

# ENENTO GROUP

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## INDERES CORPORATE CUSTOMER COMPANY REPORT



# Strong development, especially outside Finland

Enento's adjusted Q1 result slightly exceeded our estimate, but considering the one-off costs, the reported result was in line with our expectations. Although new risks have emerged due to the war in Iran, threatening the nascent improving demand outlook earlier in the year, the conditions for clear earnings growth this year should still be in place. Overall, we still find the valuation and risk/reward ratio interesting. We reiterate our target price of EUR 17.0 and Accumulate recommendation.

## Sweden was bright spot in the Q1 report

Enento's Q1 revenue grew by 5% to 39.6 MEUR, slightly exceeding our estimate (39.0 MEUR). Growth was supported by currencies, but comparable growth also picked up to 2.6%. While growth was moderate in Finland and Sweden (comparatively +2%), it was brisk in Norway and Denmark (+8%). Enento's adjusted EBIT was 10.6 MEUR in Q1 (Q1'26: 9.5 MEUR), surpassing our forecast (10.0 MEUR). The improvement in earnings was driven by a slight increase in revenue and an improved gross margin. By region (new segment reporting), earnings were stable in Finland (7.0 MEUR). In Sweden, earnings improved significantly to 4.0 MEUR (Q1'25: 3.0 MEUR), supported by last year's efficiency measures (personnel and material costs). Given the improvement in earnings and the stabilization of consumer credit volumes, the development in Sweden was one of the clear bright spots in the report. In Norway-Denmark, earnings also increased to 0.5 MEUR (Q1'25: 0.3 MEUR). We believe the group's smallest business can serve as a good growth driver for the company in the future.

## Guidance reiterated

As expected, Enento reiterated its guidance, which states that the company expects revenue to grow by 0–5% in comparable currencies and adjusted EBITDA to increase from 2025. The year began with mid-range growth, and we believe the company can maintain this rate, even in an uncertain macroeconomic environment, especially since the situation in

Sweden is showing signs of stabilization. Although regulatory risks in Sweden have not yet completely disappeared, we estimate that the most significant impacts are behind the company. The transformation of the SME business in Sweden continues to pose risks to revenue growth, but customer churn has been even slightly more moderate than the company had expected thus far. Overall, the macroeconomic situation remains uncertain, and the company does not see any major changes in customer behavior despite the continued decline in consumer confidence in Finland. The crisis in Iran has not affected demand, and there do not appear to have been any major impacts in April either. We increased our earnings estimates for the next few years by 4–8%, supported by Q1 developments and savings from the company's change negotiations (the final impact will be revealed in the Q2 report). These factors will affect profitability only in H2 of this year, and part of the impact will not be seen until next year. The change negotiations are extensive, and, together with the new organizational model, Enento's organization is currently undergoing a major revision. However, given Enento's business model, we do not expect this to significantly impact revenue growth, for example. We now expect revenue this year to grow by 4% to 159 MEUR and adjusted EBIT to be 57.5 MEUR

## Business trends suggest staying on board

Although the latest news does not explicitly indicate a significant increase in demand, we believe that Enento has the necessary internal measures in place to achieve clear earnings growth this year. In light of the current positive business trend, we believe that the share's valuation is at a very moderate level, with adjusted EV/EBIT ratios for 2026–2027 at 10.5x–10x and corresponding adjusted P/E ratios at 12x–11x. We consider the risk/reward ratio to be attractive at the current valuation. Investors should note that a significant portion of the expected return consists of a dividend of nearly 7%.

## Recommendation

**Accumulate**

(was Accumulate)

## Target price:

**EUR 17.00**

(was EUR 17.00)

## Share price:

EUR 14.78

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
Revenue	152.7	158.9	164.8	170.6
growth-%	2%	4%	4%	3%
EBIT adj.	41.0	46.2	48.5	51.2
EBIT-% adj.	26.9 %	29.1 %	29.4 %	30.0 %
Net Income	13.6	22.9	26.6	29.1
EPS (adj.)	0.84	1.25	1.36	1.45
P/E (adj.)	18.8	11.9	10.9	10.2
P/B	1.4	1.3	1.3	1.3
Dividend yield-%	6.3 %	6.8 %	6.8 %	7.1 %
EV/EBIT (adj.)	13.1	10.5	9.8	9.1
EV/EBITDA	11.9	9.0	8.2	7.7
EV/S	3.5	3.1	2.9	2.7

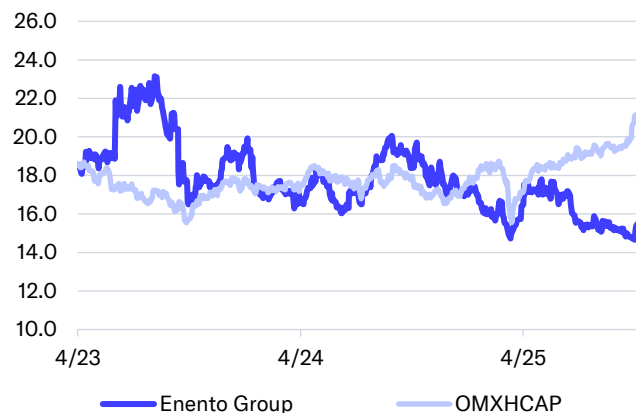
Source: Inderes

## Guidance

(Unchanged)

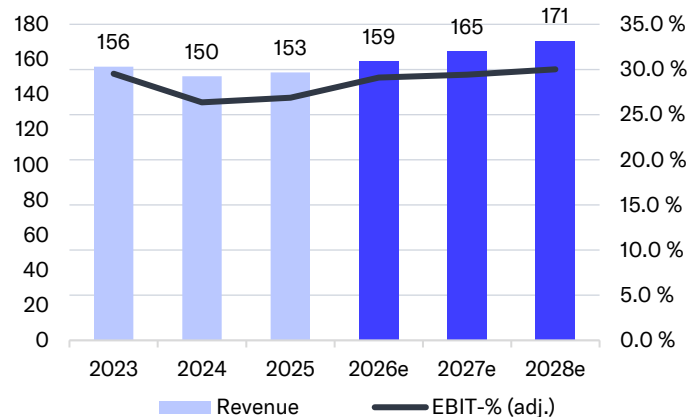
Enento Group expects that in 2026, with comparable exchange rates, its revenue will grow by 0–5% and Adjusted EBITDA will increase compared to 2025.

## Share price



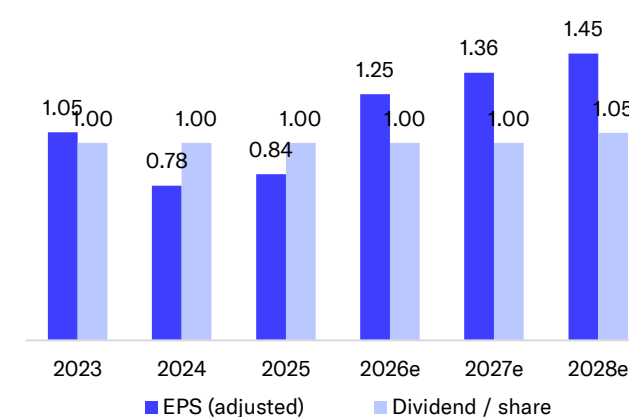
Source: Millstream Market Data AB

## Revenue and EBIT % (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Stable growth and strong profitability
- Stable cash flow enables investments for growth
- Well-known and respected brands in the Nordic countries
- Income streams include counter-cyclical elements, which increase defensiveness
- Potential longer-term efficiency gains from building the new technology platform
- M&A option (potential buyer and target)

## Risk factors

- In the short term, the growth outlook is weak in a challenging market environment
- Dependence on the Nordic banking sector
- Failure in building a unified technology platform
- Regulatory changes can lead to changes in the operating environment

Valuation	2026e	2027e	2028e
Share price	14.8	14.8	14.8
Number of shares, millions	23.7	23.7	23.7
Market cap	350	350	350
EV	487	476	465
P/E (adj.)	11.9	10.9	10.2
P/E	15.3	13.1	12.0
P/B	1.3	1.3	1.3
P/S	2.2	2.1	2.1
EV/Sales	3.1	2.9	2.7
EV/EBITDA	9.0	8.2	7.7
EV/EBIT (adj.)	10.5	9.8	9.1
Payout ratio (%)	103.2 %	88.9 %	85.3 %
Dividend yield-%	6.8 %	6.8 %	7.1 %

Source: Inderes

# Encouraging start to the year

## Growth slightly more robust than expected

Enento's Q1 revenue grew by 5% to 39.6 MEUR as reported, slightly above our estimate (39.0 MEUR). Currencies supported growth, and when adjusted for them, revenue growth was 2.6%.

In line with the new reporting structure, we will monitor Enento's development by country. In Finland, Enento's revenue increased by 2% to 18.6 MEUR, supported by the recovery of consumer credit information as new customers (new consumer credit providers) entered the market. We found this to be a pleasant surprise. Business information was largely stable, which meant that overall development in Finland was slightly softer than we expected (business information accounts for about 2/3 of Finnish revenue).

Revenue in Sweden grew by 7% to 18.1 MEUR, equivalent to a 2.2% increase on a comparable basis. Growth was driven by positive progress in both consumer and business information. Consumer credit volumes continued to stabilize, especially toward the quarter's end, which bodes well for the future. The SME transformation put some pressure on new sales of Premium services, as expected. Overall, customer churn has been even lower than the company anticipated.

Revenue in the Norway-Denmark segment grew by as much as 10.5% to 2.9 MEUR (8.3% on a comparable basis). In Norway, good growth was driven mostly by Premium services, while the advertising market was more turbulent. In Denmark, strong growth continued in Freemium services.

Overall, exceeding the projections was mainly due to developments in Sweden and Norway-Denmark that were stronger than we anticipated.

## Result improved year-on-year, as expected

Enento's adjusted Q1 EBIT was 10.6 MEUR in Q1 (Q1'25: 9.5 MEUR), somewhat exceeding our forecast of 10.0 MEUR. This corresponded to a margin of 26.8% (Q1'25: 25.1%). The improvement in earnings was supported by moderate revenue growth and cost-saving measures implemented by the company, reflected, for example, in material and service costs in the form of an improved gross margin.

Geographically (new segment reporting), earnings also improved significantly in Sweden, reaching 4.0 MEUR (Q1'25: 3.0 MEUR), a trend supported in part by change negotiations conducted at the end of last year. In Norway-Denmark, earnings also improved to 0.5 MEUR (Q1'25: 0.3 MEUR). In Finland, the result remained unchanged at 7.0 MEUR. The

earnings beat was also explained by developments in Sweden and Norway-Denmark. The earnings improvement in Sweden was particularly impressive, and with the SME transformation, the profitability of the Swedish business should have more room to improve.

Overall, however, the new reporting shows that the Finnish business is clearly the group's earnings driver, which is not surprising given that the original Asiakastiето's profitability was clearly stronger than that of UC (the Swedish business). UC's earnings level may also have decreased in recent years due to the decline in demand for consumer credit information services (revenue decreased by about 15 MEUR).

Reported EBIT ended up at 7.6 MEUR, as we had estimated. The reported result was slightly impacted by one-off expenses (about 1.1 MEUR) that were higher than we had expected and mainly related to a change in the organizational model and the associated job cuts.

Earnings per share were EUR 0.21, marginally exceeding our forecast (EUR 0.20). The significant improvement from the low of €0.09 in the comparison period was due to the improvement in operational earnings, as well as the reduction in one-off costs.

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	37.7	39.6	39.0	38.9	-	-	1%	159
EBITDA (adj.)	12.4	13.5	12.8	13.0	-	-	5%	57.5
EBIT (adj.)	9.5	10.6	10.0	9.8	-	-	6%	46.2
EBIT	5.2	7.6	7.6	7.7	-	-	1%	35.3
EPS (reported)	0.09	0.21	0.20	0.19	-	-	4%	0.97
Revenue growth-%	1.1 %	5.1 %	3.5 %	3.3 %	-	-	1.5 pp	4.1 %
EBIT-% (adj.)	25.1 %	26.8 %	25.8 %	25.2 %	-	-	1.1 pp	29.1 %

Source: Inderes & Enento (6 analysts) (consensus)

# Conditions for earnings growth are in place

## Guidance reiterated as expected

Enento reiterated its guidance, which states that the company expects revenue to grow by 0–5% in comparable currencies and adjusted EBITDA to increase from 2025. This was anticipated, as the company announced last week in connection with the change negotiations that they would not impact the guidance.

The company's growth began at the midpoint of the guidance (+2.6%) at the beginning of the year. The underlying comparison periods have been fairly stable, and we consider a similar pace of growth to be realistic for the remainder of the year as well. In our opinion, an improvement in EBITDA is certain if revenue growth is sustained. The new revenue is generating high margins, and, in addition, the company's recently announced change negotiations are providing clear support for the cost structure.

## Iran crisis has not scared off customers

No significant changes in the demand environment have been observed compared to the situation at the beginning of the year. The Iran crisis has not yet significantly impacted demand, at least not in the first part of the year, even though consumer confidence in Finland has continued to weaken. Consumer confidence in Sweden is stabilizing. While the company's revenue trend supports its outlook for the early part of the year regarding a moderately improving demand environment, the Iran crisis raises risks regarding macroeconomic developments in Finland and Sweden to some extent. Overall, however, the macroeconomic environment remains uncertain.

## Positive estimate revisions

We have made slight upward revisions to both our growth and earnings forecasts based on the development in Q1, which was slightly better than we had expected. Our earnings estimates were also supported by the savings

generated by the change negotiations. We note that the exact outcome of the change negotiations will only be known in connection with Q2 earnings, so the estimates may vary accordingly. Our EPS forecast for the current year was negatively impacted by the one-off costs we added (only PPA amortization was adjusted from EPS) and the slight increase in finance expenses due to rising interest rates (which will also affect future years).

We expect Enento's revenue to grow by 4% to 159 MEUR this year. Growth is slightly boosted by currency effects (especially in Q1), and our comparable growth forecast is a bit above the midpoint of the guidance range. Adjusted EBITDA is expected to improve to 57.5 MEUR (2025: 52.4 MEUR). This is supported by moderate revenue growth, an improved gross margin (savings in material costs and an improved sales mix), and modest cost savings resulting from change negotiations at the end of last year and the recently announced negotiations. We expect adjusted EBIT to rise to 46.3 MEUR (2025: 41.0 MEUR).

Estimate revisions	2026e			2027e			2028e		
MEUR / EUR	Old	New	Change %	Old	New	Change %	Old	New	Change %
Revenue	158	159	0%	164	165	0%	170	171	0%
EBITDA	51.9	54.3	4%	55.1	57.8	5%	58.7	60.2	3%
EBIT (exc. NRIs)	42.7	46.2	8%	45.7	48.5	6%	49.2	51.2	4%
EBIT	32.9	35.3	7%	36.8	39.6	8%	40.6	42.6	5%
PTP	26.7	29.0	8%	30.8	33.1	7%	34.6	36.2	5%
EPS (excl. NRIs)	1.22	1.25	2%	1.28	1.36	6%	1.40	1.45	4%
DPS	1.00	1.00	0%	1.00	1.00	0%	1.05	1.05	0%

Source: Inderes

# Valuation

## Valuation multiples are moderate as earnings growth picks up

Given the stable and mature nature of Enento's business, we opt for earnings-based adjusted EV/EBIT and P/E multiples for valuation. The usefulness of the EV/EBIT multiple is supported by the fact that it considers Enento's significant net debt. The P/E ratio is also worth looking at, as it considers the bottom lines of the income statement. It is good to note that adjusted EBIT excludes the company's one-off items in addition to PPA amortization (adjusted P/E does not and is more useful in that sense).

We forecast Enento's adjusted P/E ratios for 2026-2027 to be 12x-11x and the corresponding adjusted EV/EBIT ratios to be 10.5x-10x. We believe the multiples are already moderate in the current year, especially as the growth outlook shows moderate improvement. The dividend yield is high, at just under 7%, and thus accounts for a large part of the expected return. It is noteworthy that the company distributes a large portion of its cash flow as dividends, and for there to be clear upward pressure on the dividend, the company needs to continue its path of earnings growth.

## DCF model supports valuation

We also rely on the DCF model, which in the big picture is still very useful due to Enento's highly predictable cash flows. Our DCF model indicates a share value of EUR 17.8. The model thus indicates upside potential for the stock. The cost of equity in our model is set at 9.3% and WACC at 8.4%, which we believe is a reasonable level in the current interest rate environment.

## Risk/reward at an attractive level

The last few years have been challenging for Enento, and its result declined significantly from the company's peak years in 2023-2024, though the earnings trend stabilized last year. The market is now showing signs of stabilization in both macroeconomic and regulatory terms, in addition to which the company's own efficiency measures warrant an improved outlook for earnings growth this year. The company's extensive change negotiations should also support earnings growth next year. In any case, considering the company's current trend and the stock's valuation, we find the risk/reward ratio of the stock attractive.

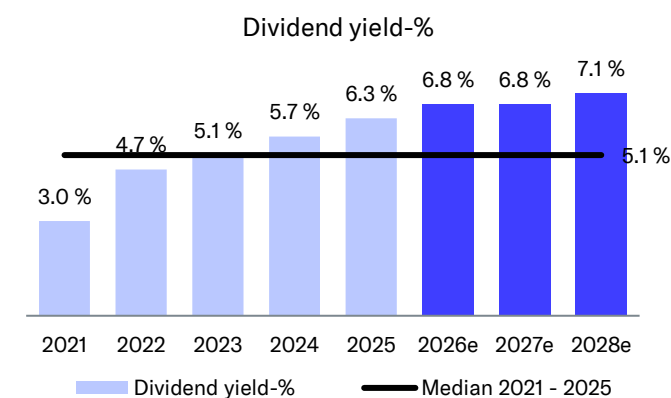
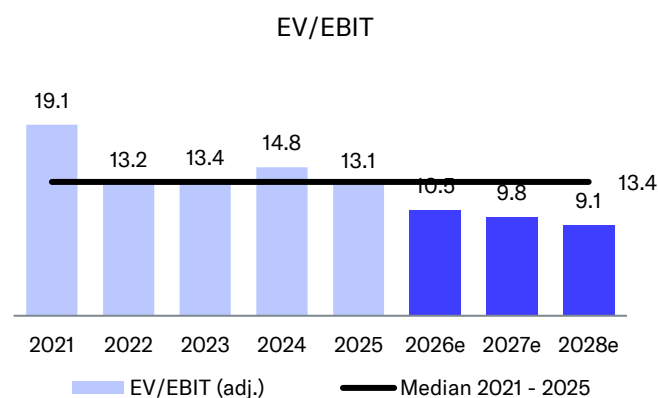
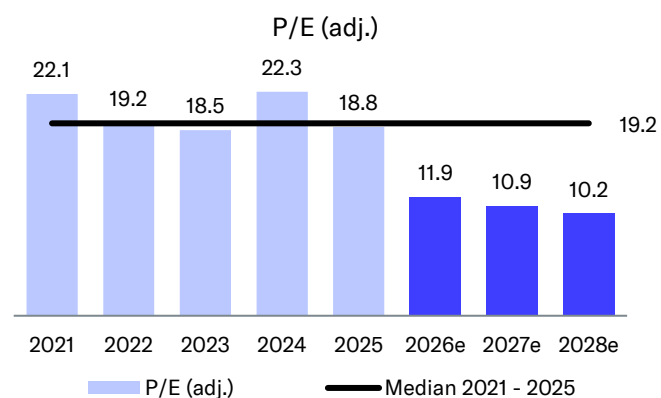
Valuation	2026e	2027e	2028e
Share price	14.8	14.8	14.8
Number of shares, millions	23.7	23.7	23.7
Market cap	350	350	350
EV	487	476	465
P/E (adj.)	11.9	10.9	10.2
P/E	15.3	13.1	12.0
P/B	1.3	1.3	1.3
P/S	2.2	2.1	2.1
EV/Sales	3.1	2.9	2.7
EV/EBITDA	9.0	8.2	7.7
EV/EBIT (adj.)	10.5	9.8	9.1
Payout ratio (%)	103.2 %	88.9 %	85.3 %
Dividend yield-%	6.8 %	6.8 %	7.1 %

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	33.0	21.4	19.5	17.5	15.9	14.8	14.8	14.8	14.8
Number of shares, millions	24.0	24.0	23.8	23.7	23.7	23.7	23.7	23.7	23.7
Market cap	793	514	464	414	375	350	350	350	350
EV	935	646	615	587	536	487	476	465	456
P/E (adj.)	22.1	19.2	18.5	22.3	18.8	11.9	10.9	10.2	9.8
P/E	30.7	29.6	26.4	34.0	27.6	15.3	13.1	12.0	11.2
P/B	2.5	1.7	1.6	1.6	1.4	1.3	1.3	1.3	1.3
P/S	4.9	3.1	3.0	2.8	2.5	2.2	2.1	2.1	2.0
EV/Sales	5.7	3.9	3.9	3.9	3.5	3.1	2.9	2.7	2.6
EV/EBITDA	16.1	11.6	12.1	12.6	11.9	9.0	8.2	7.7	7.4
EV/EBIT (adj.)	19.1	13.2	13.4	14.8	13.1	10.5	9.8	9.1	8.7
Payout ratio (%)	92.9 %	138.5 %	135.5 %	194.8 %	173.9 %	103.2 %	88.9 %	85.3 %	83.4 %
Dividend yield-%	3.0 %	4.7 %	5.1 %	5.7 %	6.3 %	6.8 %	6.8 %	7.1 %	7.4 %

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Fair Isaac Corp	20493	23079	18.4	15.3	18.1	15.0	10.9	9.4	24.4	19.3			
Equifax Inc	17306	21787	17.7	15.1	11.9	10.6	3.8	3.5	19.8	16.6	1.3	1.4	4.5
Experian Plc	28538	33066	16.7	15.2	13.0	11.8	4.6	4.3	21.1	18.7	1.9	2.1	6.0
TransUnion	11704	15414	17.0	13.7	10.1	9.1	3.6	3.3	15.1	13.0	0.7	0.8	2.8
Moody's Corp	68587	73362	21.6	19.7	19.9	18.1	10.5	9.7	27.7	24.8	0.9	1.0	21.8
Intrum AB	478	4491	9.6	9.2	7.1	7.0	2.8	2.8	4.7	4.5		2.4	0.4
Credit Corp Group Ltd	443	704	6.4	5.9	5.9	5.5	2.0	1.8	7.0	6.4	7.3	7.9	0.8
Kruk S.A.	2147	3799	9.2	8.3	8.1	8.0	4.7	4.4	8.0	7.3	3.8	4.7	1.7
Alma Media	1017	1121	12.7	11.4	10.7	9.8	3.3	3.1	16.0	14.0	4.1	4.2	3.4
F-Secure	302	433	10.4	8.6	8.5	7.2	2.7	2.4	10.9	8.9	2.3	2.9	3.3
	0												
Enento Group (Inderes)	350	487	10.5	9.8	9.0	8.2	3.1	2.9	11.9	10.9	6.8	6.8	1.3
Average			14.0	12.2	11.3	10.2	4.9	4.5	15.5	13.3	2.8	3.0	5.0
Median			14.7	12.5	10.4	9.5	3.7	3.4	15.5	13.5	2.1	2.4	3.3
Diff-% to median			-28%	-22%	-14%	-13%	-17%	-15%	-24%	-19%	224%	180%	-60%

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
Revenue	150	37.7	38.6	37.3	39.1	152.7	39.6	39.8	38.8	40.6	158.9	165	171	176
Finland	0.0	18.2	18.6	17.8	18.1	72.7	18.6	19.1	18.2	18.7	74.6	77.1	79.6	82.0
Sweden	0.0	16.9	17.4	16.9	18.1	69.3	18.1	17.9	17.7	18.9	72.7	75.6	78.3	80.6
Norway/Danmark	0.0	2.6	2.7	2.7	2.8	10.8	2.9	2.9	2.9	3.1	11.8	12.3	13.0	13.6
Eliminations/Group	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Oikaistu käyttökate	52.0	12.4	13.0	13.5	13.5	52.4	13.5	13.7	15.6	14.6	57.5	59.8	62.6	64.9
EBITDA	46.4	10.4	9.9	12.9	11.8	45.1	12.4	12.6	15.1	14.2	54.3	57.8	60.2	61.9
Depreciation	-21.9	-5.2	-4.9	-4.8	-4.8	-19.7	-4.7	-4.8	-4.8	-4.8	-19.0	-18.2	-17.6	-17.0
EBIT (excl. NRI)	39.6	9.5	10.2	10.7	10.6	41.0	10.6	11.0	12.8	11.8	46.2	48.5	51.2	52.5
EBIT	24.6	5.2	5.0	8.2	7.0	25.4	7.6	7.9	10.4	9.4	35.3	39.6	42.6	45.0
Finland (adj. EBIT)	0.0	7.0	6.6	6.8	6.5	26.9	7.0	7.2	8.0	7.1	29.3	31.0	32.1	32.5
Sweden (adj. EBIT)	0.0	3.0	3.5	4.3	4.2	14.9	4.0	3.8	4.6	4.5	16.9	17.3	18.4	18.9
Norway/Danmark (adj. EBIT)	0.0	0.3	0.7	0.5	0.7	2.2	0.5	0.6	0.8	0.9	2.8	3.1	3.7	4.2
Eliminations/Group (adj. EBIT)	0.0	-0.9	-0.4	-0.9	-0.7	-2.9	-0.9	-0.6	-0.6	-0.7	-2.7	-2.9	-3.0	-3.1
Adjustments and PPA amortization	0.0	-4.3	-5.2	-2.6	-3.6	-15.6	-3.0	-3.1	-2.4	-2.4	-11.0	-8.9	-8.6	-7.5
Net financial items	-6.7	-2.2	-1.4	-1.7	-1.5	-6.7	-1.4	-1.6	-1.6	-1.8	-6.3	-6.5	-6.4	-6.2
PTP	15.8	2.8	3.7	6.4	4.6	17.5	6.2	6.3	8.8	7.6	29.0	33.1	36.2	38.8
Taxes	-3.6	-0.6	-0.7	-1.3	-1.2	-3.9	-1.3	-1.3	-1.8	-1.6	-6.0	-6.4	-7.1	-7.6
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	12.2	2.2	3.0	5.1	3.3	13.6	5.0	5.0	7.0	6.0	22.9	26.6	29.1	31.2
Net earnings	12.2	2.2	3.0	5.1	3.3	13.6	5.0	5.0	7.0	6.0	22.9	26.6	29.1	31.2
EPS (adj.)	0.78	0.16	0.19	0.28	0.21	0.84	0.31	0.27	0.35	0.31	1.25	1.36	1.45	1.50
EPS (rep.)	0.51	0.09	0.13	0.22	0.14	0.58	0.21	0.21	0.29	0.25	0.97	1.12	1.23	1.32
<b>Key figures</b>	<b>2024</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>2025</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	<b>2029e</b>
Revenue growth-%	-3.5 %	1.1 %	0.5 %	1.3 %	3.3 %	1.5 %	5.1 %	3.1 %	4.1 %	4.0 %	4.1 %	3.8 %	3.5 %	3.2 %
Adjusted EBIT growth-%	-13.9 %	1.0 %	-6.5 %	-2.1 %	26.3 %	3.5 %	12.1 %	7.8 %	19.4 %	11.3 %	12.7 %	4.9 %	5.6 %	2.6 %
EBITDA-%	30.9 %	27.6 %	25.7 %	34.7 %	30.3 %	29.5 %	31.3 %	31.7 %	38.9 %	34.8 %	34.2 %	35.1 %	35.3 %	35.2 %
Adjusted EBITDA-%	34.6 %	33.0 %	33.7 %	36.2 %	34.5 %	34.3 %	34.1 %	34.5 %	40.2 %	36.1 %	36.2 %	36.3 %	36.7 %	36.9 %
Adjusted EBIT-%	26.4 %	25.1 %	26.4 %	28.7 %	27.2 %	26.9 %	26.8 %	27.7 %	32.9 %	29.1 %	29.1 %	29.4 %	30.0 %	29.8 %
Net earnings-%	8.1 %	5.7 %	7.7 %	13.8 %	8.6 %	8.9 %	12.5 %	12.6 %	17.9 %	14.8 %	14.4 %	16.2 %	17.1 %	17.7 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	423	424	415	408	403
Goodwill	336	345	345	345	345
Intangible assets	78.5	72.5	63.7	56.7	51.6
Tangible assets	7.5	6.5	6.5	6.6	6.6
Associated companies	1.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.3	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	36.9	40.4	41.8	44.7	47.8
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	25.6	27.2	27.5	28.2	29.0
Cash and equivalents	11.3	13.2	14.3	16.5	18.8
Balance sheet total	460	465	457	453	451

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	263	264	263	266	271
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	44.4	34.5	33.7	36.7	42.1
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	219	229	229	229	229
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	164	167	161	153	144
Deferred tax liabilities	12.9	11.3	11.3	11.3	11.3
Provisions	0.6	1.5	0.0	0.0	0.0
Interest bearing debt	151	154	150	142	133
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	32.1	34.2	32.8	34.1	35.5
Interest bearing debt	4.7	4.0	1.5	1.4	1.3
Payables	27.4	30.2	31.3	32.6	34.1
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	460	465	457	453	451

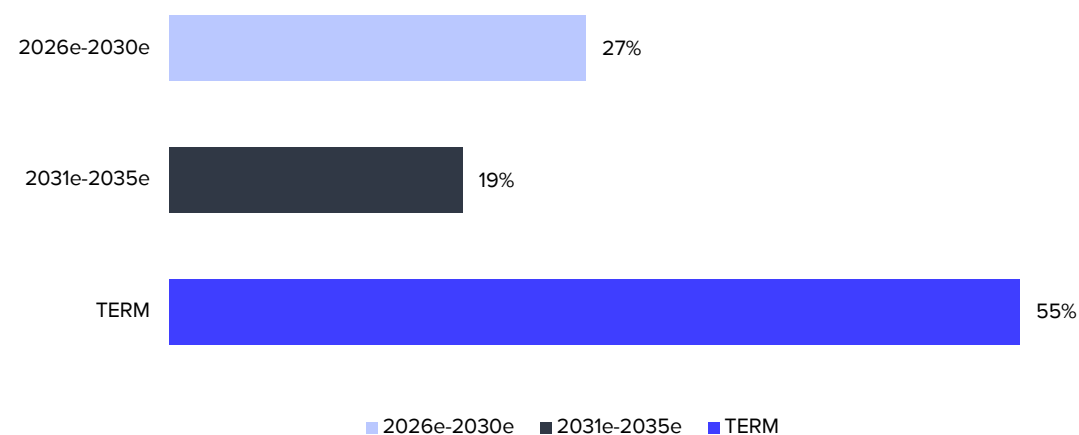
# DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.5 %	4.1 %	3.8 %	3.5 %	3.2 %	3.2 %	3.1 %	3.0 %	3.0 %	3.0 %	2.2 %	2.2 %
EBIT-%	16.6 %	22.2 %	24.0 %	25.0 %	25.5 %	25.5 %	26.6 %	26.3 %	26.0 %	25.0 %	25.0 %	25.0 %
EBIT (operating profit)	25.4	35.3	39.6	42.6	45.0	46.3	49.8	50.8	51.7	51.2	52.3	
+ Depreciation	19.7	19.0	18.2	17.6	17.0	16.6	15.6	15.4	15.5	15.7	15.9	
- Paid taxes	-5.5	-6.0	-6.4	-7.1	-7.6	-7.9	-8.6	-8.9	-9.1	-9.0	-9.6	
- Tax, financial expenses	-1.4	-1.3	-1.3	-1.2	-1.2	-1.1	-1.1	-1.0	-1.0	-1.0	-0.6	
+ 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	1.1	0.8	0.6	0.7	0.2	0.2	0.2	0.2	0.2	0.2	0.1	
Operating cash flow	39.4	47.7	50.7	52.6	53.3	54.1	55.9	56.4	57.3	57.1	58.1	
+ Change in other long-term liabilities	0.9	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-22.1	-9.9	-11.3	-12.5	-14.0	-15.0	-16.0	-16.1	-16.2	-16.3	-16.0	
Free operating cash flow	18.2	36.3	39.4	40.1	39.3	39.1	39.9	40.3	41.1	40.8	42.1	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	18.2	36.3	39.4	40.1	39.3	39.1	39.9	40.3	41.1	40.8	42.1	698
Discounted FCFF		34.3	34.5	32.3	29.3	26.8	25.3	23.6	22.2	20.3	19.4	321
Sum of FCFF present value		589	555	520	488	459	432	406	383	361	340	321
Enterprise value DCF		589										
- Interest bearing debt		-157.8										
+ Cash and cash equivalents		13.2										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-23.7										
Equity value DCF		421										
Equity value DCF per share		17.8										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	18.0 %
Cost of debt	5.0 %
Equity Beta	1.12
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	9.3 %
Weighted average cost of capital (WACC)	8.4 %

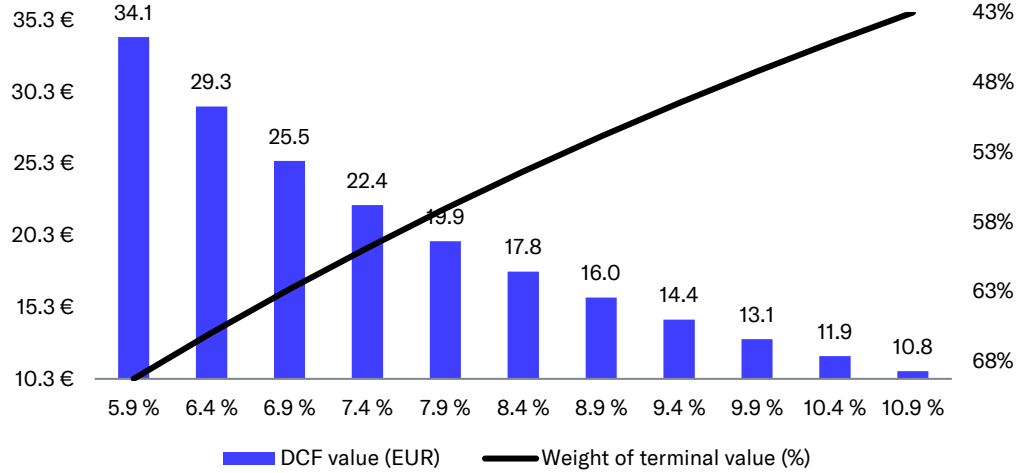
Source: Inderes

Cash flow distribution

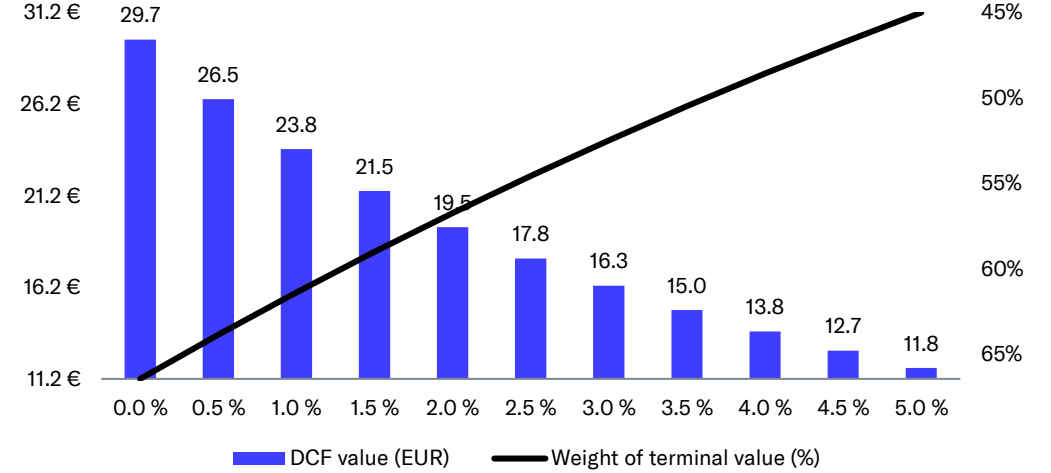


# DCF sensitivity calculations and key assumptions in graphs

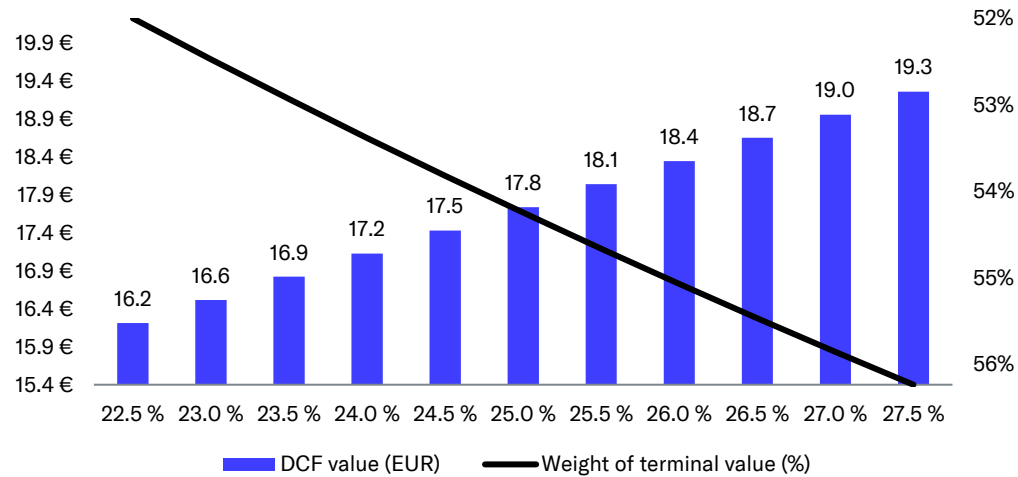
Sensitivity of DCF to changes in the WACC-%



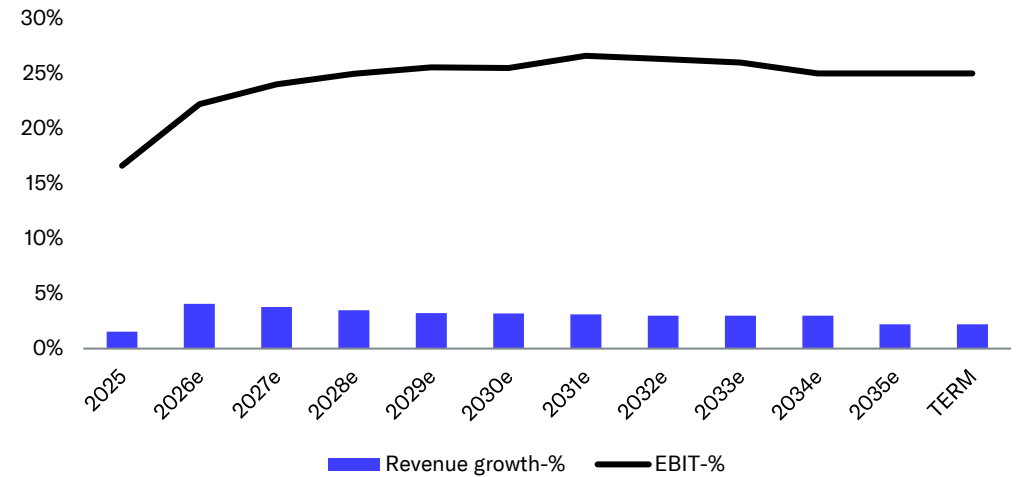
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

# Summary

Income statement	2024	2025	2026e	2027e	2028e	Per share data	2024	2025	2026e	2027e	2028e
Revenue	150.4	152.7	158.9	164.8	170.6	EPS (reported)	0.51	0.58	0.97	1.12	1.23
EBITDA	46.4	45.1	54.3	57.8	60.2	EPS (adj.)	0.78	0.84	1.25	1.36	1.45
EBIT	24.6	25.4	35.3	39.6	42.6	OCF / share	1.52	1.66	2.02	2.14	2.22
PTP	15.8	17.5	29.0	33.1	36.2	OFCF / share	1.22	0.77	1.53	1.67	1.69
Net Income	12.2	13.6	22.9	26.6	29.1	Book value / share	11.12	11.14	11.11	11.23	11.47
Extraordinary items	-15.1	-4.3	-5.2	-2.6	-3.6	Dividend / share	1.00	1.00	1.00	1.00	1.05
Balance sheet	2024	2025	2026e	2027e	2028e	Growth and profitability	2024	2025	2026e	2027e	2028e
Balance sheet total	459.6	464.5	456.8	452.8	450.8	Revenue growth-%	-4%	2%	4%	4%	3%
Equity capital	263.2	263.7	262.9	265.9	271.4	EBITDA growth-%	-9%	-3%	20%	6%	4%
Goodwill	335.6	344.8	344.8	344.8	344.8	EBIT (adj.) growth-%	-14%	3%	13%	5%	6%
Net debt	144.2	144.6	137.0	126.5	115.2	EPS (adj.) growth-%	-26%	8%	48%	9%	7%
Cash flow	2024	2025	2026e	2027e	2028e	EBITDA-%	30.9 %	29.5 %	34.2 %	35.1 %	35.3 %
EBITDA	46.4	45.1	54.3	57.8	60.2	EBIT (adj.)-%	26.4 %	26.9 %	29.1 %	29.4 %	30.0 %
Change in working capital	-2.9	1.1	0.8	0.6	0.7	EBIT-%	16.3 %	16.6 %	22.2 %	24.0 %	25.0 %
Operating cash flow	35.9	39.4	47.7	50.7	52.6	ROE-%	4.5 %	5.2 %	8.7 %	10.1 %	10.8 %
CAPEX	-3.5	-22.1	-9.9	-11.3	-12.5	ROI-%	5.2 %	5.8 %	8.4 %	9.6 %	10.5 %
Free cash flow	28.9	18.2	41.3	39.4	40.1	Equity ratio	58.6 %	56.8 %	57.6 %	58.7 %	60.2 %
Valuation multiples	2024	2025	2026e	2027e	2028e	Gearing	54.8 %	54.8 %	52.1 %	47.6 %	42.5 %
EV/S	3.9	3.5	3.1	2.9	2.7	Net debt/EBITDA	3.1	3.2	2.5	2.2	1.9
EV/EBITDA	12.6	11.9	9.0	8.2	7.7	EBITDA/net financials	6.9	6.7	8.6	8.9	9.4
EV/EBIT (adj.)	14.8	13.1	10.5	9.8	9.1						
P/E (adj.)	22.3	18.8	11.9	10.9	10.2						
P/B	1.6	1.6	1.4	1.3	1.3						
Dividend-%	5.7 %	6.3 %	6.8 %	6.8 %	7.1 %						

Source: Inderes

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/1/2023	Accumulate	24.50 €	23.15 €
10/11/2023	Accumulate	21.00 €	18.22 €
10/30/2023	Buy	21.00 €	16.50 €
2/6/2024	Accumulate	21.00 €	19.34 €
2/12/2024	Accumulate	20.00 €	18.26 €
4/24/2024	Accumulate	19.00 €	16.82 €
7/17/2024	Accumulate	19.00 €	17.10 €
10/16/2024	Reduce	19.00 €	19.10 €
10/30/2024	Reduce	19.00 €	18.72 €
12/9/2024	Accumulate	19.00 €	17.52 €
2/17/2025	Reduce	17.00 €	16.60 €
4/15/2025	Accumulate	16.50 €	15.40 €
4/28/2025	Accumulate	17.50 €	16.40 €
5/28/2025	Reduce	17.50 €	17.80 €
7/16/2025	Reduce	17.00 €	16.54 €
9/5/2025	Accumulate	17.00 €	15.12 €
10/30/2025	Accumulate	17.00 €	15.08 €
2/16/2026	Accumulate	17.00 €	14.66 €
4/29/2026	Accumulate	17.00 €	14.78 €



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