

# DIGITAL WORKFORCE

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jatkuvan" report, published on 2/20/2025



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DIGITAL™  
WORKFORCE

INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**

# We expect earnings turnaround to continue

We reiterate our target price of EUR 4.7 and our Accumulate recommendation. Digital Workforce's financial statements were well in line with our expectations in terms of revenue, earnings and guidance. The company also commented that the sales pipeline remains good and its quality has improved. We leave our forecasts largely unchanged and expect the company to grow well ahead of the IT services market in the coming years and to scale this growth to profitability. The stock's valuation picture (2025e EV/EBIT 16x, P/E 18x, sum of parts EUR 5.2) supports our positive view on the stock. As the earnings turnaround continues, investors can start to rely more strongly on the company's very attractive longer-term valuation picture.

## Operationally, Q4 was in line with our expectations and dividend proposal exceeded our projections

Digital Workforce's revenue increased by 10% to 7.0 MEUR and was slightly below our expectations. By business line, revenue of the strategically important Continuous Services increased by 19% to 4.6 MEUR, while Professional Services revenue decreased by 2% during Q4. The EBITDA margin was 4%, in line with our forecast of 3-4% in the first half of the year and 4% in Q4. There were no surprises in the non-operating expense lines. Thus, EPS were EUR 0.01 for Q4 and EUR 0.05 for the full year 2024. The board of directors proposed a dividend of EUR 0.03 per share and an additional dividend of EUR 0.06 per share, which together exceeded our expectations of EUR 0.03. The company updated its dividend policy a couple of weeks ago, after which we expected the company to distribute a small dividend. In the big picture, however, the dividend is a surprise, as the company also wants to grow through acquisitions. On the other hand, the absolute amount of the dividend is only about 1 MEUR of the 13 MEUR liquid assets at the end of Q4.

## Strategy and financial targets were refined in December

In December, Digital Workforce made minor refinements to its strategy, and our full comments on this can be found [here](#). In terms

of financial targets, the growth target was further refined, and the company continues to aim for a revenue of 50 MEUR. Of this, 40 MEUR is to be achieved organically and 10 MEUR through acquisitions by 2026. In terms of profitability, the targets were increased, and the target is now an adjusted EBITDA of over 15% by the end of 2026 (previously over 10%). Overall, we believe the targets are ambitious but achievable with continuous good performance.

## Digital Workforce's guidance is for improved revenue and adjusted EBITDA in 2025, as expected

Digital Workforce expects higher revenue and improved adjusted EBITDA year-on-year in 2025. In our view, the guidance is easily achievable. The company commented that the sales pipeline remains good and its quality has improved. We forecast the company's revenue to grow by 14% and adjusted EBITDA to increase to 2.3 MEUR year-on-year, or to 7% of revenue in 2025 (2024: 1.0 MEUR). In the following years, we expect continued strong growth of ~14% per year, with EBITDA-% scaling up with growth to 12% in 2026. The company has losses of 13 MEUR from previous financial years, so there will probably be no tax payments for several years.

## Valuation picture is attractive and as turnaround continues, confidence in longer term will improve

In terms of investment profile, Digital Workforce is still a turnaround company whose turnaround in profitable growth progressed well last year, which has reduced the risk level of the stock. Based on our forecasts and the valuation multiples we accept for the company (2025e EV/EBIT 16x, P/E 18x), the sum of the parts (EUR 5.2) as well as the DCF calculation (EUR 6.1), we estimate that the fair value range of Digital Workforce's share is EUR 4.2-6.1 per share. If further evidence of progress on the earnings turnaround emerges this year, we can start to have more confidence in next year's forecasts and the very attractive valuation multiples (2026e EV/EBIT 8x and P/E 11x) as well as the DCF calculation.

## Recommendation

**Accumulate**  
(was Accumulate)

## Business risk



**Target price:**  
**EUR 4.70**

(was EUR 4.70)

## Valuation risk



**Share price:**  
**4.14**

	2024	2025e	2026e	2027e
<b>Revenue</b>	27.3	31.2	35.6	40.5
<b>growth-%</b>	9%	14%	14%	14%
<b>EBIT adj.</b>	0.8	2.1	4.0	5.5
<b>EBIT-% adj.</b>	2.9 %	6.6 %	11.3 %	13.5 %
<b>Net Income</b>	0.6	2.4	4.0	5.4
<b>EPS (adj.)</b>	0.09	0.23	0.37	0.50
<b>P/E (adj.)</b>	43.2	18.3	11.2	8.3
<b>P/B</b>	3.1	2.9	2.4	2.0
<b>Dividend yield-%</b>	2.2 %	1.4 %	2.2 %	4.7 %
<b>EV/EBIT (adj.)</b>	42.2	16.0	7.5	4.7
<b>EV/EBITDA</b>	51.9	14.6	7.3	4.6
<b>EV/S</b>	1.22	1.06	0.84	0.63

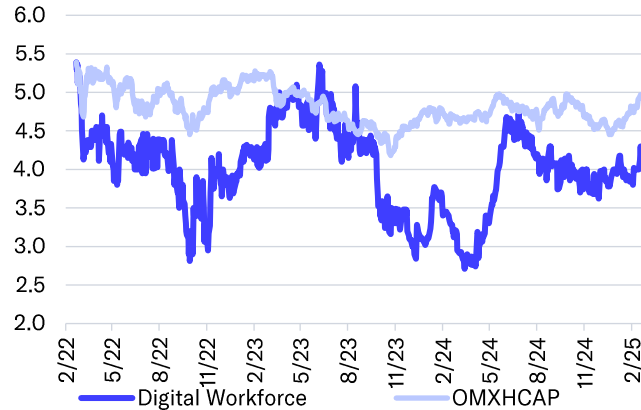
Source: Inderes

## Guidance

(New guidance)

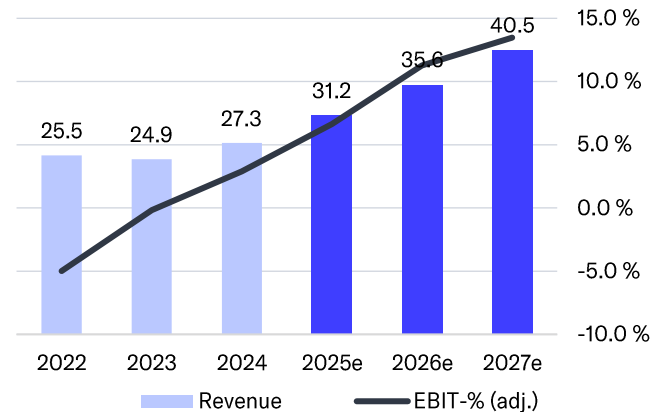
Digital Workforce expects revenue and adjusted EBITDA to grow in 2025.

## Share price



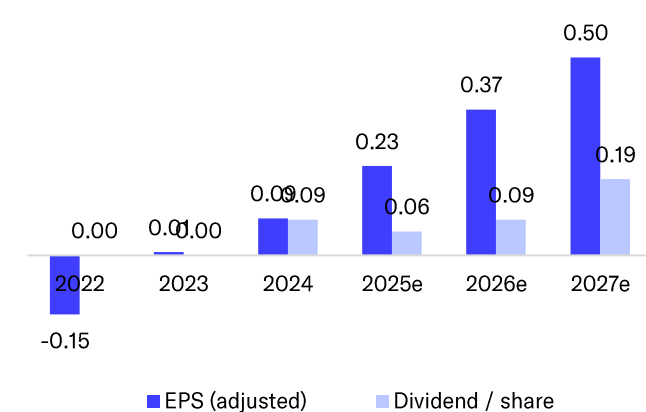
Source: Millstream Market Data AB

## 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.
- Acquisitions

Valuation	2025e	2026e	2027e
<b>Share price</b>	4.14	4.14	4.14
<b>Number of shares, millions</b>	11.3	11.3	11.3
<b>Market cap</b>	47	47	47
<b>EV</b>	33	30	26
<b>P/E (adj.)</b>	18.3	11.2	8.3
<b>P/E</b>	19.9	11.8	8.6
<b>P/FCF</b>	24.0	12.8	9.1
<b>P/B</b>	2.9	2.4	2.0
<b>P/S</b>	1.5	1.3	1.2
<b>EV/Sales</b>	1.1	0.8	0.6
<b>EV/EBITDA</b>	14.6	7.3	4.6
<b>EV/EBIT (adj.)</b>	16.0	7.5	4.7
<b>Payout ratio (%)</b>	28.8 %	25.7 %	40.0 %
<b>Dividend yield-%</b>	1.4 %	2.2 %	4.7 %

Source: Inderes

# Operationally in line with our expectations and dividend proposal above our forecasts

## Revenue grew well in Q4 and was in line with our expectations

Digital Workforce's revenue increased by 10% to 7.0 MEUR in Q4 and was slightly below our expectations. By business lines, the revenue of Continuous Services increased by 19% to 4.6 MEUR (forecast: 4.5 MEUR), while Professional Services decreased by 2% to 2.5 MEUR (forecast: 2.7 MEUR) during Q4. Both business segments thus again grew almost in line with our forecasts, with the higher-value Continuous Services revenue slightly better than expected. Somewhat surprisingly, the number of employees decreased by 8 to 175 in the quarter. As we understand it, the reduction in headcount is related to restructuring, while the company's delivery capacity will be increased by subcontracting where necessary.

## Result in line with our forecasts and dividend payment above expectations

Digital Workforce's adjusted EBITDA was 0.3 MEUR, in line with our forecasts. Adjusted EBITDA included one-off charges of 0.3 MEUR, mainly related to restructuring and minor credit losses. The EBITDA margin was therefore 4%, in line with our forecast of 3-4% in the first half of the year and 4% in Q4. The year-on-year 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. There were no surprises in the non-operating expense lines. Thus, EPS were EUR 0.01 for Q4 and EUR 0.05 for the full year 2024.

The board of directors proposed a dividend of EUR 0.03 per share and an additional dividend of EUR 0.06 per share, which together exceeded our expectations of EUR 0.03. The company updated its dividend policy a couple of weeks ago, after which we expected the

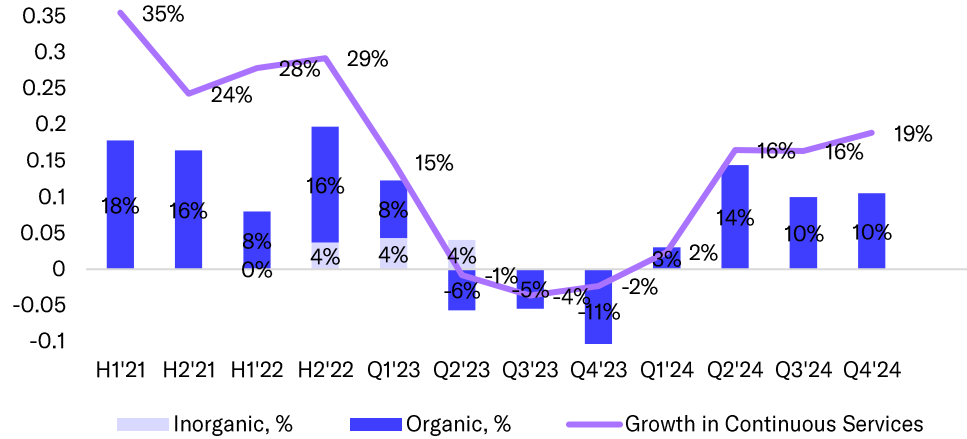
company to distribute a small dividend. However, in the big picture, the dividend is a surprise in the sense that the company also wants to grow through acquisitions. On the other hand, the absolute amount of the dividend is only about 1 MEUR of the 13 MEUR liquid assets at the end of Q4.

Estimates MEUR / EUR	Q4'23	Q4'24	Q4'24e	Q4'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	6.4	7.0	7.2				-1%	27.3
EBITDA (adj.)	-0.79	0.28	0.31					27.3
EBITDA	-0.79	-0.05	0.31					0.6
EBIT	-0.88	-0.15	0.22					0.3
EPS (reported)	-0.08	0.01	0.02					0.05
DPS	0.00	0.09	0.03				200%	0.09
Revenue growth-%	-5.5 %	10.5 %	12.1 %				-1.7 pp	9.4 %
EBITDA-% (adj.)	-12.4 %	4.0 %	4.4 %				-0.4 pp	2.3 %

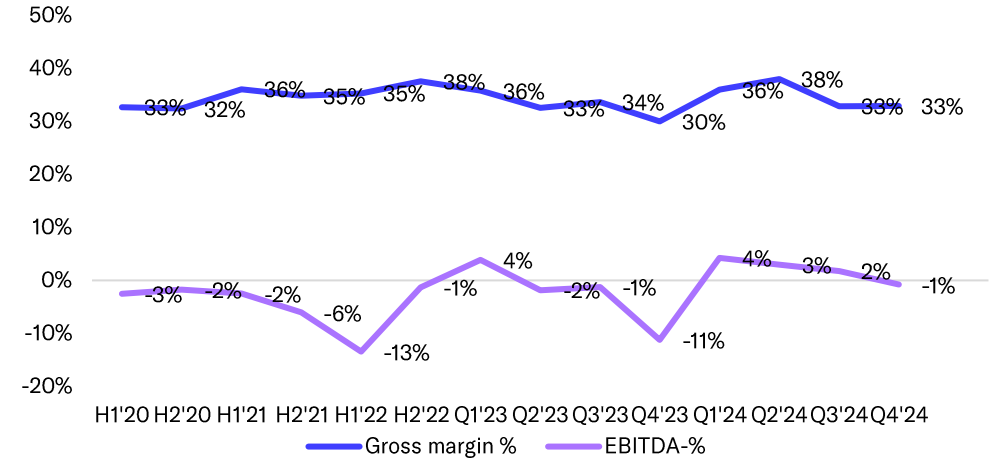
Source: Inderes

# Digital Workforce's key figures

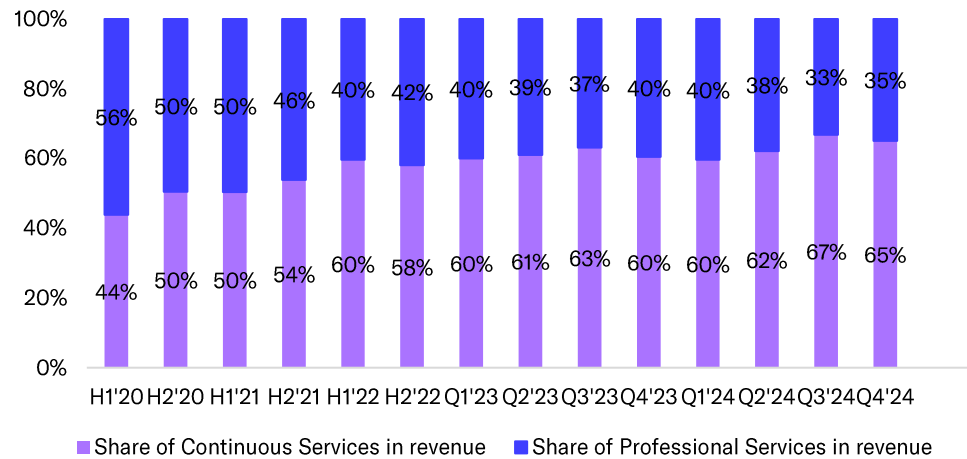
### Revenue



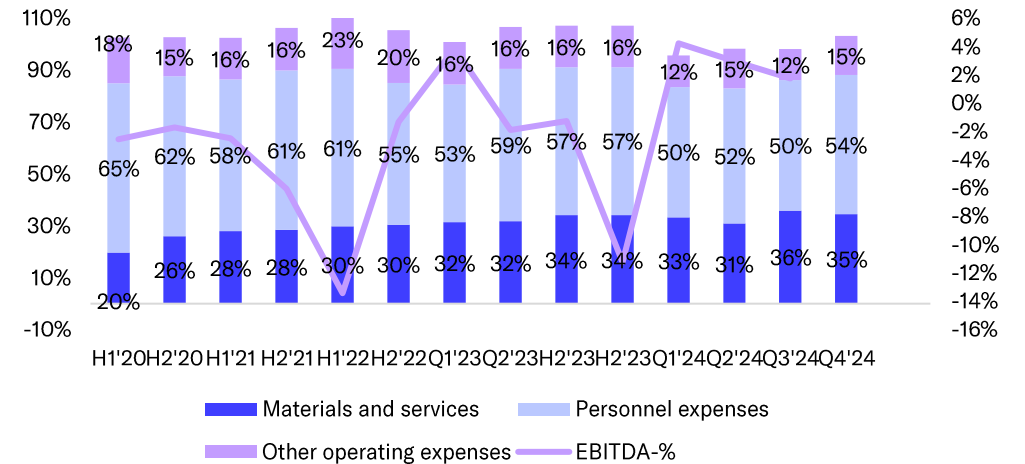
### Profitability



### Revenue by business

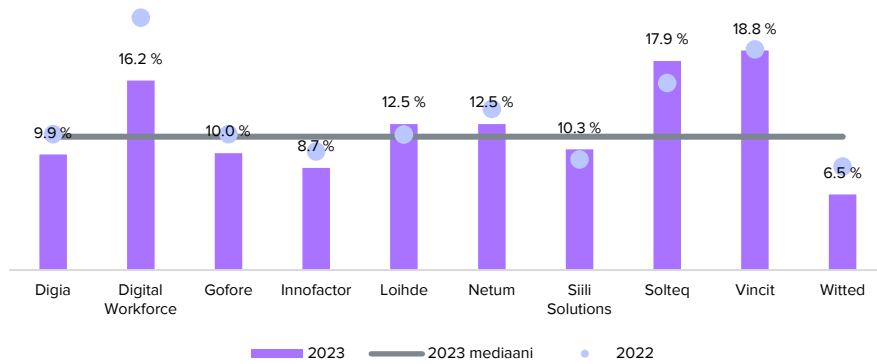


### Cost structure, % of revenue

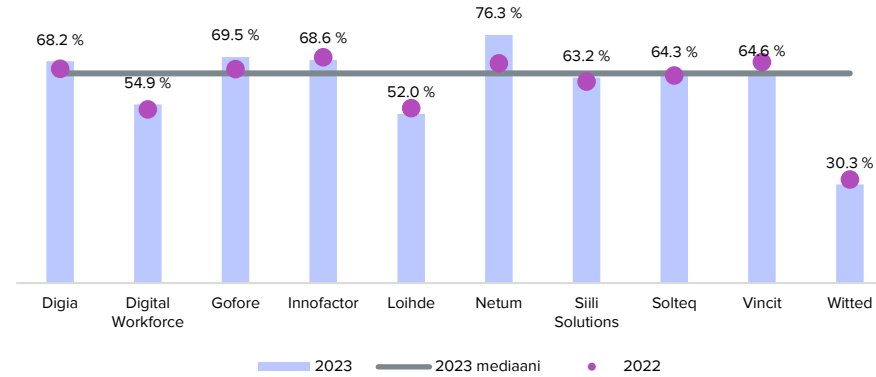


# Relevant reported indicators for the sector 1/2

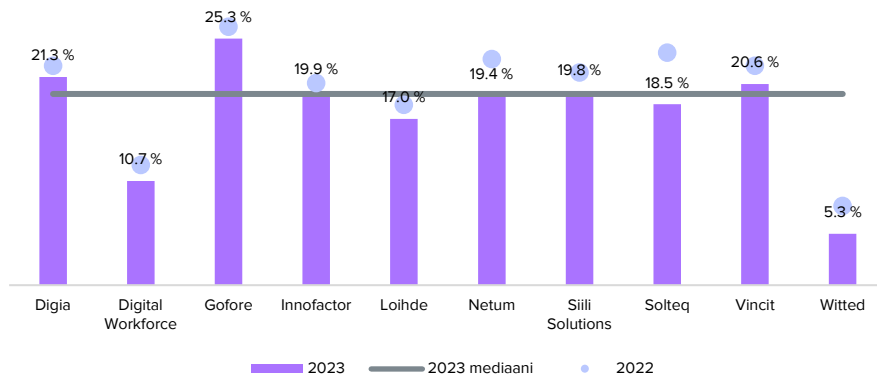
Other costs relative to revenue (%)



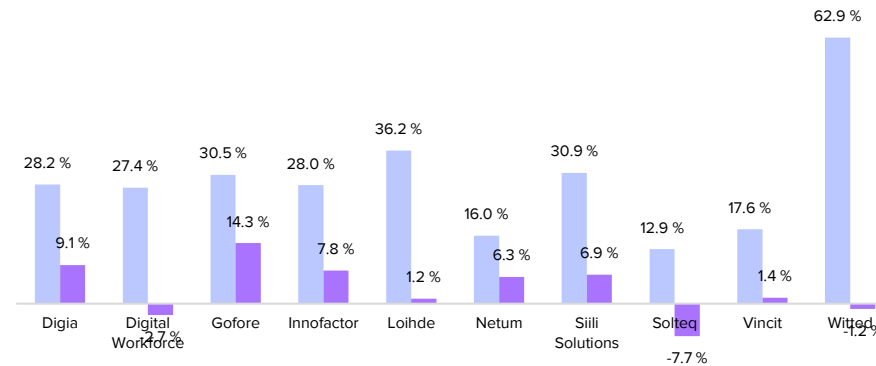
Personnel costs as a percentage of total operational costs (%)



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

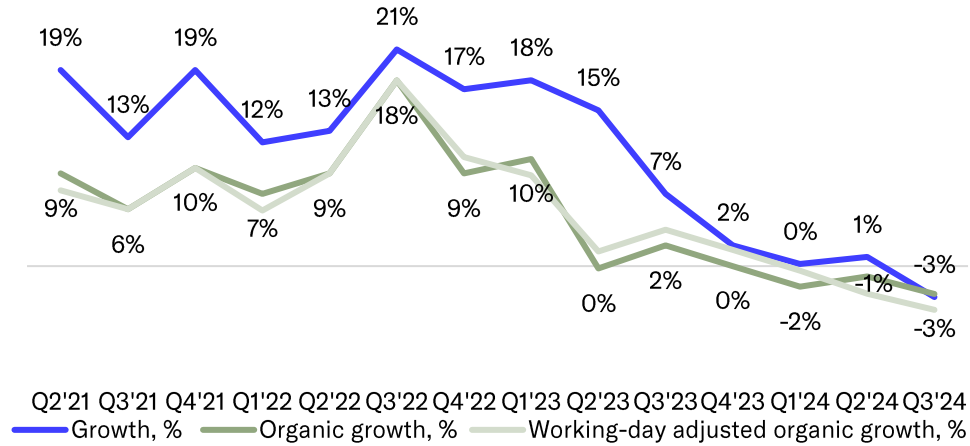


Margin after personnel and other costs and EBITA-% (2023)

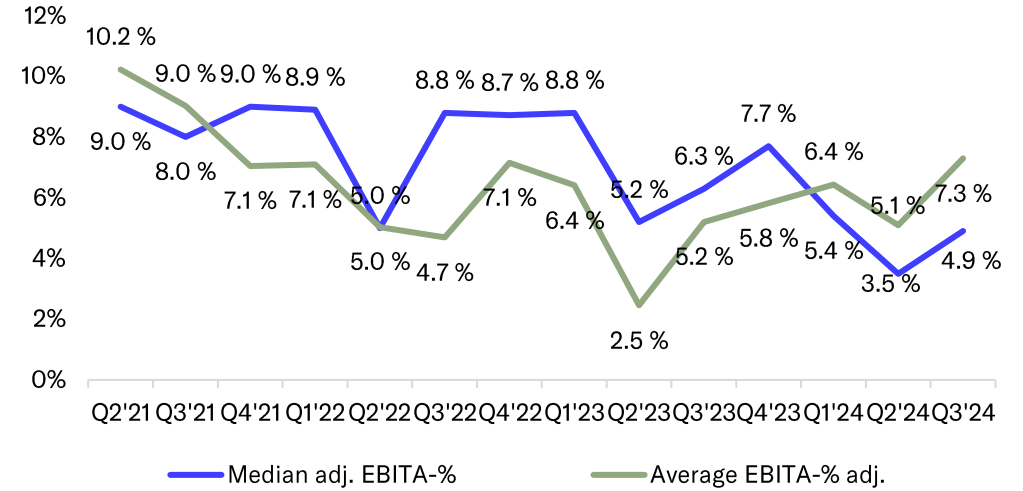


# Relevant reported indicators for the sector 2/2

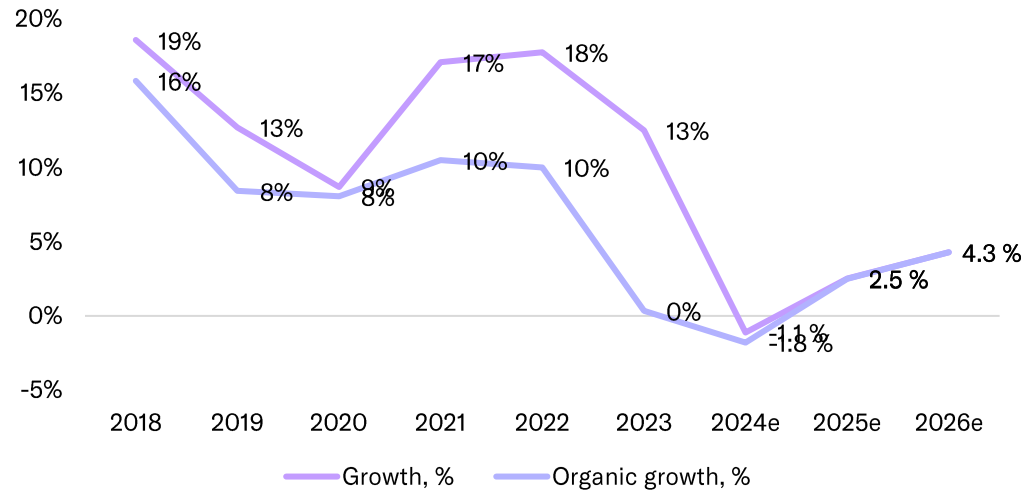
Listed IT services sector in Finland, revenue



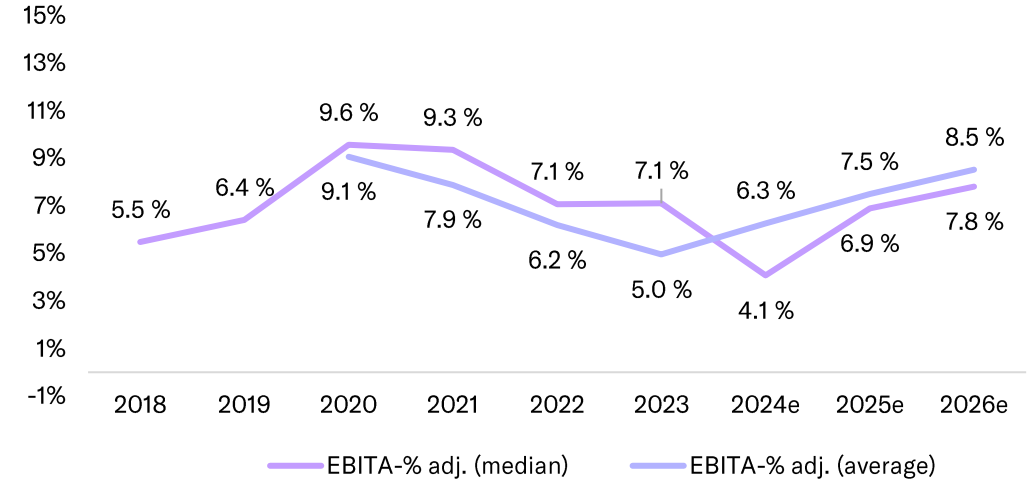
Listed IT services sector in Finland, profitability



Listed IT services sector in Finland, revenue



Listed IT services sector in Finland, profitability



# We left our forecasts broadly unchanged

## Estimate revisions

- We made only minor adjustments to the operational estimates.
- We revised the tax rate to zero for the next few years, due to losses in previous financial years.

## Estimates 2025-2026

- In 2025, we forecast the company's revenue to grow by 14%, driven by revenue from Continuous Services. In our estimation, revenue growth is already better scaled to the result. As a result, we expect the EBITDA margin to reach 7% in 2025 (2024: 2%).
- By 2026, we expect the company's revenue to grow organically to 36 MEUR (14% y/y growth) and to be slightly below the target level of 40 MEUR. In addition, the company is targeting inorganic revenue growth of 10 MEUR by 2026. Digital Workforce had liquid assets of 13 MEUR at the end of Q4. Thus, the balance sheet also gives leeway for inorganic growth. Naturally, we do not yet include acquisitions in our estimates. We forecast EBITDA-% to reach 11% by 2026 with the growth and scaling of Continuous Services (target above 15%). Our understanding is that the company is currently prioritizing profitability over growth, so we do not expect the company to overinvest, even if the growth outlook remains good.

## Operational earnings drivers:

### Revenue

- + 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)
- + Subcontracting increases business flexibility
- + Success of Outsmart platform growth is critical to realizing long-term potential

### Profitability

- + Greater scalability (in multiple cost lines)
- + Better management of the licensing portfolio that streamlines the cost structure of materials and services
- Wage inflation
- Sales and marketing investments
- Recruitment in the expensive US and UK markets and as seniority increases

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	27.4	27.3	0%	31.0	31.2	1%	35.5	35.6	0%
EBITDA	1.0	0.6	-37%	2.4	2.3	-7%	4.3	4.1	-4%
EBIT (exc. NRIs)	0.8	0.8	-8%	2.2	2.1	-7%	4.0	4.0	-1%
EBIT	0.6	0.3	-58%	2.1	1.9	-9%	3.9	3.8	-1%
PTP	0.8	0.6	-27%	2.4	2.4	-1%	4.0	4.0	-2%
EPS (excl. NRIs)	0.08	0.09	19%	0.19	0.23	17%	0.32	0.37	15%
DPS	0.00	0.09		0.00	0.06		0.00	0.09	

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

## 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 1/2

In terms of investment profile, Digital Workforce is something of a turnaround company whose turnaround in profitable growth progressed well in 2024, which has 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. In the short term, further evidence of continued growth and its scalability to profitability is still needed. Historically, the company already 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. Thanks to the focus on profitability, earnings-based multiples are already supporting the valuation in the current year. The relatively large losses in the past will provide a tax advantage for several more years, which will improve P/E ratios.

## Valuation multiples

With Digital Workforce's profitability focus, earnings-based multiples are already showing support. The projected profitability turnaround in 2025 is valued at EV/EBIT and P/E multiples of 16x and 18x (EBITDA: 7%). Earnings multiples are moderate given the intensity of the turnaround. As the earnings turnaround continues, the valuation can already start to rely more on longer-term multiples (2026e EV/EBIT 8x and P/E 11x), which then start to look very attractive.

## 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.

In the future, we will apply the EV/S multiple mainly for the sum of parts calculation. The median EV/S multiples of the peer group for 2025-2026 are around ~0.9x. The corresponding multiples for IT service companies are 0.7x and 3.1x-2.6x 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.

Valuation	2025e	2026e	2027e
Share price	4.14	4.14	4.14
Number of shares, millions	11.3	11.3	11.3
Market cap	47	47	47
EV	33	30	26
P/E (adj.)	18.3	11.2	8.3
P/E	19.9	11.8	8.6
P/FCF	24.0	12.8	9.1
P/B	2.9	2.4	2.0
P/S	1.5	1.3	1.2
EV/Sales	1.1	0.8	0.6
EV/EBITDA	14.6	7.3	4.6
EV/EBIT (adj.)	16.0	7.5	4.7
Payout ratio (%)	28.8 %	25.7 %	40.0 %
Dividend yield-%	1.4 %	2.2 %	4.7 %

Source: Inderes

# Valuation 2/2

## 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 0.5x of IT service companies for Professional Services (was 0.6x). The low ratio reflects the weaker growth and profitability profile of professional services. For Continuous Services, however, we apply a 1.9x valuation peak for IT services companies (was 1.8x). In the bigger picture, valuation levels in the IT services sector have come down sharply over the past two years. 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 45 MEUR. With a strong net cash position, the market capitalization is 59 MEUR or EUR 5.2 per share. The sum of the parts shows a clear upside also compared to our target price. Based on the actualized forecasts for 2024 and the corresponding multiples, the market value is 50 MEUR or EUR 4.5 per share. Using the average of the actualized figures and the forecast for 2025, the value per share comes to EUR 4.9.

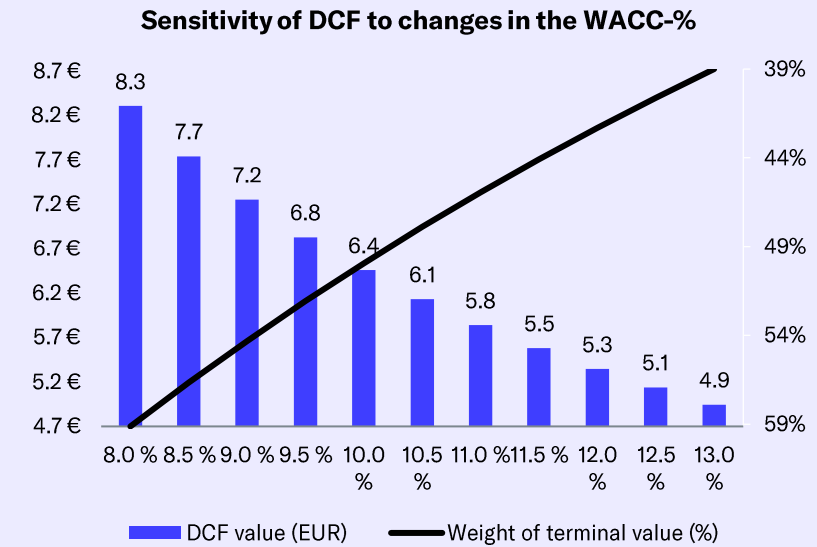
## Cash flow model (DCF)

We have set the growth expectation for the terminal period (2034-) to 2.0% and the EBIT margin (2034-) 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 (47%) is more modest with the profitability turn.

The per share value of our cash flow calculation for Digital Workforce is EUR 6.1, which indicates a very clear upside for the share. With the turnaround going well this year, we lowered the WACC to 10.5%. 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.

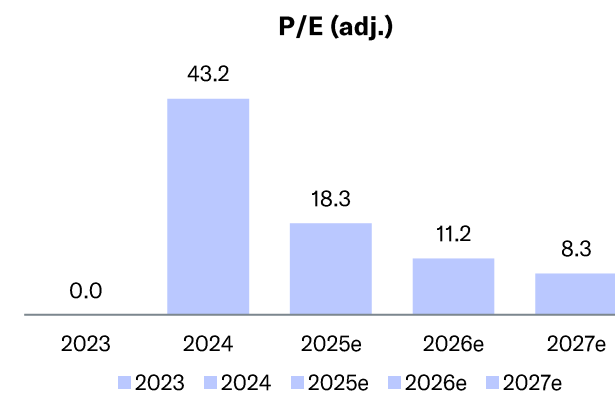
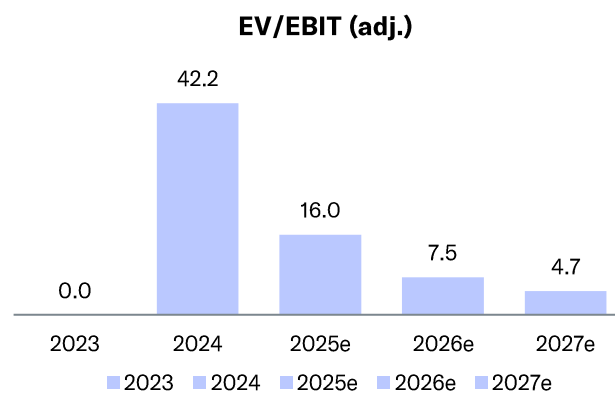
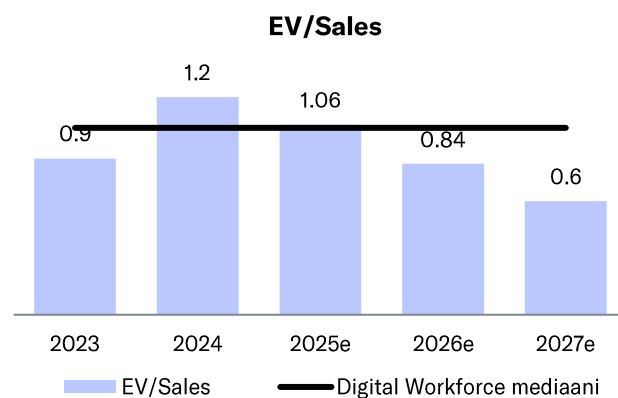
Sum of the parts	2024	2025e
Professional Services revenue	10.0	10.2
Continuous Services revenue	17.3	21.0
<b>Valuation, EV/S</b>	<b>2024</b>	<b>2025e</b>
Professional Services, 0.5x	5.0	5.1
Continuous services, 1.9x	32.8	39.8
<b>EV</b>	<b>37.8</b>	<b>44.9</b>
Net debt	12.2	13.6
<b>Market cap</b>	<b>50.0</b>	<b>58.5</b>
<b>per share</b>	<b>4.5</b>	<b>5.2</b>



# Valuation table

Valuation	2023	2024	2025e	2026e	2027e	2028e	2029e
Share price	3.02	4.02	<b>4.14</b>	<b>4.14</b>	<b>4.14</b>	<b>4.14</b>	<b>4.14</b>
Number of shares, millions	11.3	11.3	<b>11.3</b>	<b>11.3</b>	<b>11.3</b>	<b>11.3</b>	<b>11.3</b>
Market cap	34	45	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>
EV	22	33	<b>33</b>	<b>30</b>	<b>26</b>	<b>21</b>	<b>18</b>
P/E (adj.)	>100	43.2	<b>18.3</b>	<b>11.2</b>	<b>8.3</b>	<b>6.9</b>	<b>7.8</b>
P/E	neg.	76.9	<b>19.9</b>	<b>11.8</b>	<b>8.6</b>	<b>7.1</b>	<b>7.8</b>
P/FCF	neg.	>100	<b>24.0</b>	<b>12.8</b>	<b>9.1</b>	<b>7.5</b>	<b>8.2</b>
P/B	2.3	3.1	<b>2.9</b>	<b>2.4</b>	<b>2.0</b>	<b>1.7</b>	<b>1.5</b>
P/S	1.4	1.7	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>
EV/Sales	0.9	1.2	<b>1.06</b>	<b>0.84</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>
EV/EBITDA	neg.	51.9	<b>14.6</b>	<b>7.3</b>	<b>4.6</b>	<b>3.2</b>	<b>2.4</b>
EV/EBIT (adj.)	neg.	42.2	<b>16.0</b>	<b>7.5</b>	<b>4.7</b>	<b>3.3</b>	<b>2.5</b>
Payout ratio (%)	0.0 %	172.1 %	<b>28.8 %</b>	<b>25.7 %</b>	<b>40.0 %</b>	<b>40.0 %</b>	<b>50.0 %</b>
Dividend yield-%	0.0 %	2.2 %	<b>1.4 %</b>	<b>2.2 %</b>	<b>4.7 %</b>	<b>5.6 %</b>	<b>6.4 %</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 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Admicom*	257	245	18.8	16.1	18.5	15.4	6.3	5.5	23.9	21.1	1.4	1.7	6.4
Leaddesk*	39	45	14.4	9.9	6.5	5.2	1.1	1.0	20.6	13.0			2.5
Qt Group*	2313	2181	23.5	17.7	22.6	17.2	8.7	7.0	30.5	24.4			7.0
Lime Technologies AB	438	456	30.8	25.9	20.9	18.2	6.5	5.7	40.1	32.4	1.3	1.6	12.7
Upsales Technology AB	50	47	17.5	15.0	12.5	11.2	3.1	2.6	22.0	19.4	4.6	4.6	22.0
Carasent ASA													
FormPipe Software AB	126	124	16.8	11.6	9.1	7.2	2.4	2.2	21.1	14.7	3.9	5.0	2.7
Digia*	188	187	8.5	7.6	7.1	6.5	0.9	0.8	10.8	10.3	3.0	3.1	1.8
Gofore*	344	302	11.7	9.8	10.1	8.5	1.6	1.4	16.1	14.0	2.7	3.0	2.8
Loihde*	70	76	14.0	10.6	6.5	5.2	0.5	0.5	19.2	13.0	4.8	5.9	0.9
Innofactor*	61	65	11.6	9.3	7.6	6.4	0.8	0.7	14.4	11.8	5.3	5.9	2.1
Netum Group*	35	40	8.4	7.5	8.0	7.2	0.9	0.8	10.9	9.3	5.8	6.6	3.8
Siili Solutions*	52	48	8.0	6.2	5.3	4.0	0.4	0.4	10.9	9.3	3.2	3.6	1.1
Solteq*	11	32	12.8	9.0	7.3	6.1	0.7	0.6		22.6			0.7
Tietoevry*	2138	3071	9.1	8.5	7.6	7.1	1.1	1.1	9.3	8.5	8.6	8.9	1.7
Vincit*	30	21	7.1	5.5	5.8	4.6	0.3	0.3	12.6	9.5	8.3	9.4	1.2
Witted Megacorp*	22	13	11.3	6.9	10.7	6.7	0.3	0.2	19.2	13.7	1.4	1.4	1.5
Bouvet	676	672	14.0	12.3	11.4	10.3	1.8	1.6	18.1	16.1	5.1	5.6	14.4
CombinedX	59	59	8.3	7.2	4.8	4.4	0.7	0.7	9.9	8.8			
Avensia AB	29	32	8.3	7.6	6.1	5.9	0.8	0.8	9.4	8.6	5.7		5.2
Knowit	339	394	15.9	11.3	7.3	6.2	0.7	0.7	20.4	13.6	2.9	4.1	0.9
Netcompany Group	1884	2180	16.6	14.0	12.7	11.1	2.3	2.1	19.2	15.2	0.1		3.3
<b>Digital Workforce (Inderes)</b>	<b>47</b>	<b>33</b>	<b>16.0</b>	<b>7.5</b>	<b>14.6</b>	<b>7.3</b>	<b>1.1</b>	<b>0.8</b>	<b>18.3</b>	<b>11.2</b>	<b>1.4</b>	<b>2.2</b>	<b>2.9</b>
<b>Average</b>			13.7	10.9	9.9	8.3	2.0	1.7	17.9	14.7	4.0	4.7	4.7
<b>Median (all)</b>			12.8	9.8	7.6	6.7	0.9	0.8	18.6	13.6	3.9	4.6	2.6
<b>Diff-% to median</b>			<i>n.a.</i>	-23%	<i>n.a.</i>	9%	19%	5%	<i>n.a.</i>	-17%	<i>n.a.</i>	<i>n.a.</i>	11%
<b>Median (software companies)</b>			17.5	15.0	12.5	11.2	3.1	2.6	22.0	19.4	3.0	3.1	6.4
<b>Diff-% to median</b>			<i>n.a.</i>	-50%	<i>n.a.</i>	-35%	-66%	-68%	<i>n.a.</i>	-42%	<i>n.a.</i>	<i>n.a.</i>	-55%
<b>Mediaani (IT service companies)</b>			11.4	8.7	7.4	6.3	0.7	0.7	14.4	12.4	4.9	5.8	1.7
<b>Diff-% to median</b>			<i>n.a.</i>	-14%	<i>n.a.</i>	16%	43%	22%	<i>n.a.</i>	-9%	<i>n.a.</i>	<i>n.a.</i>	67%

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	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
<b>Revenue</b>	<b>24.9</b>	<b>6.7</b>	<b>7.0</b>	<b>6.6</b>	<b>7.0</b>	<b>27.3</b>	<b>7.5</b>	<b>7.9</b>	<b>7.6</b>	<b>8.2</b>	<b>31.2</b>	<b>35.6</b>	<b>40.5</b>	<b>46.1</b>
Professional Services	9.7	2.7	2.6	2.2	2.5	10.0	2.7	2.7	2.2	2.6	10.2	10.8	11.6	12.5
Continuous Services	15.2	4.0	4.3	4.4	4.6	17.3	4.8	5.2	5.3	5.6	21.0	24.7	28.9	33.6
<b>EBITDA</b>	<b>-0.6</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>2.3</b>	<b>4.1</b>	<b>5.6</b>	<b>6.8</b>
Depreciation	-0.2	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1	-0.1	-0.1	-0.1	-0.4	-0.3	-0.4	-0.4
<b>EBIT (excl. NRI)</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>2.1</b>	<b>4.0</b>	<b>5.5</b>	<b>6.5</b>
<b>EBIT</b>	<b>-0.8</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.9</b>	<b>3.8</b>	<b>5.3</b>	<b>6.3</b>
Net financial items	0.1	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.1	0.1	0.5	0.1	0.2	0.2
<b>PTP</b>	<b>-0.7</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>2.4</b>	<b>4.0</b>	<b>5.4</b>	<b>6.6</b>
Taxes	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>-0.7</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>2.4</b>	<b>4.0</b>	<b>5.4</b>	<b>6.6</b>
<b>EPS (adj.)</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.04</b>	<b>0.09</b>	<b>0.05</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.23</b>	<b>0.37</b>	<b>0.50</b>	<b>0.60</b>
<b>EPS (rep.)</b>	<b>-0.06</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.06</b>	<b>0.05</b>	<b>0.21</b>	<b>0.35</b>	<b>0.48</b>	<b>0.58</b>
<b>Key figures</b>	<b>2023</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>2024</b>	<b>Q1'25e</b>	<b>Q2'25e</b>	<b>Q3'25e</b>	<b>Q4'25e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Revenue growth-%</b>	-2.2 %	3.0 %	14.4 %	10.0 %	10.5 %	9.4 %	11.9 %	13.8 %	15.7 %	16.1 %	14.4 %	14.1 %	14.0 %	13.7 %
<b>EBITDA-%</b>	-2.6 %	4.2 %	3.0 %	2.1 %	0.1 %	2.3 %	7.0 %	7.2 %	8.1 %	6.9 %	7.3 %	11.5 %	13.9 %	14.7 %
<b>Adjusted EBIT-%</b>	-0.2 %	3.5 %	2.2 %	2.0 %	3.8 %	2.9 %	6.3 %	6.6 %	7.5 %	6.2 %	6.6 %	11.3 %	13.5 %	14.2 %
<b>Net earnings-%</b>	-2.8 %	2.7 %	2.0 %	1.5 %	2.4 %	2.2 %	7.3 %	7.5 %	8.4 %	7.1 %	7.5 %	11.1 %	13.4 %	14.3 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>2.1</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	2.1	2.3	2.3	2.4	2.5
Tangible assets	0.0	0.0	0.0	0.0	0.0
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>21.3</b>	<b>22.0</b>	<b>24.9</b>	<b>28.4</b>	<b>34.4</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	8.1	9.1	10.3	11.7	13.4
Cash and equivalents	13.2	13.0	14.6	16.7	21.0
<b>Balance sheet total</b>	<b>23.4</b>	<b>24.3</b>	<b>27.2</b>	<b>30.8</b>	<b>36.9</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>14.7</b>	<b>14.9</b>	<b>16.2</b>	<b>19.5</b>	<b>23.9</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-13.3	-12.8	-11.5	-8.2	-3.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	28.0	27.6	27.6	27.6	27.6
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>0.8</b>	<b>0.6</b>	<b>1.0</b>	<b>0.0</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	0.8	0.6	1.0	0.0	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>7.9</b>	<b>8.9</b>	<b>10.0</b>	<b>11.4</b>	<b>13.0</b>
Interest bearing debt	0.2	0.2	0.0	0.0	0.0
Payables	5.1	8.7	10.0	11.4	13.0
Other current liabilities	2.6	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>23.4</b>	<b>24.3</b>	<b>27.2</b>	<b>30.8</b>	<b>36.9</b>

# DCF-calculation

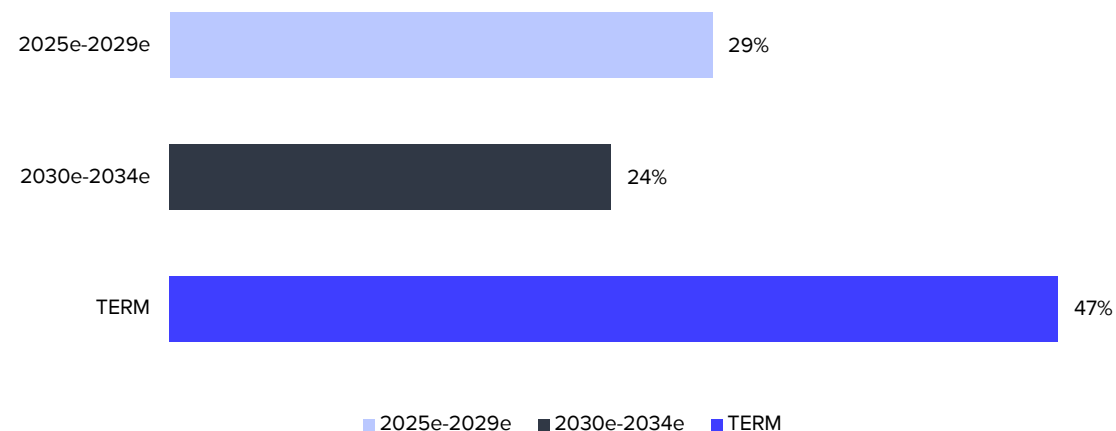
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	9.4 %	14.4 %	14.1 %	14.0 %	13.7 %	12.0 %	8.0 %	7.0 %	7.0 %	7.0 %	2.0 %	2.0 %
EBIT-%	1.0 %	6.0 %	10.7 %	13.0 %	13.8 %	14.0 %	13.0 %	12.0 %	11.0 %	11.0 %	11.0 %	11.0 %
<b>EBIT (operating profit)</b>	<b>0.3</b>	<b>1.9</b>	<b>3.8</b>	<b>5.3</b>	<b>6.3</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.0</b>	<b>7.5</b>	<b>7.7</b>	
+ Depreciation	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	-1.5	-1.5	-1.5	-1.5	-1.6	-1.6	
- 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	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	
<b>Operating cash flow</b>	<b>0.7</b>	<b>2.3</b>	<b>4.1</b>	<b>5.6</b>	<b>6.7</b>	<b>6.2</b>	<b>6.3</b>	<b>6.3</b>	<b>6.2</b>	<b>6.5</b>	<b>6.7</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	-0.6	-0.3	-0.4	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.7	
<b>Free operating cash flow</b>	<b>0.1</b>	<b>1.9</b>	<b>3.6</b>	<b>5.1</b>	<b>6.2</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.6</b>	<b>5.9</b>	<b>6.0</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	0.1	1.9	3.6	5.1	6.2	5.7	5.7	5.7	5.6	5.9	6.0	71.8
<b>Discounted FCFF</b>		<b>1.8</b>	<b>3.0</b>	<b>3.8</b>	<b>4.2</b>	<b>3.5</b>	<b>3.2</b>	<b>2.9</b>	<b>2.6</b>	<b>2.5</b>	<b>2.2</b>	<b>26.8</b>
Sum of FCFF present value		56.5	54.7	51.7	47.8	43.6	40.1	36.9	34.0	31.5	29.0	26.8
<b>Enterprise value DCF</b>		<b>56.5</b>										
- Interest bearing debt		-0.8										
+ Cash and cash equivalents		13.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>68.7</b>										
<b>Equity value DCF per share</b>		<b>6.1</b>										

## 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

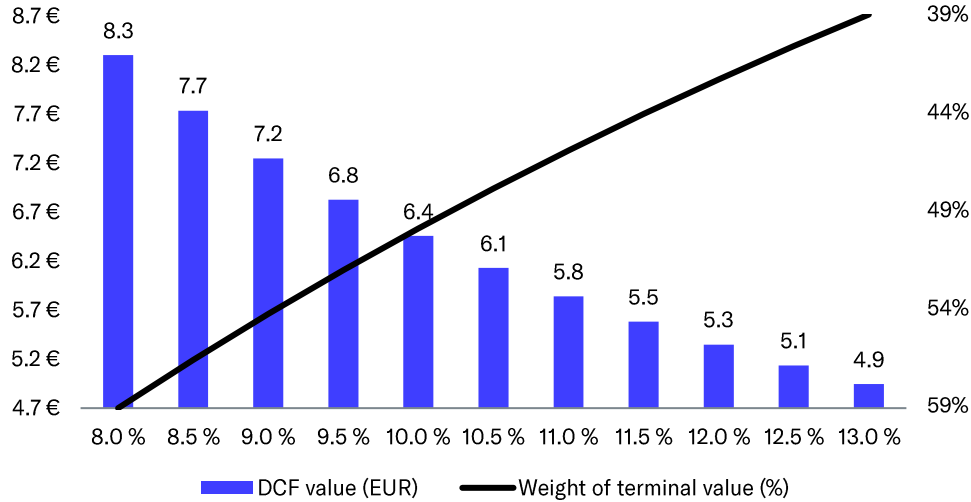
## Cash flow distribution



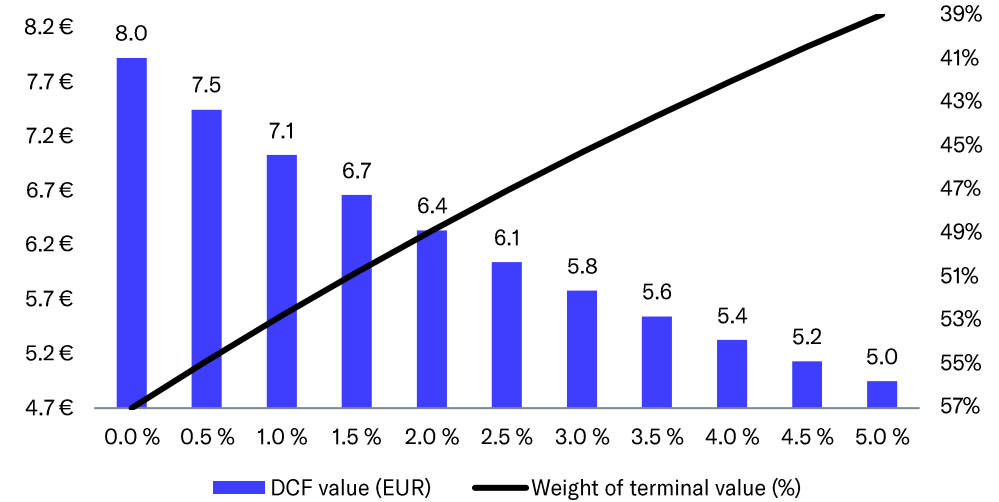


# DCF sensitivity calculations and key assumptions in graphs

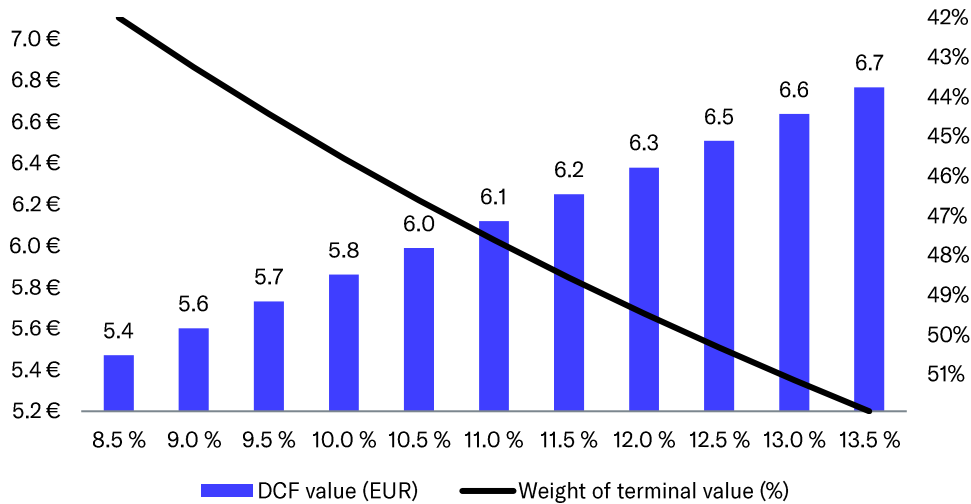
Sensitivity of DCF to changes in the WACC-%



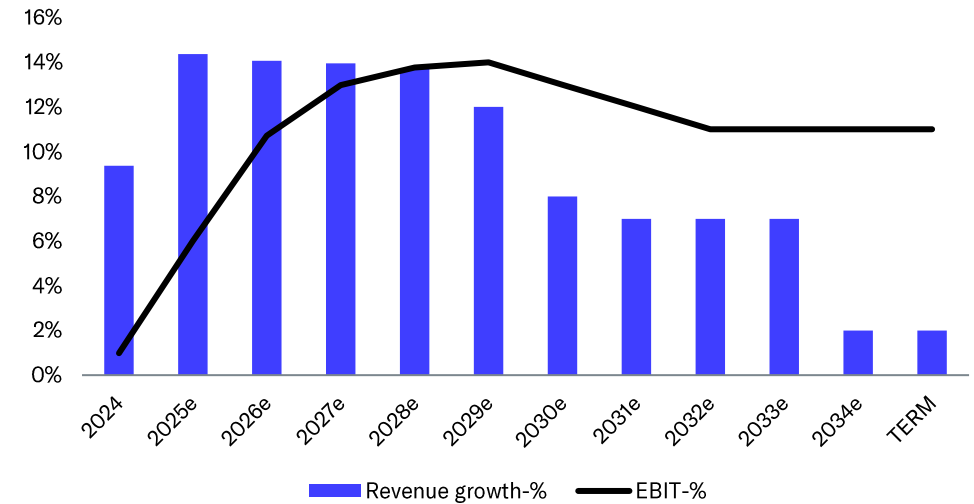
Sensitivity of DCF to changes in the risk-free rate



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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	25.5	24.9	27.3	<b>31.2</b>	<b>35.6</b>	EPS (reported)	-0.27	-0.06	0.05	<b>0.21</b>	<b>0.35</b>
EBITDA	-1.7	-0.6	0.6	<b>2.3</b>	<b>4.1</b>	EPS (adj.)	-0.15	0.01	0.09	<b>0.23</b>	<b>0.37</b>
EBIT	-2.6	-0.8	0.3	<b>1.9</b>	<b>3.8</b>	OCF / share	-0.07	-0.24	0.06	<b>0.20</b>	<b>0.36</b>
PTP	-3.0	-0.7	0.6	<b>2.4</b>	<b>4.0</b>	FCF / share	-0.22	-0.31	0.01	<b>0.17</b>	<b>0.32</b>
Net Income	-3.0	-0.7	0.6	<b>2.4</b>	<b>4.0</b>	Book value / share	1.38	1.31	1.32	<b>1.43</b>	<b>1.73</b>
Extraordinary items	-1.3	-0.8	-0.5	<b>-0.2</b>	<b>-0.2</b>	Dividend / share	0.00	0.00	0.09	<b>0.06</b>	<b>0.09</b>
<b>Balance sheet</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>Growth and profitability</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>
Balance sheet total	27.9	23.4	24.3	<b>27.2</b>	<b>30.8</b>	Revenue growth-%	14%	-2%	9%	<b>14%</b>	<b>14%</b>
Equity capital	15.4	14.7	14.9	<b>16.2</b>	<b>19.5</b>	EBITDA growth-%	79%	-62%	-198%	<b>255%</b>	<b>80%</b>
Goodwill	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	EBIT (adj.) growth-%	50%	-97%	-2063%	<b>164%</b>	<b>94%</b>
Net debt	-15.6	-12.2	-12.2	<b>-13.6</b>	<b>-16.7</b>	EPS (adj.) growth-%	-41%	-105%	1057%	<b>143%</b>	<b>63%</b>
<b>Cash flow</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	EBITDA-%	-6.7 %	-2.6 %	2.3 %	<b>7.3 %</b>	<b>11.5 %</b>
EBITDA	-1.7	-0.6	0.6	<b>2.3</b>	<b>4.1</b>	EBIT (adj.)-%	-5.0 %	-0.2 %	2.9 %	<b>6.6 %</b>	<b>11.3 %</b>
Change in working capital	1.0	-2.1	0.0	<b>0.0</b>	<b>0.0</b>	EBIT-%	-10.2 %	-3.4 %	1.0 %	<b>6.0 %</b>	<b>10.7 %</b>
Operating cash flow	-0.7	-2.7	0.7	<b>2.3</b>	<b>4.1</b>	ROE-%	-17.8 %	-4.6 %	4.0 %	<b>15.2 %</b>	<b>22.2 %</b>
CAPEX	-1.7	-0.8	-0.6	<b>-0.3</b>	<b>-0.4</b>	ROI-%	-13.8 %	-5.0 %	3.3 %	<b>13.1 %</b>	<b>21.7 %</b>
Free cash flow	-2.4	-3.5	0.1	<b>1.9</b>	<b>3.6</b>	Equity ratio	55.4 %	70.8 %	61.0 %	<b>59.6 %</b>	<b>63.1 %</b>
						Gearing	-101.2 %	-83.1 %	-82.2 %	<b>-84.0 %</b>	<b>-85.8 %</b>
<b>Valuation multiples</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>						
EV/S	1.1	0.9	1.2	<b>1.1</b>	<b>0.8</b>						
EV/EBITDA	neg.	neg.	51.9	<b>14.6</b>	<b>7.3</b>						
EV/EBIT (adj.)	neg.	neg.	42.2	<b>16.0</b>	<b>7.5</b>						
P/E (adj.)	neg.	>100	43.2	<b>18.3</b>	<b>11.2</b>						
P/B	2.9	2.3	3.1	<b>2.9</b>	<b>2.4</b>						
Dividend-%	0.0 %	0.0 %	2.2 %	<b>1.4 %</b>	<b>2.2 %</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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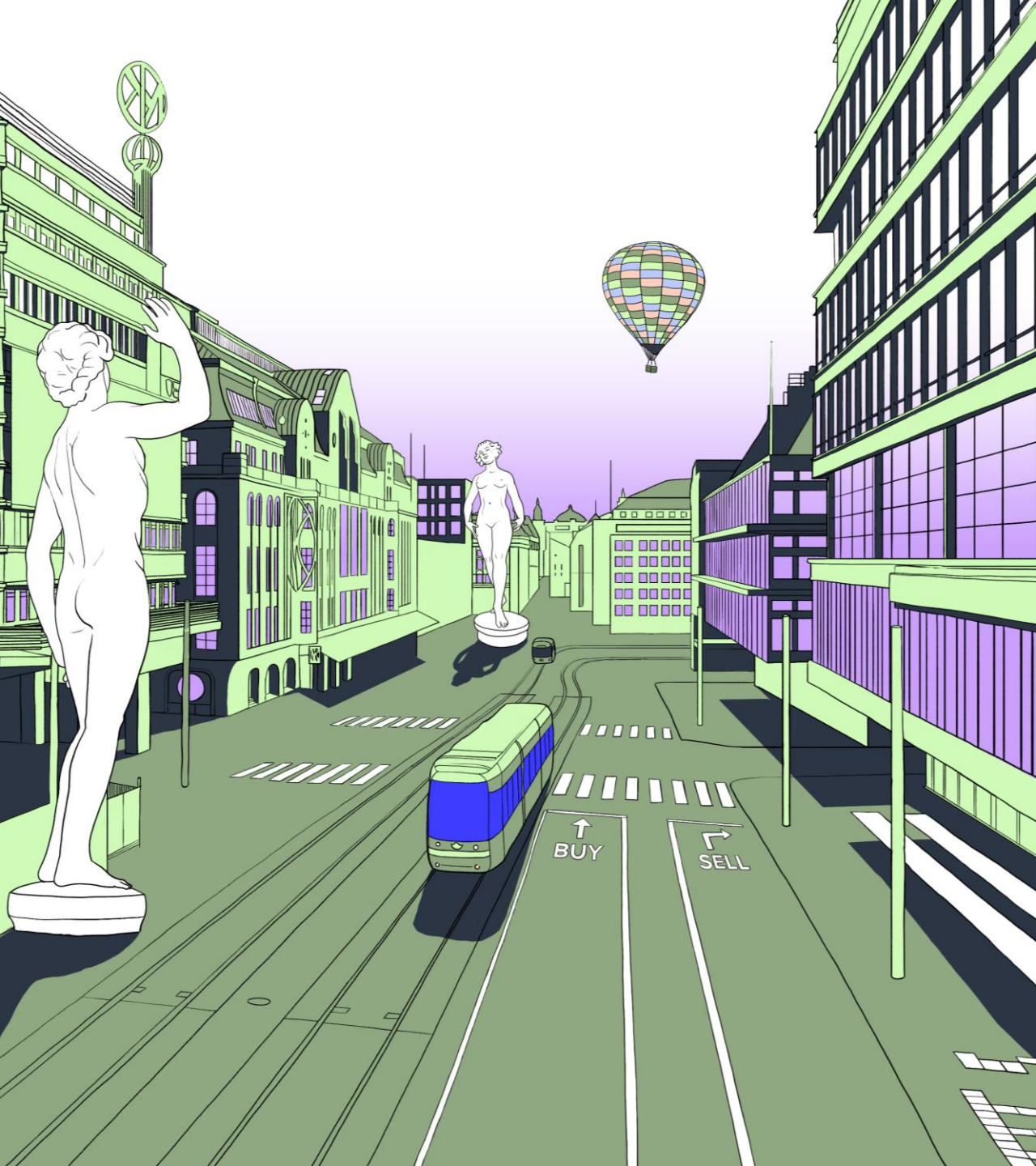
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## Recommendation history (>12 mo)

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 €
2/6/2025	Accumulate	4.70 €	4.02 €
2/20/2025	Accumulate	4.70 €	4.14 €



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