

# TALENOM

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## INDERES CORPORATE CUSTOMER COMPANY REPORT



# Good start from new Talenom

We reiterate our Buy recommendation and EUR 1.8 target price for Talenom. Q1 results exceeded our expectations, especially due to stronger-than-anticipated growth in Finland, but there is still much to do in international operations. However, in our view, the company is on the right track, with management strongly focused on improving productivity and profitability. If international profitability turns around, Talenom's investment story would appear significantly more attractive than it currently is, which would also support the valuation.

## Finland drove the earnings beat

Talenom's Q1 result clearly exceeded our estimates, driven by Finland's surprisingly strong performance. Revenue in Finland grew by an impressive 3.7% from a strong comparison period, considering market conditions, and this strong performance directly contributed to the Group's profitability. Comparable EBITDA of 5.5 MEUR and EBIT of 2.0 MEUR exceeded our expectations by a reasonable margin (EBITDA 5.1 MEUR, EBIT 1.6 MEUR). In Sweden, revenue continued to decline sharply (-9%), but adjustment measures also continued, and profitability improved slightly from the comparison period. There is still a lot to do to achieve a positive EBITDA, but we consider the signals (such as new sales versus churn and employee satisfaction) to be encouraging. In Spain, revenue growth (+32%) exceeded our expectations (+27%), but profitability was weak due to one-off costs. However, the company also has a clear program to improve profitability in Spain, which is likely to be management's next focus. Overall, the new Talenom's fresh start as a service company went operationally well, in our view, even though profitability challenges in Spain and declining revenue in Sweden still require solutions.

## Things are progressing as expected

Talenom reiterated its guidance, according to which 2026 revenue will be 110–120 MEUR and EBITDA 18–22 MEUR. Q1

progressed in line with the company's plans, and the result appears to be heading roughly towards the midpoint of the guidance range. As a result, our forecast changes were minor. We slightly raised our forecasts for Finland despite the weak market outlook, but on the other hand, we slightly lowered our forecasts for international operations. In our view, Sweden's positive EBITDA in 2026 is achievable even with lower revenue, but our EBITDA forecast is at break-even. We slightly lowered Spain's profitability forecasts as rapid growth makes cost control more difficult, but growth is impressive, and in our forecasts, Spain's revenue will exceed Sweden's already this year. The turnaround in international operations is potentially the most critical driver of the investment case. In our view, Finland's competitiveness and outlook are stably positive, but there is not yet evidence of profitable international growth. We think Talenom is now on the right track, but the ongoing AI disruption across the industry creates significant uncertainty for the company's longer-term outlook.

## Valuation rises with performance

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 72% of the value is based on Finland, about 20% on Spain, and about 8% on problematic Sweden. High financial leverage creates a huge valuation range between positive and negative scenarios, but if the new strategy and management succeed, Talenom, which is still out of favor, also has significant upside potential. 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 Buy)

## Target price:

**EUR 1.80**

(was EUR 1.80)

## Share price:

EUR 1.33

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	108	113	120	128
<b>growth-%</b>	2%	5%	6%	7%
<b>EBIT adj.</b>	5.9	6.2	8.6	11.2
<b>EBIT-% adj.</b>	5.5 %	5.5 %	7.1 %	8.7 %
<b>Net Income</b>	2.0	2.1	4.2	6.5
<b>EPS (adj.)</b>	0.06	0.05	0.09	0.14
<b>P/E (adj.)</b>	53.5	30.4	14.9	9.7
<b>P/B</b>	3.7	1.7	1.6	1.4
<b>Dividend yield-%</b>	1.7 %	3.6 %	3.6 %	4.6 %
<b>EV/EBIT (adj.)</b>	36.6	22.1	15.4	11.1
<b>EV/EBITDA</b>	11.4	6.8	5.8	4.8
<b>EV/S</b>	2.0	1.2	1.1	1.0

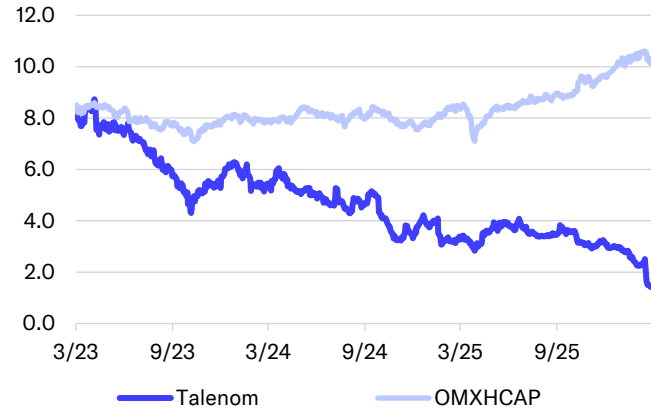
Source: Inderes

## Guidance

(Unchanged)

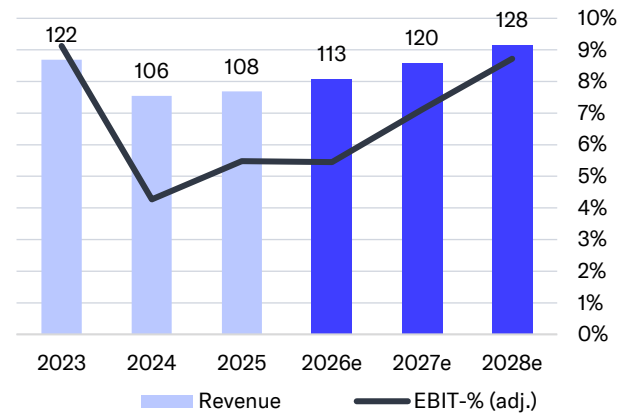
Talenom estimates that accounting firm revenue in 2026 will be around 110-120 MEUR and comparable EBITDA around 18-22 MEUR.

## Share price



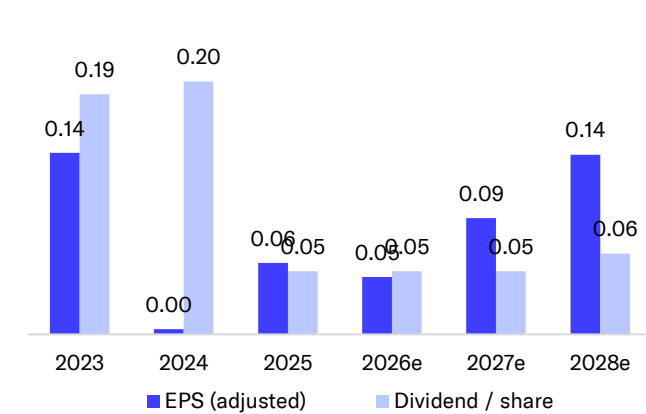
Source: Millstream Market Data AB

## Revenue and EBIT % (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

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

## Risk factors

- Failure to turn around the Swedish business and the goodwill associated with the country
- Risks related to the balance sheet and debt leverage
- Potential decrease in customer retention
- Difficult predictability of the AI disruption
- Tightening competition in digital financial administration

Valuation	2026e	2027e	2028e
Share price	1.38	1.38	1.38
Number of shares, millions	45.6	45.6	45.6
Market cap	63	63	63
EV	137	132	124
P/E (adj.)	30.4	14.9	9.7
P/E	30.4	14.9	9.7
P/B	1.7	1.6	1.4
P/S	0.6	0.5	0.5
EV/Sales	1.2	1.1	1.0
EV/EBITDA	6.8	5.8	4.8
EV/EBIT (adj.)	22.1	15.4	11.1
Payout ratio (%)	110%	54.3%	45.0%
Dividend yield-%	3.6%	3.6%	4.6%

Source: Inderes

# Finland drove the earnings beat

## Finland surprised positively

Talenom's comparable revenue rose to 30.3 MEUR, exceeding our estimate by one million. The positive surprise came from the Finnish business, where comparable revenue rose to 20.2 MEUR (Q1'25: 19.5 MEUR), growing by 3.7%. The development was clearly stronger than our expectations (19.1 MEUR), as we had anticipated that the anemic market situation and high bankruptcy rates would slightly depress revenue from a strong comparison period. The accounting services market barely grew in Q1, which allowed Talenom to further strengthen its market position.

Finland's comparable EBITDA (5.9 MEUR) and EBIT (3.6 MEUR) improved slightly year-on-year, whereas we had expected negative cost synergies to significantly weigh on profitability. However, revenue growth compensated for this, and the EBIT margin (17.8% vs. Q1'25: 18.1%) only slightly decreased as fixed costs rose.

We expect Finland to continue to support the results, even

though the company emphasized that the market has remained challenging.

## Sweden's revenue still declining, but there are signs of improvement in profitability

Sweden's revenue decreased by 8.9% year-on-year to 5.4 MEUR in Q1, driven by high customer churn in the previous year. We had expected only half the decline, so the drop continued to be clearly steeper than we anticipated. However, it was positive that the company's ongoing adjustment measures also yielded results, and profitability in Sweden improved slightly during the review period. The EBITDA margin was -2.5% (Q1'25: -3.0%) compared to a strong Q1, so there is still some way to go for a positive year.

According to management, employee and customer satisfaction were at record levels in recent measurements, and the net trend in sales and customer churn continues to develop in the right direction. Although stabilizing revenue will take time, the profitability trend gives us confidence

that the downward spiral in Sweden can be broken within the set timeframe. However, it will be challenging in 2026.

## Spain's strong growth was burdened by software costs and integrations

Revenue in Spain jumped by 31.8%, which roughly met our strong expectations. Growth came mainly from acquisitions, but organic growth was also still positive. In addition, the Brunet Aguilar acquisition in April will support future development, so the growth outlook is strong. However, the clear disappointment in the report was Spain's weak profitability. EBITDA (-0.3 MEUR vs. estimate of +0.1 MEUR) was burdened by integration costs, increased investments in sales and marketing, and higher fixed software costs resulting from the demerger. In the rapid growth phase, cost management has become a bottleneck, which we had partly anticipated. However, the company has developed a systematic plan to achieve a clear improvement in profitability in Spain as well.

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	29.0	30.3	29.3				3%	113
EBITDA	5.6	5.5	5.1				7%	20.2
EBIT	2.3	2.0	1.6				27%	6.2
EPS (adj.)	0.02	0.02	0.01				36%	0.05
Revenue growth-%	-	4.5 %	1.3 %				3.2 pp	5.2 %
EBIT-% (adj.)	-	6.5 %	5.5 %				1 pp	5.5 %

Source: Inderes

# Things are progressing as expected

## No surprises in the outlook

As expected, Talenom reiterated its guidance, according to which 2026 revenue will be approximately 110-120 MEUR and comparable EBITDA approximately 18-22 MEUR.

According to the company, Q1 was broadly in line with its own estimates and plans, although Finland was a slight positive surprise for the company, and international operations were a slight negative. In any case, the company appears to be roughly on track toward the midpoint of its guidance range.

Despite the earnings beat, our forecast changes were minor, and our 2026 revenue (113.3 MEUR) and EBITDA (20.2 MEUR) forecasts are still relatively close to the mid-points of the guidance range. We made minor forecast revisions within the group, with Finland's role increasing and international operations further decreasing. The most significant surprise was the substantial decline in Swedish revenue, which was, however, offset by continued adjustment measures. We believe that the positive EBITDA

targeted by the company in 2026 is achievable even with lower revenue. In addition, we slightly lowered our profitability forecasts for Spain.

## Turnaround in international operations will determine development in the coming years

Following the spin-off of the Easor software business, the new Talenom can fully focus on improving the productivity of its service business. In the outlook for the coming years, the most critical earnings driver remains the turnaround of international operations, which is also critical for the investment story. The competitiveness of the Finnish business has been proven a long time ago and the outlook is stable in the big picture, but the company does not yet have a track record of profitable international growth.

We expect Sweden's EBITDA to reach zero this year due to efficiency measures, but revenue should also start growing in 2027. This would still provide the conditions for improving profitability, but we expect the development to

be slow and gradual. In 2027, we expect a weak 3% EBITDA margin from Sweden, which would still result in a heavily loss-making EBIT.

In Spain, we expect revenue growth of approximately 15% in the coming years, with just under two-thirds of this growth coming from acquisitions in our forecasts. In our forecasts, Spain's revenue (21 MEUR) will already exceed Sweden's (19 MEUR) this year, which indicates the country's significance. We expect profitability in Spain to increase relatively quickly as fixed costs (such as a significant country organization) scale reasonably with revenue growth and operations become more efficient. We expect Spain's 2027 EBITDA margin to be around 8% (2026e: 3.6%) and EBIT to approach breakeven.

A major potential variable is the ongoing AI disruption, the outcome of which and its effects on Talenom involve significant uncertainty.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	114	113	0%	121	120	-1%	129	128	0%
EBITDA	20.2	20.2	0%	22.7	22.7	0%	26.0	25.9	0%
EBIT (excl. NRIs)	6.1	6.2	2%	8.5	8.6	1%	11.3	11.2	-1%
EBIT	6.1	6.2	2%	8.5	8.6	1%	11.3	11.2	-1%
PTP	2.7	2.8	4%	5.3	5.3	1%	8.3	8.2	-1%
EPS (excl. NRIs)	0.05	0.05	-2%	0.09	0.09	1%	0.14	0.14	-1%
DPS	0.05	0.05	0%	0.05	0.05	0%	0.06	0.06	-1%

Source: Inderes

## Talenom, Webcast, Q1'26



# Valuation rises with performance

## The stock is cheap based on a sum-of-the-parts valuation

Talenom's most valuable part is the Finnish core business, which we estimate to have an enterprise value (EV) of 112 MEUR (previously 107 MEUR). This would imply an EV/EBIT multiple of 11x based on our 2026 forecasts. In our view, an acceptable valuation still 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 8x). While we accept a premium for Talenom based on what we believe is a stronger growth outlook and competitive advantage, we do not see grounds for a large premium at this stage.

We estimate the EV of the Swedish accounting firm business to be 12 MEUR, with a valuation range of 10-15 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 has 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 31 MEUR, or in a range of 28-34 MEUR (EV). In Spain, the growth story is progressing decently, and profitability is on the rise despite some hiccups. This, combined with strong growth and enormous market potential, justifies 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, where success is critical for the entire investment story.

Around 75 MEUR of interest-bearing debt is allocated to the accounting firm business. The company's capital allocation decisions, such as acquisitions and dividends, will influence its performance in 2026. Due to high financial leverage, there is a significant difference in market value between a negative scenario (EUR 1.3/share) and a positive scenario (EUR 2.2/share), but the average of these is roughly EUR 1.8/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

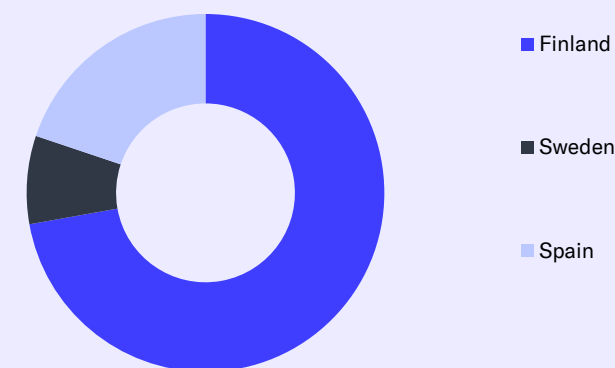
Talenom's traditional earnings-based valuation multiples (2026e adj. EV/EBIT 22x) are high, given that the international business has no earnings contribution and the company has a lot of debt. In our view, this limits the stock's upside, especially given the current low investor confidence in the company. However, after Q1, the worst of the selling pressure seems to have eased, which is encouraging. 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 61 MEUR is moderate for a growth company. Although the market remains reluctant towards Talenom, we see significant upside leverage if the story can get back on a growth track.

Valuation	2026e	2027e	2028e
Share price	1.38	1.38	1.38
Number of shares, millions	45.6	45.6	45.6
Market cap	63	63	63
EV	137	132	124
P/E (adj.)	30.4	14.9	9.7
P/E	30.4	14.9	9.7
P/B	1.7	1.6	1.4
P/S	0.6	0.5	0.5
EV/Sales	1.2	1.1	1.0
EV/EBITDA	6.8	5.8	4.8
EV/EBIT (adj.)	22.1	15.4	11.1
Payout ratio (%)	110%	54.3%	45.0%
Dividend yield-%	3.6%	3.6%	4.6%

Source: Inderes

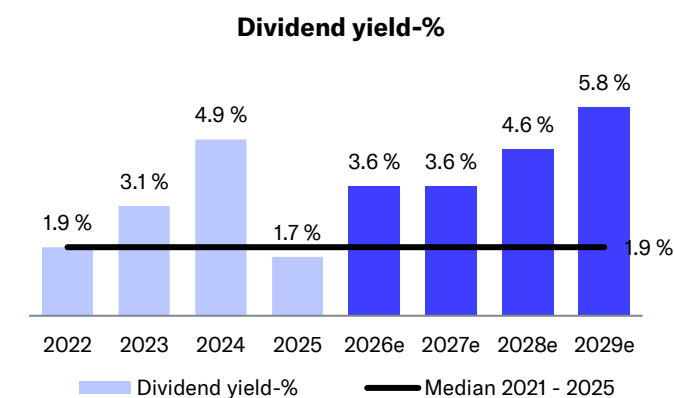
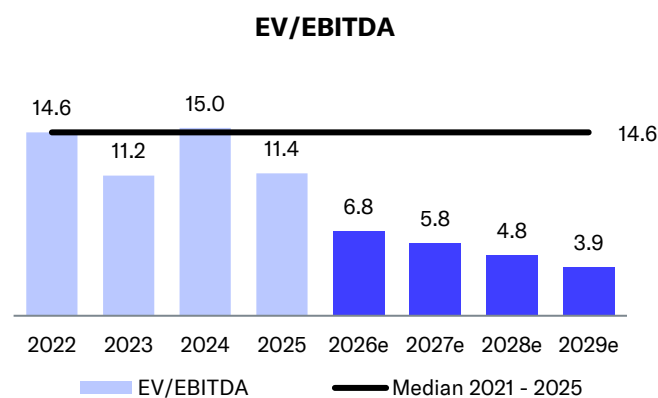
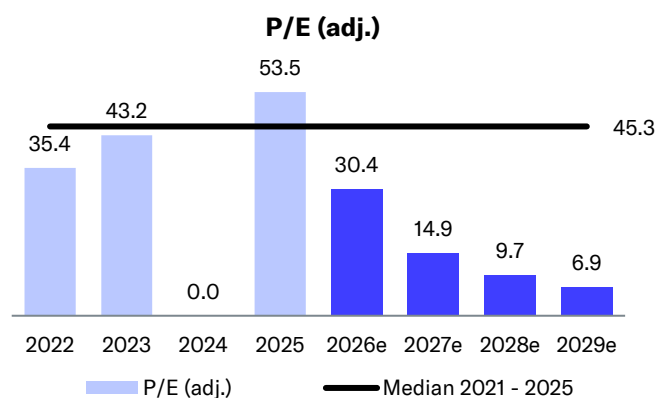
**Breakdown of the accounting business value**  
(Inderes' view, MEUR)



# 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>1.38</b>	<b>1.38</b>	<b>1.38</b>	<b>1.38</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>63</b>	<b>63</b>	<b>63</b>	<b>63</b>
EV	552	475	357	273	216	<b>137</b>	<b>132</b>	<b>124</b>	<b>114</b>
P/E (adj.)	47.5	35.4	43.2	>100	53.5	<b>30.4</b>	<b>14.9</b>	<b>9.7</b>	<b>6.9</b>
P/E	47.5	35.4	83.7	>100	69.7	<b>30.4</b>	<b>14.9</b>	<b>9.7</b>	<b>6.9</b>
P/B	11.5	7.5	5.0	3.4	3.7	<b>1.7</b>	<b>1.6</b>	<b>1.4</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>6.8</b>	<b>5.8</b>	<b>4.8</b>	<b>3.9</b>
EV/EBIT (adj.)	37.4	31.1	32.1	60.4	36.6	<b>22.1</b>	<b>15.4</b>	<b>11.1</b>	<b>8.0</b>
Payout ratio (%)	69.0 %	68.3 %	256.6 %	4906.3 %	115.0 %	<b>110.3 %</b>	<b>54.3 %</b>	<b>45.0 %</b>	<b>40.0 %</b>
Dividend yield-%	1.5 %	1.9 %	3.1 %	4.9 %	1.7 %	<b>3.6 %</b>	<b>3.6 %</b>	<b>4.6 %</b>	<b>5.8 %</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>63</b>	<b>137</b>	<b>22.1</b>	<b>15.4</b>	<b>6.8</b>	<b>5.8</b>	<b>1.2</b>	<b>1.1</b>	<b>30.4</b>	<b>14.9</b>	<b>3.6</b>	<b>3.6</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>126%</b>	<b>88%</b>	<b>2%</b>	<b>-7%</b>	<b>45%</b>	<b>44%</b>	<b>127%</b>	<b>38%</b>	<b>3%</b>	<b>-10%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	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>30.3</b>	<b>31.0</b>	<b>26.0</b>	<b>26.0</b>	<b>113.3</b>	<b>120</b>	<b>128</b>	<b>136</b>
Finland	67.0	19.5	18.5	15.9	16.0	69.8	20.2	19.0	16.3	16.6	72.2	75.4	79.2	82.4
Sweden	24.3	6.0	6.5	4.3	4.5	21.4	5.4	5.9	4.1	4.4	19.8	20.4	21.0	21.7
Spain	14.5	3.5	4.7	4.4	3.9	16.5	4.6	6.1	5.5	5.0	21.3	24.5	28.1	32.3
<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>5.5</b>	<b>6.1</b>	<b>4.8</b>	<b>3.7</b>	<b>20.2</b>	<b>22.7</b>	<b>25.9</b>	<b>29.4</b>
Depreciation	-13.7	-3.3	-3.4	-3.4	-3.5	-13.7	-3.5	-3.5	-3.5	-3.5	-14.0	-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>2.0</b>	<b>2.6</b>	<b>1.3</b>	<b>0.2</b>	<b>6.2</b>	<b>8.6</b>	<b>11.2</b>	<b>14.2</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>2.0</b>	<b>2.6</b>	<b>1.3</b>	<b>0.2</b>	<b>6.2</b>	<b>8.6</b>	<b>11.2</b>	<b>14.2</b>
Finland	9.7	3.5	2.9	2.6	1.8	10.7	3.6	2.7	2.2	1.7	10.2	11.0	12.0	13.7
Sweden	-4.1	-0.9	-0.4	-1.0	-1.6	-3.9	-0.9	-0.4	-0.8	-0.9	-2.9	-2.3	-1.9	-1.5
Spain	-1.1	-0.3	0.3	-0.1	-0.8	-1.0	-0.7	0.3	-0.1	-0.5	-1.1	-0.1	1.1	2.0
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>1.1</b>	<b>1.8</b>	<b>0.5</b>	<b>-0.6</b>	<b>2.8</b>	<b>5.3</b>	<b>8.2</b>	<b>11.6</b>
Taxes	0.2	-0.3	-0.4	-0.1	1.2	0.4	-0.4	-0.4	-0.1	0.1	-0.7	-1.1	-1.7	-2.4
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>0.8</b>	<b>1.4</b>	<b>0.4</b>	<b>-0.5</b>	<b>2.1</b>	<b>4.2</b>	<b>6.5</b>	<b>9.2</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>0.02</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>0.02</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	Q1'26	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 %	4.5 %	4.3 %	5.9 %	6.7 %	5.2 %	6.2 %	6.7 %	6.2 %
<b>Adjusted EBIT growth-%</b>	-59.3 %	-36.0 %	-28.8 %	-32.3 %	88.2 %	30.7 %	-13.7 %	-5.5 %	-5.8 %	138.0 %	4.7 %	38.4 %	30.9 %	27.2 %
<b>EBITDA-%</b>	17.2 %	19.4 %	20.9 %	19.6 %	9.5 %	17.6 %	18.0 %	19.8 %	18.6 %	14.3 %	17.8 %	18.9 %	20.1 %	21.6 %
<b>Adjusted EBIT-%</b>	4.3 %	7.9 %	9.4 %	5.8 %	-2.5 %	5.5 %	6.5 %	8.5 %	5.2 %	0.9 %	5.5 %	7.1 %	8.7 %	10.4 %
<b>Net earnings-%</b>	0.2 %	3.5 %	5.0 %	1.7 %	-3.8 %	1.8 %	2.5 %	4.5 %	1.5 %	-1.9 %	1.8 %	3.5 %	5.0 %	6.7 %

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>115</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	2.6	0.6	-1.6
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>25.5</b>	<b>27.1</b>	<b>28.9</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	19.8	21.2
Cash and equivalents	8.7	7.0	6.8	7.2	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>43.5</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	23.5	16.1	15.9	17.8	22.0
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>78.8</b>	<b>74.9</b>	<b>65.8</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	74.9	71.0	61.9
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>28.6</b>	<b>29.6</b>	<b>33.2</b>
Interest bearing debt	4.4	4.3	5.9	5.4	7.5
Payables	22.4	20.9	22.7	24.1	25.7
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>

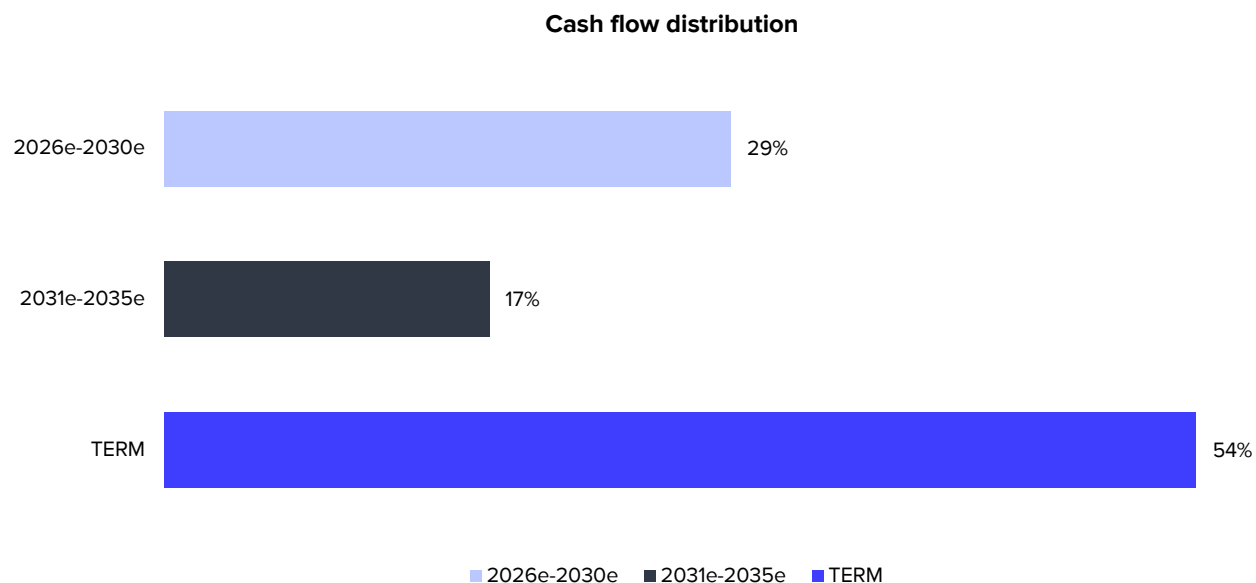
# DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.8 %	5.2 %	6.2 %	6.7 %	6.2 %	5.4 %	5.0 %	4.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	4.9 %	5.5 %	7.1 %	8.7 %	10.4 %	11.0 %	11.2 %	10.0 %	9.5 %	9.0 %	9.0 %	9.0 %
<b>EBIT (operating profit)</b>	<b>5.3</b>	<b>6.2</b>	<b>8.6</b>	<b>11.2</b>	<b>14.2</b>	<b>15.9</b>	<b>16.9</b>	<b>15.7</b>	<b>15.4</b>	<b>15.0</b>	<b>15.3</b>	
+ Depreciation	13.7	14.0	14.2	14.7	15.2	15.8	4.2	8.0	8.7	8.8	9.0	
- Paid taxes	-1.6	-0.7	-1.1	-1.7	-2.4	-2.9	-3.2	-2.9	-2.9	-2.8	-2.9	
- Tax, financial expenses	1.1	-0.9	-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	0.2	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>20.0</b>	<b>21.2</b>	<b>23.8</b>	<b>26.7</b>	<b>28.6</b>	<b>17.9</b>	<b>20.7</b>	<b>21.0</b>	<b>20.8</b>	<b>21.2</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	-8.7	-9.6	-9.7	
<b>Free operating cash flow</b>	<b>33.5</b>	<b>8.5</b>	<b>9.6</b>	<b>12.2</b>	<b>15.1</b>	<b>18.4</b>	<b>7.6</b>	<b>9.9</b>	<b>12.3</b>	<b>11.2</b>	<b>11.5</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	8.0	9.6	12.2	15.1	18.4	7.6	9.9	12.3	11.2	11.5	193
<b>Discounted FCFF</b>		<b>7.6</b>	<b>8.4</b>	<b>9.9</b>	<b>11.4</b>	<b>12.8</b>	<b>4.9</b>	<b>5.9</b>	<b>6.8</b>	<b>5.7</b>	<b>5.4</b>	<b>91.3</b>
Sum of FCFF present value		170	163	154	144	133	120	115	109	102	96.7	91.3
<b>Enterprise value DCF</b>		<b>170</b>										
- Interest bearing debt		-84.7										
+ Cash and cash equivalents		7.0										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-2.3										
<b>Equity value DCF</b>		<b>90.1</b>										
<b>Equity value DCF per share</b>		<b>2.0</b>										

## WACC

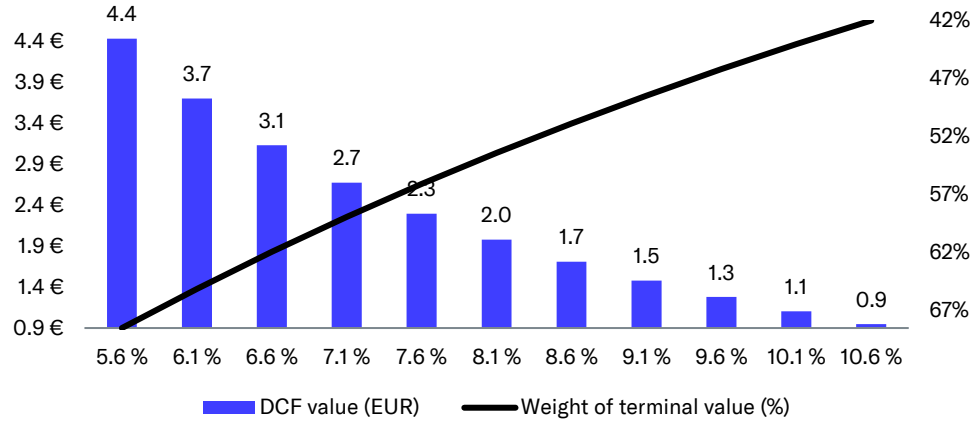
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	4.5 %
Equity Beta	1.35
Market risk premium	4.75%
Liquidity premium	0.70%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.6 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>8.1 %</b>

Source: Inderes

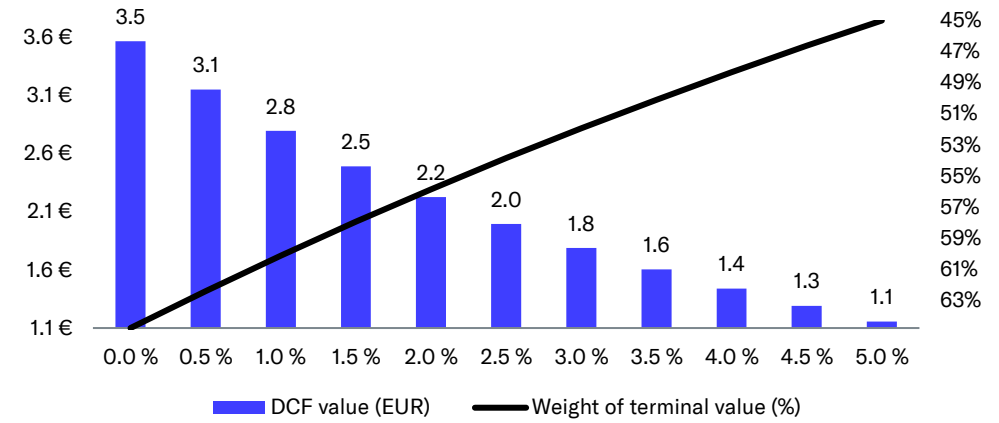


# DCF sensitivity calculations and key assumptions in graphs

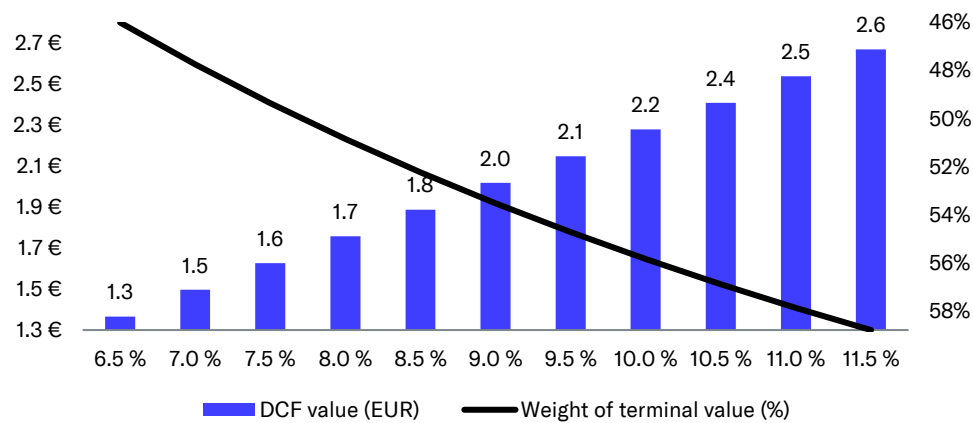
Sensitivity of DCF to changes in the WACC-%



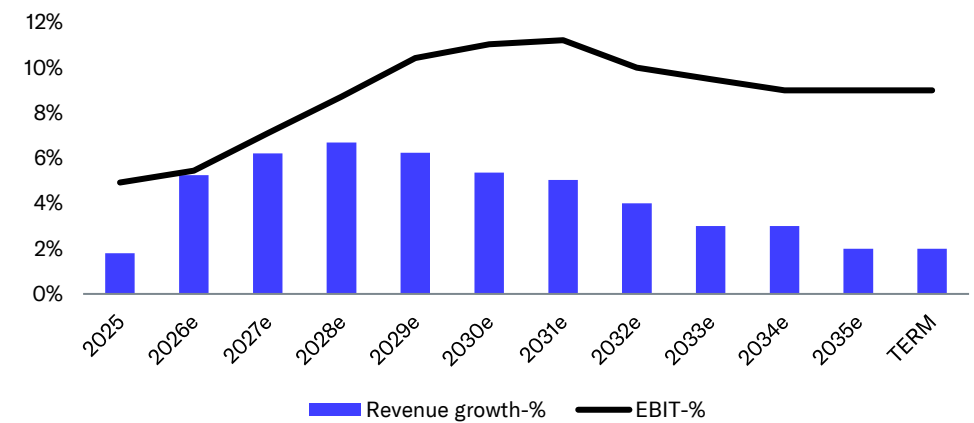
Sensitivity of DCF to changes in the risk-free rate



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>113.3</b>	<b>120.3</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>6.2</b>	<b>8.6</b>	OCF / share	0.68	0.23	0.36	<b>0.44</b>	<b>0.46</b>
PTP	4.3	0.0	1.5	<b>2.8</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>144.8</b>	<b>143.8</b>	Revenue growth-%	19%	-13%	2%	<b>5%</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>6%</b>	<b>13%</b>
Goodwill	66.6	68.6	67.3	<b>68.8</b>	<b>70.3</b>	EBIT (adj.) growth-%	-27%	-59%	31%	<b>5%</b>	<b>38%</b>
Net debt	75.2	87.6	77.7	<b>74.0</b>	<b>69.3</b>	EPS (adj.) growth-%	-46%	-97%	1289%	<b>-20%</b>	<b>103%</b>
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	26.2 %	17.2 %	17.6 %	<b>17.8 %</b>	<b>18.9 %</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>5.5 %</b>	<b>7.1 %</b>
Change in working capital	0.6	-5.8	-2.1	<b>1.4</b>	<b>0.2</b>	EBIT-%	6.5 %	4.3 %	4.9 %	<b>5.5 %</b>	<b>7.1 %</b>
Operating cash flow	31.1	10.4	16.4	<b>20.0</b>	<b>21.2</b>	ROE-%	6.0 %	0.3 %	4.3 %	<b>5.5 %</b>	<b>11.0 %</b>
CAPEX	-43.5	-17.7	17.8	<b>-11.5</b>	<b>-11.6</b>	ROI-%	6.1 %	3.2 %	3.9 %	<b>5.2 %</b>	<b>7.4 %</b>
Free cash flow	-14.6	-7.3	3.5	<b>8.0</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>198.1 %</b>	<b>176.3 %</b>
EV/S	2.9	2.6	2.0	<b>1.2</b>	<b>1.1</b>	Net debt/EBITDA	2.4	4.8	4.1	<b>3.7</b>	<b>3.0</b>
EV/EBITDA	11.2	15.0	11.4	<b>6.8</b>	<b>5.8</b>	EBITDA/net financials	8.6	4.0	5.1	<b>5.9</b>	<b>7.0</b>
EV/EBIT (adj.)	32.1	60.4	36.6	<b>22.1</b>	<b>15.4</b>						
P/E (adj.)	43.2	>100	53.5	<b>30.4</b>	<b>14.9</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>3.6 %</b>	<b>3.6 %</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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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
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 €
5/7/2026	Buy	1.80 €	1.38 €



# 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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