

# Digital Workforce

Company report

11/4/2024



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This report is a summary translation of the report “Hyvällä kasvu-uralla” published on 11/4/2024 at 8:10 am EET

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# On a good growth track

We reiterate our Accumulate recommendation and EUR 4.7 target price for the share. Digital Workforce's Q3 was positive overall. Revenue grew well in line with our expectations but did not quite scale to profitability as expected as the company stepped up its investments. Growth was particularly good in the strategically important Continuous Services. The company also commented that sales were good in Q3 and the sales pipeline remains good, giving confidence for continued growth. We expect the company to grow well ahead of the IT services market in the coming years and to scale this growth to profitability. Relative to the company's earnings growth prospects, the valuation picture (2025e EV/EBIT 12x and SOTP EUR 4.6, DCF EUR 5.7) supports a positive view on the stock.

## Growth continued at the expected good level, but did not scale to profitability due to investments

Digital Workforce's revenue grew by 10% to 6.6 MEUR in Q3, fully in line with our expectations. By business line, the more important Continuous Services revenue continued to grow strongly (16%) to 4.4 MEUR, while Professional Services decreased by 1% to 2.2 MEUR in Q3. EBITDA-% was 2.7%, which was in line with Q2 but below our forecast of 5%. Relative to the comparison period (-1%), the improvement in profitability was supported by the closure of the Danish and Norwegian offices at the end of last year, administrative efficiency measures and revenue growth. The improvement in profitability was limited by accelerated investments in AI-based solutions and new hiring.

## Slightly shifting the focus back to growth

Digital Workforce has now grown significantly faster than the IT services market for two quarters already. Sales have been profitable in the first half of the year and the company commented that the sales pipeline remains good. In the social services and healthcare sector, the company won important new accounts in Q3 and was successful in contract extensions, especially in Finland and the UK. In addition, after several cautious quarters, the number of employees increased by 7 to 183 in Q3. The company seems thus to be investing again and focusing more strongly on growth, whereas previously the focus was heavily on profitability. However, the company stated that it aims to achieve profitable growth in the future.

## We expect revenue growth to remain strong and scale to profitability in the coming years

As expected, the company reiterated its guidance and estimates that full-year revenue in 2024 will be higher and adjusted EBITDA will be positive and improve compared to 2023. Overall, due to the well-aligned report, we made only minor absolute changes to the cost base as a result of growth investments. We expect that the company's revenue will grow by 10% and EBITDA will be 1.0 MEUR or 4% of revenue in 2024 (2023 adj. EBITDA 0.2 MEUR). We estimate that the company will grow to 36 MEUR in 2026 (13% y/y growth) and will be below the target level (50 MEUR or ~25% y/y growth) partly driven by a challenging market. We forecast EBITDA-% to reach the target level of 12% by 2026 on the back of scaling up Continuous Services (target above 10%). In addition, we expect the company to accelerate growth through acquisitions. We also see the company as a potential target for acquisition.

## Valuation remains attractive thanks to improved growth prospects

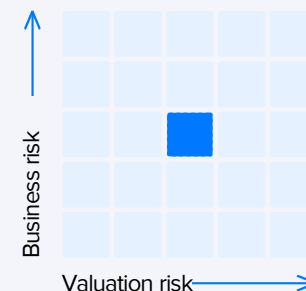
In terms of investment profile, Digital Workforce is still a turnaround company whose turnaround in profitable growth has progressed well this year, which has slightly reduced the risk level of the stock. Based on our forecasts and the valuation multiples we accept for the company for the next few years (2025e EV/EBIT 12x, EV/L 0.9x), the sum of the parts (EUR 4.6), the scenario analysis and the DCF (EUR 5.7), we estimate that the fair value range of Digital Workforce's share is EUR 4.2-5.7 per share (previously EUR 3.8-5.2).

## Recommendation

**Accumulate**  
(was Accumulate)

**EUR 4.70**  
(was EUR 4.70)

**Share price:**  
3.98



## Key figures

	2023	2024e	2025e	2026e
<b>Revenue</b>	24.9	27.4	31.0	35.5
<b>growth-%</b>	-2%	10%	13%	14%
<b>EBIT adj.</b>	0.0	0.8	2.2	4.0
<b>EBIT-% adj.</b>	-0.2 %	3.1 %	7.2 %	11.4 %
<b>Net Income</b>	-0.7	0.7	2.0	3.4
<b>EPS (adj.)</b>	0.01	0.08	0.19	0.32

<b>P/E (adj.)</b>	>100	50.8	20.6	12.4
<b>P/B</b>	2.3	2.9	2.5	2.1
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %
<b>EV/EBIT (adj.)</b>	neg.	35.2	12.4	6.0
<b>EV/EBITDA</b>	neg.	29.7	11.4	5.6
<b>EV/S</b>	0.87	1.09	0.89	0.68

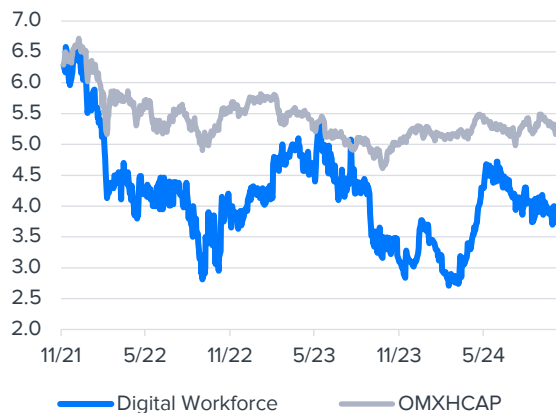
Source: Inderes

## Guidance

(Unchanged)

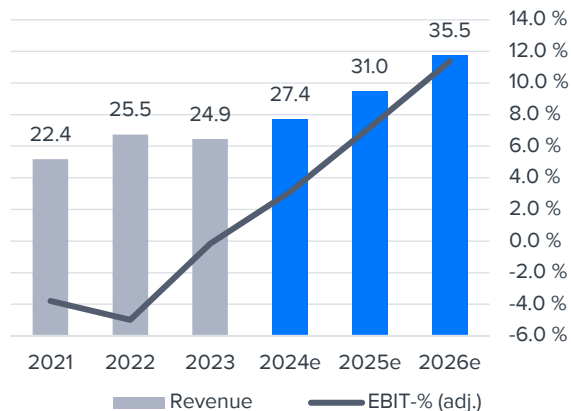
Digital Workforce estimates that full-year revenue in 2024 will be higher and adjusted EBITDA will be positive and improve compared to 2023.

## Share price



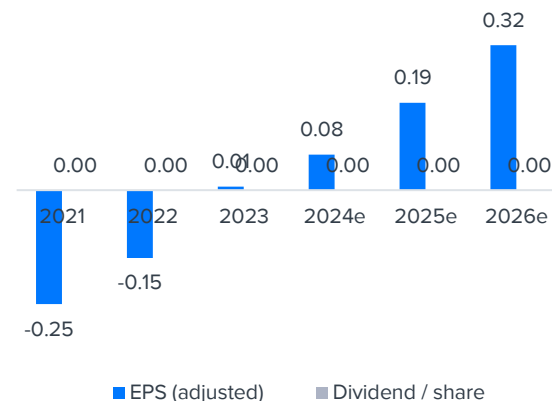
Source: Millstream Market Data AB

## Revenue and EBIT-%



Source: Inderes

## EPS and dividend



Source: Inderes



## Value drivers

- Success in new markets (US, UK and Ireland) and accelerating growth
- The Outsmart platform should strengthen the competitive advantage, accelerate growth and improve scalability
- Increasing the revenue share of Continuous services with better margins drives earnings growth and makes the investor profile more attractive
- Improving scalability
- Acquisitions



## Risk factors

- Dependence on large customers
- Developing large RPA technologies and their expansion to maintenance
- Success of the growth strategy especially in the US
- Successful commercialization of the Outsmart platform
- Productivity of investments
- RPA expertise becoming bulk work and increasing in-house teams for clients.
- Wage inflation and managing attrition
- Acquisitions

Valuation	2024e	2025e	2026e
Share price	3.98	3.98	3.98
Number of shares, millions	11.1	11.1	11.1
Market cap	44	44	44
EV	30	28	24
P/E (adj.)	50.8	20.6	12.4
P/E	62.1	22.1	13.1
P/FCF	21.4	22.8	12.8
P/B	2.9	2.5	2.1
P/S	1.6	1.4	1.2
EV/Sales	1.1	0.9	0.7
EV/EBITDA	29.7	11.4	5.6
EV/EBIT (adj.)	35.2	12.4	6.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

# Overall positive Q3 review taking into account comments on sales

## Revenue grew well and was in line with our expectations

Digital Workforce's revenue grew by 10% to 6.6 MEUR in Q3, fully in line with our expectations. By business lines, the revenue of Continuous Services increased by 16% to 4.4 MEUR (forecast: 4.3 MEUR), while Professional Services decreased by 1% to 2.2 MEUR (forecast: 2.3 MEUR) during Q3. Both business segments thus grew almost in line with our forecasts, with the higher-value Continuous Services revenue slightly better than expected.

The company said it had launched several new projects during the summer holiday period as well as grown its healthcare business and its team of industry experts. The number of employees increased by 7 to 183 in the quarter. In the social services and healthcare sector, the company won important new

customers in Q3 and was successful in contract extensions, especially in Finland and the UK. We believe this will support further growth.

## Operating result slightly below expectations as revenue growth did not scale with the result as expected

Digital Workforce's gross profit was 2.2 MEUR or 33% of revenue in Q3, down from 37% in H1, but almost in line with the comparison period. EBITDA was 0.18 MEUR, slightly below our forecast of 0.31 MEUR in absolute terms. EBITDA included a small one-off charge of 0.04 MEUR related to restructuring. EBITDA-% was therefore 2.7%, which was in line with Q2 but below our forecast of 5%. Relative to the comparison period (-1%), the improvement in profitability was supported by the closure of the Danish and Norwegian offices at the end of last year,

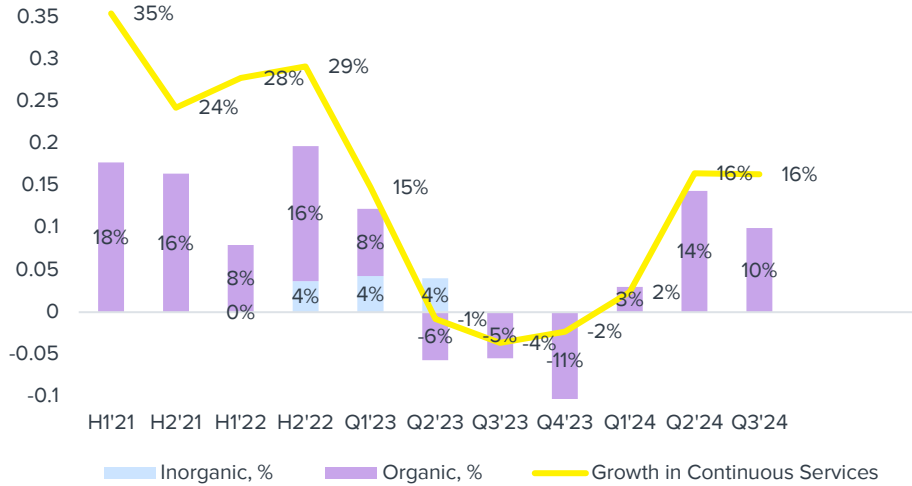
administrative efficiency measures and revenue growth. The improvement in profitability was limited by accelerated investments in AI-based solutions and new hiring. In other income lines, we estimate that financial income was better than expected, with earnings per share in line with our expectations at EUR 0.02.

Estimates MEUR / EUR	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	6.0	6.6	6.6				0%	27.4
EBITDA	-0.07	0.18	0.31				-44%	1.0
EBIT	-0.12	0.11	0.22				-51%	0.6
EPS (reported)	0.00	0.02	0.02				2%	0.06
Revenue growth-%	-5.5 %	10.0 %	10.0 %				0 pp	9.8 %
EBITDA-%	-1.2 %	2.7 %	4.8 %				-2.1 pp	3.7 %

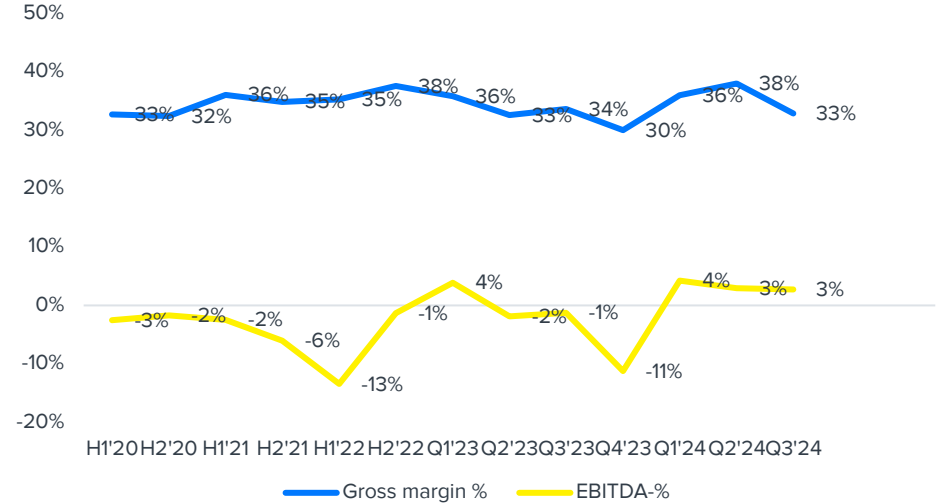
Source: Inderes

# Digital Workforce's key figures

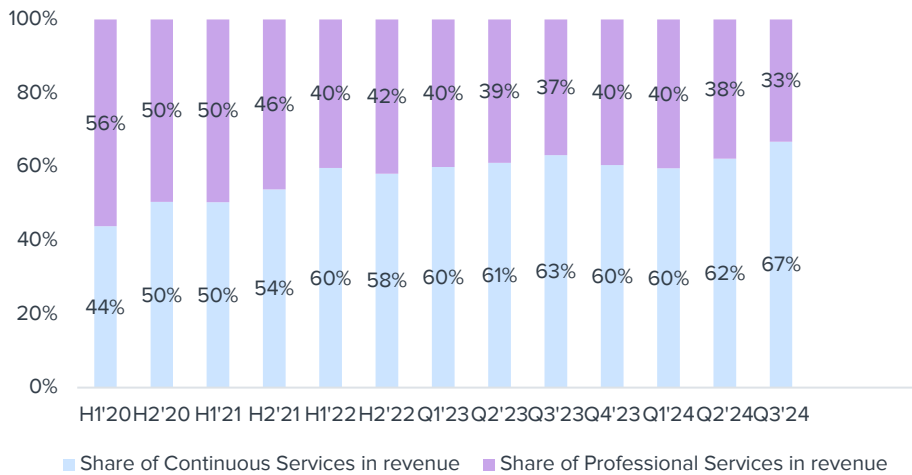
### Organic and inorganic revenue development



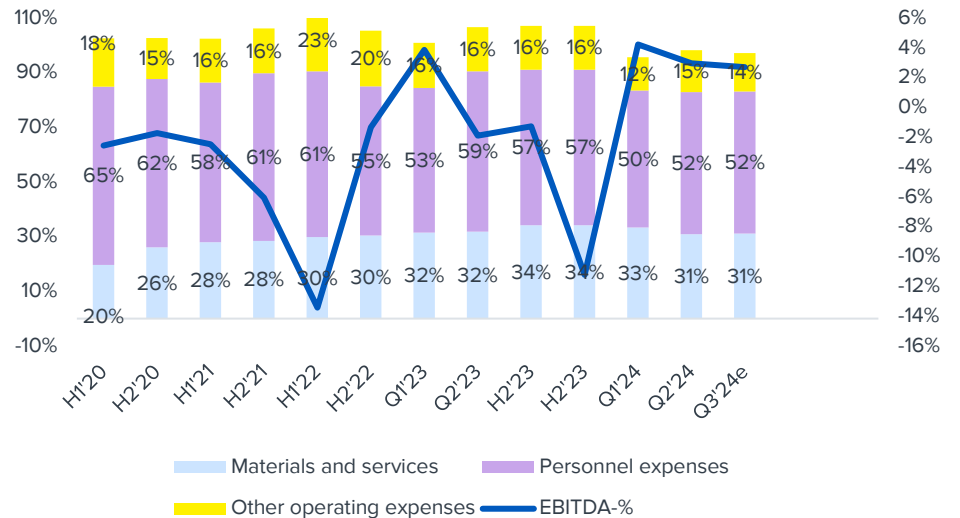
### Profitability



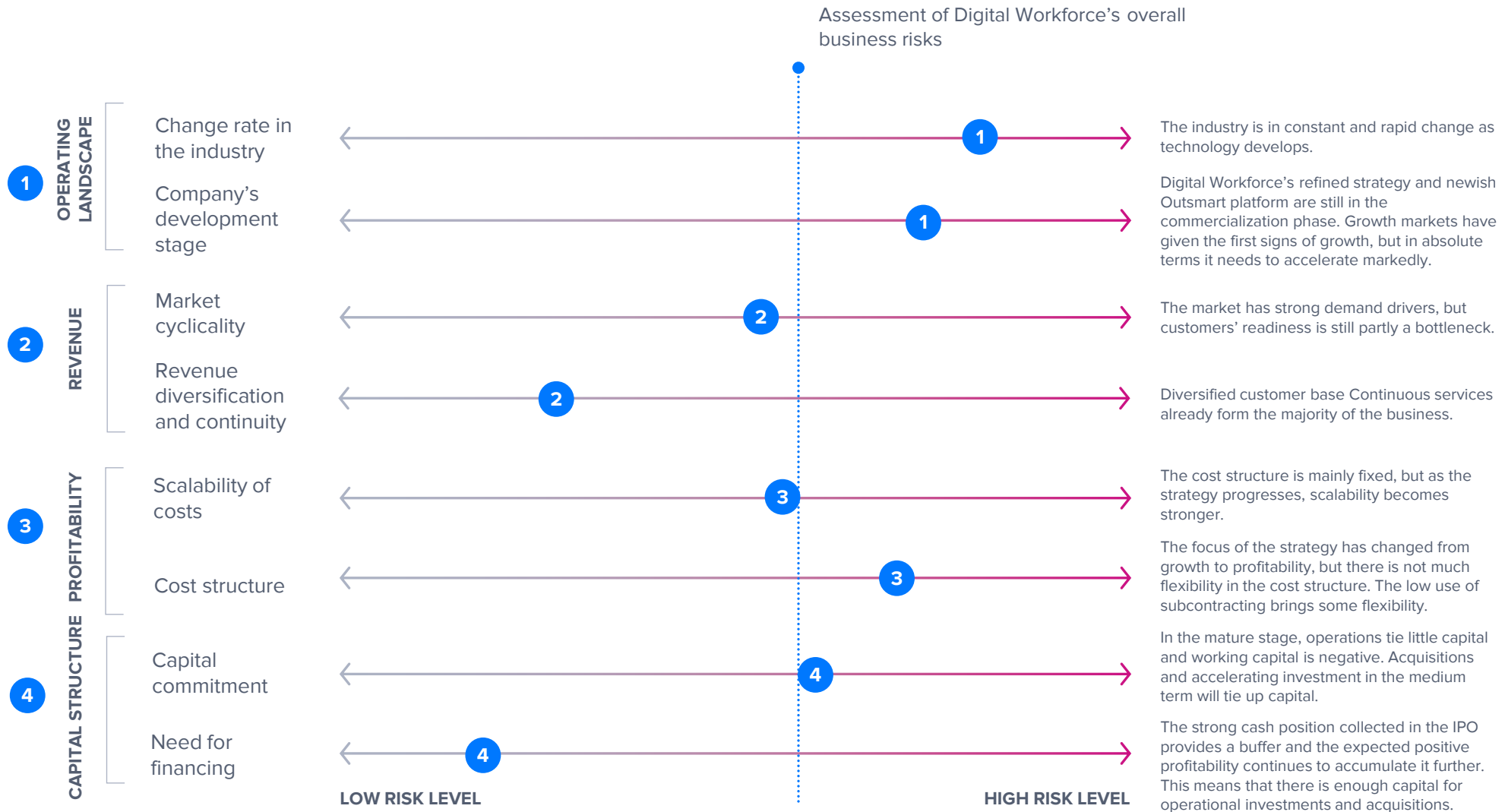
### Revenue by business



### Cost structure, % of revenue



# Risk profile of the business model



## Partners



Technology suppliers and communities



Sales and expert partners

## Operations

Sales and marketing



Continuous Services



Professional Services



## Customer verticals

Healthcare



Banking and financial services and insurance



## Business idea

Digital Workforce 's business has been created around its own automation platform and continuous services, a share of which the company aims to grow.



- A business automation platform company that leverages robotics as the core of its competitive advantage
  - Multi-technology
  - Cloud
- The company's solutions create automation benefits for a broad customer base in selected industries and internationally.
- In addition to continuous services, the offering includes expert services
- Strong industry expertise in selected customer verticals

## Targets

- Revenue target 50 MEUR by the end of 2026.
- Over 10 % adjusted EBITDA margin by the end of 2026.

## Customer references

Healthcare



Banking and financial services and insurance



Nasdaq



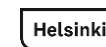
Industry and logistics



Retail trade and services



Public organizations



Puolustusvoimat  
The Finnish Defence Forces

## Cost structure (2023)



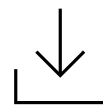
Personnel expenses  
(51% of costs)



Materials and services  
(27%)



Other operating expenses  
(19%)



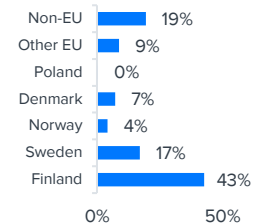
Depreciation  
(3%)

177 employees (2023)  
29 MEUR (2023)

## Income flows (2023)

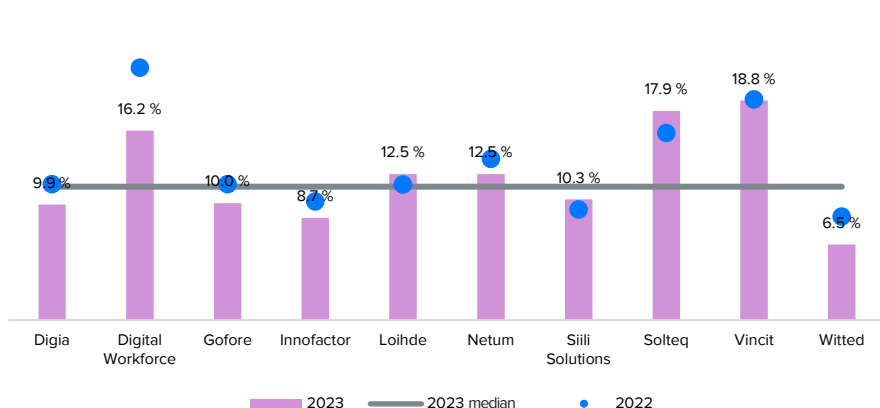


## Revenue 25 MEUR

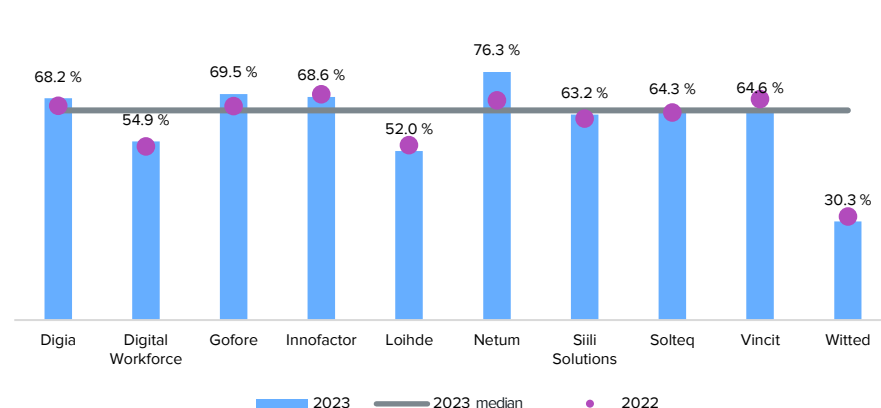


# Relevant reported indicators for the sector 1/2

Other costs relative to revenue (%)



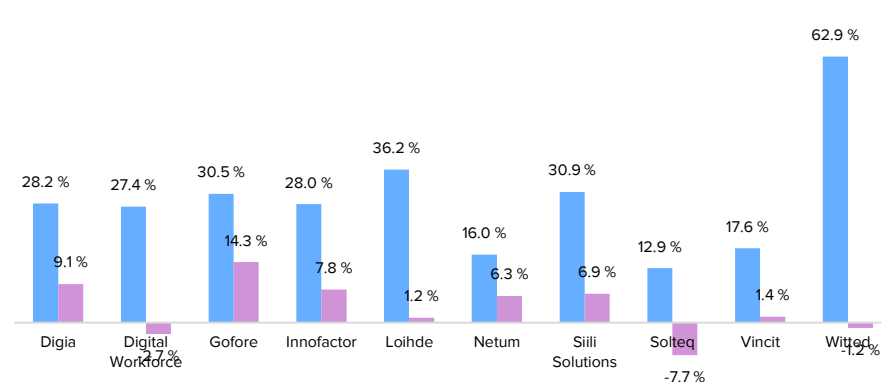
Personnel costs as a percentage of total operational costs (%)



Revenue margin after materials and services and personnel costs (%)



Margin after personnel and other costs and EBITA % (2023)



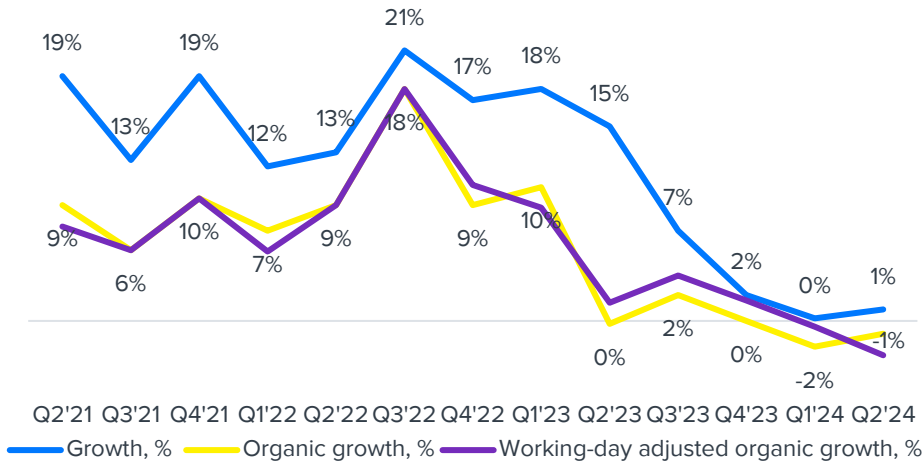
Source: Inderes, companies

EBITA= Operating profit + intangible depreciation of acquisitions/goodwill amortization + non-recurring write-downs.

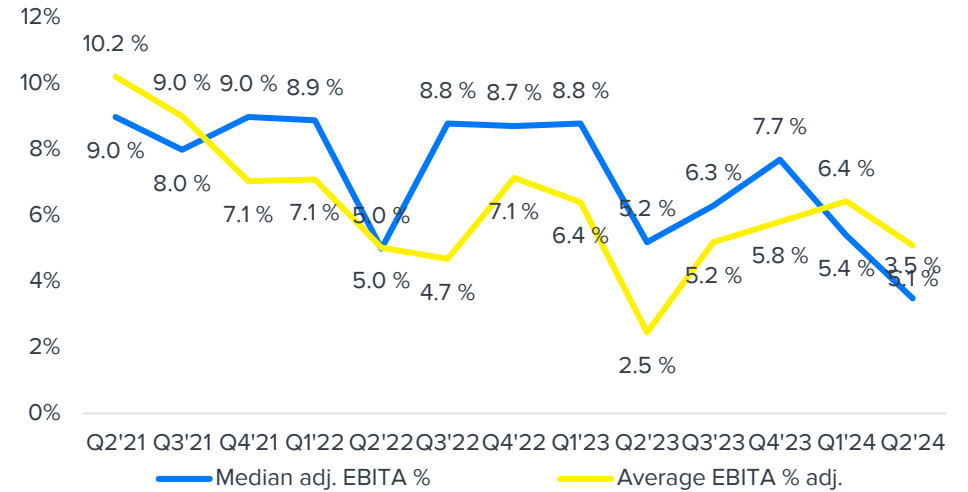


# Relevant reported indicators for the sector 2/2

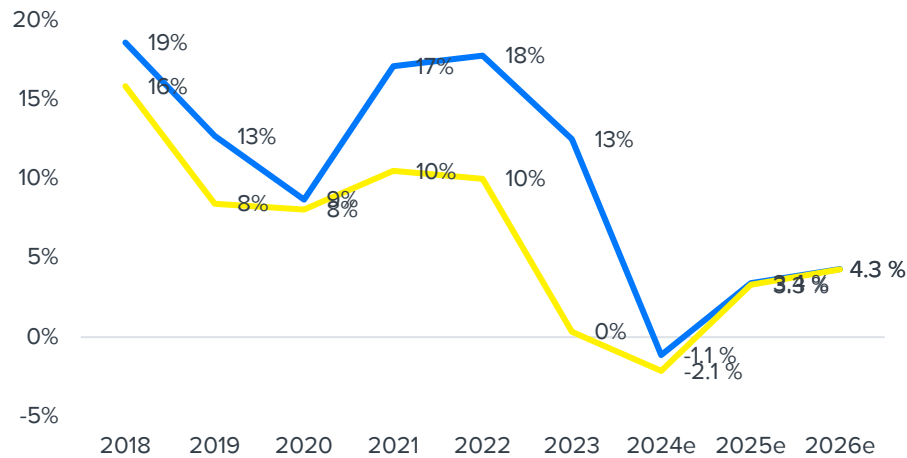
Listed IT services sector in Finland, revenue



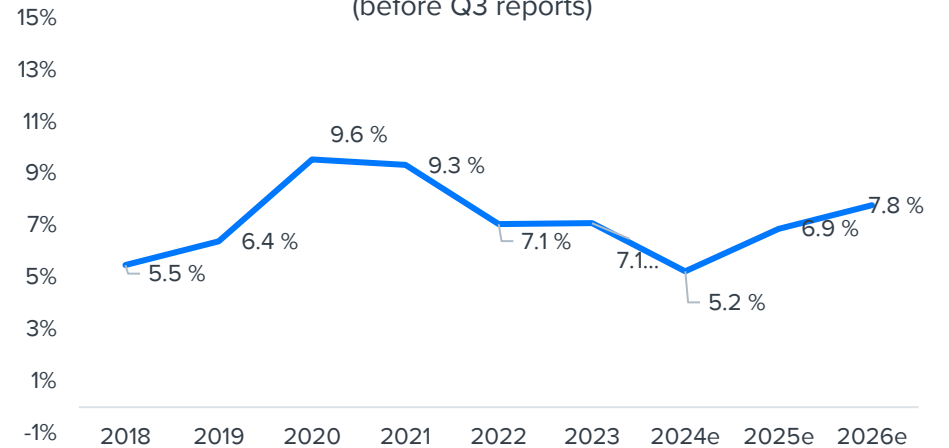
Listed IT services sector in Finland, profitability



Listed IT services sector in Finland, revenue (before Q3 reports)



Listed IT services sector in Finland, profitability (before Q3 reports)



# Only small adjustments to estimates in absolute terms

## Estimate revisions 2024e-2025e

- We made only small absolute changes to the cost base due to growth investments.

## Estimates 2024-2026

- We forecast revenue growth of 10%, driven by Professional Services billing rates and Continuous Services revenue. Revenue growth this year will not be fully reflected in earnings, because the company is investing more than expected. As a result, we expect the EBITDA margin to reach 4% in 2024 (2023: -3%).
- We estimate that the company will grow to 36 MEUR in 2026 (13% y/y growth) and will be below the target level (50 MEUR or ~25% y/y growth) partly driven by a challenging market.
- We forecast EBITDA-% to reach 12% by 2026 with the scaling up of Continuous Services (target above 10%). However, if the growth outlook improves, we expect the company to accelerate investments, which will partly limit profitability. This was also the case for the company in Q2-Q3'24.
- We find it likely that the company will continue to grow inorganically in coming years. The company commented in our video interview that the M&A market has become more active with the recent acquisition of two peers. With the profitability turnaround, cash flow also strengthens the balance sheet (Q2'24 equity ratio 74%). Thus, the company's Q2 net cash position of 11 MEUR gives good scope for inorganic growth as well. Naturally, we do not yet include acquisitions in our estimates.

## Operational result drivers 2024-2026e:

### Revenue

- + Growth of the Outsmart platform, where success is critical to realizing long-term potential
- + Growth in Continuous Services through new customer acquisition and increased usage by existing customers (scalability)
- + Growth in Professional Services (market pressure in the short term)
- + Improved penetration rate of robotics
- + Subcontracting increases business flexibility

### Profitability

- + Better management of the licensing portfolio, improving the cost structure of materials and services
- + Greater scalability
- + Relative decrease in direct personnel costs driven by the increase in revenue from continuous services
- + Relative decrease in fixed personnel costs due to revenue growth and increased billing rates
- + Relative decrease in other operating expenses driven by revenue growth
- Wage inflation
- Recruiting in the expensive US and UK markets
- Turnover in Professional Services
- Failure of investments

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	27.5	27.4	0%	30.8	31.0	1%	34.7	35.5	2%
EBITDA	1.2	1.0	-18%	2.5	2.4	-2%	3.9	4.3	8%
EBIT (exc. NRIs)	1.0	0.8	-19%	2.3	2.2	-2%	3.7	4.0	9%
EBIT	0.9	0.6	-26%	2.1	2.1	-2%	3.5	3.9	9%
PTP	1.0	0.8	-16%	2.4	2.4	-2%	3.7	4.0	9%
EPS (excl. NRIs)	0.09	0.08	-10%	0.20	0.19	-2%	0.30	0.32	8%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

# Investment profile

- 1.** Attractive growth market, where first evidence of growth has been provided
- 2.** Improved focus on competitive advantages in selected industries (esp. healthcare)
- 3.** Scalable business model based on recurring invoicing
- 4.** Strong balance sheet and negative net working capital
- 5.** Investment profile of a turnaround company, but potentially a hybrid product and service company

Source: Inderes

## Potential



- Strong demand outlook on the market
- Success in new markets (the US, the UK and Ireland)
- Strengthening competitive advantage with the Outsmart platform
- Improving scalability
- Further improvement in continuity
- Acquisitions

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## Risks



- Success of the growth strategy
- Maintaining and developing the competitiveness of the Outsmart platform
- Developing large RPA technologies and their expansion to maintenance
- Reacting to market and technological changes
- Development of the employee image and success in recruitment
- Wage inflation and managing attrition
- Acquisitions

# Valuation multiples attractive overall

In terms of investment profile, Digital Workforce is something of a turnaround company whose turnaround in profitable growth has progressed well this year, which has slightly reduced the risk level of the stock. The company's investment story is particularly attractive in the longer term, given its growth and profitability potential. The target of profitable growth still needs more proof in the short term, although the trend has been good this year. Historically, the company has a strong track record of growth in the Nordic countries and preliminary proof of growth in growth markets.

We continue to examine the company's valuation through the EV/S ratio, DCF model, peer analysis and sum of the parts calculation. With the focus on profitability, earnings-based multiples will also start to support valuations next year, but this will require a continuation of the earnings turnaround.

## Valuation multiples

Digital Workforce's 2024-2025 EV/Sales multiples are 1.2x-0.9x and are attractive given a good start to the turnaround. Relative to the post-investment phase potential (growth >10% and EBITA >10%), we believe the valuation is even very moderate. However, the current challenging market conditions continue to limit heavy buying, although the company now appears to be sailing well against the headwinds.

Thanks to the emphasis on profitability, earnings-based multiples will start to support valuation in the next few years. The projected profitability turnaround for 2025-2026 is valued at EV/EBIT multiples of 12x and 6x (EBITDA: 8% and 12%). Earnings multiples are low, although the earnings turn is in its initial stages, which keeps the risk level of earnings growth elevated. However, with the company's focus on profitability, despite the turnaround risk and low earnings multiples, the overall picture turns out to be attractive. However, if

the growth outlook continues to improve, we expect the company to accelerate investments, which will partly limit profitability.

## Peer group

No clear peer group that operates with a similar business model is available for Digital Workforce as compared to expert companies, the company has significantly more recurring business with better margins. We estimate that just under half of its continuous revenue comes from lower-margin third-party licensing income. This still limits the acceptable level of valuation from an EV/Sales perspective. However, the share of third-party licensing income in the group's total revenue is declining. Due to the recognition policy of license income, even some 30% lower revenue-based multiples can be accepted for the company.

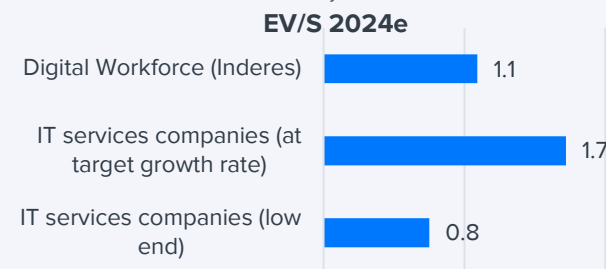
Compared to Nordic product companies and software companies, Digital Workforce's margin profile is lower than for companies in a mature stage.

The median EV/S multiples of the peer group for 2024-2025 are around 1.0x. The corresponding multiples for IT service companies are 0.8x-0.7x and 3.8x-3.1x for software companies.

As a valuation floor, we have used the median for IT services companies, which is again relevant as the turnaround progresses. In our view, Digital Workforce deserves a top-tier multiple (above 1.5x) for IT services companies, provided the company's growth accelerates back towards its 25% target and its profitability turnaround makes good progress. However, we do not see any justification for examining the company's valuation relative to software companies. Nevertheless, we include software companies, because if the company reaches its potential, these will also provide support points for the valuation.

Peer group valuation Company	EV/EBIT 2024e	EV/Sales 2024e
Admicom*	19.3	6.6
LeadDesk*	22.6	1.3
Qt Group*	22.7	7.9
Lime Technologies AB	35.1	6.8
Upsales Technology AB	19.8	3.6
Carasent ASA		4.0
FormPipe Software AB	31.1	2.6
Digia*	8.7	0.9
Gofore*	13.0	1.7
Loihde*	16.6	0.4
Innofactor*	13.7	0.8
Netum Group*	9.7	0.9
Silli Solutions*	12.2	0.5
Solteq*	32.9	0.7
Tietoevry*	8.6	1.1
Vincit*	31.8	0.3
Witted Megacorp*	11.9	0.3
Bouvet	14.8	1.9
CombinedX	9.7	0.7
Avensia AB	9.7	0.8
Knowit	20.1	0.7
Netcompany Group	21.3	2.8
<b>Digital Workforce (Inderes)</b>	35.2	<b>1.1</b>
<b>Average</b>	18.3	<b>2.1</b>
<b>Median (all)</b>	16.6	<b>1.0</b>
<b>Diff-% to median</b>	<i>n.a.</i>	<b>9%</b>
<b>Median (software companies)</b>	22.6	<b>3.8</b>
<b>Diff-% to median</b>	<i>n.a.</i>	<b>-71%</b>
<b>Median (IT service companies)</b>	13.4	<b>0.8</b>
<b>Diff-% to median</b>	<i>n.a.</i>	<b>46%</b>

Source: Thomson Reuters and \*adjusted Inderes' estimate/Inderes. NB! The market value used by Inderes does not take into consideration treasury shares.



# Still very attractive in the long term

We believe Digital Workforce is now attractively valued on an EV/Sales basis with the significantly improved growth prospects. A relative analysis of earnings multiples (2025e-26e) and a stronger view at this stage is challenging as the turnaround is nevertheless still ongoing and growth and profitability potential is still uncertain.

## Sum of the parts

We also examine Digital Workforce's valuation through a sum-of-the-parts calculation due to the different business profiles. The usefulness of the calculation is, however, limited by the fact that the businesses cannot and will not be separated. The calculation is still a good valuation method among others.

We apply the lower end of the EV/S range 0.6x of IT service companies for professional services. The low ratio reflects the weaker growth and profitability profile of professional services. For Continuous Services, however, we apply a 1.8x valuation peak for IT services companies. In the bigger picture, however, valuation levels in the IT services sector have come down sharply over the past year or so. If the profitability potential of the business begins to materialize, a higher valuation level can be accepted for recurring revenue.

Using Digital Workforce's 2025 revenue and the above multiples, the total debt-free value is 43 MEUR. With a strong net cash position, the market capitalization is 59 MEUR or EUR 5.3 per share. The sum of the parts shows a clear upside also compared to our target price.

## Cash flow model (DCF)

We have set the growth expectation for the terminal period (2031-) to 2.0% and the EBIT margin (2031-) to 11%, which reflects the better profitability than for the IT service sector. However, we point out that our long-term growth and profitability estimates still involve uncertainty, which in part limits the usefulness of the model. The weight of terminal cash flows (45%) is more modest with the profitability turn.

The per share value of our cash flow calculation for Digital Workforce is EUR 5.7 which indicates a very clear upside for the share. With the turnaround going well this year, we lowered the WACC to 10.5% (previously 11.4%). The required return is raised by the company's small size and uncertainty related to growth and profitability. If Digital Workforce shows that its profitable growth strategy is moving in the right direction in the coming years, there is a downside in the required return as the company's risk profile decreases. As the growth strategy is still in its early stages and the profitability as well as scalability potential remain to be proven, we are not prepared to rely solely on the DCF as of yet. However, the DCF reflects the attractive potential of the share.

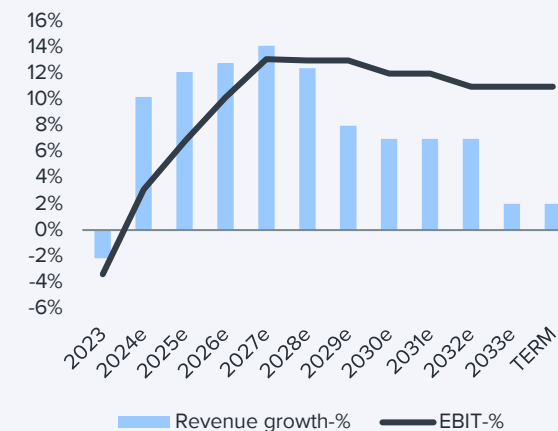
Sum of the parts	2024e	2025e
Professional Services revenue	10.2	10.9
Continuous Services revenue	17.2	20.1

Valuation, EV/S	2024e	2025e
Professional Services, 0.6x	6.1	6.5
Continuous services, 1.8x	30.9	36.2

<b>EV</b>	<b>37.0</b>	<b>42.7</b>
Net debt	14.5	16.7

<b>Market cap</b>	<b>51.5</b>	<b>59.4</b>
<b>per share</b>	<b>4.6</b>	<b>5.3</b>

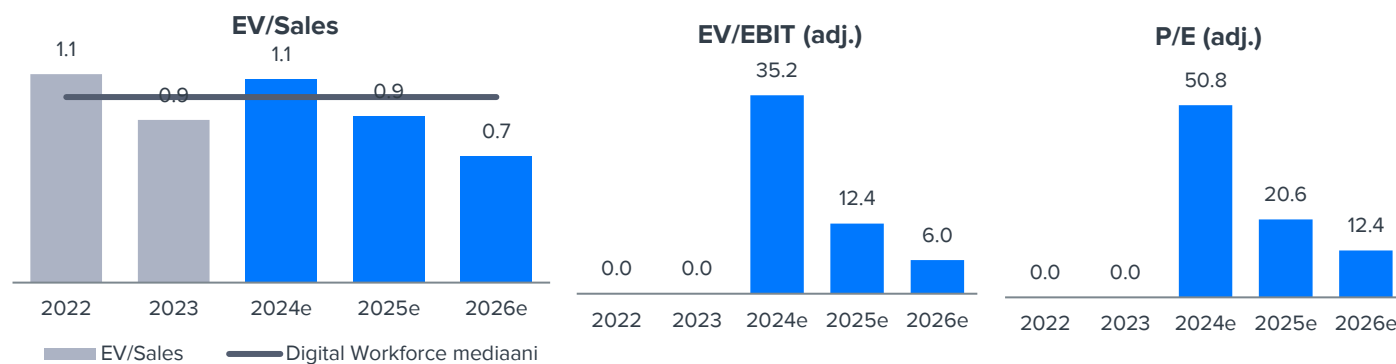
Growth and profitability assumptions in DCF



# Valuation table

Valuation	2022	2023	2024e	2025e	2026e	2027e	2028e	2029e
Share price	3.94	3.02	<b>3.98</b>	<b>3.98</b>	<b>3.98</b>	<b>3.98</b>	<b>3.98</b>	<b>3.98</b>
Number of shares, millions	11.2	11.3	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>
Market cap	44	34	<b>44</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>44</b>
EV	28	22	<b>30</b>	<b>28</b>	<b>24</b>	<b>20</b>	<b>16</b>	<b>13</b>
P/E (adj.)	neg.	>100	<b>50.8</b>	<b>20.6</b>	<b>12.4</b>	<b>10.4</b>	<b>9.0</b>	<b>8.3</b>
P/E	neg.	neg.	<b>62.1</b>	<b>22.1</b>	<b>13.1</b>	<b>10.4</b>	<b>9.0</b>	<b>8.3</b>
P/FCF	neg.	neg.	<b>21.4</b>	<b>22.8</b>	<b>12.8</b>	<b>10.3</b>	<b>8.9</b>	<b>8.4</b>
P/B	2.9	2.3	<b>2.9</b>	<b>2.5</b>	<b>2.1</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>
P/S	1.7	1.4	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>
EV/Sales	1.1	0.9	<b>1.09</b>	<b>0.89</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>
EV/EBITDA	neg.	neg.	<b>29.7</b>	<b>11.4</b>	<b>5.6</b>	<b>3.7</b>	<b>2.6</b>	<b>1.9</b>
EV/EBIT (adj.)	neg.	neg.	<b>35.2</b>	<b>12.4</b>	<b>6.0</b>	<b>4.0</b>	<b>2.8</b>	<b>2.1</b>
Payout ratio (%)	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>50.0 %</b>	<b>50.0 %</b>	<b>50.0 %</b>
Dividend yield-%	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>4.8 %</b>	<b>5.6 %</b>	<b>6.0 %</b>

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
			2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Admicom*	245	235	19.3	17.2	18.8	16.9	6.6	6.1	25.3	22.5	1.3	1.5	6.9
Leaddesk*	37	41	22.6	17.9	8.8	7.6	1.3	1.2	41.7	26.9			2.7
Qt Group*	1758	1686	22.7	17.3	21.7	16.7	7.9	6.3	29.6	23.0			7.2
Lime Technologies AB	382	400	35.1	28.1	22.3	19.4	6.8	5.9	47.0	36.0	1.1	1.4	15.5
Upsales Technology AB	47	44	19.8	17.2	14.7	12.3	3.6	3.1	26.6	22.0	4.6	4.6	21.0
Carasent ASA	120	94		34.0	27.0	12.6	4.0	3.1	331.7	39.0			1.5
FormPipe Software AB	120	120	31.1	17.6	12.3	9.3	2.6	2.4	36.9	21.6	2.7	3.9	2.8
Digia*	171	184	8.7	7.7	7.3	6.5	0.9	0.8	10.9	9.8	3.0	3.3	1.8
Gofore*	346	323	13.0	11.9	11.0	10.3	1.7	1.6	17.1	16.1	2.3	2.6	3.1
Loihde*	61	59	16.6	10.1	6.1	4.6	0.4	0.4	23.0	12.9	3.6	5.5	0.6
Innofactor*	60	66	13.7	11.5	9.3	7.5	0.8	0.8	17.4	14.3	4.8	5.4	2.2
Netum Group*	35	42	9.7	9.0	9.3	8.6	0.9	0.9	13.3	10.7	5.0	5.7	3.4
Siili Solutions*	50	55	12.2	11.5	7.4	6.3	0.5	0.5	17.3	15.6	2.1	2.4	1.2
Solteq*	12	37	32.9	12.6	11.5	7.5	0.7	0.7		53.2			0.8
Tietoevry*	2052	3047	8.6	8.4	7.6	7.1	1.1	1.1	8.6	8.4	8.7	8.9	1.3
Vincit*	32	24	31.8	8.0	27.2	6.5	0.3	0.3	104.9	13.7	5.1	7.7	1.2
Witted Megacorp*	26	18	11.9	7.7	14.9	7.5	0.3	0.3	19.3	13.7			1.6
Bouvet	585	630	14.8	13.4	12.0	11.0	1.9	1.7	17.6	16.0	5.0	5.7	14.7
CombinedX	52	53	9.7	7.2	5.5	4.5	0.7	0.6	12.7	9.1			
Avensia AB	25	28	9.7	7.5	6.3	5.5	0.8	0.8	11.8	8.4	3.8	6.3	6.1
Knowit	311	381	20.1	13.4	7.9	6.7	0.7	0.7	23.2	12.8	2.3	3.1	0.9
Netcompany Group	2133	2460	21.3	17.7	16.0	13.6	2.8	2.5	27.2	20.3			4.1
<b>Digital Workforce (Inderes)</b>	<b>44</b>	<b>30</b>	<b>35.2</b>	<b>12.4</b>	<b>29.7</b>	<b>11.4</b>	<b>1.1</b>	<b>0.9</b>	<b>50.8</b>	<b>20.6</b>	<b>0.0</b>	<b>0.0</b>	<b>2.9</b>
<b>Average</b>			<b>18.3</b>	<b>13.9</b>	<b>12.9</b>	<b>9.5</b>	<b>2.1</b>	<b>1.9</b>	<b>41.1</b>	<b>19.4</b>	<b>3.7</b>	<b>4.5</b>	<b>4.8</b>
<b>Median (all)</b>			<b>16.6</b>	<b>12.2</b>	<b>11.2</b>	<b>7.6</b>	<b>1.0</b>	<b>1.0</b>	<b>23.0</b>	<b>15.8</b>	<b>3.6</b>	<b>4.6</b>	<b>2.7</b>
<b>Diff-% to median</b>			<i>n.a.</i>	<b>1%</b>	<i>n.a.</i>	<b>50%</b>	<b>9%</b>	<b>-8%</b>	<i>n.a.</i>	<b>31%</b>	<i>n.a.</i>	<i>n.a.</i>	<b>5%</b>
<b>Median (software companies)</b>			<b>22.6</b>	<b>17.5</b>	<b>16.8</b>	<b>12.4</b>	<b>3.8</b>	<b>3.1</b>	<b>33.2</b>	<b>22.8</b>	<b>2.7</b>	<b>3.3</b>	<b>4.8</b>
<b>Diff-% to median</b>			<i>n.a.</i>	<b>-29%</b>	<i>n.a.</i>	<b>-9%</b>	<b>-71%</b>	<b>-71%</b>	<i>n.a.</i>	<b>-10%</b>	<i>n.a.</i>	<i>n.a.</i>	<b>-41%</b>
<b>Median (IT service companies)</b>			<b>13.4</b>	<b>10.8</b>	<b>9.3</b>	<b>7.3</b>	<b>0.8</b>	<b>0.7</b>	<b>17.4</b>	<b>13.7</b>	<b>4.3</b>	<b>5.6</b>	<b>1.6</b>
<b>Diff-% to median</b>			<i>n.a.</i>	<b>15%</b>	<i>n.a.</i>	<b>56%</b>	<b>46%</b>	<b>22%</b>	<i>n.a.</i>	<b>50%</b>	<i>n.a.</i>	<i>n.a.</i>	<b>76%</b>

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

# Income statement

Income statement	2022	H1'23	H2'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
<b>Revenue</b>	<b>25.5</b>	<b>12.6</b>	<b>12.3</b>	<b>24.9</b>	<b>6.7</b>	<b>7.0</b>	<b>6.6</b>	<b>7.2</b>	<b>27.4</b>	<b>31.0</b>	<b>35.5</b>	<b>40.5</b>
Professional Services	10.5	5.0	4.7	9.7	2.7	2.6	2.2	2.7	10.2	10.9	11.8	13.4
Continuous Services	15.0	7.6	7.6	15.2	4.0	4.3	4.4	4.5	17.2	20.1	23.7	27.1
<b>EBITDA</b>	<b>-1.7</b>	<b>0.1</b>	<b>-0.8</b>	<b>-0.6</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>1.0</b>	<b>2.4</b>	<b>4.3</b>	<b>5.3</b>
Depreciation	-0.9	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.4	-0.4	-0.4	-0.4
<b>EBIT (excl. NRI)</b>	<b>-1.3</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.8</b>	<b>2.2</b>	<b>4.0</b>	<b>4.9</b>
<b>EBIT</b>	<b>-2.6</b>	<b>0.0</b>	<b>-0.9</b>	<b>-0.8</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>2.1</b>	<b>3.9</b>	<b>4.9</b>
Net financial items	-0.4	0.2	0.0	0.1	0.0	0.0		0.1	0.2	0.3	0.2	0.2
<b>PTP</b>	<b>-3.0</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.7</b>	<b>0.2</b>	<b>0.1</b>		<b>0.3</b>	<b>0.8</b>	<b>2.4</b>	<b>4.0</b>	<b>5.1</b>
Taxes	0.0	0.0	0.0	0.0	0.0	0.0		-0.1	-0.1	-0.4	-0.6	-0.9
<b>Net earnings</b>	<b>-3.0</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.7</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.7</b>	<b>2.0</b>	<b>3.4</b>	<b>4.3</b>
<b>EPS (adj.)</b>	<b>-0.15</b>	<b>0.03</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.08</b>	<b>0.19</b>	<b>0.32</b>	<b>0.38</b>
<b>EPS (rep.)</b>	<b>-0.27</b>	<b>0.02</b>	<b>-0.08</b>	<b>-0.06</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.06</b>	<b>0.18</b>	<b>0.30</b>	<b>0.38</b>

Key figures	2022	H1'23	H2'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
<b>Revenue growth-%</b>	13.9 %	5.2 %	-8.7 %	-2.2 %	3.0 %	14.4 %	10.0 %	12.1 %	9.8 %	13.3 %	14.5 %	14.1 %
<b>EBITDA-%</b>	-6.7 %	1.1 %	-6.4 %	-2.6 %	4.2 %	3.0 %	3.1 %	4.4 %	3.7 %	7.9 %	12.0 %	13.2 %
<b>Adjusted EBIT-%</b>	-5.0 %	1.0 %	-1.4 %	-0.2 %	3.5 %	2.2 %	2.9 %	3.7 %	3.1 %	7.2 %	11.4 %	12.1 %
<b>Net earnings-%</b>	-11.8 %	1.5 %	-7.2 %	-2.8 %	2.7 %	2.0 %	2.3 %	3.4 %	2.6 %	6.5 %	9.6 %	10.5 %

Source: Inderes



# Balance sheet

Assets	2022	2023	2024e	2025e	2026e
<b>Non-current assets</b>	<b>1.6</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	1.5	2.1	1.9	1.9	1.8
Tangible assets	0.0	0.0	0.1	0.1	0.1
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>26.3</b>	<b>21.3</b>	<b>22.3</b>	<b>25.4</b>	<b>29.2</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	8.2	8.1	6.8	7.7	8.9
Cash and equivalents	18.1	13.2	15.5	17.7	20.3
<b>Balance sheet total</b>	<b>27.9</b>	<b>23.4</b>	<b>24.4</b>	<b>27.5</b>	<b>31.2</b>

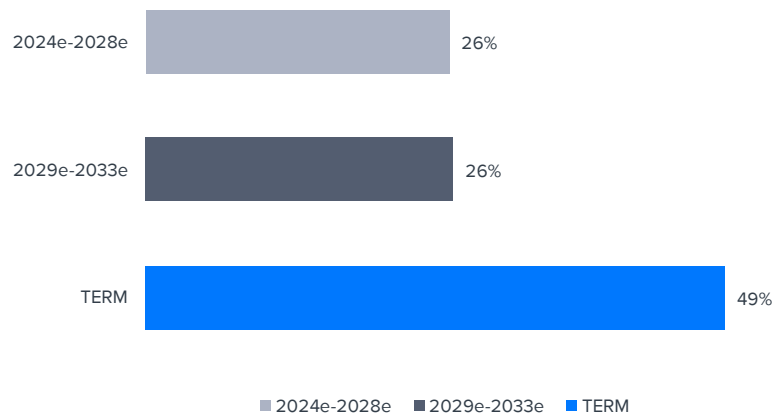
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
<b>Equity</b>	<b>15.4</b>	<b>14.7</b>	<b>15.5</b>	<b>17.5</b>	<b>20.9</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-12.7	-13.3	-12.6	-10.6	-7.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	28.0	28.0	28.0	28.0	28.0
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>2.3</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>	<b>0.0</b>
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2.3	0.8	1.0	1.0	0.0
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
<b>Current liabilities</b>	<b>10.2</b>	<b>7.9</b>	<b>7.9</b>	<b>9.0</b>	<b>10.3</b>
Interest bearing debt	0.2	0.2	0.0	0.0	0.0
Payables	10.0	5.1	7.9	9.0	10.3
Other current liabilities	0.0	2.6	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>27.9</b>	<b>23.4</b>	<b>24.4</b>	<b>27.5</b>	<b>31.2</b>

# DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-2.2 %	9.8 %	13.3 %	14.5 %	14.1 %	12.4 %	8.0 %	7.0 %	7.0 %	7.0 %	2.0 %	2.0 %
EBIT-%	-3.4 %	2.3 %	6.6 %	10.9 %	12.1 %	13.0 %	13.0 %	12.0 %	12.0 %	11.0 %	11.0 %	11.0 %
<b>EBIT (operating profit)</b>	<b>-0.8</b>	<b>0.6</b>	<b>2.1</b>	<b>3.9</b>	<b>4.9</b>	<b>5.9</b>	<b>6.4</b>	<b>6.3</b>	<b>6.8</b>	<b>6.6</b>	<b>6.8</b>	
+ Depreciation	0.2	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	
- Paid taxes	0.0	-0.1	-0.4	-0.6	-0.9	-1.2	-1.3	-1.3	-1.4	-1.4	-1.4	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	
- Change in working capital	-2.1	1.5	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.0	
<b>Operating cash flow</b>	<b>-2.7</b>	<b>2.4</b>	<b>2.3</b>	<b>3.8</b>	<b>4.7</b>	<b>5.4</b>	<b>5.8</b>	<b>5.7</b>	<b>6.1</b>	<b>6.0</b>	<b>6.0</b>	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.8	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.6	-0.8	
<b>Free operating cash flow</b>	<b>-3.5</b>	<b>2.1</b>	<b>1.9</b>	<b>3.5</b>	<b>4.3</b>	<b>5.0</b>	<b>5.3</b>	<b>5.2</b>	<b>5.5</b>	<b>5.4</b>	<b>5.2</b>	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-3.5	2.1	1.9	3.5	4.3	5.0	5.3	5.2	5.5	5.4	5.2	61.9
<b>Discounted FCFF</b>		<b>2.0</b>	<b>1.7</b>	<b>2.8</b>	<b>3.1</b>	<b>3.3</b>	<b>3.2</b>	<b>2.8</b>	<b>2.7</b>	<b>2.4</b>	<b>2.1</b>	<b>24.8</b>
Sum of FCFF present value		50.9	48.9	47.2	44.4	41.2	38.0	34.8	32.0	29.3	26.9	24.8
<b>Enterprise value DCF</b>		<b>50.9</b>										
- Interest bearing debt		-1.0										
+ Cash and cash equivalents		13.2										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>63.2</b>										
<b>Equity value DCF per share</b>		<b>5.7</b>										

## Cash flow distribution



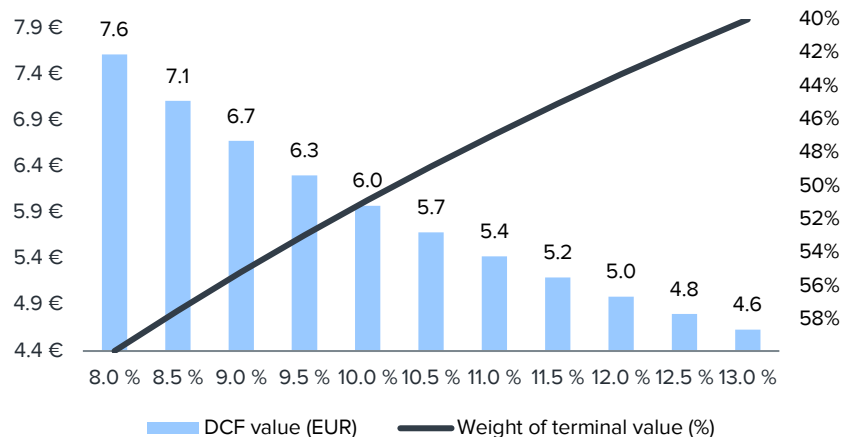
## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.0 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>11.2 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>10.5 %</b>

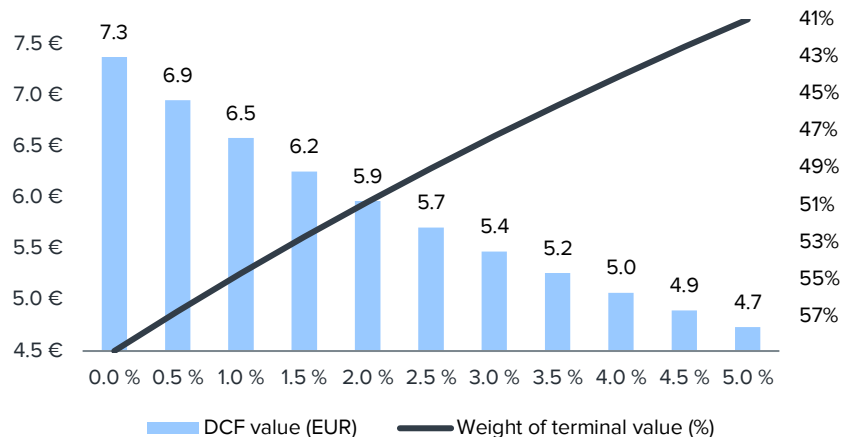
Source: Inderes

# DCF sensitivity calculations and key assumptions in graphs

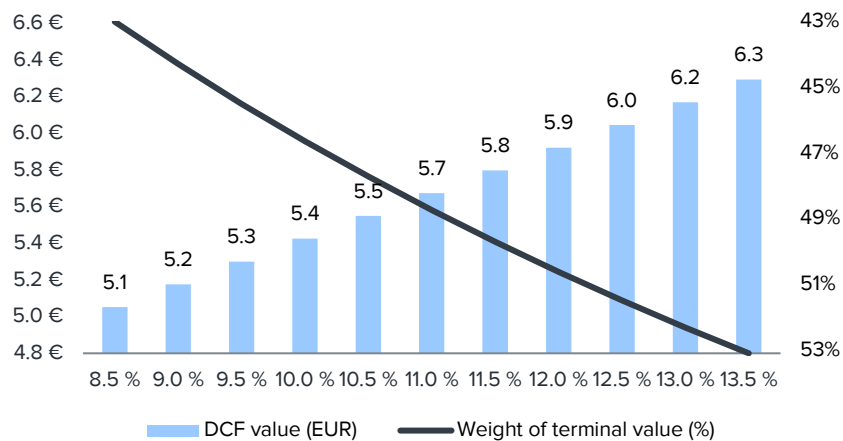
Sensitivity of DCF to changes in the WACC-%



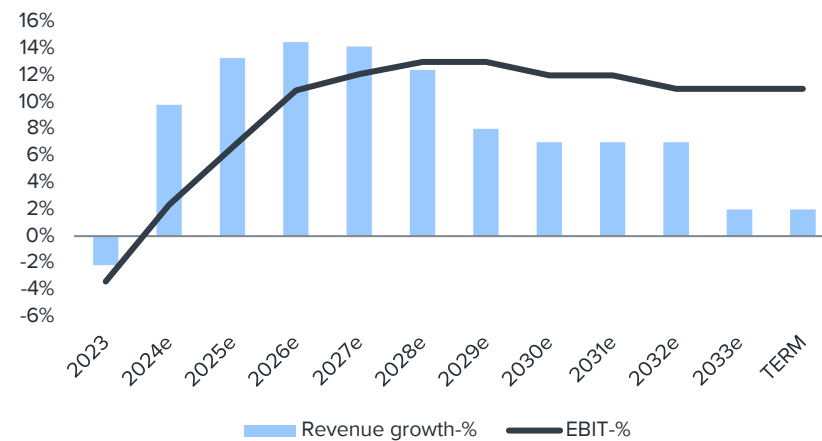
Sensitivity of DCF to changes in the risk-free rate



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	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	22.4	25.5	24.9	<b>27.4</b>	<b>31.0</b>	EPS (reported)	-0.62	-0.27	-0.06	<b>0.06</b>	<b>0.18</b>
EBITDA	-1.0	-1.7	-0.6	<b>1.0</b>	<b>2.4</b>	EPS (adj.)	-0.25	-0.15	0.01	<b>0.08</b>	<b>0.19</b>
EBIT	-1.2	-2.6	-0.8	<b>0.6</b>	<b>2.1</b>	OCF / share	-0.43	-0.07	-0.24	<b>0.21</b>	<b>0.20</b>
PTP	-3.5	-3.0	-0.7	<b>0.8</b>	<b>2.4</b>	FCF / share	-0.49	-0.22	-0.31	<b>0.19</b>	<b>0.17</b>
Net Income	-3.6	-3.0	-0.7	<b>0.7</b>	<b>2.0</b>	Book value / share	3.18	1.38	1.31	<b>1.39</b>	<b>1.57</b>
Extraordinary items	-0.4	-1.3	-0.8	<b>-0.2</b>	<b>-0.2</b>	Dividend / share	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	26.5	27.9	23.4	<b>24.4</b>	<b>27.5</b>	Revenue growth-%	17%	14%	-2%	<b>10%</b>	<b>13%</b>
Equity capital	18.3	15.4	14.7	<b>15.5</b>	<b>17.5</b>	EBITDA growth-%	136%	79%	-62%	<b>-255%</b>	<b>142%</b>
Goodwill	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	EBIT (adj.) growth-%	42%	50%	-97%	<b>-2224%</b>	<b>163%</b>
Net debt	-18.3	-15.6	-12.2	<b>-14.5</b>	<b>-16.7</b>	EPS (adj.) growth-%	-86%	-41%	-105%	<b>872%</b>	<b>147%</b>
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	-4.3 %	-6.7 %	-2.6 %	<b>3.7 %</b>	<b>7.9 %</b>
EBITDA	-1.0	-1.7	-0.6	<b>1.0</b>	<b>2.4</b>	EBIT (adj.)-%	-3.8 %	-5.0 %	-0.2 %	<b>3.1 %</b>	<b>7.2 %</b>
Change in working capital	-1.5	1.0	-2.1	<b>1.5</b>	<b>0.1</b>	EBIT-%	-5.5 %	-10.2 %	-3.4 %	<b>2.3 %</b>	<b>6.6 %</b>
Operating cash flow	-2.4	-0.7	-2.7	<b>2.4</b>	<b>2.3</b>	ROE-%	-40.5 %	-17.8 %	-4.6 %	<b>4.7 %</b>	<b>12.2 %</b>
CAPEX	0.0	-1.7	-0.8	<b>-0.3</b>	<b>-0.3</b>	ROI-%	-11.5 %	-13.8 %	-5.0 %	<b>5.7 %</b>	<b>13.7 %</b>
Free cash flow	-2.8	-2.4	-3.5	<b>2.1</b>	<b>1.9</b>	Equity ratio	69.0 %	55.4 %	70.8 %	<b>63.4 %</b>	<b>63.6 %</b>
Valuation multiples	2021	2022	2023	2024e	2025e	Gearing	-100.0 %	-101.2 %	-83.1 %	<b>-93.7 %</b>	<b>-95.5 %</b>
EV/S	2.4	1.1	0.9	<b>1.1</b>	<b>0.9</b>						
EV/EBITDA	neg.	neg.	neg.	<b>29.7</b>	<b>11.4</b>						
EV/EBIT (adj.)	neg.	neg.	neg.	<b>35.2</b>	<b>12.4</b>						
P/E (adj.)	neg.	neg.	>100	<b>50.8</b>	<b>20.6</b>						
P/B	4.0	2.9	2.3	<b>2.9</b>	<b>2.5</b>						
Dividend-%	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>						

Source: Inderes

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Date	Recommendation	Target	Share price
5/14/2022	Accumulate	4.50 €	3.85 €
8/19/2022	Accumulate	4.50 €	4.03 €
11/4/2022	Buy	4.50 €	2.95 €
3/1/2023	Buy	5.50 €	4.26 €
8/18/2023	Accumulate	5.50 €	4.75 €
8/24/2023	Accumulate	5.00 €	4.35 €
11/27/2023	Accumulate	3.80 €	3.20 €
2/29/2024	Reduce	3.40 €	3.16 €
4/11/2024	Accumulate	3.40 €	2.85 €
5/6/2024	Accumulate	4.00 €	3.45 €
8/26/2024	Accumulate	4.70 €	4.16 €
11/4/2024	Accumulate	4.70 €	3.98 €



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