

DIGITAL WORKFORCE

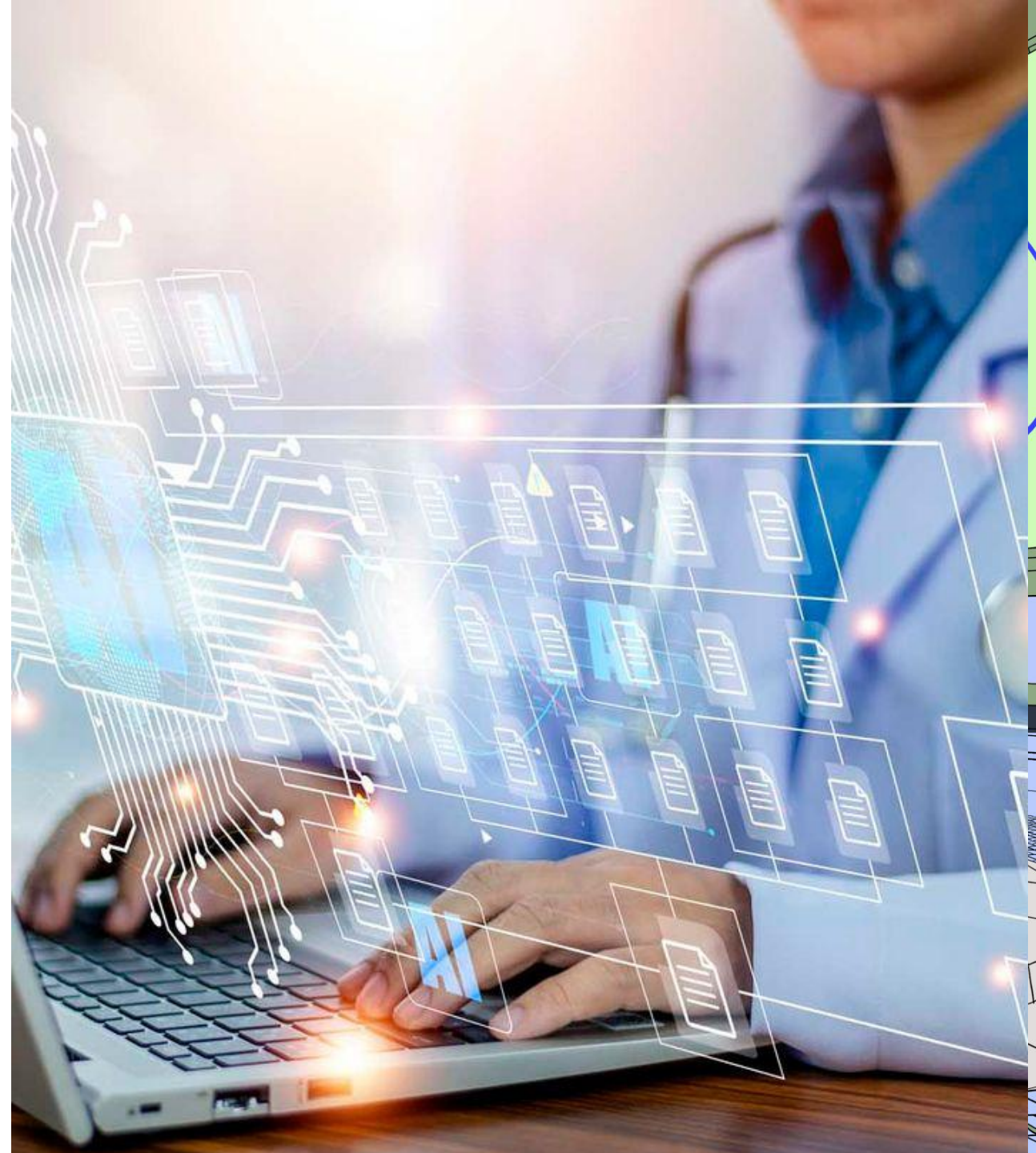
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This is a translated version of the "Vahva aloitus lisäsi luottamusta käänteeseen" report, published on 04/23/2026



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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Strong start increased confidence in the turnaround

We raise our target price for Digital Workforce to EUR 3.3 (was 3.2) and lower our recommendation to Accumulate (was Buy) due to the recent price rise. The company's revenue grew significantly faster than expected and partly scaled into profitability. Thus, the company offered much-needed evidence of the strategy's and sales' effectiveness. We expect growth to continue as good and scale to profitability slightly better in the future. The valuation (2026e EV/EBIT 13x, P/E 13x) is attractive with only partially scaled profitability estimates for 2026 due to the stock price rally.

We got the much-needed evidence in Q1

Digital Workforce's revenue grew by 45% to 7.6 MEUR in Q1, and clearly exceeded our estimate. Growth was driven by the e18 acquisition, and we estimate organic growth was 22%. A particularly positive aspect was the acceleration of organic growth, which is clearly better than the IT services sector's development (Q4 +1%). Earnings improved clearly in Q1 and exceeded our estimates. The gross margin was 40%, a clear improvement from 34% in the comparison period, and also exceeded the seasonally strong Q4 level (39%). On the other hand, with strong growth and its scaling, this was desirable to say the least. The company commented that it has focused on initiating large customer contracts, which we understand limited the scalability of growth to profitability more significantly. EBITDA was 0.42 MEUR, and 0.50 MEUR when adjusted for one-off expenses. This corresponds to an adjusted EBITDA margin of 7% (Q1'25: -6%).

The strategy resonates, and there is now a better understanding of competitive advantages

The company hosted an Investor Day in March, where it discussed the strategy, AI, the healthcare market, and the updated financial target. Our comments on the day can be read [here](#). Although the strategy has been refined in the right direction in recent years, the results were slim in terms of numbers before the Q1 report. At the Investor Day, the company presented its positioning and solutions in-depth within the insurance and healthcare customer segments.

The company has a lot of industry experts developing solutions/treatment pathways that AI agents then execute. This improved our understanding of the positioning deep within industry verticals and competitive advantages compared to other small AI startups and automation platforms. In addition, the contract wins in the early part of the year and the company's confidence in its statements and targets improved our confidence that the much-needed results will continue to materialize.

Performance is well on track when reflecting on the guidance

Digital Workforce expects "comparable" revenue to grow by at least 15% in 2026 from 2025. It also expects adj. EBITDA to be 7-13% of revenue. Based on the Q1 report, we slightly raised our earnings estimates for 2026, but kept the earnings estimates for the coming years almost unchanged. We forecast that revenue will grow by 26% (organically 11%) to 31 MEUR and that the adj. EBITDA margin will be 9.5% in 2026. In the coming years, we "cautiously" expect growth to slow down slightly and partly scale into profitability.

Valuation picture is attractive

In terms of investment profile, Digital Workforce is still a turnaround company whose turnaround in profitable growth progressed the year before last. There was a slight setback in early 2025, but things picked up toward the end of the year. Strong contract wins early in the year, the strong Q1 report, and an improved outlook bode well for 2026. Strategic positioning has also eliminated the disruption risk from AI. With partially scaled profitability estimates for 2026 (EBITDA: 9%) and a stock rally (22%), the valuation picture (2026e EV/EBIT 13x, P/E 13x) is attractive. Based on the valuation multiples, the sum of parts (EUR 3.5), and the DCF calculation (EUR 3.3), we estimate the fair value range of the stock to be EUR 3.0-3.8 per share. However, reaching the upper end of the range also requires continuous evidence of the earnings turnaround continuing. In other words, as the earnings turnaround continues, we can start to rely more on next year's very attractive multiples.

Recommendation

Accumulate

(was Buy)

Target price:

EUR 3.30

(was EUR 3.20)

Share price:

EUR 2.75

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	24.3	30.5	33.0	35.5
growth-%	7%	26%	8%	8%
EBIT adj.	0.9	2.5	3.1	3.8
EBIT-% adj.	3.9 %	8.2 %	9.5 %	10.8 %
Net Income	-0.9	0.5	1.2	2.0
EPS (adj.)	0.06	0.20	0.25	0.32
P/E (adj.)	43.6	13.5	10.9	8.7
P/B	2.2	2.3	2.3	2.2
Dividend yield-%	3.4 %	3.3 %	4.0 %	4.7 %
EV/EBIT (adj.)	34.3	13.2	9.8	7.4
EV/EBITDA	>100	11.7	8.3	6.4
EV/S	1.33	1.08	0.94	0.80

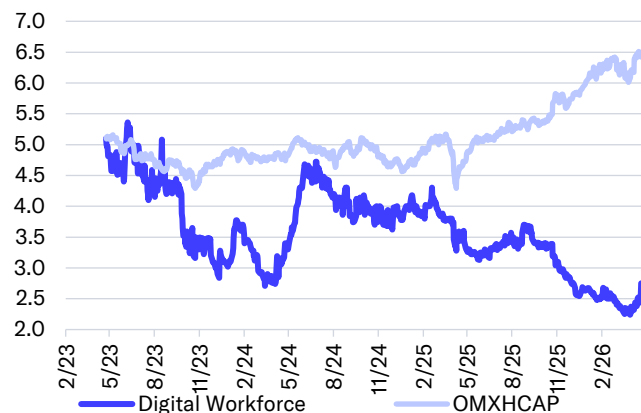
Source: Inderes

Guidance

(Unchanged)

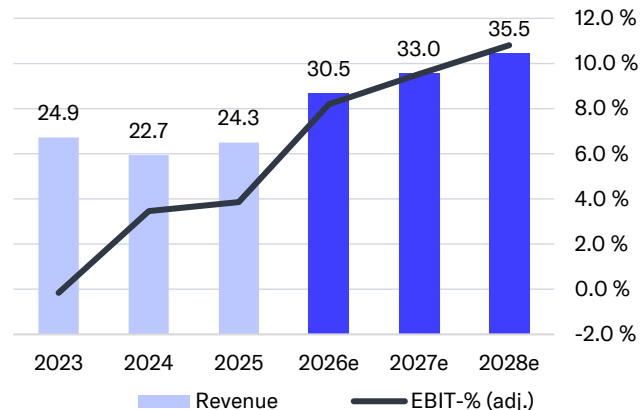
Digital Workforce expects "comparable" revenue to grow by at least 15% in 2026 compared to 2025. Additionally, the company expects adjusted EBITDA to be 7-13% of revenue.

Share price



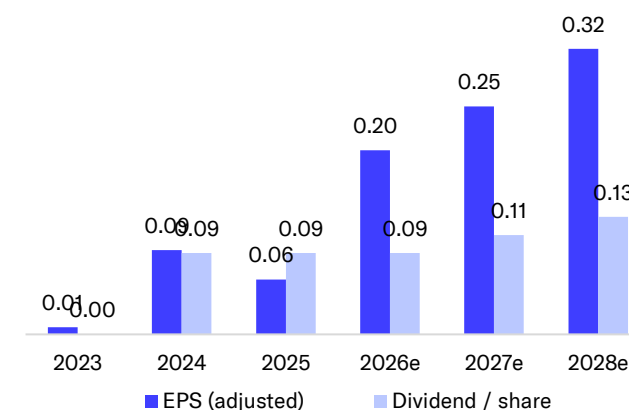
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Success in growth markets (especially the UK and Ireland) and acceleration of growth
- Increasing the revenue share of Continuous services with better margins drives earnings growth and makes the investor profile more attractive
- Multi-technology model, growth opportunities brought by AI agents
- Good scalability of the Outsmart platform
- Industry focus improves efficiency and therefore profitability
- Acquisitions

Risk factors

- Disruptive threat of AI and AI agents
- Failure of the growth strategy
- Failure to commercialize the Outsmart platform
- Developing large technologies and their expansion to maintenance
- Customers taking over their activities (inhouse)
- Reacting to market and technological changes
- Traditional threats to expert services related to employer image, wage inflation, and managing churn
- Acquisitions

Valuation	2026e	2027e	2028e
Share price	2.75	2.75	2.75
Number of shares, millions	11.8	11.9	11.9
Market cap	32	33	33
EV	33	31	29
P/E (adj.)	13.5	10.9	8.7
P/E	61.6	27.2	16.7
P/FCF	23.8	10.4	8.6
P/B	2.3	2.3	2.2
P/S	1.1	1.0	0.9
EV/Sales	1.1	0.9	0.8
EV/EBITDA	11.7	8.3	6.4
EV/EBIT (adj.)	13.2	9.8	7.4
Payout ratio (%)	201.6 %	108.8 %	78.9 %
Dividend yield-%	3.3 %	4.0 %	4.7 %

Source: Inderes

We got the much-needed evidence in Q1

Revenue exceeded our estimate and also grew strongly organically

Digital Workforce's revenue grew by 45% to 7.6 MEUR in Q1, and clearly exceeded our estimate. Growth was driven by the e18 acquisition, and we estimate organic growth was 22%. A particularly positive aspect was the acceleration of organic growth, which is clearly better than the IT services sector's development (Q4 +1%). By business line, the "higher-value" Continuous Services grew by 38%, which was better than our estimated 23% growth. Professional Services grew by 55%, performing significantly better than the 16% growth estimate. Growth was driven by the strong performance of the healthcare sector in Finland and the UK, as well as the expansion in Enterprise & Public accounts. Regarding sales, the company has announced several contracts this year, and in addition, several contracts in the UK have not met the announcement threshold. Thus, the sales pipeline still

looks good in the short term, and the much-needed evidence can be expected to continue. The company also commented that it is increasingly working with clients' top management on in-depth business transformation, which we believe indicates that the company has moved up the value chain, at least in part.

The operating result exceeded our estimates in Q1

Earnings improved clearly in Q1 and exceeded our estimates. The gross margin was 40%, a clear improvement from 34% in the comparison period, and also exceeded the seasonally strong Q4 level (39%). On the other hand, with strong growth and its scaling, this was desirable to say the least. The company commented that it had invested in launching large customer contracts, which, in our understanding, limited the scalability of growth to profitability more significantly. EBITDA was 0.42 MEUR and 0.50 MEUR when adjusted for non-recurring items, which exceeded our estimate of 0.31 MEUR. This corresponds to

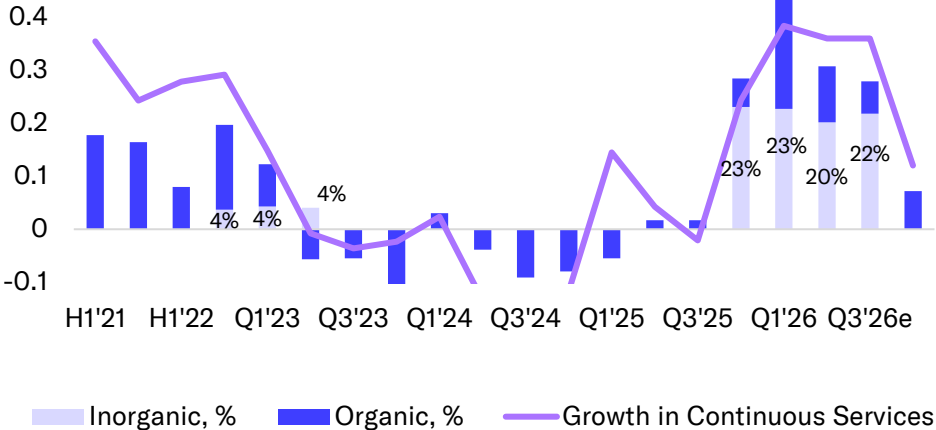
an adjusted EBITDA margin of 7%. Depreciation was slightly higher than expected, and the lower lines included a larger expense item than anticipated (the company does not elaborate on the lower lines). Thus, earnings per share were EUR -0.02, one cent below our estimate.

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	5.3	7.6	6.4				20%	30.5
EBITDA (adj.)	-0.3	0.50	0.31				59%	2.7
EBITDA	-1.2	0.42	0.31				34%	2.8
EBIT	-1.3	-0.13	-0.14				11%	0.6
EPS (reported)	-0.11	-0.02	-0.01				-68%	0.04
Organic revenue growth %	-5.5 %	21.9 %	-2.4 %				24.3 pp	1.7 %
Revenue growth %	-5.5 %	44.6 %	20.4 %				24.3 pp	25.8 %
EBITDA (adj.)	-6.1 %	6.5 %	4.9 %				1.6 pp	8.7 %

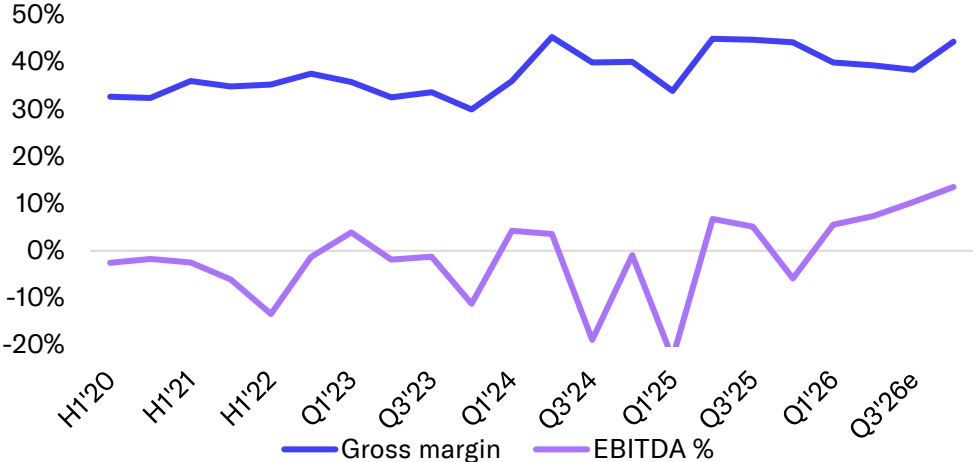
Source: Inderes

Digital Workforce's key figures

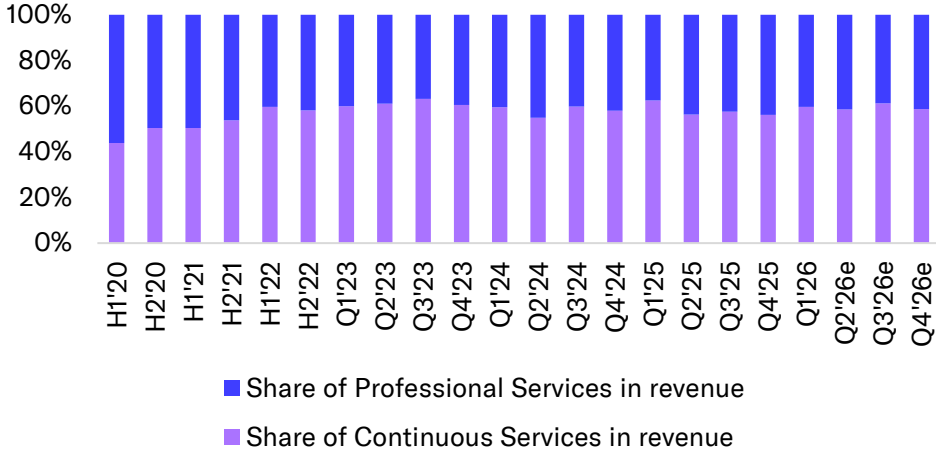
Revenue



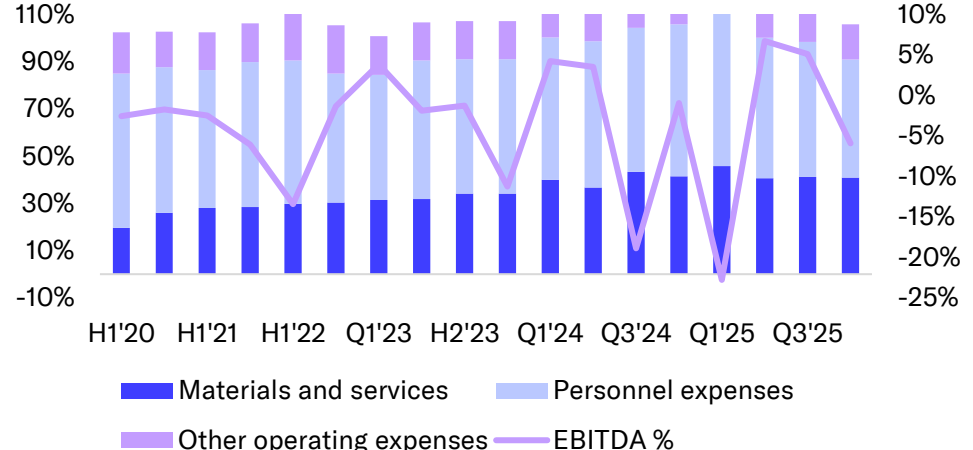
Profitability



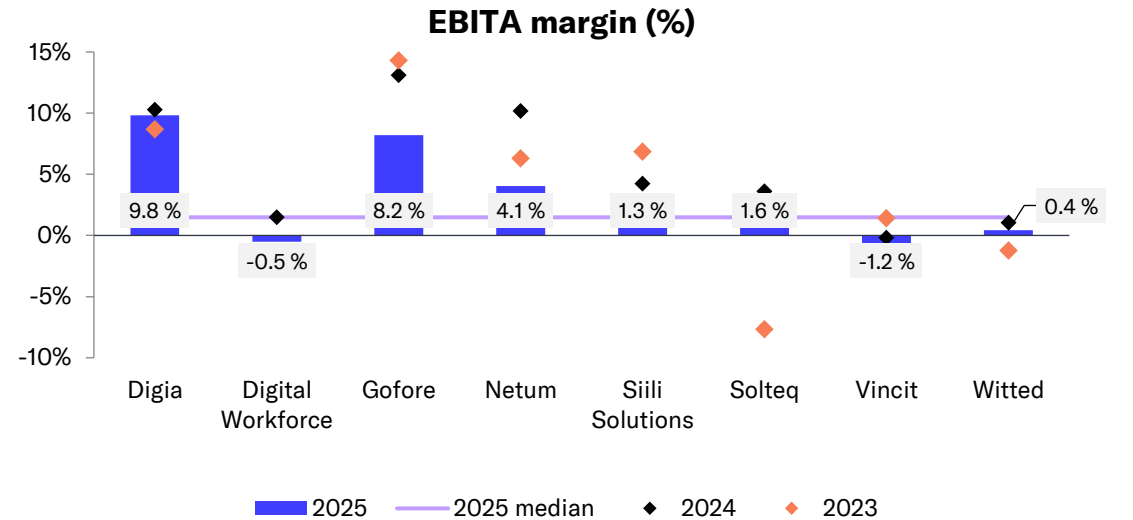
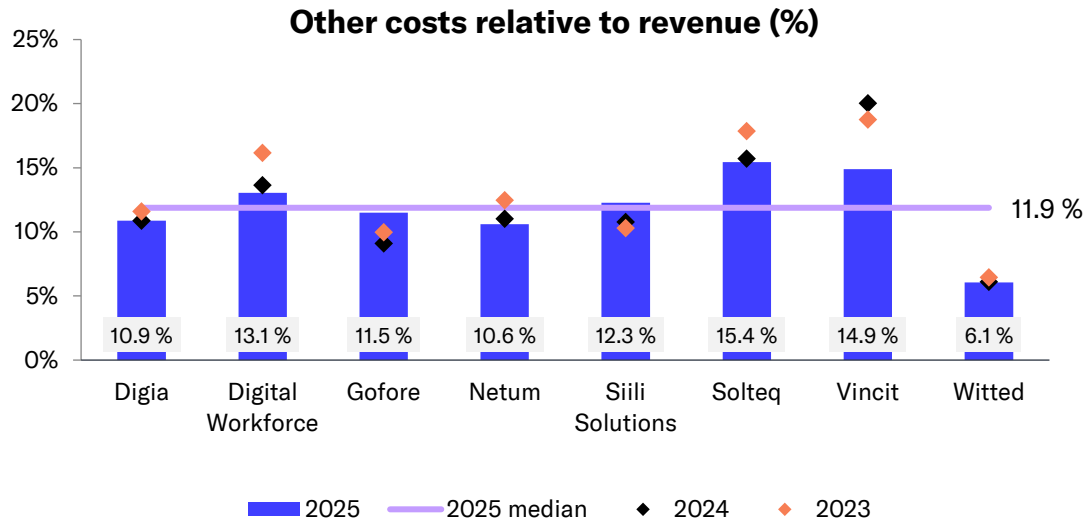
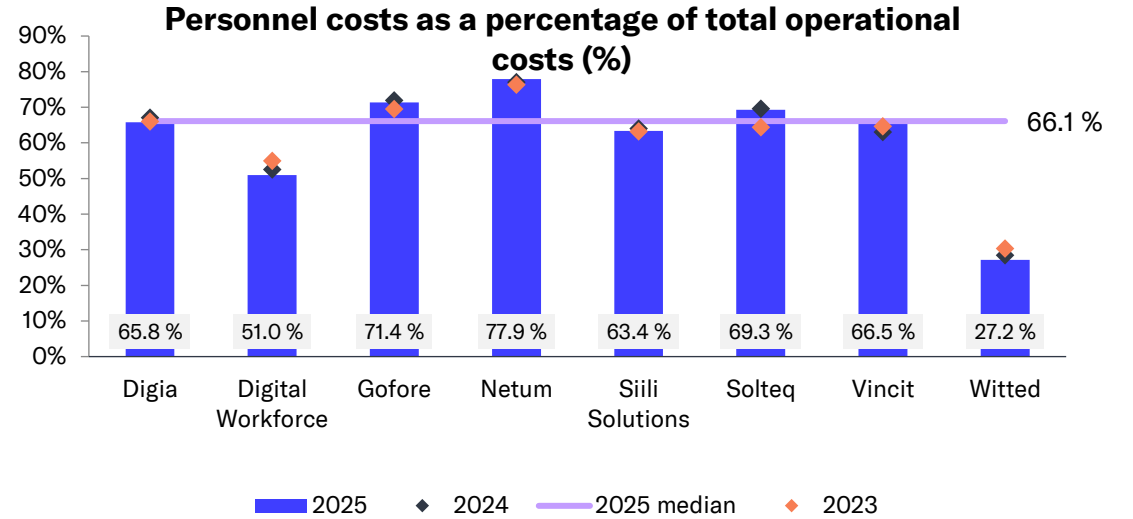
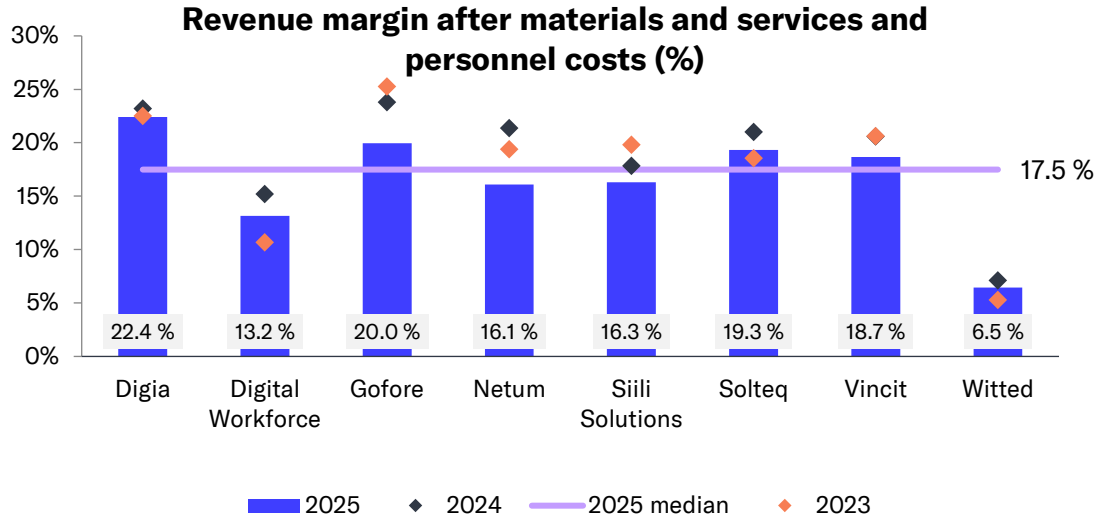
Revenue by business



Cost structure, % of revenue

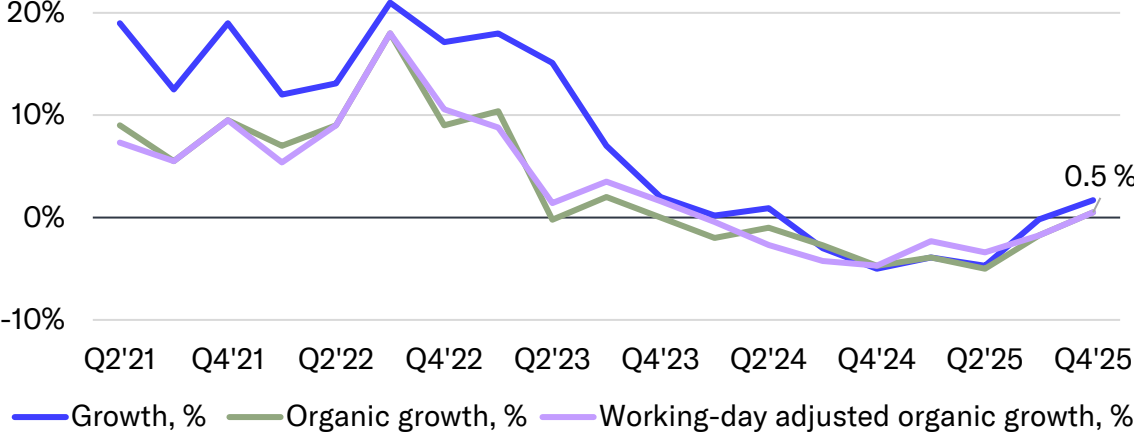


Relevant reported indicators for the sector 1/2

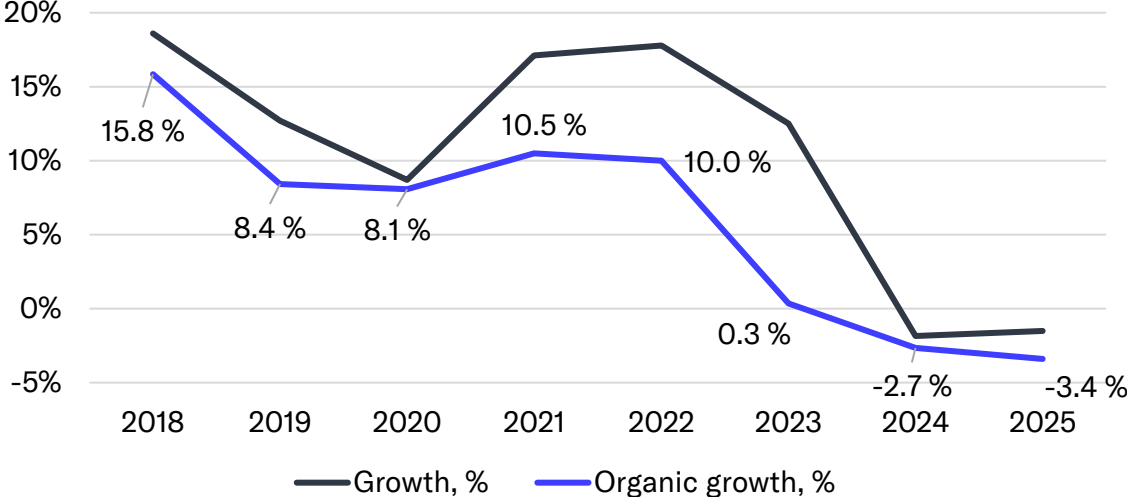


Relevant reported indicators for the sector 2/2

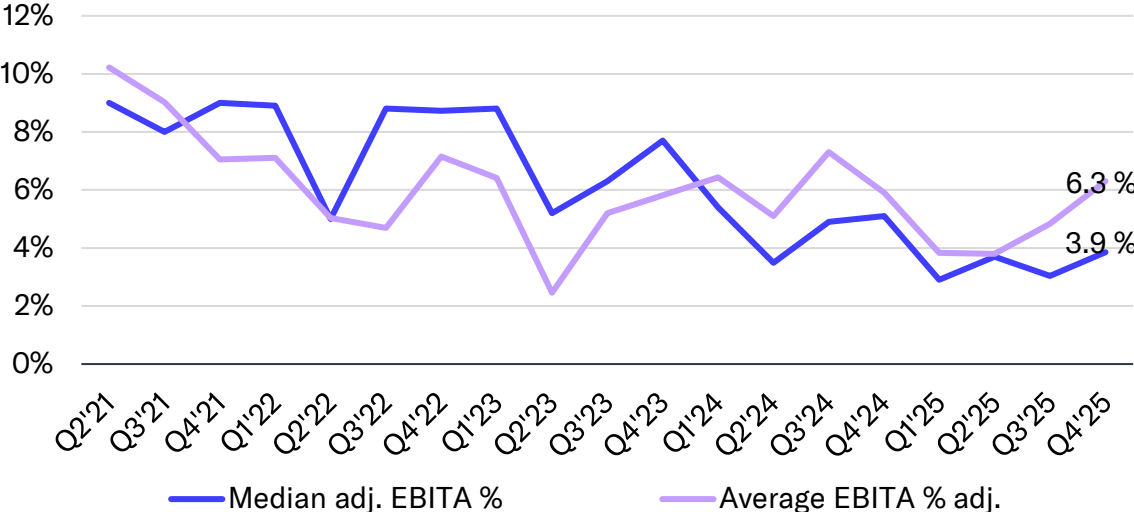
Listed IT services sector in Finland, revenue



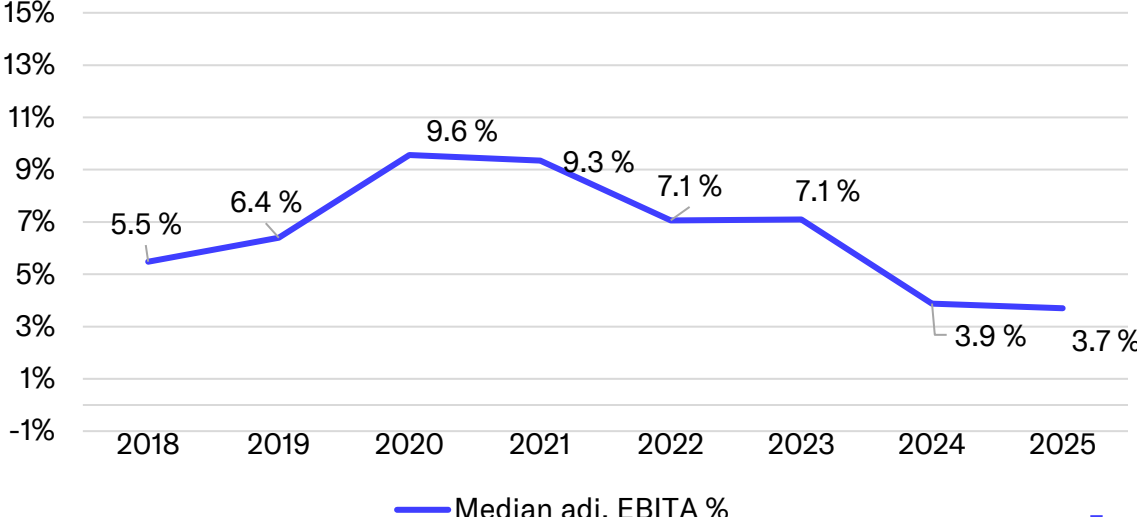
Listed IT services sector in Finland, revenue



Listed IT services sector in Finland, profitability



Listed IT services sector in Finland, profitability



Source: Inderes

We made only minor operational revisions to our earnings estimates

Estimate revisions

- Operationally, we slightly raised our earnings estimates for the current year, but kept the estimates for the coming years almost unchanged. We raised our revenue estimates, but we estimate that growth will scale to earnings slightly weaker than before.
- We raised depreciation levels due to larger-than-expected group goodwill depreciations and capitalized development costs. We note that these capitalizations embellish the short-term profitability picture.

Estimates 2026-2028e

- We expect the revenue to grow by 26% to 31 MEUR in 2026 driven by an acquisition. Organically, we expect growth to be 11%. Thus, we estimate the company will meet its revenue guidance (at least 15% growth) but will fall short of its revenue target of 40 MEUR by the end of 2026. In addition, we forecast that the adjusted EBITDA margin will rise to 9.5% due to the growth and scaling of continuous services in 2026. In Q4'26, we estimate profitability to be 13.5%, which is also below the financial target of over 15%.
- In 2027-28, we estimate that the company will grow organically by 8%, driven by continuous services. If this growth is realized, it should scale into profitability, and we expect the EBITDA margin to rise to 12.5%. The company has losses of 14 MEUR from previous financial years, which means that it will probably not have to pay taxes for many years to come.
- After the e18 acquisition, Digital Workforce still has cash, and as profitability improves, debt leverage also provides more room for inorganic growth. We do not yet include new acquisitions in our forecasts.

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 in the growth of the OutSmart platform and AI agents 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
- Recruiting in the expensive US and UK markets

The highly relevant extensive report published in December can be read [here](#).

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR/EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	28.3	30.5	8%	30.6	33.0	8%	33.0	35.5	8%
EBITDA	2.7	2.8	6%	3.7	3.7	2%	4.4	4.4	0%
EBIT excluding NRIs	2.3	2.5	11%	3.1	3.1	3%	3.8	3.8	0%
EBIT	0.8	0.6	-26%	1.7	1.3	-19%	2.4	2.0	-16%
Profit before tax	0.8	0.6	-26%	1.5	1.2	-22%	2.4	2.0	-17%
EPS (excl. NRIs)	0.19	0.21	11%	0.25	0.25	2%	0.32	0.32	0%
Dividend per share	0.09	0.09	0%	0.11	0.11	0%	0.13	0.13	0%

Source: Inderes

Valuation 1/2

In terms of investment profile, Digital Workforce is still a turnaround company whose turnaround in profitable growth progressed well the year before last. There was a slight setback at the beginning of last year, but things picked up again toward the end of the year. Strong contract wins early in the year, the strong Q1 report, and an improved outlook bode well for the current year. In addition, strategic positioning has eliminated the disruption risk created by AI.

The company's investment case is at best very attractive in the longer term, considering its growth and profitability potential. Before a higher acceptable valuation, however, the company must continue to demonstrate the effectiveness of its current strategy from a growth perspective and its scalability to profitability.

We examine the company's valuation through the EV/S ratio, DCF model, peer analysis and sum of the parts calculation. The relatively large losses in the past will provide a tax advantage for several more years, which will improve P/E ratios.

Valuation multiples

The profitability estimates for 2026 are only partially scaled (EBITDA: 9%), making the valuation picture (2026e EV/EBIT 13x, P/E 13x) attractive. If growth continues and scales into profitability, the 2027 multiples (EV/EBIT 10x, P/E 11x, EBITDA 11%) are already very attractive, considering the potential, but in our view, it is still too early to rely on this.

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. Compared to

Nordic product companies, and especially 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 2026-2027 are 0.9x-0.8x. The corresponding multiples for IT services companies are 0.7-0.6x and ~2x for software companies (down from 3x due to disruption fears).

We have considered the median for IT services companies as the valuation floor, which is highly relevant, as the company, measured by our Rule of 20, is clearly above the average for IT services companies (2026e). If the company's growth stays above 10% or closer to its target level of 25% and the profitability turnaround progresses well, we feel the top valuation level of IT services companies (>1x), i.e., slightly higher than the current level, can be accepted for the company. However, the company does not yet have clear proof of the strategy's effectiveness and a stronger operational turnaround, which keeps us cautious.

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, especially for recurring revenue.

Now, earnings multiples are also more accessible. The company is valued in line with the median of IT services companies based on P/E and EV/EBIT multiples, which we believe is an attractive level. This is because Digital Workforce has significantly more recurring business, and its profitability potential is also better. In addition, the organic growth outlook is clearly better at the moment.

Valuation	2026e	2027e	2028e
Share price	2.75	2.75	2.75
Number of shares, millions	11.8	11.9	11.9
Market cap	32	33	33
EV	33	31	29
P/E (adj.)	13.5	10.9	8.7
P/E	61.6	27.2	16.7
P/FCF	23.8	10.4	8.6
P/B	2.3	2.3	2.2
P/S	1.1	1.0	0.9
EV/Sales	1.1	0.9	0.8
EV/EBITDA	11.7	8.3	6.4
EV/EBIT (adj.)	13.2	9.8	7.4
Payout ratio (%)	201.6 %	108.8 %	78.9 %
Dividend yield-%	3.3 %	4.0 %	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 median EV/S multiple of 0.7x for IT services companies for professional services (was 0.6x). The median multiple reflects the current good billing rates and demand for expert services. With strong growth, higher multiples could also be justified relatively easily for the business. For Continuous Services, on the other hand, we apply the top end of IT services companies' valuation multiple of ~1.7x (was 1.4x) and we warrant this with the company's good outlook and an accounting change, which made it more profitable (no pass-through invoicing of licenses). If the profitability potential of the business begins to materialize, a higher valuation level can be accepted for recurring revenue.

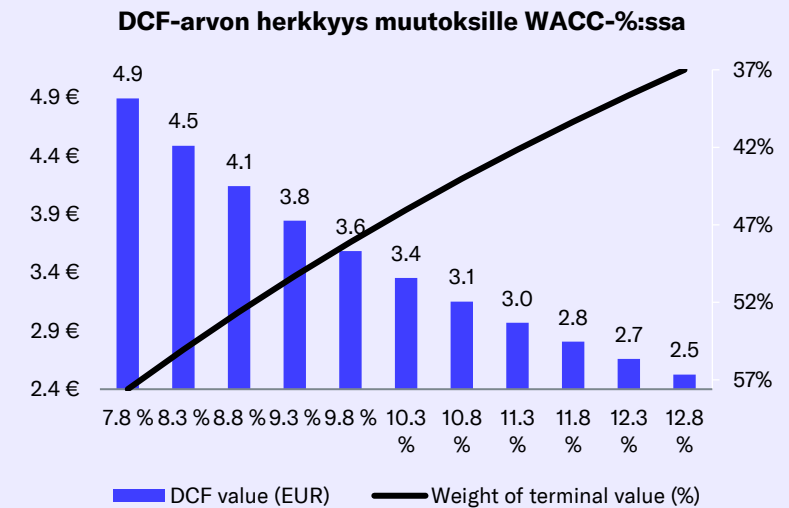
Using our 2026 revenue estimates for Digital Workforce, including the e18 acquisition, and applying the multiples mentioned above, we arrive at a total debt-free value of 40 MEUR. The market capitalization is also 39 MEUR or EUR 3.5 per share. The sum of the parts indicates a valuation close to our target price and supports a positive investment view on the stock. Since the businesses will not be separated, this valuation method is more indicative than a guiding valuation method.

Cash flow model (DCF)

We have set the growth expectation for the terminal period (2034-) to 2.0% and the EBIT margin (2034-) to 9.5%, which reflects better average profitability than for the IT services 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. Although the weight of terminal cash flows is relatively small (47%), further evidence is needed to support our forecast of a turnaround in earnings.

The per share value of our cash flow calculation for Digital Workforce is EUR 3.4, which indicates upside for the share in line with our target price. We use a 10.3% WACC. The high required return is due to the company's small size and uncertainty related to growth and profitability. If Digital Workforce shows that its 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.

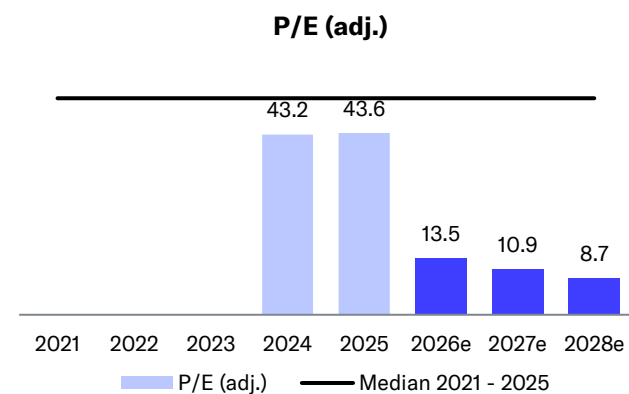
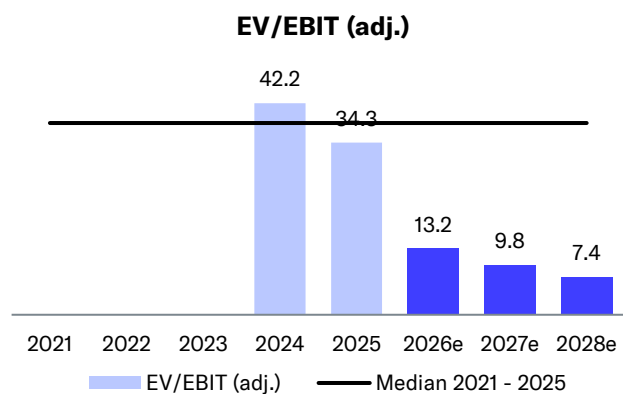
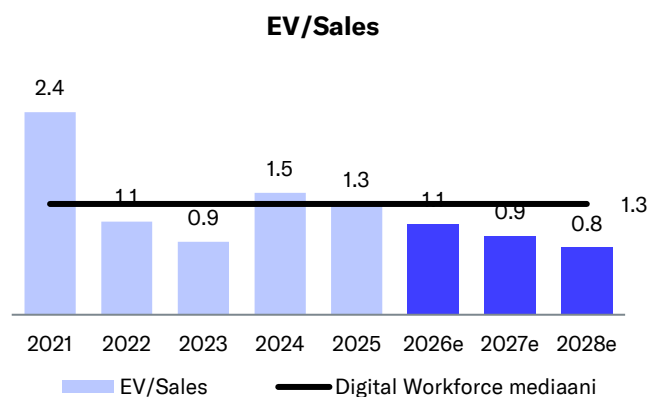
Sum of the parts	2025	2026e
Expert services revenue	10.2	12.4
Continuous Services revenue	14.0	18.2
Valuation, EV/S		
Professional Services, 0.7x	7.2	8.7
Continuous services, 1.7x	23.9	30.9
EV		
Net cash	-1.2	-0.6
Market cap		
per share	2.7	3.5



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	6.58	3.94	3.02	4.02	2.65	2.75	2.75	2.75
Number of shares, millions	5.75	11.2	11.3	11.3	11.7	11.8	11.9	11.9
Market cap	73	44	34	45	31	32	33	33
EV	54	28	22	33	32	33	31	29
P/E (adj.)	neg.	neg.	>100	43.2	43.6	13.5	10.9	8.7
P/E	neg.	neg.	neg.	76.9	neg.	61.6	27.2	16.7
P/FCF	neg.	neg.	neg.	>100	neg.	23.8	10.4	8.6
P/B	4.0	2.9	2.3	3.1	2.2	2.3	2.3	2.2
P/S	3.2	1.7	1.4	2.0	1.3	1.1	1.0	0.9
EV/Sales	2.4	1.1	0.9	1.5	1.3	1.08	0.94	0.8
EV/EBITDA	neg.	neg.	neg.	51.9	>100	11.7	8.3	6.4
EV/EBIT (adj.)	neg.	neg.	neg.	42.2	34.3	13.2	9.8	7.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %	172.1 %	neg.	201.6 %	108.8 %	78.9 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	2.2 %	3.4 %	3.3 %	4.0 %	4.7 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Admicom*	158	145	11.6	9.5	11.8	9.0	3.7	3.2	15.2	13.3	1.1	1.5	3.9
Leaddesk*	23	32	8.8	7.1	4.1	3.5	0.8	0.7	12.7	8.5			1.8
Qt Group*	491	559	11.8	8.8	10.0	7.6	2.3	2.0	13.6	10.6			1.9
Lime Technologies AB	281	294	19.5	16.5	13.0	11.4	4.0	3.6	25.0	20.8	2.1	2.5	7.2
Upsales Technology AB	43	40	12.3		9.1		2.1		16.2		5.5		16.5
Carasent	155	146	44.1	22.2	16.2	11.8	4.2	3.6	51.2	29.2			2.0
FormPipe Software AB	116	40	14.0	10.6	8.8	7.3	1.8	1.6	46.2	37.9	0.9	1.1	11.0
Digía*	151	164	7.1	6.0	6.1	5.2	0.7	0.7	8.7	7.9	3.7	4.1	1.3
Gofore*	214	220	9.0	8.0	7.3	6.6	1.0	0.9	11.5	10.9	3.9	4.0	1.7
Loihde*	82	85	15.1	11.6	6.4	5.7	0.6	0.5	18.9	14.6	5.5	6.0	1.0
Netum Group*	14	22	11.7	9.8	9.4	7.2	0.6	0.6	12.3	10.1	1.7	3.5	0.8
Siili Solutions*	28	29	6.5	4.3	3.6	2.7	0.3	0.2	8.8	6.3	3.5	4.3	0.6
Solteq*	6	30	12.4	10.0	8.7	7.4	0.7	0.6		54.8			0.5
Vincit*	19	18	9.2	6.6	3.2	2.8	0.3	0.3	14.1	9.3	6.1	7.9	0.6
Witted Megacorp*	20	14	9.1	6.5	8.5	6.3	0.3	0.2	15.2	11.6	1.5	3.6	1.5
Bouvet	506	476	10.3	9.4	8.6	7.9	1.3	1.2	14.3	13.1	6.8	7.3	12.7
CombinedX	63	68	15.5	12.5	6.5	6.3	0.9	0.9	15.2	12.8			
Avensia AB	26	27	8.4	7.2	6.0	5.2	0.7	0.7	10.3	8.6			
Knowit	278	317	13.9	10.7	6.4	5.6	0.6	0.6	12.7	10.2	2.8	3.5	0.8
Netcompany Group	2450	2898	17.3	14.6	13.2	11.5	2.3	2.2	21.0	16.7			5.1
Digital Workforce (Inderes)	32	33	13.2	9.8	11.7	8.3	1.1	0.9	13.5	10.9	3.3	4.0	2.3
Average			13.3	10.1	8.4	7.0	1.5	1.3	17.7	15.9	3.6	4.3	3.8
Median (all)			11.8	9.6	8.6	6.9	0.9	0.8	14.2	11.2	3.6	4.0	1.8
Diff-% to median			12%	2%	36%	20%	27%	19%	-5%	-3%	-9%	-1%	29%
Median (software companies)			12.0	9.5	9.5	7.6	2.2	2.0	15.7	13.3	2.1	2.0	3.0
Diff-% to median			10%	4%	22%	9%	-52%	-52%	-14%	-18%	56%	99%	-22%
Median (IT services companies)			11.7	9.8	7.3	6.3	0.7	0.6	13.4	10.9	3.9	4.3	1.0
Diff-% to median			13%	1%	59%	32%	64%	47%	1%	0%	-16%	-7%	137%

Source: Refinitiv and *adjusted Inderes estimate / Inderes. NB! The market cap used by Inderes does not consider treasury shares held by the company.

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	24.9	22.7	5.3	5.9	5.5	7.5	24.3	7.6	7.8	7.0	8.1	30.5	33.0	35.5	38.3
Professional Services	9.7	10.0	2.0	2.6	2.3	3.3	10.2	3.1	3.2	2.7	3.3	12.4	12.9	13.4	13.9
Continuous Services	15.2	12.7	3.3	3.3	3.2	4.2	14.0	4.6	4.6	4.3	4.7	18.2	20.2	22.2	24.4
EBITDA	-0.6	0.6	-1.2	0.4	0.3	0.6	0.1	0.4	0.6	0.7	1.1	2.8	3.7	4.4	4.9
Depreciation	-0.2	-0.4	-0.1	-0.1	-0.1	-0.4	-0.7	-0.6	-0.6	-0.6	-0.6	-2.2	-2.4	-2.4	-2.4
EBIT (excl. NRI)	0.0	0.8	-0.4	0.3	0.3	0.7	0.9	0.4	0.5	0.6	1.0	2.5	3.1	3.8	4.3
EBIT	-0.8	0.3	-1.3	0.3	0.2	0.2	-0.6	-0.1	0.0	0.2	0.5	0.6	1.3	2.0	2.5
Net financial items	0.1	0.3	0.0	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0
PTP	-0.7	0.6	-1.3	0.3	0.2	0.1	-0.7	-0.1	0.0	0.2	0.5	0.6	1.2	2.0	2.5
Taxes	0.0	0.0	0.0	-0.1	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5
Net earnings	-0.7	0.6	-1.3	0.2	0.2	0.0	-0.9	-0.1	0.0	0.2	0.5	0.6	1.2	2.0	2.0
EPS (adj.)	0.01	0.09	-0.04	0.02	0.02	0.05	0.06	0.03	0.04	0.05	0.08	0.21	0.25	0.32	0.32
EPS (rep.)	-0.06	0.05	-0.11	0.02	0.02	0.00	-0.07	-0.01	0.00	0.02	0.05	0.04	0.10	0.16	0.17

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-2.2 %	-8.9 %	-5.5 %	1.7 %	1.7 %	28.5 %	6.8 %	44.6 %	30.8 %	27.9 %	7.2 %	25.8 %	8.2 %	7.7 %	7.7 %
Adjusted EBIT growth-%			-267%	118%	103%	176%	19.4 %	-202%	39%	143%	36%	167.1%	25.6 %	22.2 %	11.8 %
EBITDA-%	-2.6 %	2.8 %	-22.6 %	6.6 %	5.3 %	7.5 %	0.2 %	5.6 %	7.4 %	10.4 %	13.5 %	9.3 %	11.3 %	12.5 %	12.8 %
Adjusted EBIT-%	-0.2 %	3.5 %	-7.5 %	5.7 %	4.7 %	9.7 %	3.9 %	5.3 %	6.1 %	9.0 %	12.3 %	8.2 %	9.5 %	10.8 %	11.2 %
Net earnings-%	-2.8 %	2.6 %	-24.9 %	3.6 %	3.7 %	0.6 %	-3.5 %	-1.6 %	0.3 %	2.6 %	6.7 %	2.0 %	3.6 %	5.5 %	5.2 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	2.3	15.8	14.6	12.8	11.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	2.3	15.7	14.5	12.7	10.9
Tangible assets	0.0	0.1	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
Current assets	22.0	24.3	17.7	19.2	20.6
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	9.1	13.8	10.1	10.9	11.7
Cash and equivalents	13.0	10.6	7.6	8.3	8.9
Balance sheet total	24.3	40.1	32.3	31.9	31.6

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	14.9	14.1	14.0	14.5	15.2
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-12.8	-14.6	-15.1	-15.0	-14.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	27.6	28.7	29.1	29.5	29.5
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.6	7.0	3.0	2.0	1.0
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	0.6	7.0	3.0	2.0	1.0
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
Current liabilities	8.9	19.0	15.3	15.4	15.4
Interest bearing debt	0.2	4.8	5.2	4.5	3.7
Payables	8.7	14.2	10.1	10.9	11.7
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	24.3	40.1	32.3	31.9	31.6

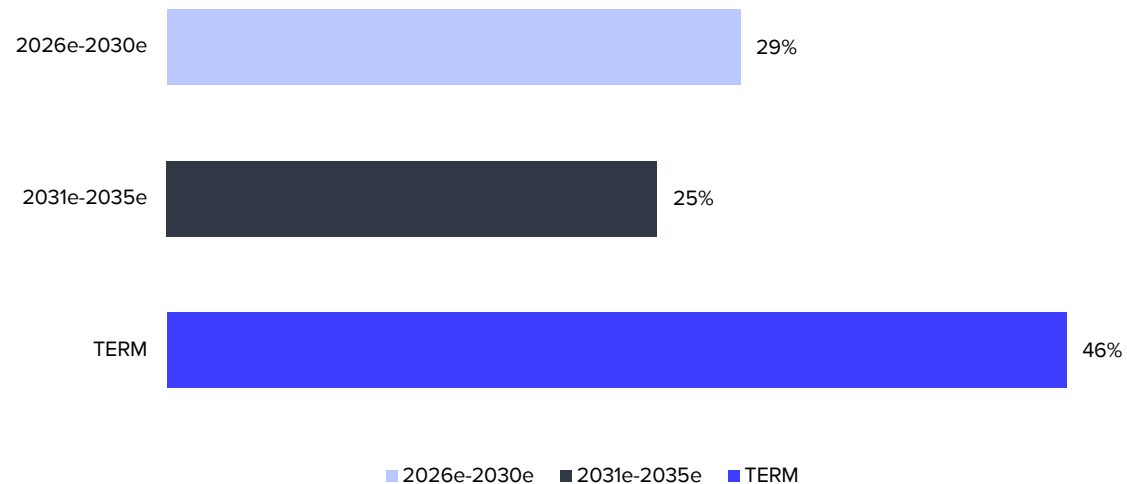
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	6.8 %	25.8 %	8.2 %	7.7 %	7.7 %	7.6 %	7.0 %	6.0 %	5.0 %	5.0 %	2.0 %	2.0 %
EBIT-%	-2.6 %	2.0 %	4.1 %	5.7 %	6.5 %	7.6 %	7.9 %	8.1 %	8.4 %	9.2 %	9.5 %	9.5 %
EBIT (operating profit)	-0.6	0.6	1.3	2.0	2.5	3.1	3.5	3.8	4.1	4.7	5.0	
+ Depreciation	0.7	2.2	2.4	2.4	2.4	2.2	2.0	2.0	2.0	0.6	0.6	
- Paid taxes	-0.2	0.0	0.0	0.0	-0.5	-0.6	-0.7	-0.8	-0.9	-1.0	-1.0	
- Tax, financial expenses	0.1	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	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	0.8	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	0.7	2.4	3.7	4.4	4.4	4.7	4.8	5.0	5.3	4.4	4.6	
+ 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	-14.1	-1.0	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.4	-0.4	-0.6	
Free operating cash flow	-13.4	1.4	3.1	3.8	3.7	4.1	4.3	4.5	4.8	4.0	4.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-13.4	1.4	3.1	3.8	3.7	4.1	4.3	4.5	4.8	4.0	4.0	48.9
Discounted FCFF		1.3	2.7	2.9	2.6	2.6	2.4	2.4	2.3	1.7	1.5	19.0
Sum of FCFF present value		41.4	40.1	37.5	34.5	31.9	29.3	26.9	24.5	22.2	20.5	19.0
Enterprise value DCF		41.4										
- Interest bearing debt		-11.8										
+ Cash and cash equivalents		10.6										
+ 0		0.0										
-Minorities		0.0										
-Dividend/capital return		-1.1										
Equity value DCF		39.1										
Equity value DCF per share		3.3										

WACC

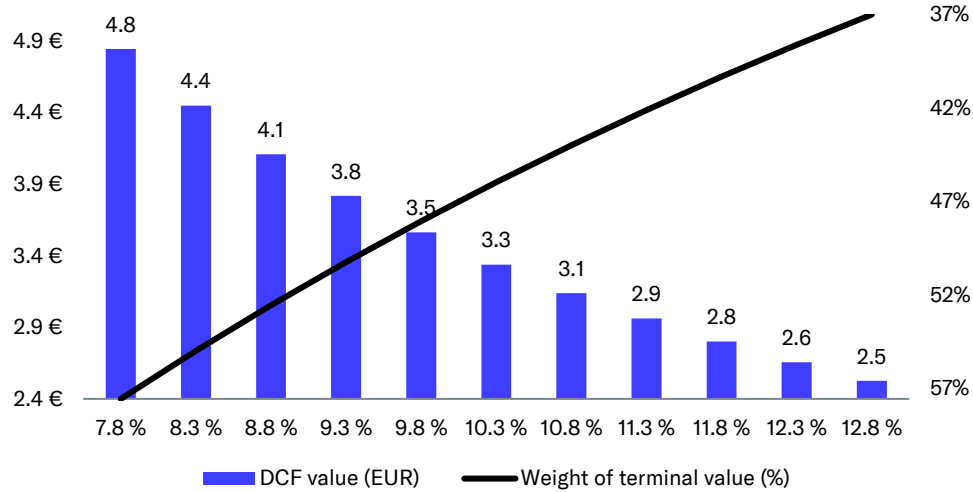
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	6.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	11.6 %
Weighted average cost of capital (WACC)	10.3 %

Cash flow distribution

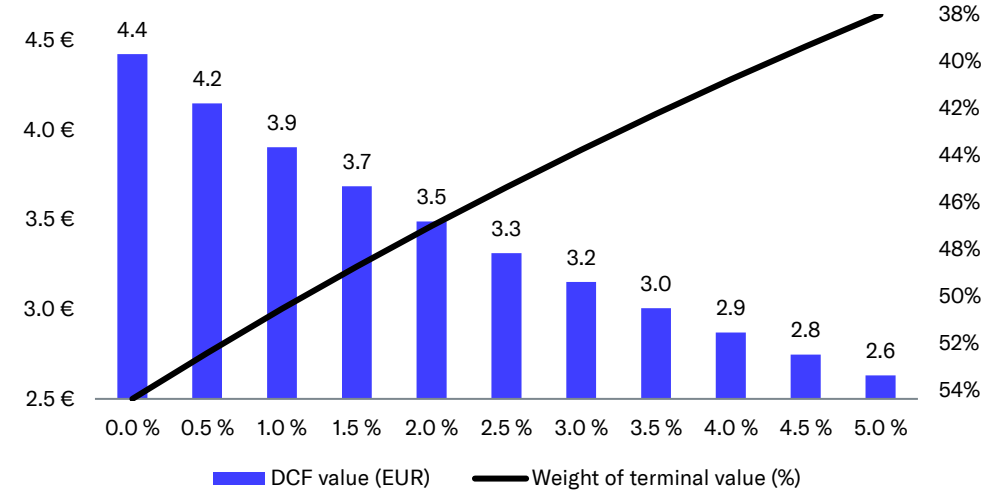


DCF sensitivity calculations and key assumptions in graphs

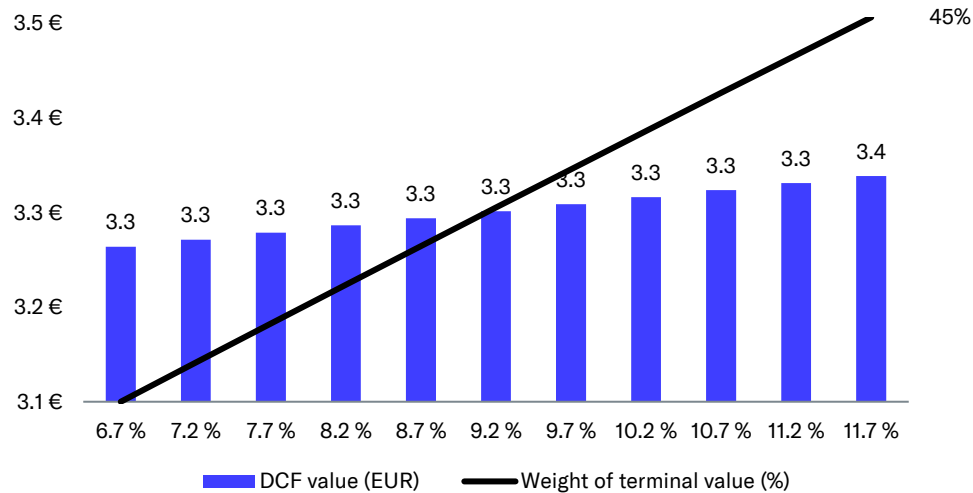
Sensitivity of DCF to changes in the WACC-%



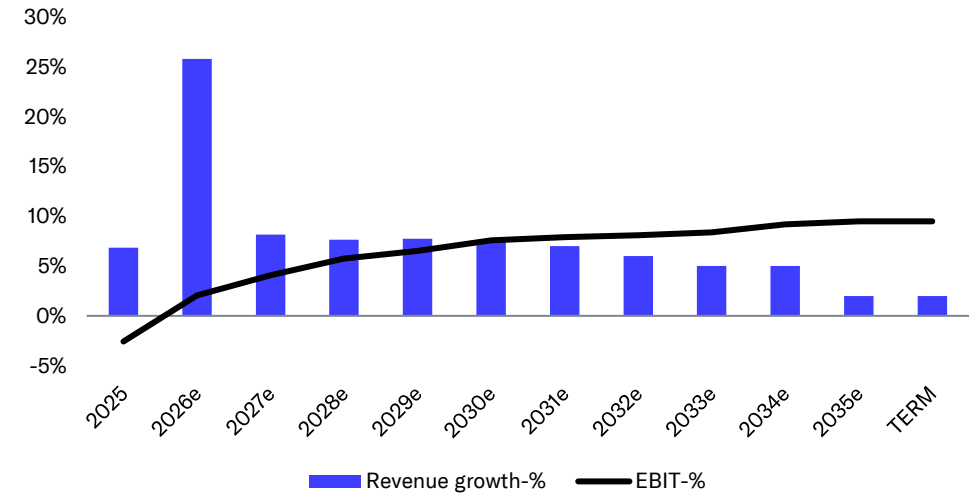
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e	
Revenue	24.9	22.7	24.3	30.5	33.0	EPS (reported)	-0.06	0.05	-0.07	0.04	0.10	
EBITDA	-0.6	0.6	0.1	2.8	3.7	EPS (adj.)	0.01	0.09	0.06	0.20	0.25	
EBIT	-0.8	0.3	-0.6	0.6	1.3	OCF / share	-0.24	0.06	0.06	0.20	0.31	
PTP	-0.7	0.6	-0.7	0.5	1.2	FCF / share	-0.31	0.01	-1.15	0.12	0.26	
Net Income	-0.7	0.6	-0.9	0.5	1.2	Book value / share	1.31	1.32	1.21	1.19	1.22	
Extraordinary items	-0.8	-0.5	-1.6	-1.9	-1.8	Dividend / share	0.00	0.09	0.09	0.09	0.11	
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e	
Balance sheet total	23.4	24.3	40.1	32.3	31.9	Revenue growth-%	-2%	-9%	7%	26%	8%	
Equity capital	14.7	14.9	14.1	14.0	14.5	EBITDA growth-%	-62%	-198%	-91%	4855%	32%	
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-97%	-2063%	19%	167%	26%	
Net debt	-12.2	-12.2	1.2	0.6	-1.8	EPS (adj.) growth-%	-105%	1057%	-35%	235%	24%	
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-2.6 %	2.8 %	0.2 %	9.3 %	11.3 %	
EBITDA	-0.6	0.6	0.1	2.8	3.7	EBIT (adj.)-%	-0.2 %	3.5 %	3.9 %	8.2 %	9.5 %	
Change in working capital	-2.1	0.0	0.8	-0.5	0.0	EBIT-%	-3.4 %	1.2 %	-2.6 %	2.0 %	4.1 %	
Operating cash flow	-2.7	0.7	0.7	2.4	3.7	ROE-%	-4.6 %	4.0 %	-5.9 %	3.7 %	8.4 %	
CAPEX	-0.8	-0.6	-14.1	-1.0	-0.6	ROI-%	-5.0 %	3.3 %	-2.0 %	3.0 %	6.6 %	
Free cash flow	-3.5	0.1	-13.4	1.4	3.1	Equity ratio	70.8 %	61.0 %	35.2 %	43.3 %	45.5 %	
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-83.1 %	-82.2 %	8.4 %	4.2 %	-12.0 %	
EV/S	0.9	1.5	1.3	1.1	0.9		0	18.9	-19.1	20.9	0.2	-0.5
EV/EBITDA	neg.	51.9	>100	11.7	8.3		0	4.8	-1.9	0.9	28.8	26.4
EV/EBIT (adj.)	neg.	42.2	34.3	13.2	9.8							
P/E (adj.)	>100	43.2	43.6	13.5	10.9							
P/B	2.3	3.1	2.2	2.3	2.3							
Dividend-%	0.0 %	2.2 %	3.4 %	3.3 %	4.0 %							

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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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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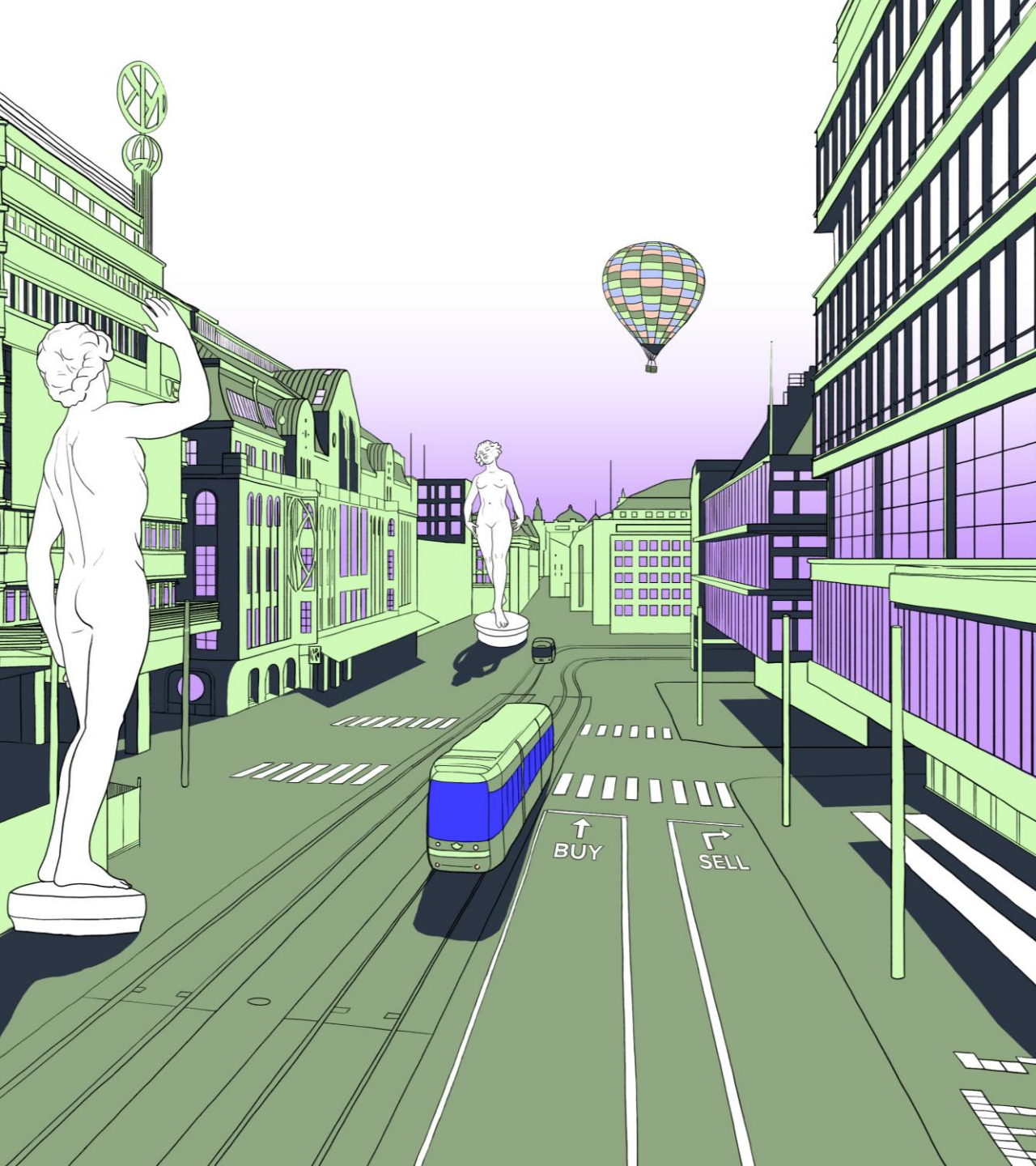
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Recommendation history (>12 mo)

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 €
4/28/2025	Accumulate	4.10 €	3.44 €
7/20/2025	Accumulate	4.30 €	3.52 €
10/24/2025	Accumulate	3.70 €	3.19 €
12/17/2025	Accumulate	3.20 €	2.54 €
2/19/2026	Accumulate	3.20 €	2.59 €
3/19/2026	Buy	3.20 €	2.25 €
4/23/2026	Accumulate	3.30 €	2.75 €



CONNECTING INVESTORS AND COMPANIES.

Inderes connects investors and listed companies.

We serve over 400 Nordic listed companies that want to better serve investors. The Inderes community is home to over 70,000 active investors.

We provide listed companies with solutions that enable seamless and effective investor relations. The Inderes service is built on four cornerstones for high-quality investor relations: Equity Research, Events, IR Software, and Annual General Meetings (AGM).

Inderes operates in Finland, Sweden, Norway, and Denmark and is listed on the Nasdaq First North Growth Market.

Inderes was created by investors, for investors.

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