

# TALENOM

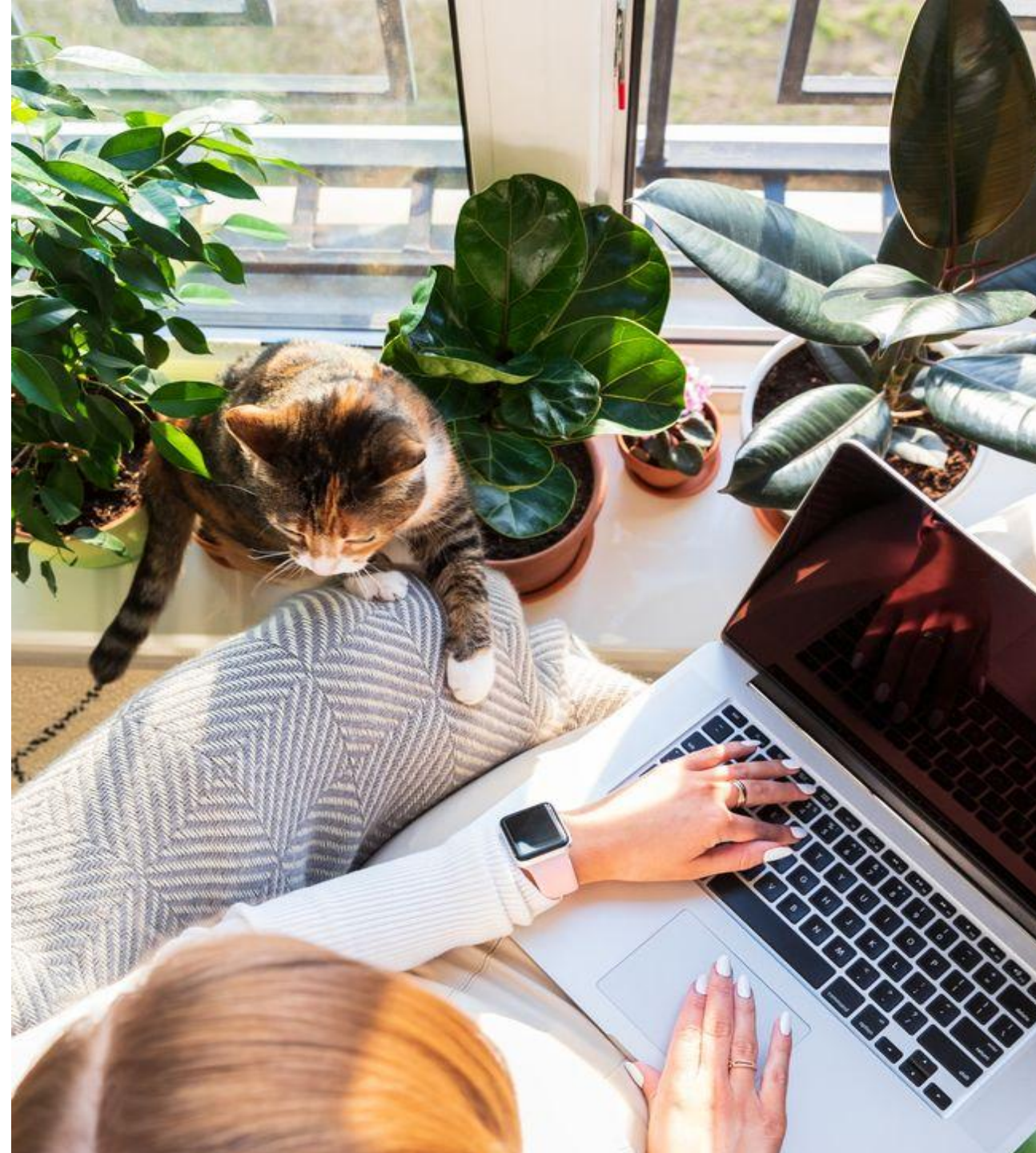
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## INDERES CORPORATE CUSTOMER COMPANY REPORT



# Deadweight in Sweden

We reiterate our Buy recommendation but lower our target price to EUR 4.6 (previously EUR 5.2) on the back of forecast cuts. Talenom's Q4 results fell well short of our expectations, especially with weak December sales, which capped off a miserable 2024 for the company. There were no surprises in the outlook, but the recovery is starting from a deeper hole than expected, especially in Sweden. Weak Q4 results sent the stock price tumbling, but we expect the valuation to gradually rise as the company's performance improves.

## A lousy end to a bad year

In Q4, Talenom's revenue totaled 29.2 MEUR, down -1.7% year-on-year. Revenue was below our forecast (29.9 MEUR), in particular due to lackluster December billing. In general, the market situation in Finland and Sweden remains very challenging, as part of the customer base in both countries is experiencing severe difficulties, leading to both price pressure (volume reductions) and churn (bankruptcies). The group-level EBIT for the seasonally weakest period was a poor 0.1 MEUR, compared to our forecast of 1.4 MEUR. The result was unexpectedly weakened by one-off expenses (change negotiations), which the company had previously estimated at 0.3 MEUR and which increased to 0.5 MEUR. However, this is no excuse as the company received 0.4 MEUR from the sale of its debt collection business.

In Finland, developments were largely in line with our expectations and the company achieved excellent profitability despite a slight top-line decline. In Sweden, however, the decline in revenue deepened to 15% (Q3'24: -10%) and the cost structure was burdened by software implementation costs, resulting in an operating loss of 1.7 MEUR (forecast: -1.2 MEUR). In Spain, Q4 was also much weaker than we had expected, but this is probably largely explained by the seasonal nature of the business, which we are seeing for the first time. Earnings per share were zero in Q4 and will be only EUR 0.13 in 2024, but the dividend can still rise to

EUR 0.20 (the latter of the two tranches is discretionary). This would further leverage the balance sheet and increase the risk profile.

## No change in the outlook, but misery continues in Sweden

On December 13, 2024, Talenom guided for 2025 revenue of around 130-140 MEUR and EBITDA of around 36-42 MEUR, and now the outlook has only been further supported. In Finland, revenue is starting to pick up slightly thanks to record new wins, which is also supporting profitability. In Sweden, the struggle will continue with a significantly lower cost structure after the company adjusted staffing levels to demand. Productivity will improve as the year progresses, as proprietary software and processes provide benefits beyond cost and revenue, but this is little consolation as revenue declines. The key at this stage is to maintain the foundation as the market turns in the coming years and to ensure a broad user base for the software. In Spain, organic growth prospects are good (potentially above 10%) and further growth will come from acquisitions, which will also contribute to earnings. For 2025, we now expect revenue of 131 MEUR and EBITDA of 38.5 MEUR, both down a few percent. However, the earnings lever is very strong for the lower rows of the P&L, which is why we have slashed our 2025 earnings forecasts by 10-15%.

## Valuation rises with performance

Talenom is a cheap stock if you believe that the international business will eventually become profitable. In Sweden, the situation is difficult, but we are increasingly confident in Spain's potential. The stock's 2025e P/E is 21x and EV/EBIT 18x, which we find attractive given the company's "international development stage". Excluding foreign operating losses alone, the multiples would be 16x and 15x, respectively, which could be justified by Finland's earnings growth prospects in the current recession. So international business doesn't have to be a success story at the current pace, but it does have to move forward.

## Recommendation

**Buy**

(was Buy)

## Target price:

**4.60 EUR**

(was EUR 5.20)

## Share price:

3.53

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
<b>Revenue</b>	126	131	145	162
<b>growth-%</b>	4%	4%	11%	12%
<b>EBIT adj.</b>	11.4	14.1	20.5	25.7
<b>EBIT-% adj.</b>	9.0 %	10.8 %	14.2 %	15.9 %
<b>Net income</b>	6.1	7.7	12.4	17.1
<b>EPS (adj.)</b>	0.13	0.17	0.27	0.37
<b>P/E (adj.)</b>	30.4	21.0	13.1	9.5
<b>P/B</b>	3.4	3.1	2.9	2.5
<b>Dividend yield-%</b>	4.9 %	5.7 %	5.7 %	6.2 %
<b>EV/EBIT (adj.)</b>	23.9	18.0	12.4	9.6
<b>EV/EBITDA</b>	7.9	6.6	5.5	4.8
<b>EV/S</b>	2.2	1.9	1.7	1.5

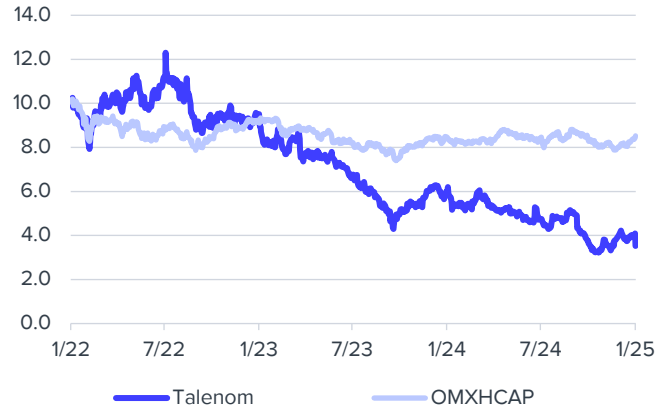
Source: Inderes

## Guidance

(Unchanged)

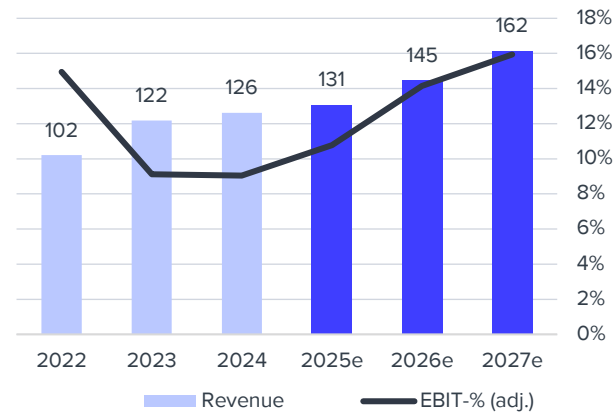
Talenom estimates that 2025 revenue will be around 130-140 MEUR and EBITDA around 36-42 MEUR.

## Share price



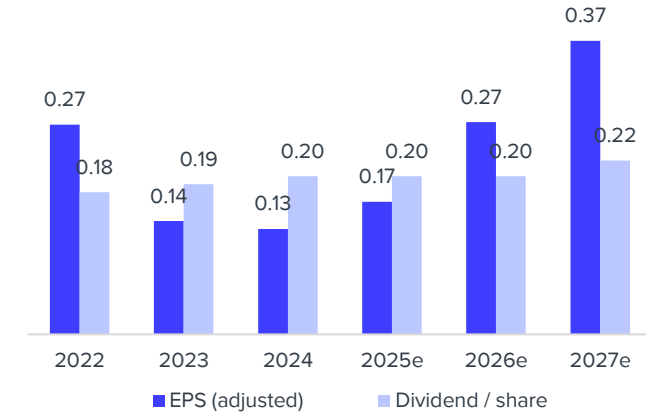
Source: Millstream Market Data AB

## Revenue and EBIT-%



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Strong earnings growth after the acquisition-driven growth phase
- Clear competitive advantages contribute to increasing the market share
- Growth of Swedish and Spanish businesses and significant profitability improvement
- Fragmented market is transforming, which opens new opportunities
- Business model that utilizes economies of scale strengthens with growth
- Expansion elsewhere in Europe in the long term

## Risk factors

- Failure to improve efficiency and profitability in Sweden
- Failure in internationalization
- Competitive advantage relies on technology, whose development tends to be fast
- Potential drop in customer retention
- Potential tightening competition in digital financial management
- Transformation can bring new challengers to the industry
- Risks associated with the balance sheet have increased

Valuation	2025e	2026e	2027e
<b>Share price</b>	3.53	3.53	3.53
<b>Number of shares, millions</b>	46.1	46.1	46.1
<b>Market cap</b>	163	163	163
<b>EV</b>	254	253	247
<b>P/E (adj.)</b>	21.0	13.1	9.5
<b>P/E</b>	21.0	13.1	9.5
<b>P/B</b>	3.1	2.9	2.5
<b>P/S</b>	1.2	1.1	1.0
<b>EV/Sales</b>	1.9	1.7	1.5
<b>EV/EBITDA</b>	6.6	5.5	4.8
<b>EV/EBIT (adj.)</b>	18.0	12.4	9.6
<b>Payout ratio (%)</b>	119%	74.4 %	59.2 %
<b>Dividend yield-%</b>	5.7 %	5.7 %	6.2 %

Source: Inderes

# No surprises in Finland's development

## Finland's Q4 performance in line with conditions

In Finland, Talenom's development continued on track, although the latest figures weren't much to write home about. Revenue in Q4 was 20.6 MEUR, in line with our forecast, down -0.7% year-on-year. Market conditions were difficult as expected. On the positive side, the worst seems to be behind in the Finnish SME sector, which means that the decline in transaction volumes, customer churn (bankruptcies) and pricing may slowly start to normalize. As customers' situations normalize, any growth could be accompanied by the elimination of recent discounts, which could significantly increase average prices. This would quickly be reflected in profitability in particular.

EBITDA in Finland was 7.2 MEUR in Q4, but we understand that this included a one-time item of 0.5 MEUR due to change negotiations. Adjusted for this, EBITDA was approximately 7.7 MEUR, practically at the expected level (forecast 7.8 MEUR, forecast excludes the one-off item).

However, depreciation was slightly higher than we had expected, resulting in a slightly disappointing Q4 result for Finland (2.9 MEUR vs. 3.2 MEUR). According to the company, "a temporary increase in other fixed costs" slowed the improvement in profitability, the reason for which was unclear to us. In the big picture, however, the cost structure in Finland was expected.

## Full year 2024 development

Finland was sluggish with a 1.2% decline in revenue, but we believe this was largely explained by having to fight a defensive battle in a very difficult market. It will be interesting to see if the market for accounting firms, traditionally considered very defensive, has grown at all in 2024.

Despite the weak top-line development in Finland, Talenom's profitability was excellent. The operating EBITDA margin was around 39.4% and EBIT margin was

around 18.2%. Of these, we believe the operating profit margin is comparable to the rest of the industry, although net capitalization continues to support profitability slightly. Depreciation and amortization amounted to 18.4 MEUR and capitalization of all software and customer contracts amounted to 18.8 MEUR. On the other hand, we assume that the (small) other investments were made abroad.

## Not much new on the software business

The financial statements release offered little new information about the software business to be spun off. In the coming quarters, the company will begin reporting software business figures, which will give us a better understanding of the overall picture. According to the company, there is demand for the software, but the previous policy of internal growth (Sweden and Spain) in the coming years remained unchanged. This was also discussed in an interview with the CEO.

Estimates MEUR / EUR	Q4'23	Q4'24	Q4'24e	Q4'24e	Consensus		Difference (%)	2024
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Toteutunut
Revenue	29.7	29.2	29.9				-2%	126
EBITDA	7.0	6.1	7.1				-15%	34.8
EBIT (adj.)	1.6	0.1	1.7				-97%	11.4
EBIT	1.6	0.1	1.4				-96%	11.4
EPS (adj.)	0.02	0.00	0.01				-73%	0.13
DPS	0.19	0.20	0.15				33%	0.20
Revenue growth-%	12.8 %	-1.7 %	0.6 %				-2.4 pp	3.7 %
EBIT-% (adj.)	5.4 %	0.2 %	5.8 %				-5.6 pp	9.0 %

Source: Inderes

# Sweden is in a deep hole

## Sweden is plowing deep

In Sweden, revenue in Q4 amounted to only 5.1 MEUR (forecast: 5.3 MEUR), which represents a strong year-on-year decline of -14.5%. The trend is worrying as we expected the -10% decline in Q3 to be the bottom. According to the company, "integration challenges have caused more customer churn than normal in the first acquisitions", and the timing of the December holidays reduced actual working days. The problems associated with acquisitions have long been apparent, and in a time of intense change, it is not surprising that "customer retention is a short-term challenge". However, the problems appear to be bigger than expected. It appears that at least five of Talenom's past acquisitions have suffered significant churn / employee turnover, destroying value. Of course, an optimist might think that an even leak from all sides would be much more difficult to repair.

In addition, the fact that Talenom will have to offer fair discounts to customers who switch from Fortnox to Talenom's own software is likely to put pressure on revenue. We understand that part of Fortnox's billing has gone through Talenom, which is a drag on revenue. This is more of a structural change, as pass-through has been low. At the same time, longer-term reductions would mean that software revenue would accumulate more slowly from 2025 onward. We now assume that the goal is to maximize customer migration by providing Talenom's own software free of charge for, say, 6-12 months. This would reduce the initial resistance to change while increasing the long-term potential, but in the short term the effect is negative. Revenue figures would decline, which would be continue the Q3 and Q4 performance, but the impact on earnings

would be small. We estimate that this is an element in the Swedish situation, but it is unlikely to have an impact beyond a few percentage points.

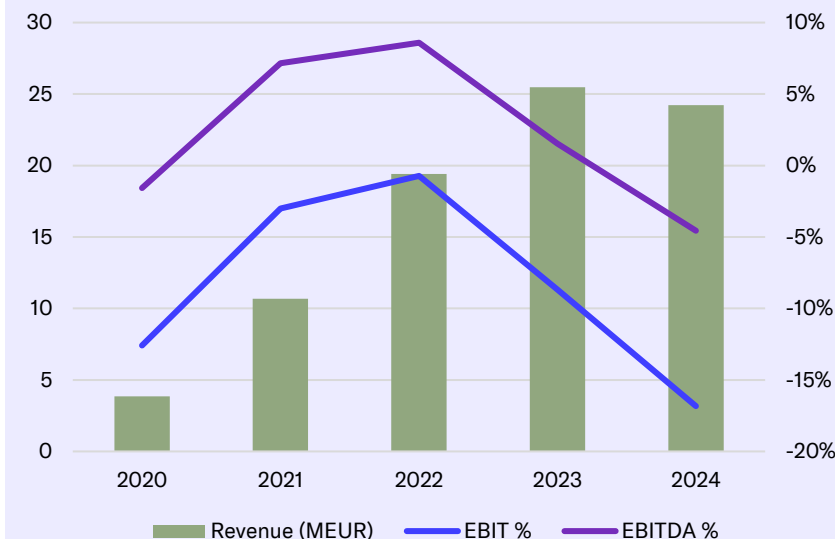
The sharp decline in revenue made Sweden's results ugly. EBITDA was -1.0 MEUR and EBIT -1.7 MEUR, compared to our forecasts of -0.4 MEUR and -1.2 MEUR, respectively. Although this is a seasonally weak time of year, the hole is deep and the numbers are troubling.

## The year turned out to be downhill

Performance in Sweden was weak throughout the year. Revenue declined by 4.7% in 2024, with the trend slowing towards the end of the year as the sharp changes in the first half of the year began to be reflected in the business figures. At the same time, earnings figures deteriorated sharply, as the cost structure was fixed for the short term.

The software rollout is now complete with 50% of customers and benefits are expected this year, but the upside is coming from a deep hole. Importantly for the near-term outlook, the company said it has adjusted its headcount in line with the revenue level. In fact, we believe that the number of employees in Sweden has been significantly reduced towards the end of the year, which, together with other measures, will lead to a significantly lower cost structure. Thus, 2025 will start with a much lower cost structure, but in the longer term, significant earnings improvements will require an increase in revenue. There is no evidence of organic growth in Sweden, although new sales have apparently been successful to some extent.

Sweden's key figure development



# Spain moves forward despite the bumps

## Spanish Q4 results were no cause for celebration...

In Spain, Q4 revenue amounted to 3.5 MEUR (+16.4%), well below our forecast of 4.0 MEUR (+33%). Apparently, this was mainly due to the different seasonal pattern in Spain, where activity is more concentrated in the summer, and the miserable December. 2024 was the first “whole” year in Spain, with acquisitions made at the beginning of the year.

The growth was mainly driven by acquisitions, but the company also said that organic growth would add around 1 MEUR to its revenue in 2024. This translates into organic revenue growth (new sales - customer churn) of approximately 7%, which, including price increases, indicates organic growth of more than 10% by 2025. In other words, things are going well in Spain, especially compared to Sweden. The market is also in a good mood here.

However, earnings in Spain were also ugly. EBITDA was -1.0 MEUR and EBIT was -1.7 MEUR, both far below our forecasts (+0.2 MEUR and -0.3 MEUR). Part of the bottom-line disappointment is due to the revenue shortfall, but our cost projections were also badly off (Q3'24 summer period as a benchmark). More important, however, is revenue growth at the stage where high fixed costs need to be "hidden".

## ...but in the big picture things are on track

In Spain (including Italy), revenue grew by around 80% and the EBITDA margin was zero, compared to -10.5% a year ago. The EBIT margin is still strongly negative at -12.7%, but this too saw an improvement of around 10 percentage points. Spain is heading in the right direction, even though

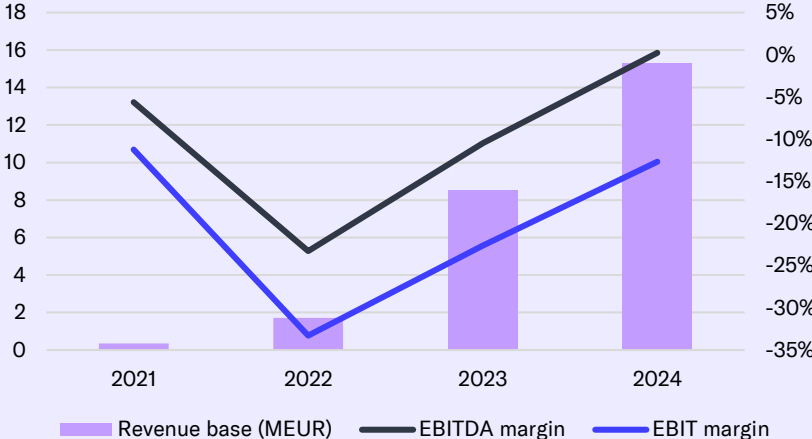
Q4 was weak.

Talenom said it continues to make acquisitions in Spain and there seems to be a pipeline, but the room of maneuver on the balance sheet is starting to be limited. This is a major constraint, as we believe the outlook is very good given the encouraging developments in Spain and the ongoing market disruption (introduction of the e-invoicing directive in 2025-2027). On the other hand, a slower pace can be a good thing if growth is kept under control.

## Unallocated items

According to the company, the positive result for Q4 (409 TEUR) is mainly due to the divested collection business. This increases the group-level earnings and effectively offsets the one-time charge of 0.5 MEUR, which is why we haven't made actual adjustments to the Q4 result. In recent years, these non-operating items have had a significant impact on quarterly results. In the future, this item is expected to be close to zero, as the role of additional purchase prices, which usually move the number, will be very small.

Key figures for Spain



# Full-year performance not much better

## Money still flowing in the wrong direction

Talenom's original sin has been a lack of free cash flow, which has been accentuated during a period of strong growth. Cash flows were also weak in 2024. According to our calculations, the free cash flow generated by the company in 2024 is only about 5.0 MEUR, which is calculated by deducting from the net cash flow from operating activities (29.2 MEUR) the cash flow from investments excluding acquisitions (-19.9 MEUR) and by deducting the IFRS 16 lease liabilities (-4.3 MEUR) from the cash flow from financing activities. Historically, the levels have been much better, and this cash flow has been used primarily for acquisitions. Talenom has spent nearly 73 MEUR on acquisitions between 2020 and 2024.

Therefore, the above mentioned cash flow is used by Talenom for acquisitions (-3.1 MEUR), loan repayments, interest expenses (-4.8 MEUR) and dividends (-8.6 MEUR). In practice, money flowed out of the company again and the company raised about 10 MEUR more in net terms. Presumably, all cash flow was generated in Finland, while the international operations ate up cash significantly (EBIT Looking ahead, the key point is that software investments will decrease by 2.3 MEUR in 2025, which is already a significant improvement over the generally weak cash flow. Last year, investments in software were as high as 15 MEUR, and are now expected to be below 13 MEUR. Still, the level remains higher than in 2022.

In total, Talenom's investments amounted to 22.7 MEUR in 2024, a significant year-on-year decrease (39.9 MEUR), mainly due to a significant reduction in the pace of acquisitions. Now that these tails have largely disappeared in our view, the additional purchase prices should no

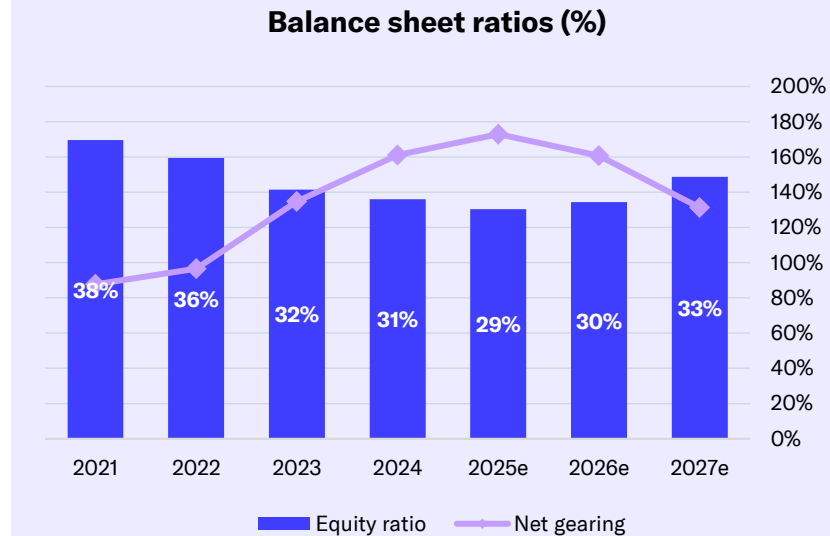
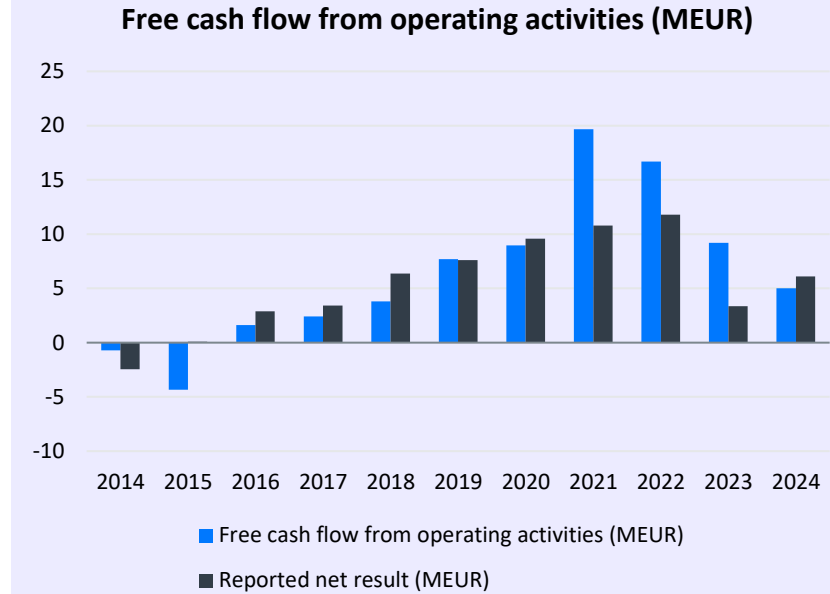
longer play a significant role.

## Dividend rises if balance sheet allows

Talenom's Board of Directors proposes to pay a dividend of up to EUR 0.20 per share for the financial year 2024 (forecast EUR 0.15). According to the proposal, EUR 0.10 would be paid on the date decided by the AGM, and for the other part of up to EUR 0.10, authorization is sought for a later date.

In our view, the latter is truly dependent on the company's performance and may well be waived. If the company is performing at the upper end of the guidance range, the market outlook has improved, and there are no specific investment needs, the maximum amount is likely to be realistic. In other words, the final amount could be anywhere from 10 to 20 cents, even if the AGM gives the board the authority it is seeking. For simplicity's sake, we have set the maximum dividend for the time being in our "estimates" at EUR 0.20 per share, which we believe is a very high level given the circumstances.

At the end of the year, Talenom had approximately 87 MEUR of interest-bearing debt (2023: 76 MEUR) and a net debt ratio of 161% (2023: 135%). We understand that the company's covenants are tied to the ratio of EBITDA to net interest-bearing debt, and there appears to be room for maneuver if earnings develop as expected. However, we believe that the balance sheet leverage is elevated on current performance, which already significantly raises the company's risk profile. However, even on today's projections, debt is expected to decline in the coming years as international operations no longer consume so much cash flow.



# Earnings lever is powerful - and working in the wrong direction

## Guidance was already known, but the outlook became clearer

On December 13, 2024, Talenom announced guidance for 2025 with revenue of around 130-140 MEUR and EBITDA of around 36-42 MEUR. Of course, this guidance was reiterated in the financial statements, but the company added significantly more context. In our view, the guidance seems realistic, although it is difficult to comment on the revenue guidance as it includes some unrealized acquisitions. For the guidance figures, we are now forecasting revenue of 131 MEUR and EBITDA of 38.5 MEUR, a decline of a few percent. However, the earnings lever is very strong for the lower rows of the P&L, which is why we have slashed our 2025 earnings forecasts by 10-15%.

## Finland turns to slow growth

The economic situation in Finland and in the SME sector remains dismal but at least seems to have stabilized after a

downturn. As a result, average customer prices will no longer be under significant pressure and customer churn (bankruptcies) is expected to decrease. As a result, Talenom's new sales, which were at record levels in 2024, will begin to bring growth to the company. We expect Finland's revenue to start to rise already in Q1, barring any further shocks to the economy.

We forecast revenue to grow by 1.2% in Q1 and by 3.7% in 2025. With top-line growth, profitability will improve slightly and we forecast an EBITDA margin of 40%. Our estimates dropped a little. Although the last few years have been full of negative surprises for Talenom, we are still not worried about the Finnish business.

## Sweden drags on, but losses shrink

Our forecasts for Sweden were partially revised in Q4. We cut our revenue forecasts significantly, and we now expect Swedish revenue to decline by about 6% during 2025. H1 will see the sharpest decline (forecast at 8-10%), followed

by weaker comparables and a possible start to support the economy. The most important thing is to stop the leak.

Despite a significant decline in revenue, Talenom's rate of losses in Sweden will decrease. We understand that the headcount has been significantly reduced over the past year and the overall efficiency of operations has been improved, so the cost base is estimated to decrease by around 3 MEUR per year. As a result, we expect EBITDA to increase to 0.7 MEUR (2024: -1.1 MEUR) despite the decline in revenue. EBIT is still in the red at -2.3 MEUR in our forecast, up from -4.1 MEUR in 2024.

We expect productivity benefits from proprietary software as the year progresses, but without revenue growth they will not really improve profitability (excluding headcount reductions). These benefits will only become apparent in our forecasts in the coming years, as Swedish revenue returns to growth after a deep slump. However, there is still a lot to do before then.

Estimate revisions	2024e	2024	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Ennuste	Toteutunut	%	Old	New	%	Old	New	%
Revenue	127	126	-1%	134	131	-2%	149	145	-3%
EBITDA	35.6	34.8	-2%	39.7	38.5	-3%	46.9	45.8	-3%
EBIT (excl. NRIs)	13.1	11.4	-13%	16.1	14.1	-12%	21.9	20.5	-7%
EBIT	12.6	11.4	-9%	16.1	14.1	-12%	21.9	20.5	-7%
PTP	8.0	6.9	-14%	11.7	9.8	-16%	17.7	16.1	-9%
EPS (excl. NRIs)	0.14	0.13	-6%	0.19	0.17	-14%	0.29	0.27	-9%
DPS	0.15	0.20	33%	0.17	0.20	18%	0.19	0.20	5%

Source: Inderes

## Talenom, Q4'24 (in Finnish)





# Spain and earnings growth outlook

## Positive development in Spain continues

For Spain, the actual forecast changes were moderate, but we removed one of the previous four acquisitions from our forecasts. Our forecasts now include three acquisitions, each of which is expected to contribute 1 MEUR of annual revenue. These acquisitions will now materialize at the beginning of Q2, Q3 and Q4, with growth accelerating towards the end of the year and the impact on revenue being largely deferred until 2026. On the positive side for Spain, organic growth could well exceed 10%. This means that our growth forecast of 18% for Spain may turn out to be moderate but would bring revenue to 18.1 MEUR.

Spain already has very high costs for a support organization and its own software, so the increase in fixed costs should be small. Of course, operating expenses are expected to increase significantly as a result of the acquisitions, but they will also be strongly reflected on the EBITDA margin. In 2025, we expect an EBITDA of around 1.4 MEUR, which would imply a margin of around 7.8%. We estimate that EBIT will still show a loss of 0.8 MEUR (2024: -1.9 MEUR).

A major opportunity in Spain is the e-invoicing directive, which will come into force in the next few years and will require every company to purchase software to send and receive e-invoices. In light of current information, the Directive will enter into force in stages in 2025-2027 depending on the size of the company. In Spain, Talenom has a complete solution combining service and software, for which the "mandatory" purchase should be a strong growth driver. In Spain, competition is much less intense than in the Nordic countries, for example, and there is no

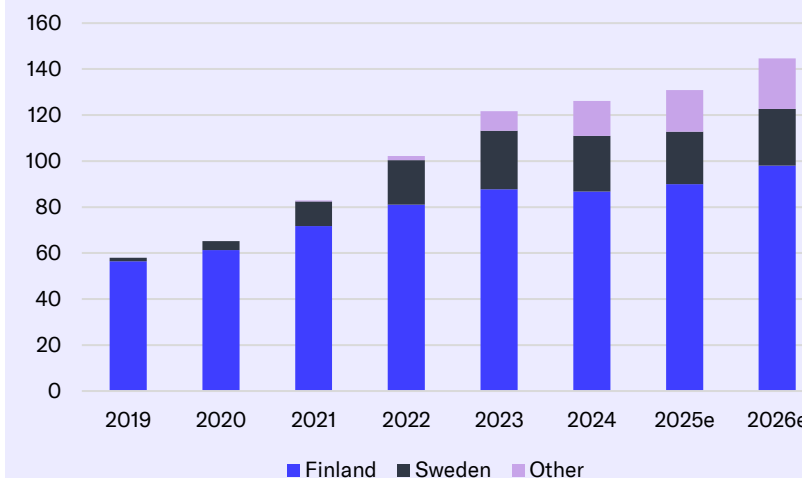
clear winner in the market. In our view, Talenom is already a notable player in the country at its current size, even though the market size is huge compared to Finland, for example.

## International pains

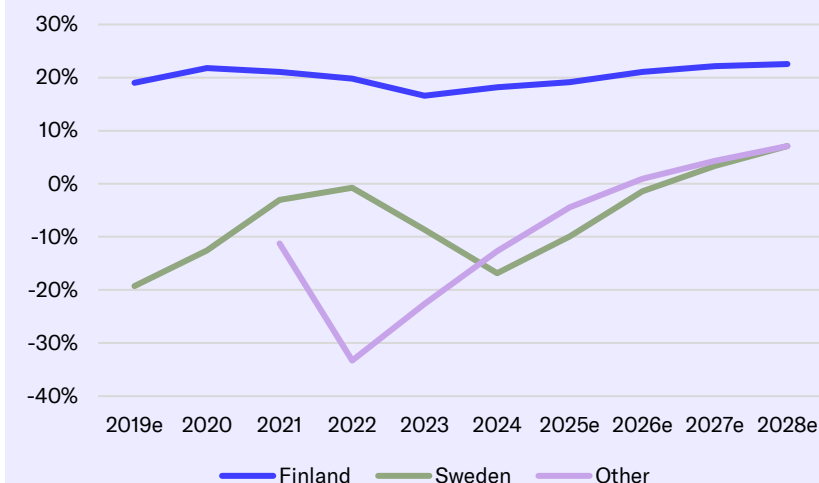
Talenom's earnings and cash flow performance have been poor since it embarked on an international growth spurt through acquisitions in 2021. About half of the 2020 EBIT margin (19.8%) remains, although the profitability of the Finnish business has weathered the long economic downturn quite well, despite a sharp increase in depreciation and amortization (2020: 21.8% -> 2024: 18.2%). About 73 MEUR has been spent on international acquisitions in 2020-2024, but the estimated EBIT outside Finland so far is about -12 MEUR. Presumably, the operating cash flows from abroad were also heavily loss-making. It is therefore understandable that the market has completely rejected Talenom's internationalization.

However, we believe that Talenom still has a credible path to success in both Sweden and Spain. In Sweden, this will culminate in 2025, when it is expected that the benefits of adopting in-house software will start to accrue after costs and turnover. If the company finally succeeds in this painful journey, it will have excellent prospects in Sweden, both in services and software. In Spain, progress has been logical and encouraging throughout, although earnings to date have been poor. The market potential is significant and we consider it unlikely at this stage that Talenom will fail in Spain given the market potential. Italy is currently in a waiting mood.

Revenue development in different countries (MEUR)



Country-specific EBIT margins (%)



# Valuation rises with performance

## Gathering momentum further down after Sweden disappointment

Talenom's share plunged 14% yesterday. The weak Q4 result is unlikely to have had a significant impact, but the market probably views Sweden as a no-win situation. We don't see the situation the same way, although Sweden has already become deadweight to carry. At the same time, the company is pushing itself to the financial limits of risk as it tries to maintain growth and dividends.

Talenom's enterprise value at current share price is around 250 MEUR, which is less than 15 times this year's Finnish EBIT. The Swedish, Spanish and Italian businesses are therefore not given much value, which may be justified at the moment. However, we do not believe that the market estimate will be the same after 2025.

## Sum of the parts

When Finland generates the group's earnings and others destroy it, the image reflected by the valuation multiples does not give value to the international business. As a result, our valuation is based on SOTP, which we have significantly reduced due to the continued losses in the international businesses. The SOTP now gives a value of around EUR 4.6 per share (previously EUR 5.2). The value of the Finnish business is now 240 MEUR due to a decrease in forecasts (EV/EBIT 14x). Sweden is valued at 37 MEUR and Spain (incl. Italy) is still around 25 MEUR. At the end of 2024, Talenom had net interest-bearing debt of approximately 82 MEUR (excluding IFRS 16 liabilities), which is deducted from the enterprise value (EV). This brings the indicative SOTP market value of Talenom to around 220 MEUR or EUR 4.6 share.

We believe that the calculation gives a reasonable picture

of the distribution of Talenom's share value. In Finland, the value is very tangible, while in the international business it is largely based on future potential and on the investments made. The company has a lot of potential, but even in a good scenario, it will take a significant amount of time to unlock it. However, the market's patience with Talenom has run out, and the pressure to perform is now on.

## Absolute multiples are not particularly bad either

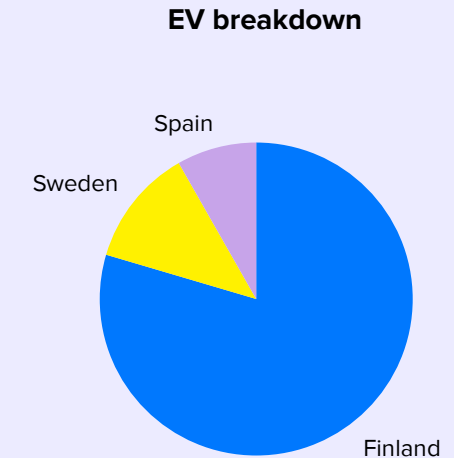
The stock's 2025e P/E is 21x and EB/EBIT 18x, which we find attractive given the company's development stage. We flag that by excluding foreign operating losses alone, the multiples would be 16x and 15x, respectively, which could be justified by Finland's earnings growth prospects in the current recession. In other words, the international business does not have to be a success story at the current share price.

Visibility to 2026 is limited, but with the projected performance, the multiples (P/E 13x and EV/EBIT 12x) are attractive. We therefore believe that our 12-month price target can be justified by these multiples, where we would see clear upside as the story progresses. This is important because the sum of the parts is not inherently being unbundled in Talenom's context. The expected return is also supported by a high but uncertain dividend yield.

Talenom's business is mainly recurring and usually defensive, profitability is partially scalable and competitive advantages are strong in the SME sector selected by the company, as evidenced by the excellent profitability in Finland. At present, the company's normally low risk profile is increased by its expansion abroad, where performance has been weak to date, and by the company's high leverage.

Valuation	2025e	2026e	2027e
Share price	3.53	3.53	3.53
Number of shares, millions	46.1	46.1	46.1
Market cap	163	163	163
EV	254	253	247
P/E (adj.)	21.0	13.1	9.5
P/E	21.0	13.1	9.5
P/B	3.1	2.9	2.5
P/S	1.2	1.1	1.0
EV/Sales	1.9	1.7	1.5
EV/EBITDA	6.6	5.5	4.8
EV/EBIT (adj.)	18.0	12.4	9.6
Payout ratio (%)	119%	74.4 %	59.2 %
Dividend yield-%	5.7 %	5.7 %	6.2 %

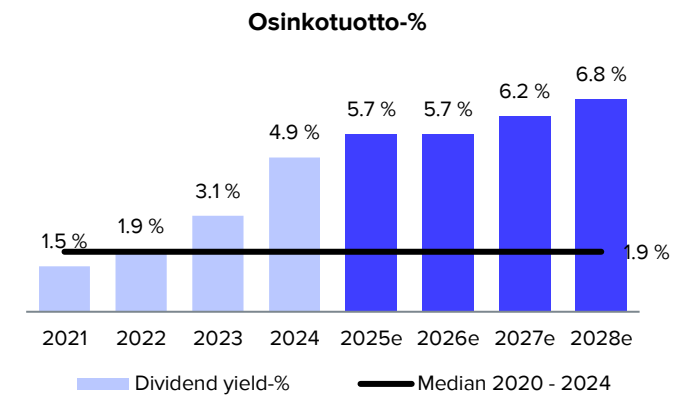
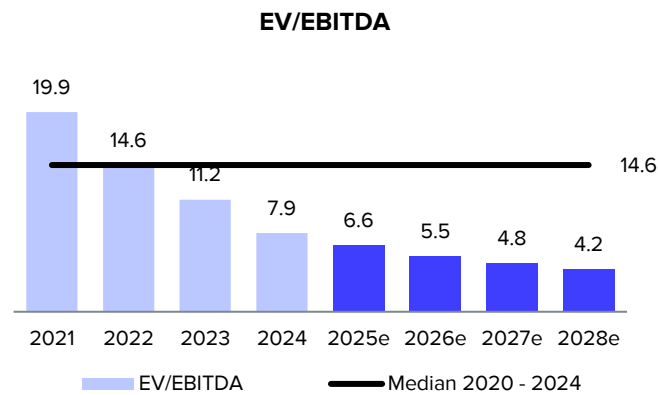
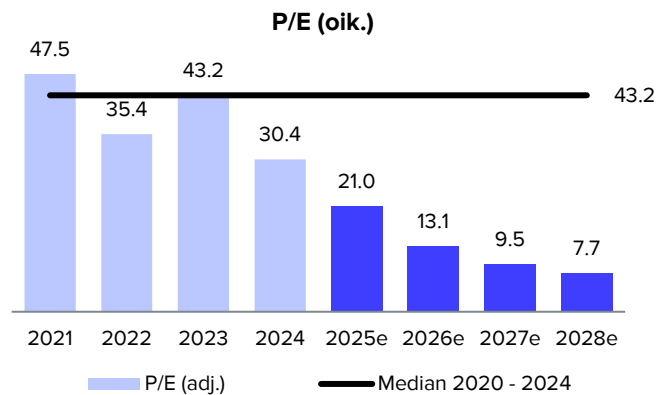
Source: Inderes



# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	15.1	11.7	9.39	6.20	4.06	<b>3.53</b>	<b>3.53</b>	<b>3.53</b>	<b>3.53</b>
Number of shares, millions	43.2	43.8	44.5	45.4	45.6	<b>46.1</b>	<b>46.1</b>	<b>46.1</b>	<b>46.1</b>
Market cap	650	512	420	282	185	<b>163</b>	<b>163</b>	<b>163</b>	<b>163</b>
EV	679	552	475	357	273	<b>254</b>	<b>253</b>	<b>247</b>	<b>238</b>
P/E (adj.)	67.9	47.5	35.4	43.2	30.4	<b>21.0</b>	<b>13.1</b>	<b>9.5</b>	<b>7.7</b>
P/E	67.9	47.5	35.4	83.7	30.4	<b>21.0</b>	<b>13.1</b>	<b>9.5</b>	<b>7.7</b>
P/B	20.2	11.5	7.5	5.0	3.4	<b>3.1</b>	<b>2.9</b>	<b>2.5</b>	<b>2.2</b>
P/S	10.0	6.2	4.1	2.3	1.5	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>
EV/Sales	10.4	6.7	4.6	2.9	2.2	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>	<b>1.3</b>
EV/EBITDA	29.2	19.9	14.6	11.2	7.9	<b>6.6</b>	<b>5.5</b>	<b>4.8</b>	<b>4.2</b>
EV/EBIT (adj.)	52.7	37.4	31.1	32.1	23.9	<b>18.0</b>	<b>12.4</b>	<b>9.6</b>	<b>7.8</b>
Payout ratio (%)	67.7 %	69.0 %	68.3 %	256.6 %	149.8 %	<b>119.1 %</b>	<b>74.4 %</b>	<b>59.2 %</b>	<b>52.6 %</b>
Dividend yield-%	1.0 %	1.5 %	1.9 %	3.1 %	4.9 %	<b>5.7 %</b>	<b>5.7 %</b>	<b>6.2 %</b>	<b>6.8 %</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-%	
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e
Aallon Group	35	37	8.8	7.7	6.2	5.6	1.0	0.9	10.9	9.8	2.7	2.8
Fortnox	3991	3948	40.0	31.5	33.4	26.4	18.2	14.8	51.0	39.8	0.4	0.5
Admicom	268	256	19.7	16.8	19.3	16.2	6.6	5.8	24.9	22.0	1.3	1.6
Administer	32	43	28.4	14.2	6.1	4.7	0.6	0.5		26.4	3.6	4.9
Xero	16463	16463	82	61	46	37	14.4	12.1	126	83		
Erento	406	543	16.3	13.6	10.2	9.0	3.5	3.4	17.7	14.9	6.0	6.3
Fondia	19	17	8.2	6.1	6.9	4.8	0.7	0.6	11.6	9.5	5.8	5.8
Vincit	29	20	6.9	5.3	5.6	4.4	0.3	0.2	12.3	9.3	8.5	9.7
Gofore	342	300	11.6	9.7	10.1	8.5	1.6	1.3	16.0	13.9	2.7	3.0
Etteplan	270	334	10.5	8.1	7.2	5.4	0.9	0.8	12.5	9.7	3.1	4.4
<b>Talenom (Inderes)</b>	<b>163</b>	<b>254</b>	<b>18.0</b>	<b>12.4</b>	<b>6.6</b>	<b>5.5</b>	<b>1.9</b>	<b>1.7</b>	<b>21.0</b>	<b>13.1</b>	<b>5.7</b>	<b>5.7</b>
<b>Average</b>			<b>23.3</b>	<b>17.4</b>	<b>15.1</b>	<b>12.2</b>	<b>4.8</b>	<b>4.0</b>	<b>31.4</b>	<b>23.8</b>	<b>3.8</b>	<b>4.3</b>
<b>Median</b>			<b>13.9</b>	<b>11.6</b>	<b>8.6</b>	<b>7.0</b>	<b>1.3</b>	<b>1.1</b>	<b>16.0</b>	<b>14.4</b>	<b>3.1</b>	<b>4.4</b>
<b>Diff-% to median</b>			<b>29%</b>	<b>6%</b>	<b>-23%</b>	<b>-21%</b>	<b>56%</b>	<b>58%</b>	<b>31%</b>	<b>-9%</b>	<b>80%</b>	<b>29%</b>

Source: Refinitiv / Inderes

# 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>122</b>	<b>34.1</b>	<b>33.9</b>	<b>29.1</b>	<b>29.2</b>	<b>126</b>	<b>34.1</b>	<b>34.5</b>	<b>30.8</b>	<b>31.5</b>	<b>130.8</b>	<b>145</b>	<b>162</b>	<b>178</b>
Finland	87.8	23.4	22.5	20.2	20.6	86.7	23.7	23.2	21.2	21.9	89.9	98.0	107	115
Sweden	25.5	7.0	7.3	5.0	5.1	24.3	6.4	6.5	4.9	5.1	22.8	24.7	27.1	29.9
Other countries	8.5	3.7	4.2	3.9	3.5	15.3	4.0	4.8	4.8	4.5	18.1	22.0	27.6	33.1
<b>EBITDA</b>	<b>31.9</b>	<b>9.5</b>	<b>10.3</b>	<b>9.0</b>	<b>6.1</b>	<b>34.8</b>	<b>10.6</b>	<b>10.5</b>	<b>9.4</b>	<b>8.0</b>	<b>38.5</b>	<b>45.8</b>	<b>50.9</b>	<b>56.3</b>
Depreciation	-23.9	-5.6	-5.8	-5.9	-6.0	-23.3	-6.1	-6.1	-6.1	-6.1	-24.4	-25.3	-25.2	-25.9
<b>EBIT (excl. NRI)</b>	<b>11.1</b>	<b>3.9</b>	<b>4.5</b>	<b>3.0</b>	<b>0.1</b>	<b>11.4</b>	<b>4.5</b>	<b>4.4</b>	<b>3.3</b>	<b>1.9</b>	<b>14.1</b>	<b>20.5</b>	<b>25.7</b>	<b>30.5</b>
<b>EBIT</b>	<b>8.0</b>	<b>3.9</b>	<b>4.5</b>	<b>3.0</b>	<b>0.1</b>	<b>11.4</b>	<b>4.5</b>	<b>4.4</b>	<b>3.3</b>	<b>1.9</b>	<b>14.1</b>	<b>20.5</b>	<b>25.7</b>	<b>30.5</b>
Finland	14.5	4.9	4.3	3.7	2.4	15.3	5.0	4.7	4.1	3.4	17.2	20.6	23.7	26.0
Sweden	-2.2	-0.7	-0.3	-1.3	-1.7	-4.1	-0.3	-0.3	-0.6	-1.0	-2.3	-0.4	0.9	2.1
Other countries	-1.9	-0.5	-0.1	-0.3	-1.0	-1.9	-0.2	0.0	-0.2	-0.5	-0.8	0.2	1.2	2.3
Unallocated	-2.5	0.3	0.6	0.9	0.4	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-3.7	-1.0	-1.2	-1.2	-1.0	-4.5	-1.0	-1.1	-1.1	-1.1	-4.3	-4.4	-3.8	-3.5
<b>PTP</b>	<b>4.3</b>	<b>2.8</b>	<b>3.3</b>	<b>1.8</b>	<b>-1.0</b>	<b>6.9</b>	<b>3.5</b>	<b>3.3</b>	<b>2.2</b>	<b>0.8</b>	<b>9.8</b>	<b>16.1</b>	<b>22.0</b>	<b>27.0</b>
Taxes	-0.9	-0.8	-0.6	-0.5	1.1	-0.8	-0.7	-0.7	-0.5	-0.2	-2.1	-3.7	-4.8	-5.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net earnings</b>	<b>3.4</b>	<b>2.0</b>	<b>2.7</b>	<b>1.2</b>	<b>0.1</b>	<b>6.1</b>	<b>2.8</b>	<b>2.6</b>	<b>1.7</b>	<b>0.7</b>	<b>7.7</b>	<b>12.4</b>	<b>17.1</b>	<b>21.0</b>
<b>EPS (adj.)</b>	<b>0.14</b>	<b>0.04</b>	<b>0.06</b>	<b>0.03</b>	<b>0.00</b>	<b>0.13</b>	<b>0.06</b>	<b>0.06</b>	<b>0.04</b>	<b>0.01</b>	<b>0.17</b>	<b>0.27</b>	<b>0.37</b>	<b>0.46</b>
<b>EPS (rep.)</b>	<b>0.07</b>	<b>0.04</b>	<b>0.06</b>	<b>0.03</b>	<b>0.00</b>	<b>0.13</b>	<b>0.06</b>	<b>0.06</b>	<b>0.04</b>	<b>0.01</b>	<b>0.17</b>	<b>0.27</b>	<b>0.37</b>	<b>0.46</b>

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
<b>Revenue growth-%</b>	19.2 %	8.8 %	4.5 %	2.8 %	-1.7 %	3.7 %	0.1 %	1.7 %	5.9 %	7.7 %	3.6 %	10.6 %	11.6 %	10.4 %
<b>Adjusted EBIT growth-%</b>	-27.2 %	11.5 %	22.8 %	25.9 %	-96.6 %	2.8 %	16.5 %	-1.7 %	8.2 %	3429.6 %	23.6 %	45.2 %	25.7 %	18.3 %
<b>EBITDA-%</b>	26.2 %	27.9 %	30.3 %	30.8 %	20.7 %	27.5 %	31.1 %	30.6 %	30.3 %	25.6 %	29.4 %	31.6 %	31.5 %	31.6 %
<b>Adjusted EBIT-%</b>	9.1 %	11.3 %	13.3 %	10.3 %	0.2 %	9.0 %	13.2 %	12.9 %	10.5 %	6.2 %	10.8 %	14.2 %	15.9 %	17.1 %
<b>Net earnings-%</b>	2.8 %	6.0 %	7.8 %	4.3 %	0.5 %	4.8 %	8.1 %	7.6 %	5.5 %	2.1 %	5.9 %	8.6 %	10.6 %	11.8 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>143</b>	<b>150</b>	<b>154</b>	<b>158</b>	<b>160</b>
Goodwill	66.6	68.6	70.6	72.6	74.6
Intangible assets	61.0	64.4	65.3	65.6	65.0
Tangible assets	4.7	4.7	5.3	6.7	7.7
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.2	0.2	0.2	0.2	0.2
Other non-current assets	9.4	9.4	9.6	9.8	10.0
Deferred tax assets	1.5	2.6	2.6	2.6	2.6
<b>Current assets</b>	<b>29.2</b>	<b>26.4</b>	<b>26.2</b>	<b>28.9</b>	<b>32.3</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	19.0	17.7	18.3	20.3	22.6
Cash and equivalents	10.3	8.7	7.8	8.7	9.7
<b>Balance sheet total</b>	<b>176</b>	<b>178</b>	<b>181</b>	<b>186</b>	<b>192</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>55.8</b>	<b>54.4</b>	<b>53.0</b>	<b>56.2</b>	<b>64.1</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	24.9	23.5	22.1	25.3	33.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	-0.1	-0.1	-0.1	-0.1
Other equity	30.9	30.9	30.9	30.9	30.9
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>81.4</b>	<b>96.8</b>	<b>90.9</b>	<b>90.5</b>	<b>86.4</b>
Deferred tax liabilities	4.3	4.3	4.3	4.3	4.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	76.4	91.9	86.0	85.6	81.4
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.6	0.7	0.7	0.7	0.7
<b>Current liabilities</b>	<b>38.5</b>	<b>26.8</b>	<b>37.0</b>	<b>39.4</b>	<b>41.4</b>
Interest bearing debt	9.0	4.4	13.5	13.4	12.4
Payables	29.4	22.4	23.5	26.0	29.1
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>176</b>	<b>178</b>	<b>181</b>	<b>186</b>	<b>192</b>

# DCF-calculation

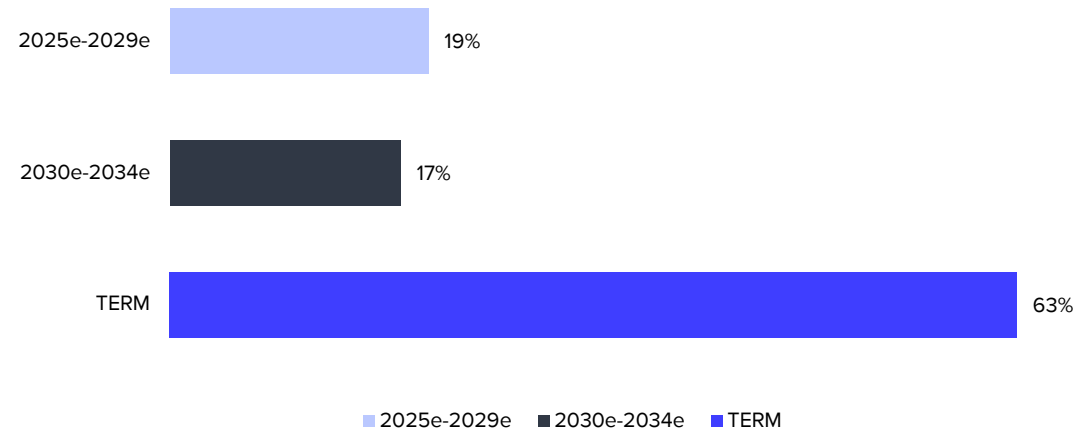
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	3.7 %	3.6 %	10.6 %	11.6 %	10.4 %	8.0 %	5.0 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %
EBIT-%	9.0 %	10.8 %	14.2 %	15.9 %	17.1 %	16.0 %	15.5 %	15.0 %	14.0 %	13.0 %	13.0 %	13.0 %
<b>EBIT (operating profit)</b>	<b>11.4</b>	<b>14.1</b>	<b>20.5</b>	<b>25.7</b>	<b>30.5</b>	<b>30.8</b>	<b>31.3</b>	<b>31.8</b>	<b>31.2</b>	<b>30.4</b>	<b>31.3</b>	
+ Depreciation	23.3	24.4	25.3	25.2	25.9	26.1	26.7	27.2	27.2	4.7	4.5	
- Paid taxes	-2.0	-2.1	-3.7	-4.8	-5.9	-6.1	-6.2	-6.4	-6.3	-6.1	-6.2	
- Tax, financial expenses	-0.5	-0.9	-1.0	-0.8	-0.8	-0.7	-0.7	-0.6	-0.6	-0.7	-0.7	
+ 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	-5.8	0.5	0.6	0.7	0.7	0.6	0.4	0.4	0.4	0.4	0.3	
<b>Operating cash flow</b>	<b>26.5</b>	<b>36.1</b>	<b>41.6</b>	<b>45.9</b>	<b>50.3</b>	<b>50.7</b>	<b>51.5</b>	<b>52.4</b>	<b>51.9</b>	<b>28.8</b>	<b>29.3</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	-27.4	-27.6	-27.6	-27.6	-28.3	-30.4	-29.4	-30.6	-30.7	-10.8	-7.1	
<b>Free operating cash flow</b>	<b>-0.9</b>	<b>8.5</b>	<b>14.0</b>	<b>18.3</b>	<b>22.0</b>	<b>20.3</b>	<b>22.2</b>	<b>21.8</b>	<b>21.2</b>	<b>18.1</b>	<b>22.2</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	-0.9	8.5	14.0	18.3	22.0	20.3	22.2	21.8	21.2	18.1	22.2	455
<b>Discounted FCFF</b>		<b>7.9</b>	<b>12.1</b>	<b>14.7</b>	<b>16.3</b>	<b>13.9</b>	<b>14.1</b>	<b>12.8</b>	<b>11.5</b>	<b>9.1</b>	<b>10.3</b>	<b>212</b>
Sum of FCFF present value		335	327	315	300	284	270	256	243	231	222	212
<b>Enterprise value DCF</b>		<b>335</b>										
- Interest bearing debt		-96.3										
+ Cash and cash equivalents		8.7										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>247</b>										
<b>Equity value DCF per share</b>		<b>5.4</b>										

## WACC

Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	4.5 %
Equity Beta	1.33
Market risk premium	4.75%
Liquidity premium	0.70%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.5 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>8.0 %</b>

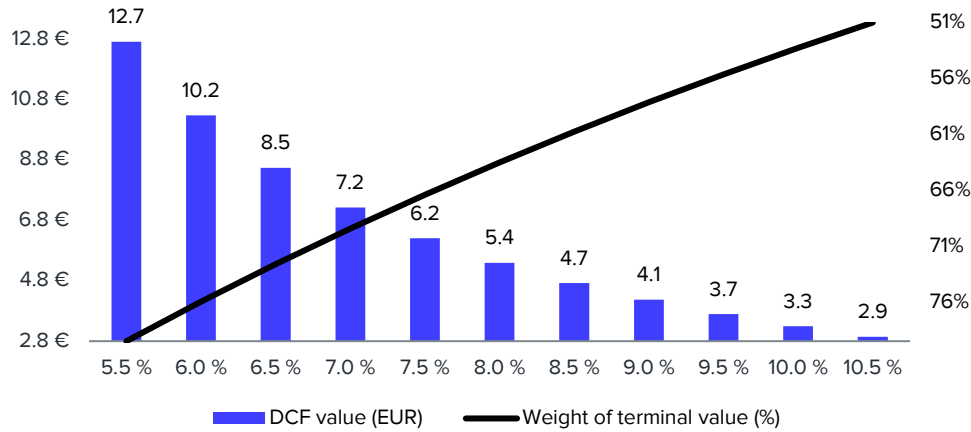
Source: Inderes

Cash flow distribution

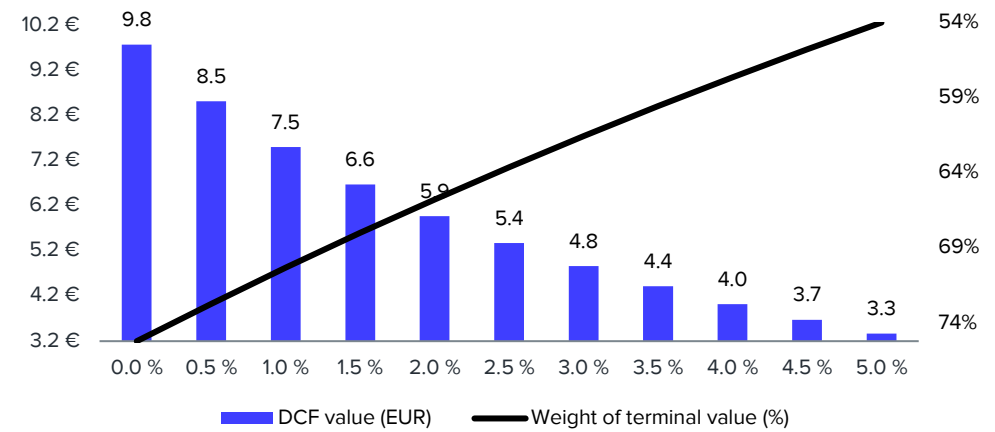


# DCF sensitivity calculations and key assumptions in graphs

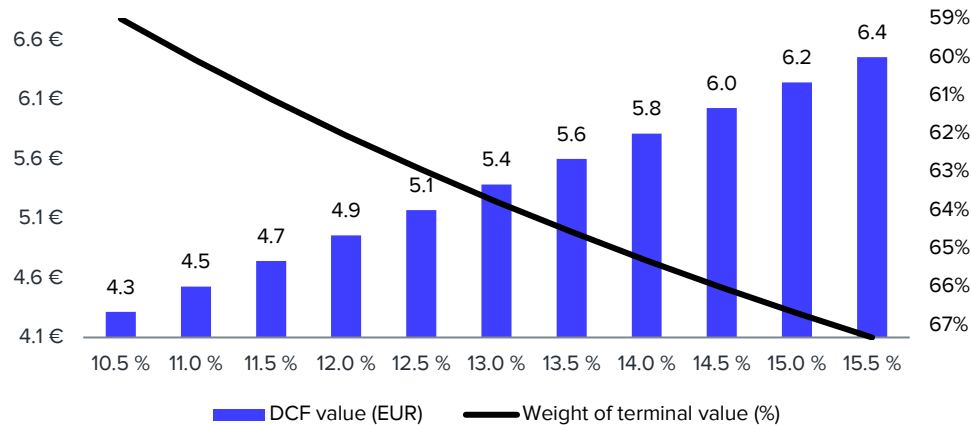
Sensitivity of DCF to changes in the WACC-%



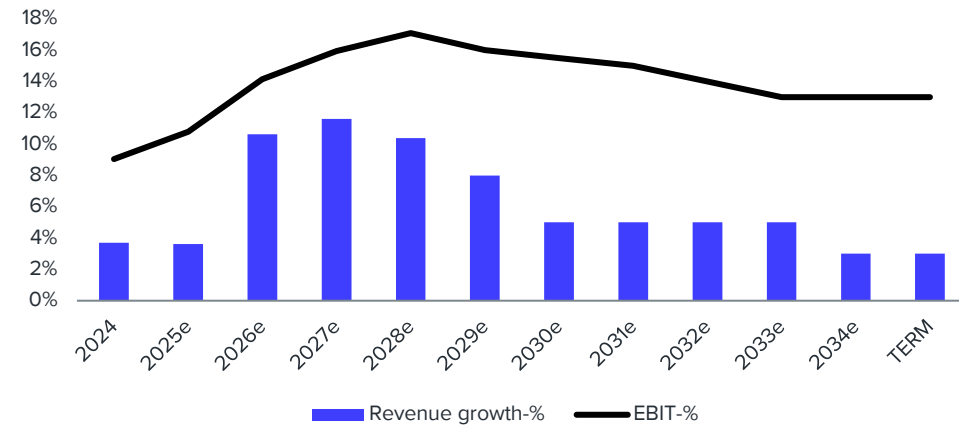
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation





# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	102.1	121.7	126.2	<b>130.8</b>	<b>144.7</b>	EPS (reported)	0.27	0.07	0.13	<b>0.17</b>	<b>0.27</b>
EBITDA	32.4	31.9	34.8	<b>38.5</b>	<b>45.8</b>	EPS (adj.)	0.27	0.14	0.13	<b>0.17</b>	<b>0.27</b>
EBIT	15.3	8.0	11.4	<b>14.1</b>	<b>20.5</b>	OCF / share	0.68	0.68	0.58	<b>0.78</b>	<b>0.90</b>
PTP	14.6	4.3	6.9	<b>9.8</b>	<b>16.1</b>	FCF / share	-0.31	-0.32	-0.02	<b>0.18</b>	<b>0.30</b>
Net Income	11.8	3.4	6.1	<b>7.7</b>	<b>12.4</b>	Book value / share	1.26	1.23	1.19	<b>1.15</b>	<b>1.22</b>
Extraordinary items	0.0	-3.2	0.0	<b>0.0</b>	<b>0.0</b>	Dividend / share	#REF!	0.19	0.20	<b>0.20</b>	<b>0.20</b>
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	156.3	175.7	178.0	<b>181.0</b>	<b>186.1</b>	Revenue growth-%	23%	19%	4%	<b>4%</b>	<b>11%</b>
Equity capital	56.0	55.8	54.4	<b>53.0</b>	<b>56.2</b>	EBITDA growth-%	17%	-2%	9%	<b>11%</b>	<b>19%</b>
Goodwill	55.0	66.6	68.6	<b>70.6</b>	<b>72.6</b>	EBIT (adj.) growth-%	3%	-27%	3%	<b>24%</b>	<b>45%</b>
Net debt	54.1	75.2	87.6	<b>91.7</b>	<b>90.3</b>	EPS (adj.) growth-%	8%	-46%	-7%	<b>26%</b>	<b>60%</b>
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	31.7 %	26.2 %	27.5 %	<b>29.4 %</b>	<b>31.6 %</b>
EBITDA	32.4	31.9	34.8	<b>38.5</b>	<b>45.8</b>	EBIT (adj.)-%	15.0 %	9.1 %	9.0 %	<b>10.8 %</b>	<b>14.2 %</b>
Change in working capital	0.2	0.6	-5.8	<b>0.5</b>	<b>0.6</b>	EBIT-%	15.0 %	6.5 %	9.0 %	<b>10.8 %</b>	<b>14.2 %</b>
Operating cash flow	30.4	31.1	26.5	<b>36.1</b>	<b>41.6</b>	ROE-%	23.4 %	6.0 %	11.1 %	<b>14.4 %</b>	<b>22.7 %</b>
CAPEX	-44.9	-43.5	-27.4	<b>-27.6</b>	<b>-27.6</b>	ROI-%	13.9 %	6.1 %	7.9 %	<b>9.4 %</b>	<b>13.4 %</b>
Free cash flow	-13.8	-14.6	-0.9	<b>8.5</b>	<b>14.0</b>	Equity ratio	35.9 %	31.8 %	30.6 %	<b>29.3 %</b>	<b>30.2 %</b>
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	96.6 %	134.7 %	161.1 %	<b>172.9 %</b>	<b>160.7 %</b>
EV/S	4.6	2.9	2.2	<b>1.9</b>	<b>1.7</b>						
EV/EBITDA	14.6	11.2	7.9	<b>6.6</b>	<b>5.5</b>						
EV/EBIT (adj.)	31.1	32.1	23.9	<b>18.0</b>	<b>12.4</b>						
P/E (adj.)	35.4	43.2	30.4	<b>21.0</b>	<b>13.1</b>						
P/B	7.5	5.0	3.4	<b>3.1</b>	<b>2.9</b>						
Dividend-%	1.9 %	3.1 %	4.9 %	<b>5.7 %</b>	<b>5.7 %</b>						

Source: Inderes

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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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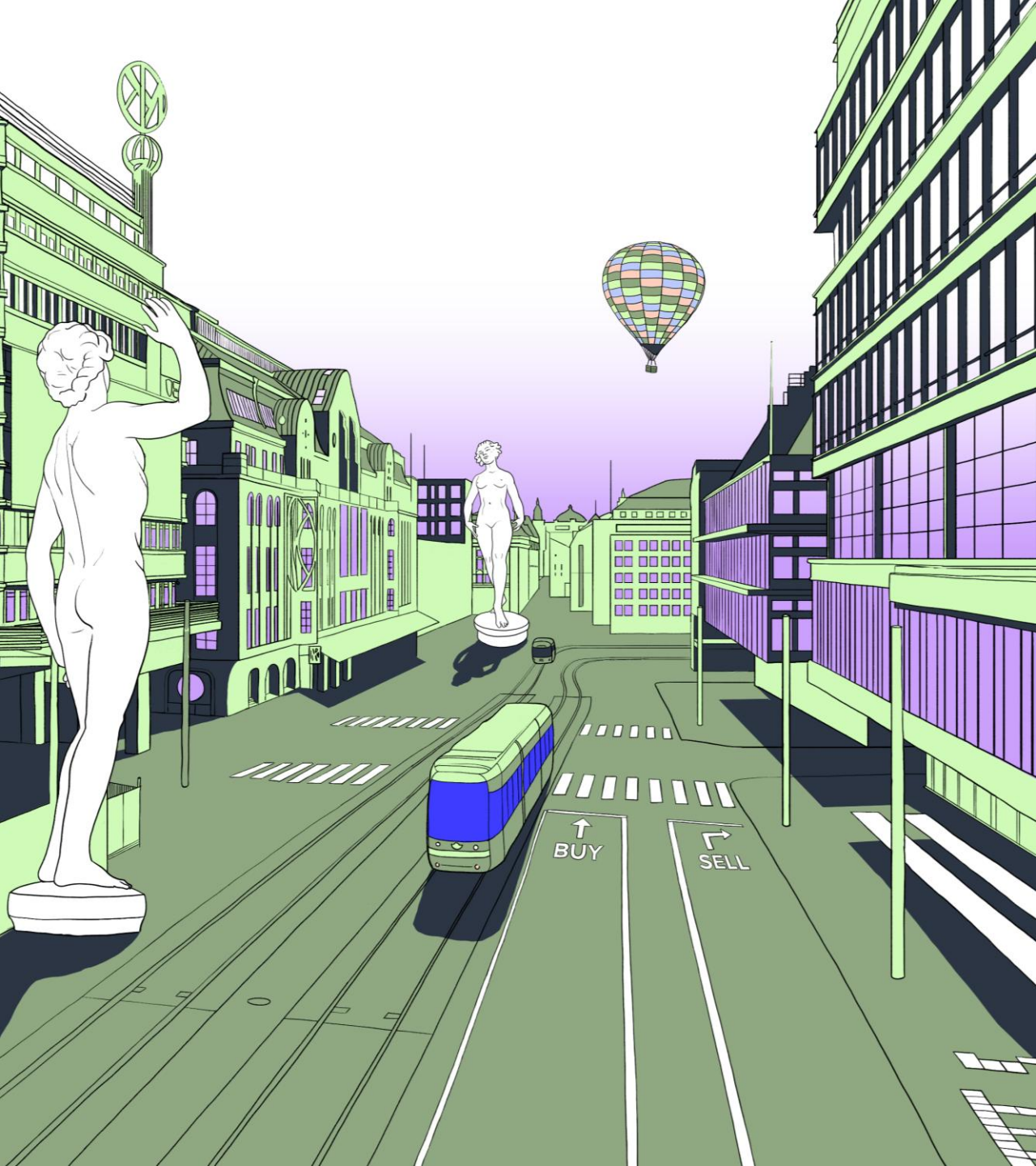
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## Recommendation history (>12 mo)

On February 25, 2020, the company made a 1/5 split, prices and targets adjusted.

Date	Recommendation	Target	Share price
7/24/2019	Accumulate	6.00 €	5.68 €
7/30/2019	Accumulate	6.33 €	6.02 €
10/22/2019	Accumulate	6.33 €	5.67 €
1/8/2020	Reduce	7.33 €	7.42 €
2/4/2020	Reduce	7.00 €	6.97 €
2/26/2020	Accumulate	6.80 €	6.40 €
4/1/2020	Reduce	6.00 €	5.88 €
4/28/2020	Accumulate	7.50 €	7.14 €
6/15/2020	Reduce	8.20 €	8.20 €
8/4/2020	Reduce	9.00 €	9.32 €
10/27/2020	Reduce	10.00 €	10.20 €
11/19/2020	Reduce	12.00 €	12.20 €
2/9/2021	Reduce	12.00 €	12.50 €
3/2/2021	Accumulate	12.00 €	11.15 €
4/27/2021	Reduce	14.00 €	14.12 €
8/3/2021	Reduce	16.00 €	16.72 €
10/1/2021	Accumulate	15.00 €	13.98 €
11/2/2021	Accumulate	15.50 €	14.50 €
12/17/2021	Accumulate	13.50 €	11.92 €
2/9/2022	Buy	12.00 €	9.84 €
4/13/2022	Buy	12.00 €	9.99 €
4/27/2022	Buy	12.00 €	10.00 €
8/3/2022	Reduce	12.50 €	12.30 €
10/26/2022	Reduce	9.50 €	9.39 €
2/1/2023	Reduce	9.00 €	9.09 €
3/27/2023	Accumulate	9.00 €	7.69 €
4/21/2023	Accumulate	8.80 €	7.88 €
7/24/2023	Accumulate	8.00 €	6.96 €
10/13/2023	Buy	6.00 €	4.65 €
10/23/2023	Buy	6.00 €	4.70 €
12/28/2023	Accumulate	6.50 €	6.03 €
2/2/2024	Reduce	6.30 €	6.20 €
3/19/2024	Buy	6.30 €	5.18 €
4/19/2024	Accumulate	6.30 €	5.60 €
7/22/2024	Accumulate	6.00 €	5.28 €
8/20/2024	Buy	5.60 €	4.38 €
10/10/2024	Buy	5.30 €	4.34 €
11/1/2024	Buy	5.20 €	3.63 €
1/31/2025	Buy	4.60 €	3.53 €



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