# TIETOEVRY

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This is a translated version of "Pelkkä osinkotuotto antaa selkänojaa omistamiselle" report, published on 4/30/2025


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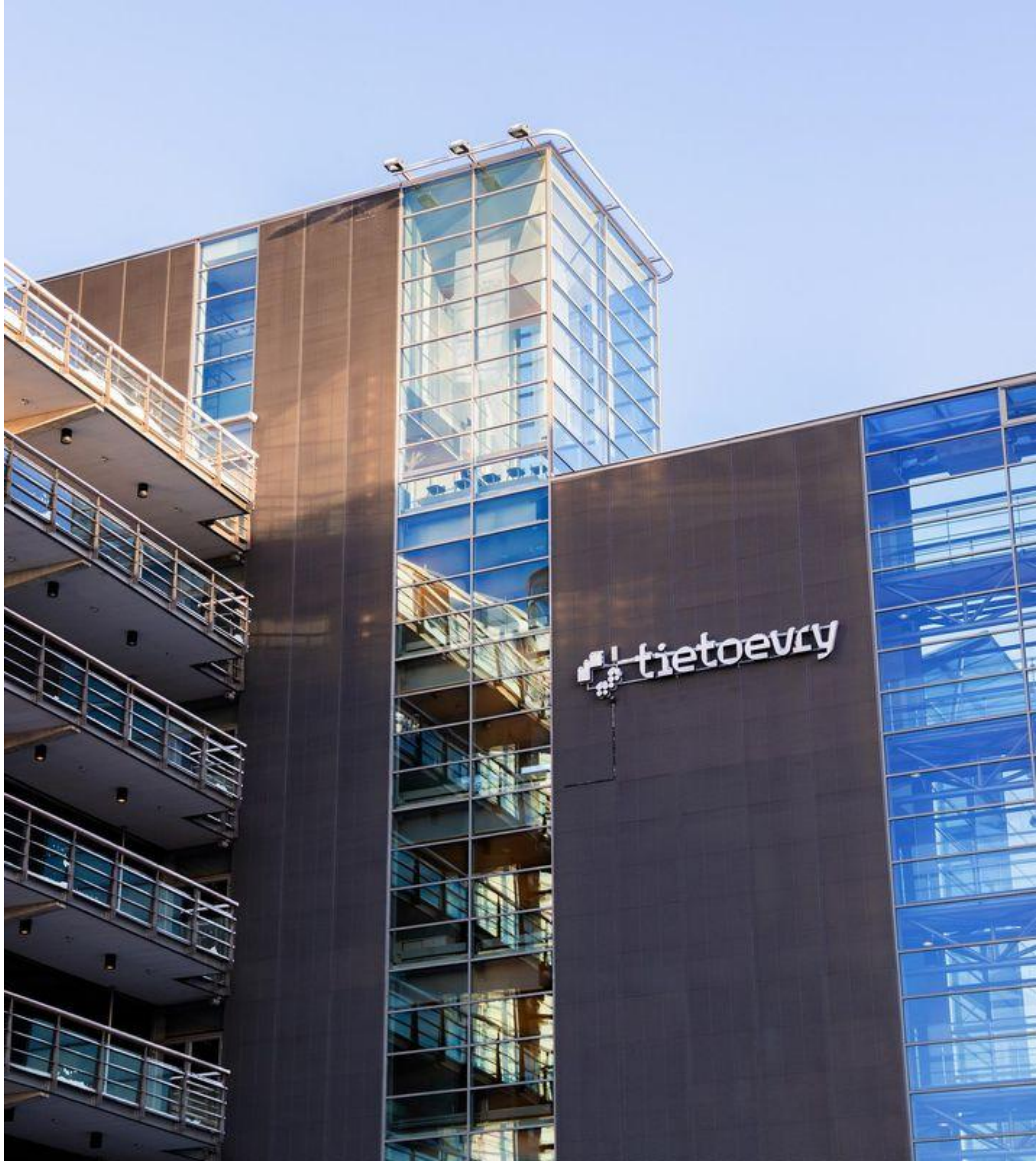



# COMPANY REPORT

# Dividend yield alone supports owning the share

*We reiterate our Accumulate recommendation for Tietoevry and lower our target price to EUR 19.0 (was 20.0) reflecting estimate revisions. Tietoevry's Q1 was slightly softer than we expected, and the recovery was slower than anticipated. As a result, we have slightly lowered our forecasts and expect the new structure's revenue to decline slightly and profitability to improve in 2025, driven by efficiency measures. Our estimates are at the lower end of the new guidance. The share's valuation picture is still attractive from several angles (DCF EUR 19 and dividend-% 9%).*

### Organic revenue decline in all businesses in Q1

Tietoevry's Q1 revenue decreased by -4% to 471 MEUR, under pressure from the continued weak IT market, but slightly better than our expectations (466 MEUR). The weak demand for Tietoevry spread in Q3 and is affecting all businesses in one way or another. Tietoevry Create's revenue fell by 6%, Banking by 4%, Care by 2% and Industry by 2%. However, the order book turned upwards and grew by 4% from the previous quarter, driven by Banking and Care, supporting a turnaround in revenue growth towards the end of the year.

### Adjusted result down year-on-year and below expectations

Tietoevry's adjusted EBITA was 50 MEUR or 10.6% of revenue (Q1'24: 60 MEUR). The result was weighed down by 1.8 pp by an item related to IFRS 5 and Tietoevry Tech Services. This results in a headwind of slightly more than 8 MEUR until Q3, which will decrease significantly in Q4 and gradually thereafter. Profitability was supported by efficiency measures in all businesses. The company implemented new efficiency measures in Tietoevry Create (200 FTEs) in Q1 and will continue to implement new measures in Q2. Profitability was again constrained by pressure on invoicing rates due to lower revenue, price pressure on customer prices and one working day less than in the comparison period.

Operational cash flow amounted to 97 MEUR (continuing and discontinued operations combined) in Q1, significantly higher than the previous year's level of 72 MEUR. Cash flow was supported by a change in net working capital of 31 MEUR. Cash flow from investing activities was -20 MEUR.

### We expect revenue to decline and profitability to improve in 2025

The company now issued new guidance in Q1 that reflects the new structure. Tietoevry expects its organic growth to be in the range of -2% to +1% and an adjusted EBITA margin of 12.0-13.0%. Following the Q1 report, we lowered our earnings forecasts for the coming years by an average of 7%. We expect Tietoevry's revenue to fall by 1.5% to 1,851 MEUR (excluding Tech Services). In addition, we expect the adjusted EBITA-% to increase to 12.1% in 2025, driven by efficiency measures. The company will hold a capital markets day in Q4, where it will provide information on the new remaining entity and its financial targets.

### Sale of Tech Services transform Tietoevry's profile into a more credible earnings growth company

The positive aspect is that the Tech Services transaction will clarify Tietoevry's structure. The remaining businesses are positioned in growing areas of the market, and the profile of the company is thus changing more clearly towards an earnings growth company. For years, the now sold Tech Services business has been a brake on the group's development. Tietoevry is now a more purely international company offering software, development and consulting services. On our estimates, the adjusted P/E multiples for 2025-2026 are 13-11x and the EV/EBIT multiples are 12-11x. The multiples are ~25% below international peers. One-time costs will decline in the future, making them more comparable to peers. In our view, the absolute valuation of the share is attractive and the relative valuation is even very attractive. For the next few years, with our estimates at the lower end of the consensus (consensus 2025e EUR 1.40 and Inderes EUR 1.30 per share), the dividend yield is a good 8%, which in itself provides support for owning the share.

**Recommendation**
**Accumulate**
**(was Accumulate)**

**Target price:**
**EUR 19.00**
**(was EUR 20.00)**

**Share price:**
**EUR 15.74**

**Business risk**
●●●○○

**Valuation risk**
●●○○○

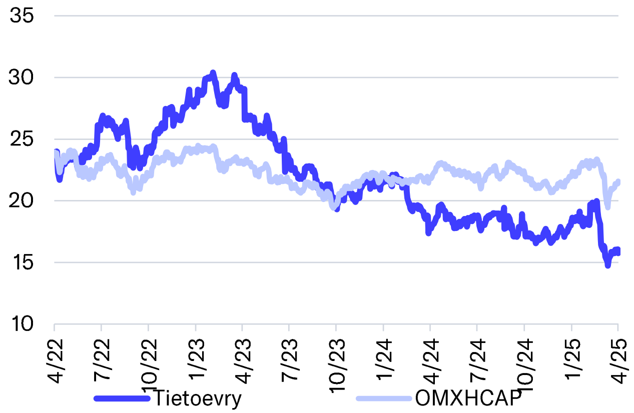
| | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|
| **Revenue** | 1879 | 1851 | 1866 | 1922 |
| **growth-%** | -34.1 % | -1.5 % | 0.8 % | 3.0 % |
| **EBIT adj.** | 197 | 224 | 251 | 274 |
| **EBIT-% adj.** | 10.5 % | 12.1 % | 13.5 % | 14.2 % |
| **Net Income** | 70 | 81 | 127 | 146 |
| **EPS (adj.)** | 0.96 | 1.25 | 1.47 | 1.64 |
| | | | | |
| **P/E (adj.)** | 17.8 | 12.6 | 10.7 | 9.6 |
| **P/B** | 1.6 | 1.7 | 1.8 | 1.8 |
| **Dividend yield-%** | 8.8 % | 8.3 % | 8.4 % | 8.5 % |
| **EV/EBIT (adj.)** | 14.9 | 11.9 | 10.6 | 9.6 |
| **EV/EBITDA** | 12.3 | 11.3 | 9.2 | 8.4 |
| **EV/S** | 1.6 | 1.4 | 1.4 | 1.4 |

Source: Inderes

**Guidance** (New guidance)

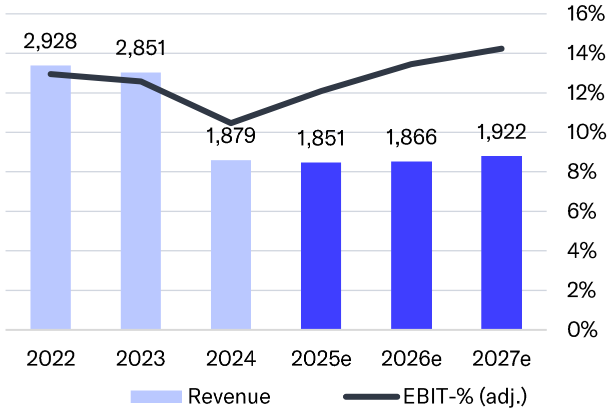
Tietoevry expects its organic growth to be in the range of -2% to +1% and an adjusted EBITA margin of 12.0-13.0%.

## Share price



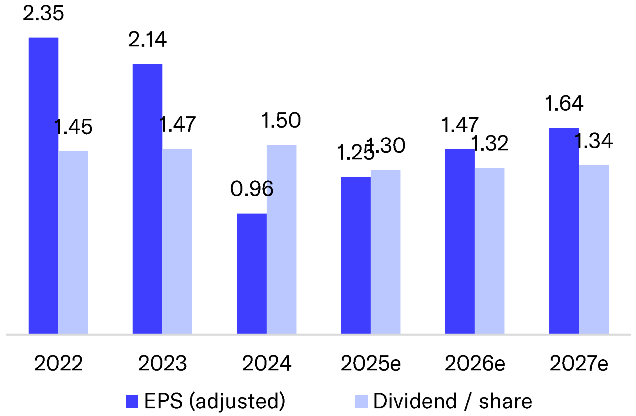

Source: Millistream Market Data AB

## Revenue and EBIT-% (adj.)




Source: Inderes

## EPS and dividend




Source: Inderes

## Value drivers

- Strengthened growth outlook
- Increase in the share of highly profitable software product business
- Acquisitions and divestments of non-strategic businesses
- Business separation

## Risk factors

- Decline in competitive position among large customers
- Continuous transformation creates a constant need for restructuring
- Accelerating wage inflation, high employee revenue and a failure in talent competition
- Historically weak evidence of capital allocation

| Valuation | 2025e | 2026e | 2027e |
|---|---|---|---|
| **Share price** | 15.7 | 15.7 | 15.7 |
| **Number of shares, millions** | 118.6 | 118.6 | 118.6 |
| **Market cap** | 1867 | 1867 | 1867 |
| **EV** | 2673 | 2662 | 2633 |
| **P/E (adj.)** | 12.6 | 10.7 | 9.6 |
| **P/E** | 23.2 | 14.8 | 12.7 |
| **P/B** | 1.7 | 1.8 | 1.8 |
| **P/S** | 1.0 | 1.0 | 1.0 |
| **EV/Sales** | 1.4 | 1.4 | 1.4 |
| **EV/EBITDA** | 11.3 | 9.2 | 8.4 |
| **EV/EBIT (adj.)** | 11.9 | 10.6 | 9.6 |
| **Payout ratio (%)** | 191.9 % | 123.7 % | 108.5 % |
| **Dividend yield-%** | 8.3 % | 8.4 % | 8.5 % |

Source: Inderes

# Q1 continued the weaker trend from the end of last year

## Organic revenue decline in all businesses in Q1

Tietoevry's Q1 revenue decreased by -4% to 471 MEUR, under pressure from the continued weak IT market, but slightly better than our expectations (466 MEUR). There was an error in our preview when we wrote in the text section that we expected a revenue of 483 MEUR. The weak demand for Tietoevry spread in Q3 and is affecting all businesses in one way or another. Tietoevry Create's revenue fell by 6%, Banking by 4%, Care by 2% and Industry by 2%. However, the order book turned upwards and grew by 4% from the previous quarter, driven by Banking and Care.

Tietoevry completed the sale of Tech Services in March. Tech Services was reported as a discontinued operation for the first time in Q1.

## Adjusted result down year-on-year and below expectations

Tietoevry's adjusted EBITA was 50 MEUR or 10.6% of revenue (Q1'24: 60 MEUR). The result was burdened by an IFRS 5 item of approximately 1.8 pp, according to which group operations costs for supporting Tietoevry Tech Services are allocated to continuing operations until the closing of the transaction. This results in a headwind of slightly more than 8 MEUR until Q3, which will decrease significantly in Q4 and gradually thereafter.

Profitability was supported by efficiency measures in all businesses. The company implemented new efficiency measures in Tietoevry Create (200 FTEs) in Q1 and will continue to implement new efficiency measures in Q2. Profitability is again constrained by pressure on invoicing rates due to lower revenue, price pressure on customer prices and one working day less than in the comparison period.

Reported EBIT was 26 MEUR, rather markedly below our expectation of 35 MEUR. Other adjustment items included a 5.4 MEUR cost item for a settlement with a supplier, which partly explains the missed expectations. Restructuring costs were also high at 8.7 MEUR. The pure EBITA-% was 7.4%.

Financial expenses were slightly below our expectations and taxes were in line with estimates. Thus, EPS were EUR 0.10, missing our forecast of EUR 0.15. Adjusted for one-off items EPS were EUR 0.26 (Inderes estimate: EUR 0.30).

Operational cash flow amounted to 97 MEUR (continuing and discontinued operations combined) in Q1, significantly higher than the previous year's level of 72 MEUR. Cash flow was supported by a change in net working capital of 31 MEUR. Cash flow from investing activities was –20 MEUR.

## Long-time CEO Kimmo Alkio leaves the company

Alkio was CEO of the group for the past 14 years. Alkio has led several major transformations in the company during his tenure. During his time, the total return on the share has been reasonable thanks to the dividend payment and around the level of the general development of Nasdaq Helsinki.

Endre Rangnes has been appointed as Interim CEO as of May 5, 2025. Rangnes is currently Managing Director of Tietoevry Banking. Tietoevry's Board of Directors will initiate a global search for the permanent CEO position.

| Estimates<br>MEUR / EUR | Q1'24<br>Comparison | Q1'25<br>Actualized | Q1'25e<br>Inderes | Q1'25e<br>Consensus | Consensus<br>Low | <br>- | <br>High | Difference (%)<br>Act. vs. inderes | 2025e<br>Inderes |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | 492 | 471 | 466 | 467 | 453 | - | 481 | 1% | 1851 |
| **EBIT (adj.)** | 57 | 50 | 56 | 58 | 47 | - | 67 | -11% | 224 |
| **EBIT** | 42 | 26 | 35 | 43 | 36 | - | 51 | -26% | 139 |
| **PTP** | 31 | 17 | 23 | 32 | 20 | - | 46 | -27% | 104 |
| **EPS (adj.)** | 0.29 | 0.26 | 0.30 | 0.31 | 0.21 | - | 0.42 | -13% | 1.25 |
| **EPS (reported)** | 0.19 | 0.10 | 0.15 | 0.20 | -0.53 | - | 0.34 | | 0.68 |
| | | | | | | | | | |
| **Revenue growth-%** | -33.8 % | -4.4 % | -5.4 % | -5.1 % | -8.0 % | - | -2.3 % | 1 pp | -1.5 % |
| **EBIT-% (adj.)** | 11.6 % | 10.6 % | 12.0 % | 12.4 % | 10.4 % | - | 13.9 % | -1,4 %-yks. | 12.1 % |

Source: Inderes & Vara Research, 5-9 estimates (consensus)

# We lowered earnings estimates slightly

## Estimate revisions

- We slightly lowered our earnings forecasts, mainly driven by a weaker-than-expected outlook for Q1 and Q2.

## Forecasts for 2025e-2027e

- We forecast Tietoevry's revenue to decline by 1.5% organically in 2025 and to grow by 1% and 3% in 2026 and 2027. Tietoevry's new remaining structure is significantly better positioned in the growth areas of the market and well equipped for profitable growth with some market traction.
- We estimate adjusted EBITA % to be flat year-on-year and increase to 12.1% in 2025, driven by several efficiency measures and constrained by the negative impact of wage inflation and customer prices. In 2026, we expect profitability to improve to 13.5%, driven by revenue growth, scalable software, efficiency measures, and a significant easing of headwinds from IFRS 5-related costs.

## Operational earnings drivers:

- Efficiency programs support development (now in all segments)
- Tietoevry estimates salary inflation to be 4-5% for 2025 (2024: 4-5%). The company is mitigating these impacts through price increases, further offshoring, automation, management of the competence pyramid and overall cost efficiency across businesses.
- Tietoevry expects one-time costs for the continuing operations to be 1.5-2.0% of revenue in 2025 (about 2.0% in 2024).

## Financial targets (new ones will probably be provided in Q4)

- In terms of growth, Tietoevry targets a growth rate of 8-10%, compared to -3% and -2% in 2023 and 2024, respectively
- In terms of profitability, the company is targeting an adjusted EBITA margin of 15-16% by 2025, compared to 12.3% in 2024
- In terms of solvency, the company aims to maintain a net debt/EBITDA ratio of 1-2x, compared to 2.2x at the end of Q4'24
- For the dividend, the objective is to continue to increase each year, which has been achieved
- We understand that the company will hold a capital markets day at the end of the year, where the company will provide information on the new remaining entity and its financial targets.

| Estimate revisions | 2025e | 2025e | Change | 2026e | 2026e | Change | 2027e | 2027e | Change |
|---|---|---|---|---|---|---|---|---|---|
| MEUR / EUR | Old | New | % | Old | New | % | Old | New | % |
| Revenue | 1854 | 1851 | 0% | 1892 | 1866 | -1% | 1956 | 1922 | -2% |
| EBITDA | 255 | 236 | -8% | 309 | 290 | -6% | 331 | 313 | -5% |
| EBIT (exc. NRIs) | 238 | 224 | -6% | 270 | 251 | -7% | 292 | 274 | -6% |
| EBIT | 155 | 139 | -11% | 210 | 191 | -9% | 231 | 213 | -8% |
| PTP | 110 | 104 | -6% | 173 | 160 | -7% | 199 | 183 | -8% |
| EPS (excl. NRIs) | 1.29 | 1.25 | -3% | 1.55 | 1.47 | -6% | 1.74 | 1.64 | -6% |
| DPS | 1.30 | 1.30 | 0% | 1.32 | 1.32 | 0% | 1.34 | 1.34 | 0% |

Source: Inderes

# Dividend yield alone is enough for a positive view

### Tietoevry's structure will become clearer and it will become more of a pure earnings growth company

The positive aspect is that the Tech Services transaction will clarify Tietoevry's structure. The remaining businesses are positioned in growing areas of the market, and the profile of the company is thus changing more clearly towards an earnings growth company. For years, the now sold Tech Services business has been a brake on the group's development. Tietoevry is now a more purely international company offering software, development and consulting services.

### Peer group

We have used Finnish, Nordic and global peers in Tietoevry's peer group. We consider the median of this peer group to be a good yardstick for Tietoevry's valuation level. We base our view of the relative valuation on the company's size, competitive position, and scalability, continuity and know-how of the expert portfolio, as well as geographical diversification and predictable business. We have also considered the 'constant' restructuring costs, which are higher for Tietoevry than its Finnish peers. Tietoevry expects restructuring costs to amount to 1.5-2.0% of revenue, which corresponds to a good 15% of adjusted EBIT.

### Valuation multiples

On our estimates, the adjusted P/E multiples for 2025-2026 are 11-13x and the EV/EBIT multiples 11-12x. The multiples are ~25% below international peers. In our view, the absolute valuation of the share is attractive and the relative valuation is even very attractive. The company adjusts its earnings for about 15% more expenses than its Finnish peers, which means that the stock is still at least attractively priced. The corresponding reported multiples are 11-14x, but they include PPA depreciation of just over 10% of EBIT, which we adjust for peers as it does not affect cash flow and thus doesn't reflect operational performance. Moreover, with our estimates for the next few years at the lower end of the consensus (consensus 2025e EUR 1.40 and Inderes EUR 1.30 per share), the dividend yield is a good 8%, which in itself provides support for owning the share.

### Components of the expected return for the share

We examine the expected return for Tietoevry's share based on earnings growth, dividend yield and the accepted valuation level. We estimate that the company has the potential for ~10% annual earnings growth in 2026-2027 (compared to 2025 level), driven by growth and profitability. The new structure and our growing dividend projections take the payout ratio already above 100%, but cash flow should be sufficient to support a growing dividend, implying a dividend yield of >8%. Cash flow continuously strengthens the balance sheet and provides a good basis for profit distribution and/or inorganic growth.

In our view, there is also some upside in the valuation multiples of the stock at the moment. Thus, the expected return on the share, consisting solely of dividend yield and earnings growth, is almost at 20% and considering the upside in multiples >20%. This is a particularly attractive level, especially given the relatively quite low risk profile of the company's business, even though it has produced a number of disappointments over the past year or so.

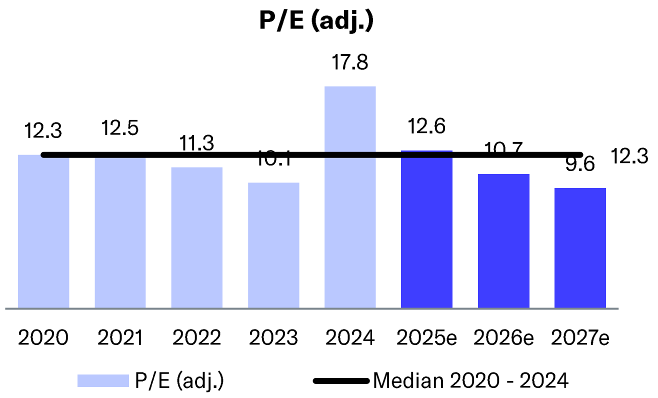
| Valuation | 2025e | 2026e | 2027e |
|---|---|---|---|
| Share price | 15.7 | 15.7 | 15.7 |
| Number of shares, millions | 118.6 | 118.6 | 118.6 |
| Market cap | 1867 | 1867 | 1867 |
| EV | 2673 | 2662 | 2633 |
| P/E (adj.) | 12.6 | 10.7 | 9.6 |
| P/E | 23.2 | 14.8 | 12.7 |
| P/B | 1.7 | 1.8 | 1.8 |
| P/S | 1.0 | 1.0 | 1.0 |
| EV/Sales | 1.4 | 1.4 | 1.4 |
| EV/EBITDA | 11.3 | 9.2 | 8.4 |
| EV/EBIT (adj.) | 11.9 | 10.6 | 9.6 |
| Payout ratio (%) | 191.9 % | 123.7 % | 108.5 % |
| Dividend yield-% | 8.3 % | 8.4 % | 8.5 % |

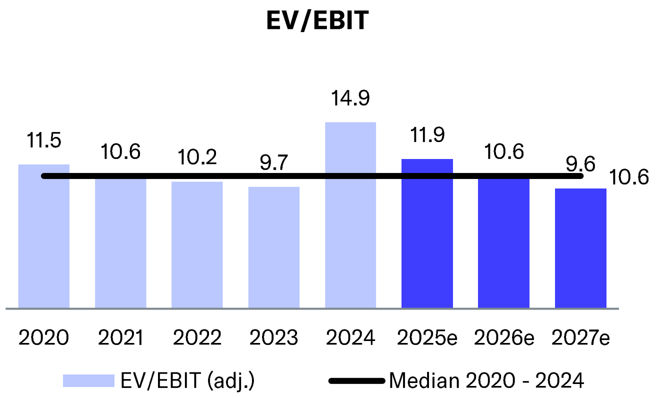
Source: Inderes

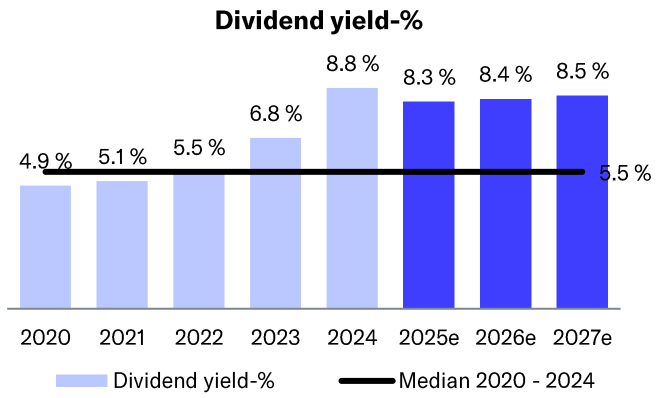
# Valuation table

| Valuation | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|
| **Share price** | 26.9 | 27.5 | 26.5 | 21.5 | 17.0 | **15.7** | **15.7** | **15.7** | **15.7** |
| **Number of shares, millions** | 118.4 | 118.4 | 118.4 | 118.4 | 118.6 | **118.6** | **118.6** | **118.6** | **118.6** |
| **Market cap** | 3181 | 3254 | 3140 | 2551 | 2019 | **1867** | **1867** | **1867** | **1867** |
| **EV** | 4097 | 3900 | 3851 | 3494 | 2929 | **2673** | **2662** | **2633** | **2592** |
| **P/E (adj.)** | 12.3 | 12.5 | 11.3 | 10.1 | 17.8 | **12.6** | **10.7** | **9.6** | **8.9** |
| **P/E** | 33.7 | 11.2 | 16.7 | 14.8 | 28.8 | **23.2** | **14.8** | **12.7** | **11.5** |
| **P/B** | 2.0 | 1.8 | 1.8 | 1.6 | 1.6 | **1.7** | **1.8** | **1.8** | **1.8** |
| **P/S** | 1.1 | 1.2 | 1.1 | 0.9 | 1.1 | **1.0** | **1.0** | **1.0** | **0.9** |
| **EV/Sales** | 1.5 | 1.4 | 1.3 | 1.2 | 1.6 | **1.4** | **1.4** | **1.4** | **1.3** |
| **EV/EBITDA** | 12.7 | 7.1 | 9.0 | 8.6 | 12.3 | **11.3** | **9.2** | **8.4** | **7.8** |
| **EV/EBIT (adj.)** | 11.5 | 10.6 | 10.2 | 9.7 | 14.9 | **11.9** | **10.6** | **9.6** | **8.9** |
| **Payout ratio (%)** | 165.4 % | 56.9 % | 91.1 % | 101.1 % | 253.5 % | **191.9 %** | **123.7 %** | **108.5 %** | **99.4 %** |
| **Dividend yield-%** | 4.9 % | 5.1 % | 5.5 % | 6.8 % | 8.8 % | **8.3 %** | **8.4 %** | **8.5 %** | **8.6 %** |

Source: Inderes




The market value and enterprise value in the table take into account the projected 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-% | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Company** | **MEUR** | **MEUR** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** | **2026e** | **2025e** | **2026e** |
| Digia* | 179 | 178 | 8.1 | 6.9 | 6.9 | 6.0 | 0.9 | 0.8 | 10.7 | 9.6 | 2.9 | 3.2 |
| Digital Workforce* | 37 | 26 | 24.4 | 9.8 | 63.5 | 9.4 | 0.9 | 0.7 | 31.4 | 14.3 | 1.8 | 2.7 |
| Gofore* | 252 | 204 | 8.3 | 7.3 | 7.2 | 6.3 | 1.1 | 1.0 | 12.4 | 11.8 | 3.1 | 3.3 |
| Loihde* | 70 | 76 | 14.1 | 10.7 | 6.5 | 5.2 | 0.5 | 0.5 | 19.3 | 13.0 | 4.8 | 5.9 |
| Innofactor* | 61 | 66 | 11.7 | 9.4 | 7.6 | 6.4 | 0.8 | 0.7 | 14.5 | 11.9 | 5.3 | 5.9 |
| Netum Group* | 26 | 30 | 8.2 | 6.6 | 7.8 | 6.3 | 0.7 | 0.6 | 13.9 | 10.4 | 5.9 | 6.9 |
| Siili Solutions* | 53 | 49 | 8.0 | 6.3 | 5.4 | 4.1 | 0.4 | 0.4 | 11.6 | 9.4 | 3.1 | 3.5 |
| Solteq* | 12 | 33 | 13.2 | 9.2 | 7.5 | 6.3 | 0.7 | 0.6 | | 24.5 | | |
| Vincit* | 28 | 19 | 7.4 | 4.9 | 8.5 | 4.2 | 0.3 | 0.2 | 14.1 | 8.9 | 7.3 | 7.9 |
| Witted Megacorp* | 21 | 13 | 11.3 | 6.1 | 10.8 | 5.9 | 0.2 | 0.2 | 20.5 | 12.6 | 1.5 | 1.5 |
| Bouvet | 669 | 625 | 14.2 | 12.3 | 11.5 | 10.2 | 1.8 | 1.6 | 19.8 | 17.2 | 4.8 | 5.4 |
| CombinedX | 60 | 59 | 8.1 | 7.0 | 4.7 | 4.3 | 0.7 | 0.6 | 10.2 | 8.7 | | |
| Knowit | 363 | 419 | 17.6 | 12.6 | 7.7 | 6.7 | 0.7 | 0.7 | 23.0 | 13.2 | 2.4 | 3.7 |
| Avensia AB | 34 | 36 | 8.9 | 8.1 | 6.5 | 6.3 | 0.9 | 0.8 | 10.8 | 9.8 | 5.0 | |
| Netcompany Group | 1794 | 2091 | 16.3 | 13.9 | 12.3 | 10.8 | 2.2 | 2.1 | 19.9 | 15.6 | | |
| Wipro | 25942 | 22331 | 14.3 | 14.1 | 12.0 | 11.9 | 2.4 | 2.4 | 19.6 | 19.1 | 2.4 | 3.6 |
| Tata Consultancy | 128760 | 124787 | 19.5 | 18.3 | 17.7 | 16.8 | 4.7 | 4.5 | 25.3 | 24.1 | 3.5 | 3.7 |
| Atos SE | 702 | 1772 | 7.0 | 5.2 | 1.9 | 1.9 | 0.2 | 0.2 | 17.4 | 0.8 | | |
| Capgemini SE | 22378 | 25288 | 9.2 | 8.7 | 7.3 | 6.9 | 1.1 | 1.1 | 11.2 | 10.4 | 2.7 | 2.9 |
| IBM | 192880 | 233117 | 21.9 | 19.8 | 14.9 | 14.1 | 4.0 | 3.9 | 21.6 | 20.4 | 2.8 | 2.8 |
| Accenture | 161406 | 159267 | 16.9 | 15.9 | 14.0 | 13.1 | 2.6 | 2.5 | 23.1 | 21.6 | 2.0 | 2.1 |
| **Tietoevry (Inderes)** | **1867** | **2673** | **11.9** | **10.6** | **11.3** | **9.2** | **1.4** | **1.4** | **12.6** | **10.7** | **8.3** | **8.4** |
| **Average** | | | **12.7** | **10.2** | **11.3** | **7.8** | **1.4** | **1.3** | **17.1** | **13.6** | **3.9** | **4.4** |
| **Median (all)** | | | **11.7** | **9.4** | **7.7** | **6.4** | **0.9** | **0.8** | **17.5** | **12.6** | **3.1** | **3.6** |
| *Diff-% to median* | | | *3%* | *13%* | *47%* | *43%* | *64%* | *90%* | *-28%* | *-14%* | *166%* | *133%* |
| **Median Finnish companies** | | | **10.5** | **7.3** | **7.5** | **6.3** | **0.7** | **0.6** | **14.0** | **11.8** | **4.0** | **4.7** |
| *Diff-% to median* | | | *14%* | *46%* | *51%* | *46%* | *109%* | *123%* | *-10%* | *-9%* | *109%* | *79%* |
| **Median international companies** | | | **14.3** | **12.7** | **11.2** | **10.2** | **2.0** | **1.8** | **19.7** | **15.9** | **2.7** | **3.6** |
| *Diff-% to median* | | | *-16%* | *-16%* | *2%* | *-10%* | *-27%* | *-21%* | *-36%* | *-32%* | *202%* | *133%* |

Source: Refinitiv and *adjusted Inderes estimate/Inderes. Note: The market value uset by Inderes does not take into consideration treasury shares.

# Income statement

| Income statement | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25e | Q3'25e | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **2851** | **492** | **479** | **436** | **472** | **1879** | **471** | **468** | **435** | **477** | **1851** | **1866** | **1922** | **1997** |
| Tietoevry Create | 851 | 224 | 214 | 191 | 208 | 837 | 211 | 205 | 189 | 208 | 813 | 817 | 838 | 867 |
| Tietoevry Banking | 567 | 149 | 148 | 138 | 146 | 580 | 141 | 145 | 137 | 147 | 570 | 573 | 590 | 614 |
| Tietoevry Care | 236 | 58.6 | 58.6 | 53.3 | 60.8 | 231 | 57.3 | 57.4 | 52.8 | 61.4 | 229 | 231 | 238 | 245 |
| Tietoevry Industry | 263 | 69.8 | 67.3 | 61.7 | 64.9 | 264 | 68.3 | 67.3 | 62.3 | 66.2 | 264 | 267 | 277 | 291 |
| Tietoevry Tech Services | 1075 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Eliminations | -141 | -9 | -9 | -8 | -8 | -33 | -7 | -7 | -6 | -6 | -25 | -22 | -21 | -20 |
| **EBITDA** | **408** | **66.2** | **54.6** | **58.6** | **58.0** | **237** | **50** | **54** | **59.1** | **72.0** | **236** | **290** | **313** | **333** |
| Depreciation | -152.4 | -24 | -24 | -23 | -24 | -95 | -24 | -24 | -24 | -24 | -97 | -99 | -100 | -101 |
| **EBIT (excl. NRI)** | **359** | **57** | **44** | **48** | **48** | **197** | **50** | **50** | **55** | **68** | **224** | **251** | **274** | **293** |
| **EBIT** | **256** | **42** | **31** | **35** | **34** | **142** | **26** | **30** | **35** | **48** | **139** | **191** | **213** | **232** |
| Group items and NRIs | -103.1 | -18 | -20 | -20 | -25 | -83 | -24 | -21 | -21 | -21 | -85 | -60 | -60 | -61 |
| Net financial items | -34.9 | -11 | -10 | -12 | -12 | -45 | -9 | -9 | -9 | -7 | -35 | -31 | -30 | -29 |
| **PTP** | **221** | **31** | **21** | **23** | **22** | **97** | **17** | **21** | **26** | **41** | **104** | **160** | **183** | **203** |
| Taxes | -48.6 | -9 | -6 | -7 | -6 | -27 | -5 | -4 | -5 | -9 | -23 | -34 | -37 | -41 |
| **Net earnings** | **172** | **23** | **15** | **17** | **16** | **70** | **12** | **16** | **20** | **32** | **81** | **127** | **146** | **162** |
| **EPS (adj.)** | **2.14** | **0.29** | **0.22** | **0.23** | **0.22** | **0.96** | **0.26** | **0.27** | **0.31** | **0.41** | **1.25** | **1.47** | **1.64** | **1.77** |
| **EPS (rep.)** | **1.45** | **0.19** | **0.13** | **0.14** | **0.13** | **0.59** | **0.10** | **0.14** | **0.17** | **0.27** | **0.68** | **1.07** | **1.23** | **1.37** |

| Key figures | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25e | Q3'25e | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue growth-%** | -2.6 % | -33.8 % | -31.1 % | -33.9 % | -37.3 % | -34.1 % | -4.4 % | -2.2 % | -0.3 % | 1.1 % | -1.5 % | 0.8 % | 3.0 % | 3.9 % |
| **Adjusted EBIT growth-%** | -5.4 % | -37.7 % | -39.7 % | -44.1 % | -56.0 % | -45.2 % | -12.9 % | 14.4 % | 15.9 % | 43.1 % | 13.8 % | 12.1 % | 9.0 % | 7.0 % |
| **EBITDA-%** | 14.3 % | 13.4 % | 11.4 % | 13.4 % | 12.3 % | 12.6 % | 10.7 % | 11.5 % | 13.6 % | 15.1 % | 12.7 % | 15.5 % | 16.3 % | 16.7 % |
| **Adjusted EBIT-%** | 12.6 % | 11.6 % | 9.2 % | 11.0 % | 10.1 % | 10.5 % | 10.6 % | 10.7 % | 12.7 % | 14.3 % | 12.1 % | 13.5 % | 14.2 % | 14.7 % |
| **Net earnings-%** | 6.0 % | 4.6 % | 3.1 % | 3.9 % | 3.3 % | 3.7 % | 2.5 % | 3.5 % | 4.7 % | 6.8 % | 4.3 % | 6.8 % | 7.6 % | 8.1 % |

Source: Inderes, 2024 figures adjusted to take into account divestment of Tech Services

The full-year EPS was calculated using the number of shares at the end of the year.

# Balance sheet

| Assets | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|
| **Non-current assets** | **2619** | **2288** | **1991** | **1952** | **1914** |
| Goodwill | 1907 | 1648 | 1494 | 1494 | 1494 |
| Intangible assets | 340 | 314 | 271 | 228 | 185 |
| Tangible assets | 285 | 258 | 164 | 168 | 172 |
| Associated companies | 11.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investments | 16.7 | 15.5 | 10.0 | 10.0 | 10.0 |
| Other non-current assets | 34.7 | 37.4 | 37.4 | 37.4 | 37.4 |
| Deferred tax assets | 24.5 | 14.7 | 14.7 | 14.7 | 14.7 |
| **Current assets** | **899** | **767** | **440** | **443** | **456** |
| Inventories | 8.6 | 7.1 | 0.0 | 0.0 | 0.0 |
| Other current assets | 17.5 | 13.7 | 13.7 | 13.7 | 13.7 |
| Receivables | 654 | 551 | 333 | 336 | 346 |
| Cash and equivalents | 220 | 195 | 92.6 | 93.3 | 96.1 |
| **Balance sheet total** | **3518** | **3054** | **2431** | **2395** | **2369** |

Source: Inderes

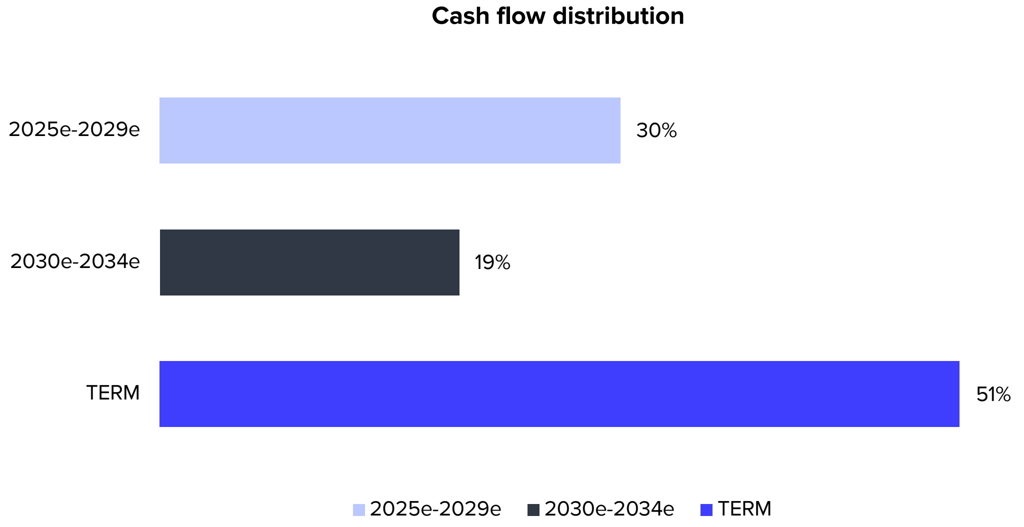
| Liabilities & equity | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|
| **Equity** | **1612** | **1298** | **1093** | **1065** | **1055** |
| Share capital | 116 | 115 | 75.8 | 75.8 | 75.8 |
| Retained earnings | 293 | -20.5 | -186.2 | -214.1 | -224.3 |
| Hybrid bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other equity | 1204 | 1204 | 1204 | 1204 | 1204 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Non-current liabilities** | **803** | **818** | **815** | **769** | **710** |
| Deferred tax liabilities | 47.5 | 34.2 | 34.2 | 34.2 | 34.2 |
| Provisions | 17.1 | 23.3 | 23.3 | 23.3 | 23.3 |
| Interest bearing debt | 701 | 712 | 708 | 662 | 603 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 37.3 | 48.7 | 48.7 | 48.7 | 48.7 |
| **Current liabilities** | **1103** | **938** | **523** | **561** | **605** |
| Interest bearing debt | 462 | 393 | 190 | 226 | 259 |
| Payables | 641 | 545 | 333 | 336 | 346 |
| Other current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Balance sheet total** | **3518** | **3054** | **2431** | **2395** | **2369** |

# DCF-calculation

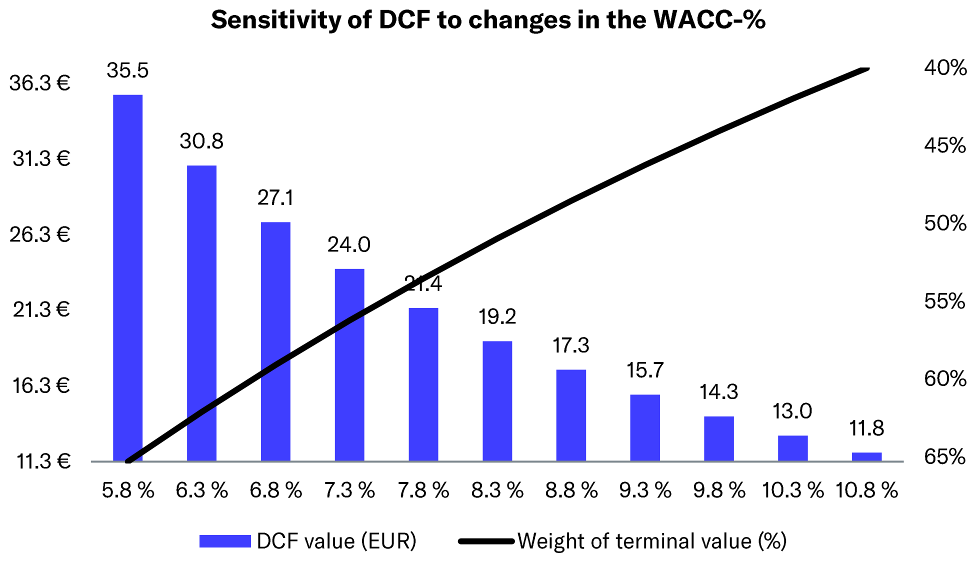
| DCF model | 2024 | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | TERM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue growth-% | -34.1 % | -1.5 % | 0.8 % | 3.0 % | 3.9 % | 3.0 % | 2.5 % | 2.5 % | 2.5 % | 2.5 % | 1.7 % | 1.7 % |
| EBIT-% | 7.6 % | 7.5 % | 10.2 % | 11.1 % | 11.6 % | 12.5 % | 12.5 % | 13.0 % | 13.0 % | 13.0 % | 13.0 % | 13.0 % |
| **EBIT (operating profit)** | **142** | **139** | **191** | **213** | **232** | **257** | **264** | **281** | **288** | **295** | **300** | |
| + Depreciation | 95.1 | 97.0 | 99.0 | 100.0 | 101 | 93.9 | 82.9 | 77.2 | 73.5 | 71.2 | 69.9 | |
| - Paid taxes | -31 | -23 | -34 | -37 | -41 | -46 | -48 | -51 | -53 | -55 | -56 | |
| - Tax, financial expenses | -13 | -8 | -7 | -6 | -6 | -6 | -5 | -5 | -5 | -5 | -4 | |
| + Tax, financial income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Change in working capital | 13 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Operating cash flow** | **207** | **217** | **250** | **271** | **286** | **300** | **294** | **302** | **304** | **307** | **310** | |
| + Change in other long-term liabilities | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Gross CAPEX | 215 | 200 | -60 | -61 | -62 | -63 | -64 | -65 | -66 | -67 | -67 | |
| **Free operating cash flow** | **440** | **416** | **190** | **209** | **224** | **236** | **229** | **237** | **238** | **240** | **243** | |
| +/- Other | -133 | -68 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| FCFF | 307 | 348 | 190 | 209 | 224 | 236 | 229 | 237 | 238 | 240 | 243 | 3740 |
| **Discounted FCFF** | | **330** | **166** | **169** | **167** | **163** | **146** | **139** | **129** | **120** | **112** | **1727** |
| Sum of FCFF present value | | 3368 | 3038 | 2872 | 2703 | 2536 | 2373 | 2227 | 2089 | 1960 | 1839 | 1727 |
| **Enterprise value DCF** | | **3368** | | | | | | | | | | |
| - Interest bearing debt | | -1104.7 | | | | | | | | | | |
| + Cash and cash equivalents | | 195 | | | | | | | | | | |
| -Minorities | | 0.0 | | | | | | | | | | |
| -Dividend/capital return | | -178.0 | | | | | | | | | | |
| **Equity value DCF** | | **2280** | | | | | | | | | | |
| **Equity value DCF per share** | | **19.2** | | | | | | | | | | |

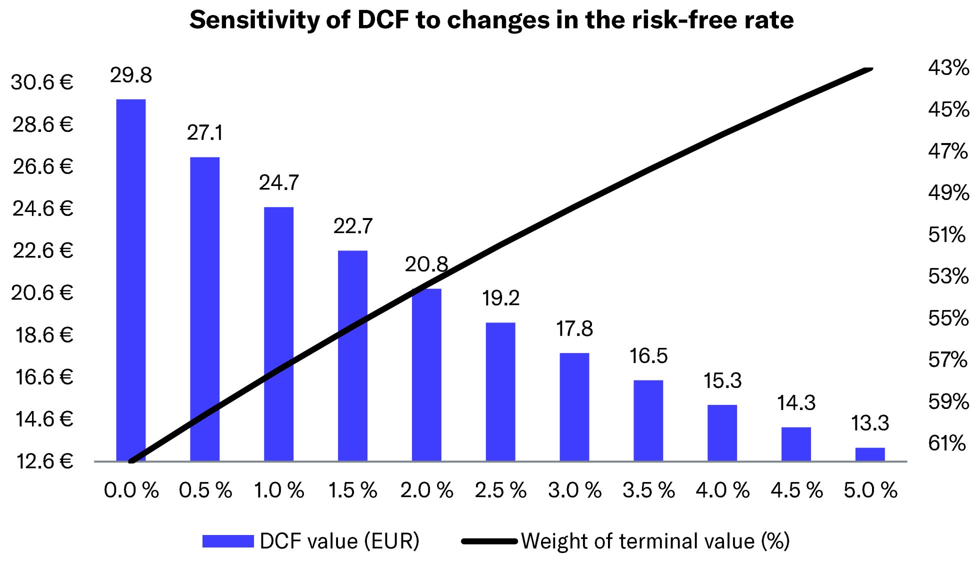
| WACC | |
|---|---|
| Tax-% (WACC) | 20.0 % |
| Target debt ratio (D/(D+E) | 25.0 % |
| Cost of debt | 5.5 % |
| Equity Beta | 1.50 |
| Market risk premium | 4.75% |
| Liquidity premium | 0.00% |
| Risk free interest rate | 2.5 % |
| **Cost of equity** | **9.6 %** |
| **Weighted average cost of capital (WACC)** | **8.3 %** |

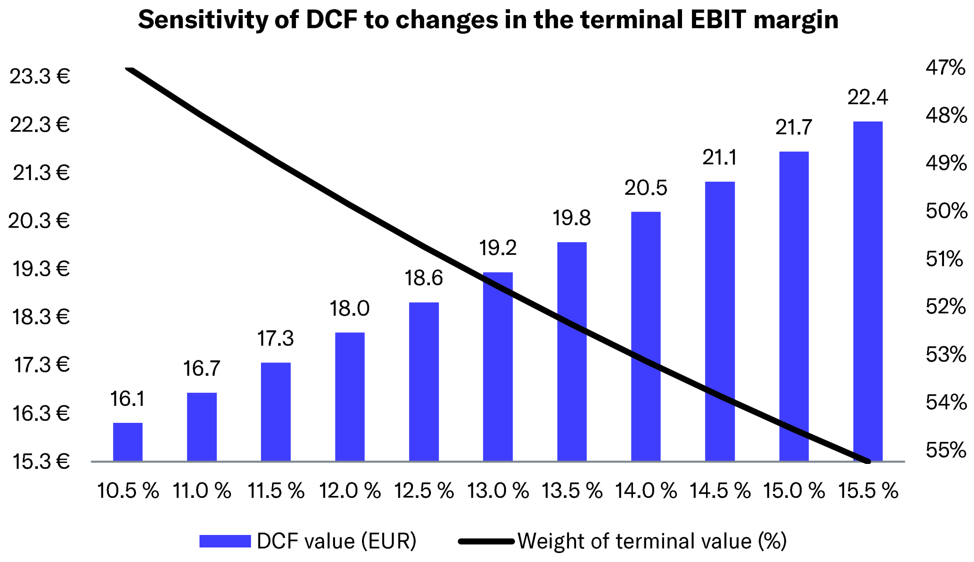
Source: Inderes

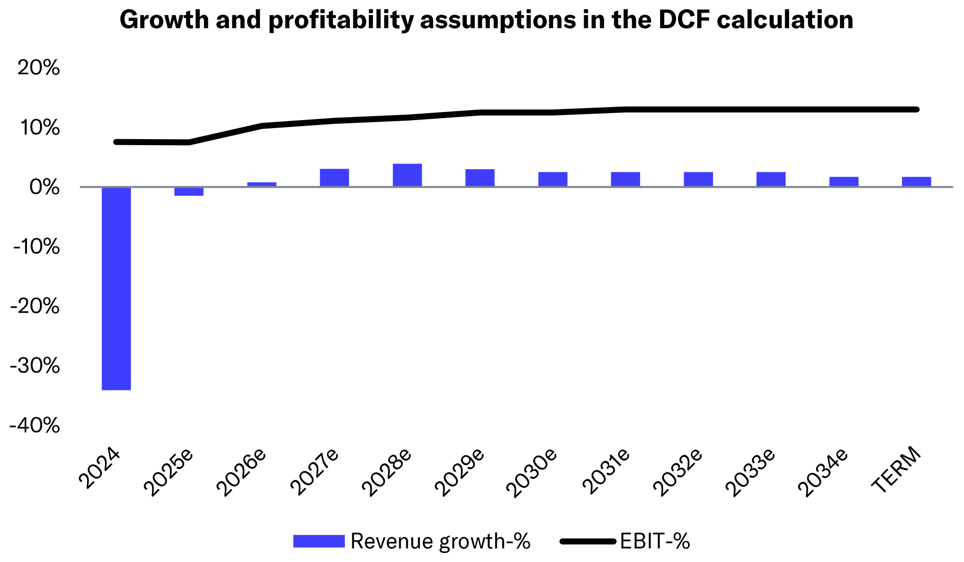


# DCF sensitivity calculations and key assumptions in graphs




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

# Summary

| Income statement | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| Revenue | 2928 | 2851 | 1879 | **1851** | **1866** |
| EBITDA | 429 | 408 | 237 | **236** | **290** |
| EBIT | 266 | 256 | 142 | **139** | **191** |
| PTP | 243 | 221 | 97 | **104** | **160** |
| Net Income | 188 | 172 | -63 | **12** | **127** |
| Extraordinary items | -113 | -103 | -54 | **-85** | **-60** |

| Per share data | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| EPS (reported) | 1.59 | 1.45 | 0.59 | **0.68** | **1.07** |
| EPS (adj.) | 2.35 | 2.14 | 0.96 | **1.25** | **1.47** |
| OCF / share | 2.37 | 2.56 | 1.75 | **1.83** | **2.11** |
| OFCF / share | 2.04 | 0.60 | 2.58 | **2.93** | **1.60** |
| Book value / share | 14.52 | 13.62 | 10.94 | **9.21** | **8.98** |
| Dividend / share | 1.45 | 1.47 | 1.50 | **1.30** | **1.32** |

| Balance sheet | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| Balance sheet total | 3394 | 3518 | 3054 | **2431** | **2395** |
| Equity capital | 1719 | 1612 | 1298 | **1093** | **1065** |
| Goodwill | 1847 | 1907 | 1648 | **1494** | **1494** |
| Net debt | 710 | 944 | 910 | **806** | **795** |

| Growth and profitability | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| Revenue growth-% | 4% | -3% | -34% | **-1%** | **1%** |
| EBITDA growth-% | -22% | -5% | -42% | **-1%** | **23%** |
| EBIT (adj.) growth-% | 3% | -5% | -45% | **14%** | **12%** |
| EPS (adj.) growth-% | 7% | -9% | -55% | **30%** | **18%** |
| EBITDA-% | 14.6 % | 14.3 % | 12.6 % | **12.7 %** | **15.5 %** |
| EBIT (adj.)-% | 12.9 % | 12.6 % | 10.5 % | **12.1 %** | **13.5 %** |
| EBIT-% | 9.1 % | 9.0 % | 7.6 % | **7.5 %** | **10.2 %** |
| ROE-% | 10.6 % | 10.3 % | 4.8 % | **6.7 %** | **11.7 %** |
| ROI-% | 9.8 % | 9.4 % | 5.5 % | **6.3 %** | **9.7 %** |
| Equity ratio | 50.7 % | 45.8 % | 42.5 % | **45.0 %** | **44.5 %** |
| Gearing | 41.3 % | 58.5 % | 70.1 % | **73.7 %** | **74.6 %** |

| Cash flow | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| EBITDA | 429 | 408 | 237 | **236** | **290** |
| Change in working capital | -83 | -78 | 13 | **12** | **0** |
| Operating cash flow | 281 | 304 | 207 | **217** | **250** |
| CAPEX | -15 | -216 | 215 | **200** | **-60** |
| Free cash flow | 242 | 71 | 307 | **348** | **190** |

| Valuation multiples | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| EV/S | 1.3 | 1.2 | 1.6 | **1.4** | **1.4** |
| EV/EBITDA | 9.0 | 8.6 | 12.3 | **11.3** | **9.2** |
| EV/EBIT (adj.) | 10.2 | 9.7 | 14.9 | **11.9** | **10.6** |
| P/E (adj.) | 11.3 | 10.1 | 17.8 | **12.6** | **10.7** |
| P/B | 1.8 | 1.6 | 1.6 | **1.7** | **1.8** |
| Dividend-% | 5.5 % | 6.8 % | 8.8 % | **8.3 %** | **8.4 %** |

Source: Inderes

The market value and enterprise value in the table take into account the projected change in the number of shares and net debt for the forecast years. Key figures per share have been calculated using the number of shares at the end of the year.

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Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

| | |
|---|---|
| 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 |

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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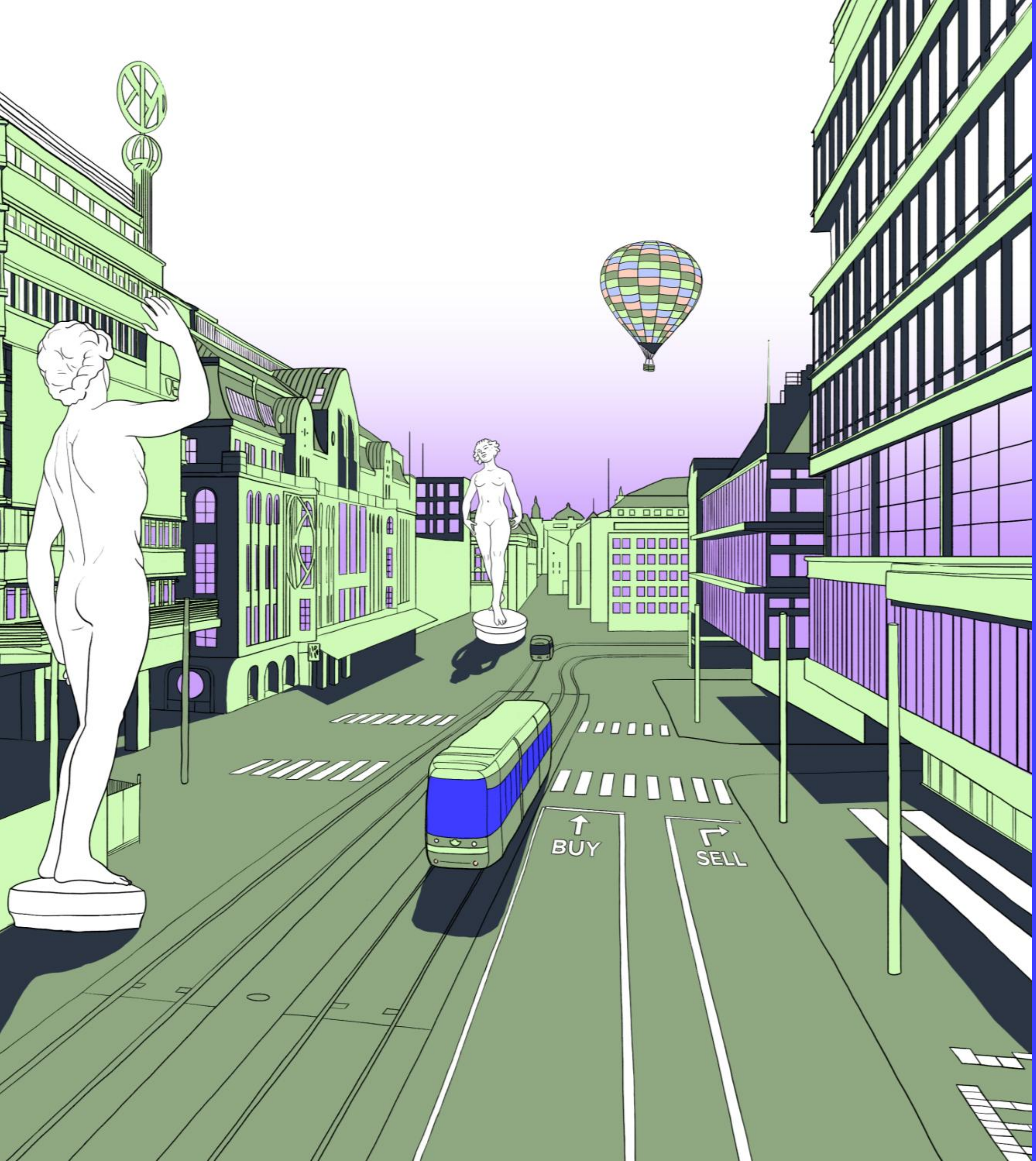
## Recommendation history (>12 mo)

| Date | Recommendation | Target | Share price |
|---|---|---|---|
| 4/26/2018 | Reduce | 29.00 € | 29.86 € |
| 7/23/2018 | Accumulate | 28.00 € | 25.96 € |
| 10/25/2018 | Reduce | 27.00 € | 26.30 € |
| 11/29/2018 | Reduce | 27.00 € | 25.70 € |
| 2/7/2019 | Reduce | 27.00 € | 26.70 € |
| 4/26/2019 | Reduce | 27.00 € | 27.50 € |
| 7/22/2019 | Accumulate | 26.00 € | 23.10 € |
| 10/25/2019 | Reduce | 26.00 € | 25.92 € |
| 12/11/2019 | Reduce | 27.00 € | 26.86 € |
| 2/17/2020 | Reduce | 29.00 € | 30.30 € |
| 3/30/2020 | Accumulate | 21.00 € | 18.69 € |
| 4/29/2020 | Accumulate | 25.00 € | 21.94 € |
| 7/27/2020 | Accumulate | 28.00 € | 26.24 € |
| 10/21/2020 | Buy | 30.00 € | 25.90 € |
| 10/28/2020 | Buy | 30.00 € | 22.66 € |
| 2/18/2021 | Buy | 30.00 € | 26.34 € |
| 4/30/2021 | Buy | 34.00 € | 28.98 € |
| 7/21/2021 | Buy | 34.00 € | 28.36 € |
| 10/27/2021 | Buy | 34.00 € | 26.94 € |
| 2/18/2022 | Buy | 32.00 € | 25.70 € |
| 5/6/2022 | Buy | 31.00 € | 22.72 € |
| 7/25/2022 | Buy | 31.00 € | 26.14 € |
| 10/28/2022 | Accumulate | 28.00 € | 24.34 € |
| 12/1/2022 | Accumulate | 29.00 € | 25.92 € |
| 2/16/2023 | Accumulate | 33.00 € | 29.58 € |
| 5/5/2023 | Accumulate | 31.00 € | 26.56 € |
| 7/24/2023 | Accumulate | 26.00 € | 22.34 € |
| 9/20/2023 | Accumulate | 25.00 € | 21.52 € |
| 10/27/2023 | Buy | 25.00 € | 19.51 € |
| 1/17/2024 | Accumulate | 25.00 € | 21.86 € |
| 2/16/2024 | Accumulate | 25.00 € | 22.10 € |
| 4/26/2024 | Buy | 24.00 € | 17.35 € |
| 7/24/2024 | Buy | 24.00 € | 18.81 € |
| 10/18/2024 | Buy | 22.00 € | 17.58 € |
| 10/25/2024 | Buy | 22.00 € | 18.92 € |
| 2/17/2025 | Buy | 22.00 € | 18.32 € |
| 3/25/2025 | Accumulate | 21.00 € | 18.27 € |
| 4/25/2025 | Accumulate | 20.00 € | 16.03 € |
| 4/30/2025 | Accumulate | 19.00 € | 15.74 € |




# CONNECTING INVESTORS AND COMPANIES.

Inderes connects investors and listed companies.

We serve over 400 Nordic listed companies that want to better serve investors. The Inderes community is home to over 70,000 active investors.

We provide listed companies with solutions that enable seamless and effective investor relations. The Inderes service is built on four cornerstones for high-quality investor relations: Equity Research, Events, IR Software, and Annual General Meetings (AGM).

Inderes operates in Finland, Sweden, Norway, and Denmark and is listed on the Nasdaq First North Growth Market.

Inderes was created by investors, for investors.

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