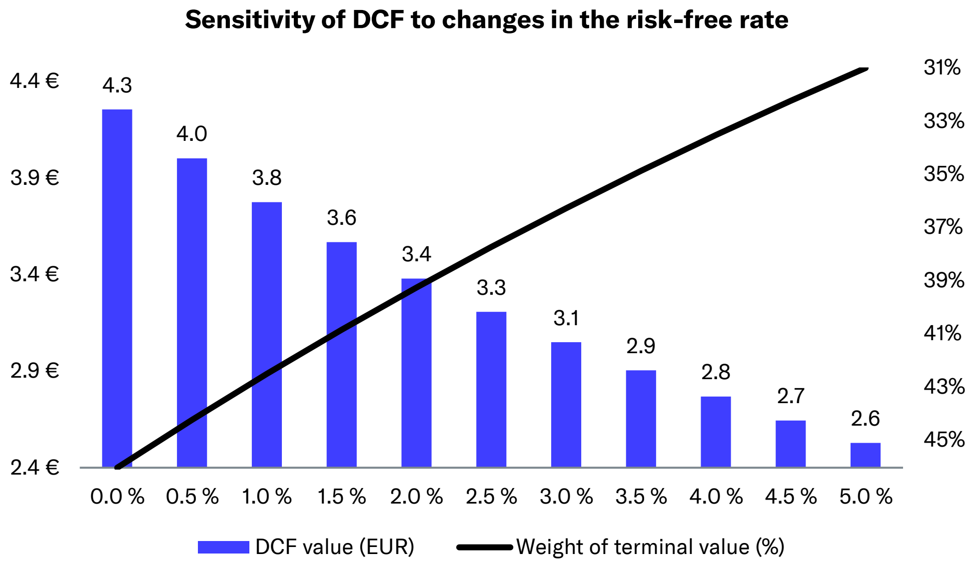
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	3.0 %
Equity Beta	1.90
Market risk premium	4.75 %
Liquidity premium	2.50 %
Risk free interest rate	2.5 %
Cost of equity	**14.0 %**
Weighted average cost of capital (WACC)	**14.0 %**

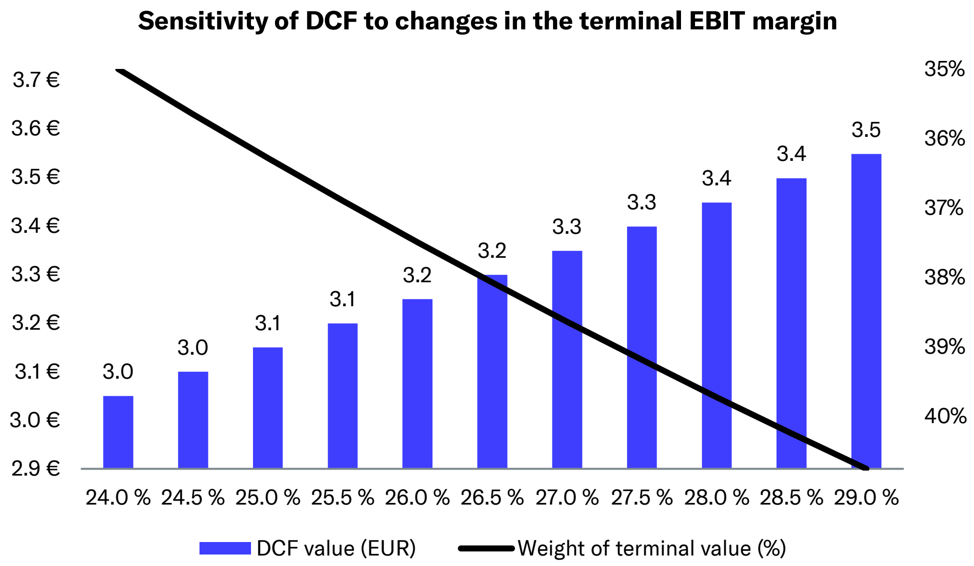


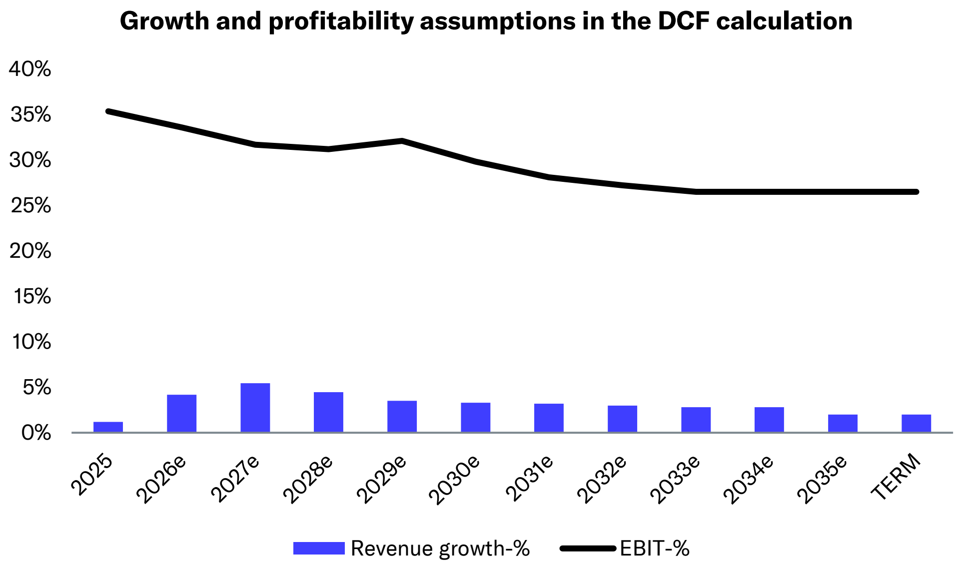
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	78.4	71.6	72.4	**75.4**	**79.5**
EBITDA	27.7	30.7	31.8	**33.1**	**34.7**
EBIT	23.8	23.8	25.6	**25.3**	**25.2**
PTP	13.9	12.8	15.5	**19.3**	**19.2**
Net Income	11.2	8.3	10.2	**14.7**	**14.6**
Extraordinary items	0.0	-2.9	0.0	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	128.2	138.9	150.6	**160.0**	**173.3**
Equity capital	86.5	92.6	101.5	**138.8**	**152.5**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**
Net debt	5.9	10.2	9.6	**-14.4**	**-17.8**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	27.7	30.7	31.8	**33.1**	**34.7**
Change in working capital	-10.4	-1.7	-3.0	**-8.7**	**-5.6**
Operating cash flow	12.7	22.8	21.6	**18.3**	**23.0**
CAPEX	-13.9	-16.6	-11.4	**-12.4**	**-14.2**
Free cash flow	-0.6	6.7	10.0	**5.9**	**8.8**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	1.4	0.7	1.1	**1.5**	**1.4**
EV/EBITDA	4.1	1.7	2.5	**3.4**	**3.1**
EV/EBIT (adj.)	4.8	1.9	3.2	**4.4**	**4.3**
P/E (adj.)	9.6	2.7	7.0	**8.6**	**8.6**
P/B	1.2	0.4	0.7	**0.9**	**0.8**
Dividend-%	0.1 %	0.4 %	0.7 %	**0.7 %**	**1.1 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.71	0.52	0.62	**0.64**	**0.64**
EPS (adj.)	0.71	0.97	0.62	**0.64**	**0.64**
OCF / share	0.80	1.43	1.30	**0.80**	**1.01**
FCF / share	-0.04	0.42	0.61	**0.26**	**0.39**
Book value / share	5.46	5.80	6.13	**6.09**	**6.69**
Dividend / share	0.01	0.01	0.03	**0.04**	**0.06**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	9 %	-9 %	1 %	**4 %**	**5 %**
EBITDA growth-%	40 %	11 %	4 %	**4 %**	**5 %**
EBIT (adj.) growth-%	30 %	12 %	-4 %	**-1 %**	**-1 %**
EPS (adj.) growth-%	-5 %	38 %	-37 %	**4 %**	**-1 %**
EBITDA-%	35.4 %	42.9 %	43.9 %	**43.9 %**	**43.6 %**
EBIT (adj.)-%	30.4 %	37.3 %	35.4 %	**33.6 %**	**31.7 %**
EBIT-%	30.4 %	33.3 %	35.4 %	**33.6 %**	**31.7 %**
ROE-%	13.4 %	9.2 %	10.5 %	**12.2 %**	**10.0 %**
ROI-%	24.1 %	20.5 %	20.5 %	**18.5 %**	**16.8 %**
Equity ratio	67.5 %	66.7 %	67.4 %	**86.8 %**	**88.0 %**
Gearing	6.8 %	11.0 %	9.4 %	**-10.4 %**	**-11.7 %**

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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

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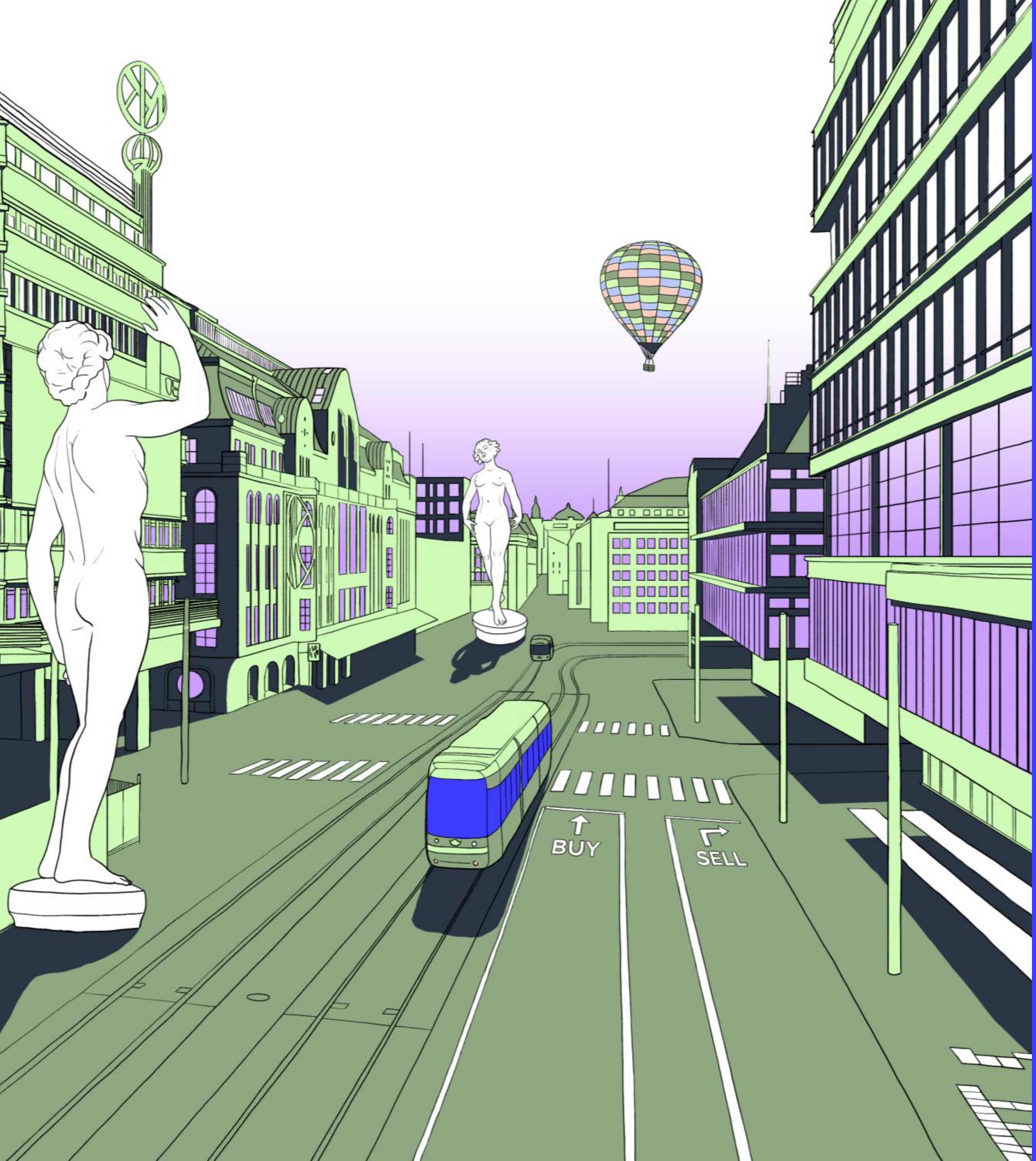
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/5/2022	Accumulate	0.80 €	0.69 €
9/15/2022	Accumulate	0.65 €	0.54 €
10/24/2022	Accumulate	0.65 €	0.54 €
12/15/2022	Accumulate	0.70 €	0.63 €
2/27/2023	Reduce	0.58 €	0.54 €
3/28/2023	Accumulate	0.54 €	0.44 €
4/19/2023	Reduce	0.54 €	0.52 €
8/7/2023	Accumulate	0.54 €	0.48 €
10/30/2023	Reduce	0.42 €	0.38 €
2/23/2024	Reduce	0.35 €	0.32 €
Reverse share split at a 20:1 ratio			
4/29/2024	Reduce	7.00 €	6.30 €
5/10/2024	Reduce	6.00 €	5.41 €
8/12/2024	Reduce	5.50 €	5.14 €
9/9/2024	Sell	3.00 €	3.87 €
10/28/2024	Sell	3.00 €	3.65 €
1/28/2025	Reduce	3.00 €	3.29 €
2/27/2025	Reduce	3.50 €	3.77 €
4/30/2025	Reduce	3.50 €	3.76 €
5/28/2025	Reduce	3.80 €	3.60 €
6/10/2025	Reduce	4.30 €	4.30 €
8/6/2025	Reduce	4.50 €	4.86 €
10/29/2025	Reduce	4.50 €	4.90 €
1/28/2026	Hold	5.70 €	5.62 €
2/26/2026	Hold	5.70 €	5.66 €
3/16/2026	Coverage ends		5.51 €



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