

ENENTO GROUP

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Earnings growth outlook gained further clarity

Enento's Q4 result exceeded our estimates due to strong profitability development. The guidance, which anticipates earnings growth from a higher-than-expected level, led us to make small upward revisions to our forecasts. There are no strong signs of recovery in the outlook yet, although the trend appears to be improving. Considering the improving earnings growth and moderate valuation (26e adj. P/E 12x), we consider the risk/reward ratio attractive. We reiterate our target price of EUR 17.0 and Accumulate recommendation.

Profitability clearly exceeded our expectations

Enento's Q4 revenue grew by 3% to 39.1 MEUR, in line with our estimates. Growth primarily stemmed from currencies, with comparable growth at 0.9%. Development by business area contained no major surprises: Business Insight grew by 2% on a comparable basis, and Consumer Insight contracted by 0.6%. Of greater interest in the report was the profitability development, with the company achieving an adjusted EBIT of 10.6 MEUR, which was a clear improvement from the weak comparison period (Q4'24 8.4 MEUR), and also clearly exceeded our forecast (9.3 MEUR). Profitability was supported by revenue growth, cost-saving measures, and, contrary to our expectations, an improved sales mix. As expected, Enento's Board of Directors proposed a stable dividend of EUR 1.0 per share.

Guidance largely expected

Enento guided for comparable revenue growth of 0-5% in 2026 and an increase in adjusted EBITDA. Our previous growth forecast was in line with the guidance, but due to a slightly higher-than-expected 2025 earnings level, the earnings guidance was slightly stronger than our expectations. The outcome for growth (which end of the range the company lands on) is primarily driven by macroeconomic developments, although the company's own commercialization efforts also

have an impact. The new CEO's focus seems to be largely on pursuing growth in non-growing target markets. In addition to top-line development, earnings growth is naturally driven by the company's own efficiency measures (change negotiations in late 2025). The cost side otherwise also seems to be quite well under control, although the company will increase investments in certain growth areas. In addition, the transformation of the Swedish Premium business, for example, should gradually provide clear support for profitability. Regarding the operating environment, there were no major changes to the outlook compared to before. Sweden's economic growth is expected to pick up this year, but Enento has not yet seen concrete signs of this in its data. For Finland, expectations are also more modest. Overall, the company expects stable demand for mortgages and unsecured loans, and continued strong demand for business information services. A stable market alone would be a welcome change for the company after the market burdened by regulatory changes in Sweden in recent years. We expect Enento's reported revenue to grow by about 4% to 158.3 MEUR (with slight support from FX) and adjusted EBITDA to improve to 53.9 MEUR (2025: 52.4 MEUR).

Risk/reward at an attractive level

After challenging years, Enento's growth outlook shows slight signs of improvement, which enables a clearer path to steady earnings growth for the company. In this context, we believe that the share's valuation is at a very moderate level, with adjusted EV/EBIT ratios for 2026-2027 at 11.4x-10.5x and corresponding adjusted P/E ratios at 12x-11.5x. Regarding the P/E ratio, we note that we are forecasting fairly strong EPS growth due to a reduction in one-off costs, which should naturally also be reflected in cash flow. In any case, we consider the risk/reward ratio very attractive at the current valuation. A significant portion of the expected return consists of a dividend of approximately 7%.

Recommendation

Accumulate

(was Accumulate)

Business risk



Target price:

EUR 17.00

(was EUR 17.00)

Share price:

EUR 14.66

Valuation risk



	2025	2026e	2027e	2028e
Revenue	152.7	158.3	164.2	170.0
growth-%	2%	4%	4%	3%
EBIT adj.	41.0	42.7	45.7	49.2
EBIT-% adj.	26.9 %	27.0 %	27.8 %	28.9 %
Net income	13.6	21.1	24.8	27.8
EPS (adj.)	0.84	1.22	1.28	1.40

P/E (adj.)	18.8	12.0	11.5	10.5
P/B	1.4	1.3	1.3	1.3
Dividend yield-%	6.3 %	6.8 %	6.8 %	7.2 %
EV/EBIT (adj.)	13.1	11.4	10.5	9.6
EV/EBITDA	11.9	9.4	8.7	8.0
EV/S	3.5	3.1	2.9	2.8

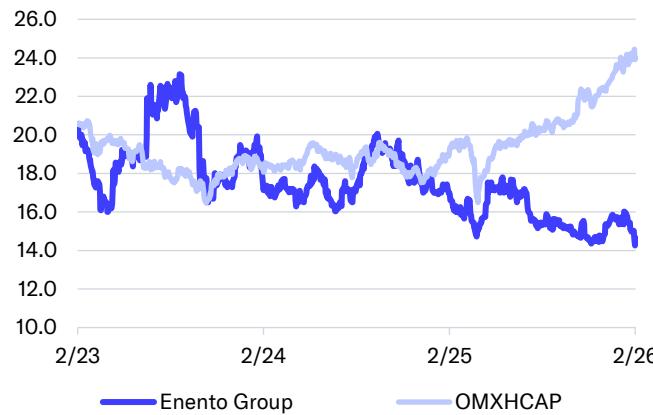
Source: Inderes

Guidance

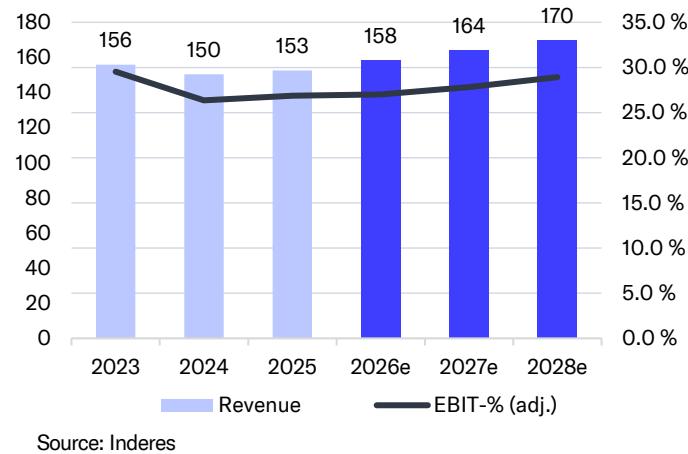
(New guidance)

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

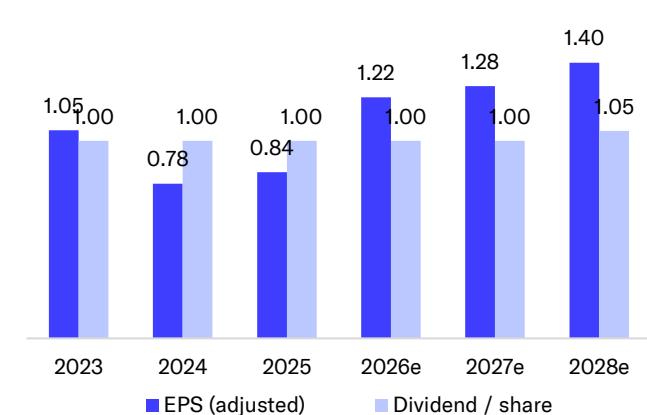
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

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

Risk factors

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

Valuation	2026e	2027e	2028e
Share price	14.7	14.7	14.7
Number of shares, millions	23.7	23.7	23.7
Market cap	347	347	347
EV	487	479	471
P/E (adj.)	12.0	11.5	10.5
P/E	16.4	14.0	12.5
P/B	1.3	1.3	1.3
P/S	2.2	2.1	2.0
EV/Sales	3.1	2.9	2.8
EV/EBITDA	9.4	8.7	8.0
EV/EBIT (adj.)	11.4	10.5	9.6
Payout ratio (%)	112.0 %	95.5 %	89.3 %
Dividend yield-%	6.8 %	6.8 %	7.2 %

Source: Inderes

Strong close to the year in terms of results

Revenue development well in line with our expectations

Enento's Q4 revenue grew by 3% to 39.1 MEUR as reported, practically in line with our estimates. Adjusted for exchange rate changes, revenue growth was 0.9%.

Revenue development by business area was largely as expected. Consumer Insight's revenue grew by 2.5% in reported figures but decreased slightly by 0.6% in comparable figures. Sales remained almost unchanged in Sweden but decreased in Finland. Swedish consumer credit information volumes thus continued to stabilize in the loan brokerage segment, which is a positive sign. In Finland, consumer credit information volumes declined due to the weak economic situation and low consumer confidence.

Business Insight performed slightly better than expected (reported growth 3.8% & comparable growth 2.0%). Here, sales increased in Finland across all businesses and decreased in Sweden. The good performance of the smaller businesses in Denmark and Norway continued.

Positive product-specific drivers included strong growth in real estate information services and compliance services.

Profitability clearly exceeded our expectations

Enento's adjusted Q4 EBIT was 10.6 MEUR in Q4 (Q4'24: 8.4 MEUR), exceeding our forecast of 9.3 MEUR clearly. This corresponded to a margin of 27.2% (Q4'24: 22.2%). Profitability was the clear bright spot of the report. Profitability was supported by revenue growth, an improved sales mix, and the company's cost savings. In particular, the improved sales mix was a surprising factor for us, supported by growth or stabilization in revenue streams with low variable costs (e.g. Enterprise and Swedish consumer credit information) and a decline in revenue streams with higher variable costs (e.g. Finnish consumer credit information). A clear improvement was seen in the gross margin (Q4'25: 82.4% vs. Q3'25: 80.4%), supported by the sales mix and the company's own savings measures.

Reported EBIT ended up at 7.0 MEUR, which also

exceeded our estimate. Reported EBIT was burdened by 1.6 MEUR in non-recurring costs, mainly related to change negotiations held by the company at the end of the year. The magnitude was as we expected, and thus reported EBIT exceeded our estimates by nearly the same proportion as the adjusted figures. EPS ultimately amounted to EUR 0.14, only slightly exceeding our forecast of EUR 0.13. In addition to non-recurring expenses, this was burdened by a 1.0 MEUR impairment of the associate Goava, which was not a particular surprise given the company's weak performance.

Enento's Board of Directors proposed a dividend of EUR 1.0 per share, as expected. As expected, a dividend of EUR 0.50 will be distributed initially, with a second installment to be paid later at the discretion of the Board of Directors. Maintaining the dividend is justified, especially considering the slightly better-than-expected result and guidance indicating earnings growth. The net debt to adjusted EBITDA ratio was a stable 2.7x at year-end (2024: 2.7x).

Estimates MEUR / EUR	Q4'24	Q4'25	Q4'25e	Q4'25e	Consensus		Difference (%)	2025 Inderes
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	
Revenue	37.8	39.1	39.0	38.8	-	-	0%	153
Käytökate (oik.)	11.7	13.5	12.1	12.2	-	-	12%	52.4
EBIT (adj.)	8.4	10.6	9.3	9.2	-	-	15%	41.0
EBIT	4.3	7.0	5.4	7.2	-	-	30%	25.4
EPS (reported)	0.00	0.14	0.13	0.18	-	-	11%	0.57
DPS	1.00	1.00	1.00	-	-	-	0%	1.00
Revenue growth-%	-2.9 %	3.3 %	3.2 %	2.6 %	-	0.1 pp	1.5 %	
EBIT-% (adj.)	22.2 %	27.2 %	23.7 %	23.7 %	-	3.5 pp	26.9 %	

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

No major changes in the outlook in either direction

No surprises in guidance

Enento guided that 2026 revenue will grow by 0-5% in comparable currencies and adjusted EBITDA will grow from last year. Our previous growth forecast was in line with the guidance, but due to a slightly higher earnings level for 2025 than we expected, the earnings guidance was somewhat stronger than our expectations.

Enento expects uncertainty to persist in its operating environment, particularly regarding macroeconomic developments. In Sweden, regulatory changes also still pose certain risks to the company's business. Amidst the uncertainties, there are also small glimmers of light in the outlook. For example, economic growth in Sweden is expected to pick up this year, supported by the government's stimulus measures. However, according to the company, there have not yet been any concrete signs of this. In Finland, the company expects the macroeconomic growth outlook to remain weaker. Overall,

the company expects stable demand for mortgages and unsecured loans, and continued strong demand for business information services.

In our view, growth is mainly dependent on macroeconomic developments, but the company's own commercialization efforts with its new product areas also play a role.

Small upward revisions to forecasts

We also made slight upward revisions to our forecasts in the report. Changes in growth were mainly driven by exchange rates, but our earnings estimates increased due to a slightly better profitability outlook.

We expect Enento's reported revenue to grow by just under 4% to 158.3 MEUR this year. We expect Consumer Insight to contribute more to growth due to weak comparison figures and a slightly improved outlook. We expect growth in both segments to be in the same range

(just under 4%). Reported growth is supported by current exchange rates, and thus our growth forecast in comparable currencies is slightly lower (around 2%).

We expect Enento's adjusted EBITDA to improve to 53.9 MEUR (2025: 52.4 MEUR), which would correspond to a margin of 34.1% (2025: 34.3%). Regarding profitability development, volume growth naturally plays a decisive role, but based on the company's comments, costs also appear to be under control. The company's minor change negotiations conducted at the end of the year also support the cost side.

Based on reported results, we expect an even clearer earnings improvement as one-off costs decrease. We expect EBIT to improve to 32.7 MEUR (2025: 25.4 MEUR). The IT infrastructure project, which caused significant non-recurring costs last year, is now completed, and in the future, one-offs should only arise from potential restructurings and M&A-related expenses.

Estimate revisions MEUR / EUR	2025		2025e		Change		2026e		Change		
	Old	New	Old	New	Old	New	Old	New	Old	New	%
Revenue	153	153	0%	157	158	1%	163	164	1%		
EBITDA	44.9	45.1	0%	50.2	51.9	4%	53.6	55.1	3%		
EBIT (exc. NRIs)	39.6	41.0	3%	41.5	42.7	3%	45.1	45.7	1%		
EBIT	25.2	25.4	1%	32.3	32.9	2%	36.1	36.8	2%		
PTP	18.2	17.5	-4%	25.9	26.7	3%	30.0	30.8	3%		
EPS (excl. NRIs)	0.87	0.84	-4%	1.11	1.22	10%	1.25	1.28	2%		
DPS	1.00	1.00	0%	1.00	1.00	0%	1.05	1.00	-5%		

Source: Inderes

Attractive risk/reward

Valuation multiples are moderate if growth picks up

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

We forecast Enento's adjusted P/E ratios for 2026-2027 to be 12x-11.5x and the corresponding adjusted EV/EBIT multiples to be 11.4x-10.5x. We believe the multiples are already moderate in the current year, especially as the outlook indicates a moderate improvement in growth prospects. The dividend yield is high, at just under 7%, and thus accounts for a large part of the expected return. It is noteworthy that the company distributes virtually all of its cash flow as dividends, and for there to be upward pressure on the dividend, the company needs to return to sustainable earnings growth.

DCF model supports valuation

We also rely on the DCF model, which in the big picture is still very useful due to Enento's highly predictable cash flows. Our DCF model indicates a share value of EUR 17.9. The model thus indicates upside potential for the stock. The cost of equity in our model is set at 9.3% and WACC at 8.4%, which we believe is a reasonable level in the current interest rate environment.

Risk/reward at an attractive level

The last few years have been challenging for Enento, and its earnings have clearly declined from the company's peak years, but last year the company's earnings development stabilized, and the guidance indicates that the earnings trend has now turned for the better. Based on reported earnings (and cash flows), earnings growth could be strong, as one-off costs are expected to decrease significantly.

We also believe that several macroeconomic indicators support a slightly improving outlook, even though a strong bull market does not appear to be in sight. Regardless of developments in the economic environment, the company also continues to face regulatory risks, but in our assessment, much of the regulatory challenges in Sweden, for example, should already be resolved. A lot is naturally also in the company's own hands, and how the company succeeds in commercializing and growing its new product areas plays a crucial role in the investment story. In any case, we find the stock's risk/reward ratio attractive at current valuations.

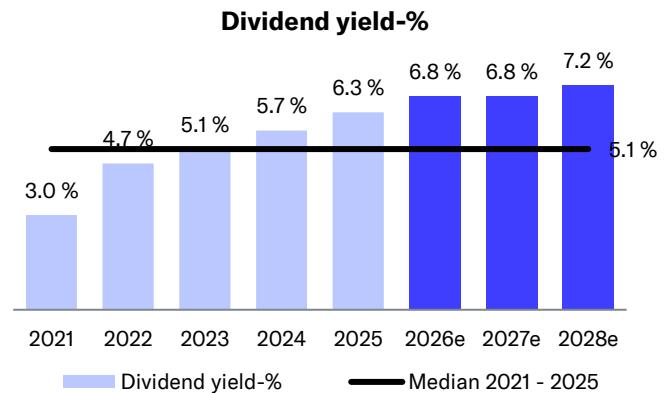
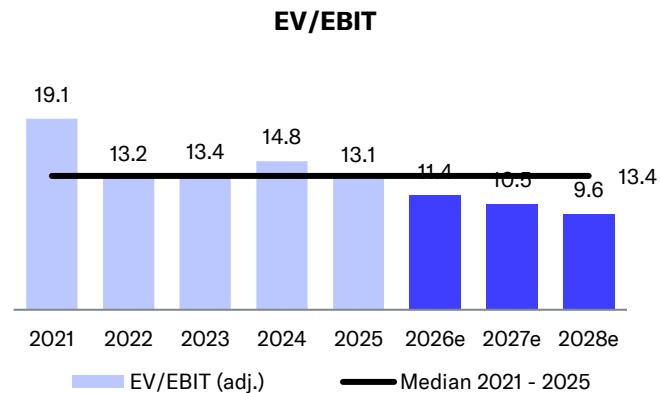
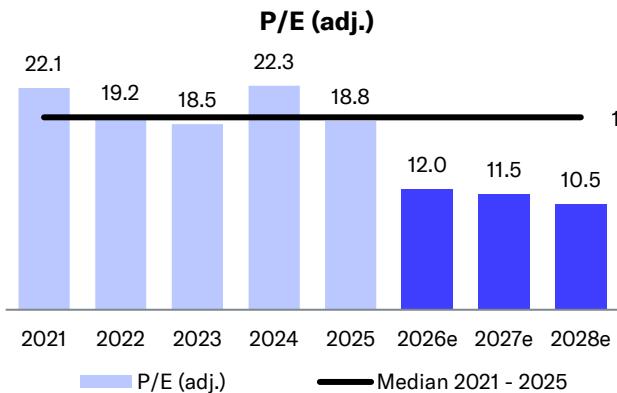
Valuation	2026e	2027e	2028e
Share price	14.7	14.7	14.7
Number of shares, millions	23.7	23.7	23.7
Market cap	347	347	347
EV	487	479	471
P/E (adj.)	12.0	11.5	10.5
P/E	16.4	14.0	12.5
P/B	1.3	1.3	1.3
P/S	2.2	2.1	2.0
EV/Sales	3.1	2.9	2.8
EV/EBITDA	9.4	8.7	8.0
EV/EBIT (adj.)	11.4	10.5	9.6
Payout ratio (%)	112.0 %	95.5 %	89.3 %
Dividend yield-%	6.8 %	6.8 %	7.2 %

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	33.0	21.4	19.5	17.5	15.9	14.7	14.7	14.7	14.7
Number of shares, millions	24.0	24.0	23.8	23.7	23.7	23.7	23.7	23.7	23.7
Market cap	793	514	464	414	375	347	347	347	347
EV	935	646	615	587	536	487	479	471	463
P/E (adj.)	22.1	19.2	18.5	22.3	18.8	12.0	11.5	10.5	9.9
P/E	30.7	29.6	26.4	34.0	27.6	16.4	14.0	12.5	11.3
P/B	2.5	1.7	1.6	1.6	1.4	1.3	1.3	1.3	1.3
P/S	4.9	3.1	3.0	2.8	2.5	2.2	2.1	2.0	2.0
EV/Sales	5.7	3.9	3.9	3.9	3.5	3.1	2.9	2.8	2.6
EV/EBITDA	16.1	11.6	12.1	12.6	11.9	9.4	8.7	8.0	7.6
EV/EBIT (adj.)	19.1	13.2	13.4	14.8	13.1	11.4	10.5	9.6	9.1
Payout ratio (%)	92.9 %	138.5 %	135.5 %	194.8 %	173.9 %	112.0 %	95.5 %	89.3 %	84.6 %
Dividend yield-%	3.0 %	4.7 %	5.1 %	5.7 %	6.3 %	6.8 %	6.8 %	7.2 %	7.5 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Fair Isaac Corp	26699	29253	23.7	19.4	23.1	18.7	14.1	11.9	32.3	25.1		
Equifax Inc	19064	22954	18.6	15.9	12.6	11.2	4.1	3.7	21.7	18.1	1.1	1.2
Experian Plc	25284	29821	15.3	14.0	11.9	10.8	4.2	3.9	18.6	16.5	2.1	2.4
TransUnion	11463	15138	16.3	13.2	10.1	9.1	3.6	3.4	14.7	12.7	0.7	0.8
Moody's Corp	62308	66281	19.8	18.1	18.2	16.5	9.5	8.8	25.3	22.6	1.0	1.1
Intrum AB	611	4708	9.3	9.3	7.0	7.2	2.9	2.9	5.9	5.1		2.3
Credit Corp Group Ltd	506	761	7.1	6.5	6.5	6.1	2.2	2.0	8.1	7.5	6.2	6.8
Kruk S.A.	2291	3898	9.1	8.3	8.7	7.9	4.8	4.3	8.5	7.6	3.6	4.5
Alma Media	1063	1166	13.2	11.9	11.1	10.2	3.4	3.2	16.7	14.6	3.9	4.0
F-Secure	287	419	10.6	8.8	8.6	7.3	2.7	2.5	11.0	9.0	2.4	3.0
Red Violet												
Enento Group (Inderes)	347	487	11.4	10.5	9.4	8.7	3.1	2.9	12.0	11.5	6.8	6.8
Average			14.3	12.5	11.8	10.5	5.1	4.7	16.3	13.9	2.6	2.9
Median			14.3	12.5	10.6	9.6	3.8	3.5	15.7	13.6	2.3	2.4
Diff-% to median			-20%	-16%	-11%	-10%	-20%	-17%	-23%	-16%	200%	190%
												-59%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	150	37.7	38.6	37.3	39.1	152.7	39.0	40.1	38.7	40.5	158.3	164	170	175
Business Insight	89.5	22.8	23.4	21.9	23.7	91.8	23.6	24.3	22.7	24.6	95.2	98.8	102	106
Consumer Insight	60.9	14.8	15.2	15.4	15.4	60.9	15.4	15.9	16.0	15.9	63.2	65.4	67.7	69.9
Adjusted EBITDA	52.0	12.4	13.0	13.5	13.5	52.4	12.8	13.9	15.0	12.2	53.9	57.1	60.7	63.3
Depreciation	-21.9	-5.2	-4.9	-4.8	-4.8	-19.7	-4.8	-4.8	-4.8	-4.8	-19.0	-18.3	-18.1	-18.0
EBIT (excl. NRI)	39.6	9.5	10.2	10.7	10.6	41.0	10.0	11.1	12.2	9.4	42.7	45.7	49.2	50.8
EBIT	24.6	5.2	5.0	8.2	7.0	25.4	7.6	8.7	9.7	7.0	32.9	36.8	40.6	43.2
Share of profits in assoc. compan.	-2.1	-0.2	0.0	0.0	-1.0	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-6.7	-2.2	-1.4	-1.7	-1.5	-6.7	-1.6	-1.6	-1.6	-1.6	-6.2	-6.0	-6.0	-5.0
PTP	15.8	2.8	3.7	6.4	4.6	17.5	6.0	7.1	8.2	5.4	26.7	30.8	34.6	38.2
Taxes	-3.6	-0.6	-0.7	-1.3	-1.2	-3.9	-1.3	-1.5	-1.7	-1.1	-5.6	-6.0	-6.7	-7.5
Net earnings	12.2	2.2	3.0	5.1	3.3	13.6	4.8	5.6	6.4	4.3	21.1	24.8	27.8	30.8
EPS (adj.)	0.78	0.16	0.19	0.28	0.21	0.84	0.28	0.32	0.35	0.26	1.22	1.28	1.40	1.49
EPS (rep.)	0.51	0.09	0.13	0.22	0.14	0.57	0.20	0.24	0.27	0.18	0.89	1.05	1.18	1.30

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-3.5 %	1.1 %	0.5 %	1.3 %	3.3 %	1.5 %	3.5 %	3.8 %	3.7 %	3.8 %	3.7 %	3.7 %	3.5 %	3.2 %
Adjusted EBIT growth-%	-13.9 %	1.0 %	-6.5 %	-2.1 %	26.3 %	3.5 %	6.2 %	8.8 %	13.5 %	-11.2 %	4.2 %	6.9 %	7.6 %	3.2 %
EBITDA-%	30.9 %	27.6 %	25.7 %	34.7 %	30.3 %	29.5 %	31.7 %	33.4 %	37.4 %	28.9 %	32.8 %	33.5 %	34.5 %	34.9 %
Oikastu käyttökate-%	34.6 %	33.0 %	33.7 %	36.2 %	34.5 %	34.3 %	32.9 %	34.7 %	38.7 %	30.2 %	34.1 %	34.8 %	35.7 %	36.1 %
Adjusted EBIT-%	26.4 %	25.1 %	26.4 %	28.7 %	27.2 %	26.9 %	25.8 %	27.7 %	31.4 %	23.3 %	27.0 %	27.8 %	28.9 %	28.9 %
Net earnings-%	8.1 %	5.7 %	7.7 %	13.8 %	8.6 %	8.9 %	12.2 %	14.0 %	16.6 %	10.6 %	13.3 %	15.1 %	16.4 %	17.6 %

Source: Inderes

Balance sheet

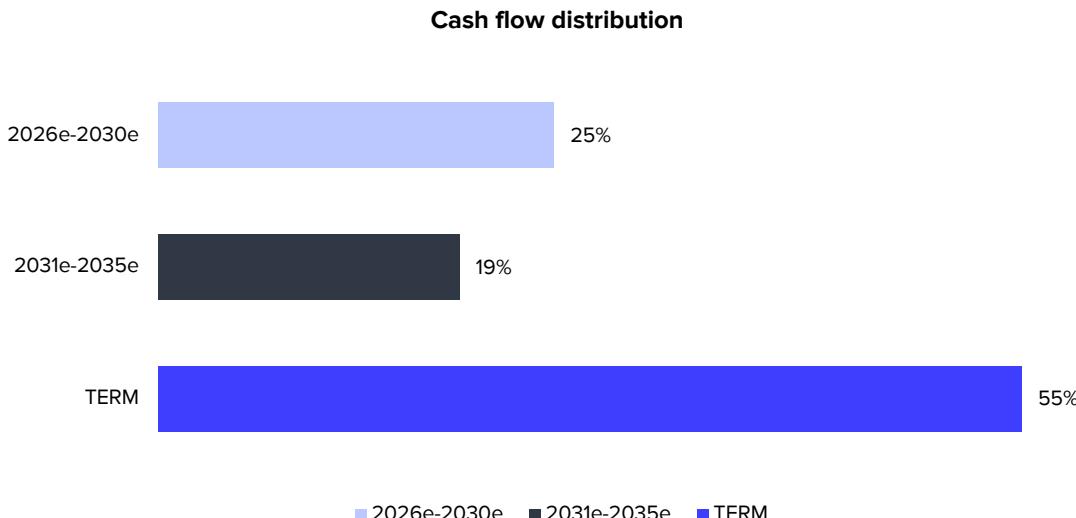
Assets	2024	2025	2026e	2027e	2028e
Non-current assets	423	424	415	410	407
Goodwill	336	345	345	345	345
Intangible assets	78.5	72.5	64.0	58.6	55.5
Tangible assets	7.5	6.5	6.4	6.5	6.5
Associated companies	1.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.3	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	36.9	40.4	41.3	44.5	47.6
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	25.6	27.2	27.1	28.1	28.9
Cash and equivalents	11.3	13.2	14.2	16.4	18.7
Balance sheet total	460	465	457	454	454

Source: Inderes

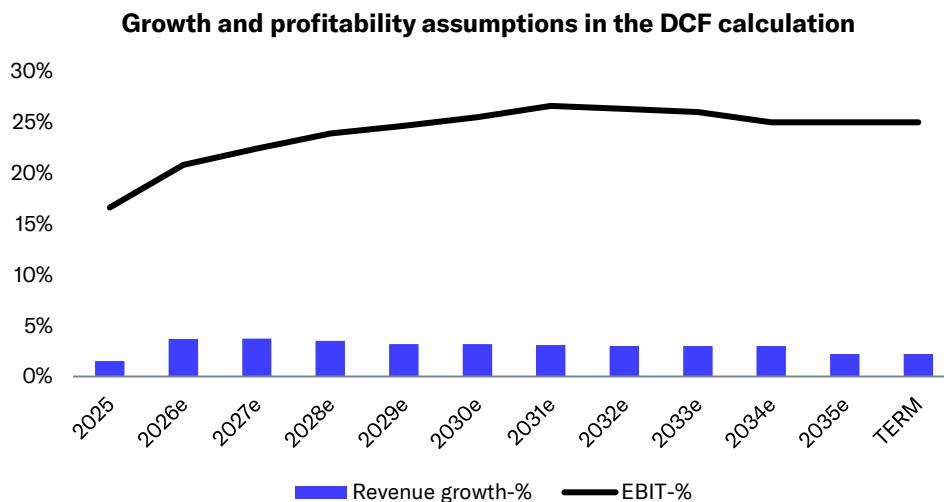
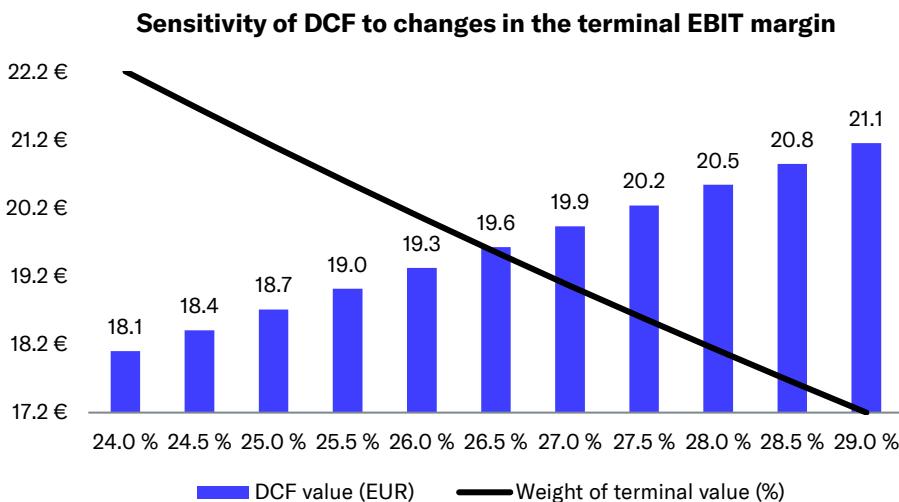
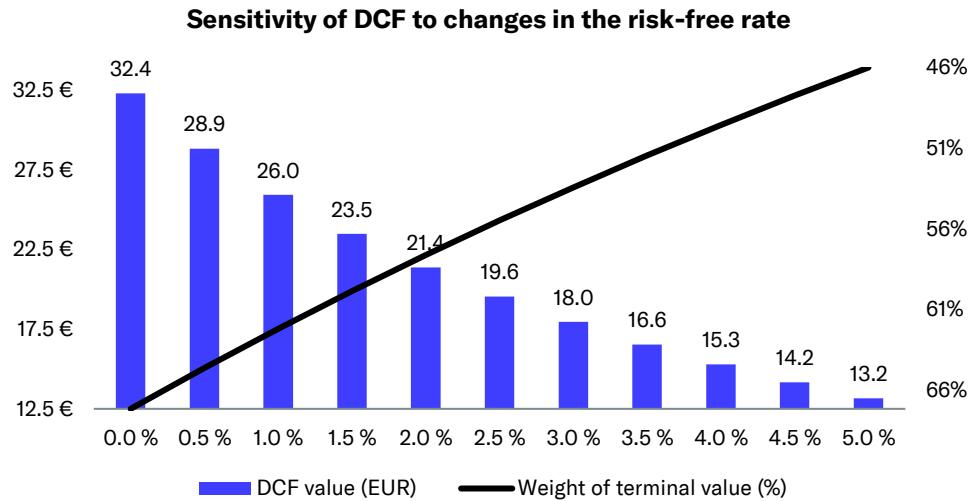
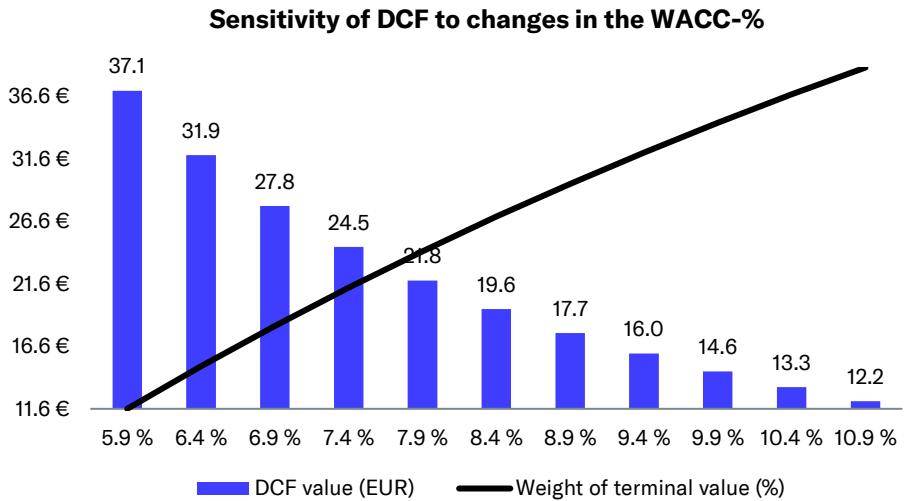
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	263	264	261	262	266
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	44.4	34.5	31.9	33.0	37.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	219	229	229	229	229
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	164	167	164	159	153
Deferred tax liabilities	12.9	11.3	11.3	11.3	11.3
Provisions	0.6	1.5	0.0	0.0	0.0
Interest bearing debt	151	154	153	147	141
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	32.1	34.2	31.6	33.5	35.4
Interest bearing debt	4.7	4.0	1.5	1.5	1.4
Payables	27.4	30.2	30.1	32.0	34.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	460	465	457	454	454

DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.5 %	3.7 %	3.7 %	3.5 %	3.2 %	3.2 %	3.1 %	3.0 %	3.0 %	3.0 %	2.2 %	2.2 %
EBIT-%	16.6 %	20.8 %	22.4 %	23.9 %	24.7 %	25.5 %	26.6 %	26.3 %	26.0 %	25.0 %	25.0 %	25.0 %
EBIT (operating profit)	25.4	32.9	36.8	40.6	43.2	46.2	49.6	50.6	51.5	51.0	52.1	
+ Depreciation	19.7	19.0	18.3	18.1	18.0	18.0	17.2	16.8	16.8	16.9	16.9	
- Paid taxes	-5.5	-5.6	-6.0	-6.7	-7.5	-8.0	-8.7	-8.9	-9.1	-9.0	-9.6	
- Tax, financial expenses	-1.4	-1.3	-1.2	-1.2	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-0.6	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	1.1	0.0	0.9	1.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	
Operating cash flow	39.4	45.0	48.8	51.9	53.0	55.4	57.4	57.7	58.4	58.1	59.0	
+ Change in other long-term liabilities	0.9	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-22.1	-10.1	-13.0	-15.0	-16.5	-17.0	-17.0	-17.0	-17.0	-17.0	-17.1	
Free operating cash flow	18.2	33.4	35.8	36.9	36.5	38.4	40.4	40.7	41.4	41.1	41.9	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	18.2	33.4	35.8	36.9	36.5	38.4	40.4	40.7	41.4	41.1	41.9	694
Discounted FCFF	31.1	30.8	29.3	26.7	26.0	25.2	23.4	22.0	20.1	18.9	314	
Sum of FCFF present value	568	537	506	477	450	424	399	375	353	333	314	
Enterprise value DCF	568											
- Interest bearing debt	-157.8											
+ Cash and cash equivalents	13.2											
-Minurities	0.0											
-Dividend/capital return	0.0											
Equity value DCF	423											
Equity value DCF per share	17.9											
WACC												
Tax-% (WACC)	20.0 %											
Target debt ratio (D/(D+E)	18.0 %											
Cost of debt	5.0 %											
Equity Beta	1.12											
Market risk premium	4.75%											
Liquidity premium	1.50%											
Risk free interest rate	2.5 %											
Cost of equity	9.3 %											
Weighted average cost of capital (WACC)	8.4 %											



DCF sensitivity calculations and key assumptions in graphs



Summary

Income statement	2024	2025	2026e	2027e	2028e	Per share data	2024	2025	2026e	2027e	2028e
Revenue	150.4	152.7	158.3	164.2	170.0	EPS (reported)	0.51	0.57	0.89	1.05	1.18
EBITDA	46.4	45.1	51.9	55.1	58.7	EPS (adj.)	0.78	0.84	1.22	1.28	1.40
EBIT	24.6	25.4	32.9	36.8	40.6	OCF / share	1.52	1.66	1.90	2.06	2.19
PTP	15.8	17.5	26.7	30.8	34.6	OCFC / share	1.22	0.77	1.41	1.51	1.56
Net Income	12.2	13.6	21.1	24.8	27.8	Book value / share	11.12	11.14	11.03	11.08	11.26
Extraordinary items	-15.1	-4.3	-5.2	-2.6	-3.6	Dividend / share	1.00	1.00	1.00	1.00	1.05
Balance sheet	2024	2025	2026e	2027e	2028e	Growth and profitability	2024	2025	2026e	2027e	2028e
Balance sheet total	459.6	464.5	456.6	454.4	454.4	Revenue growth-%	-4%	2%	4%	4%	3%
Equity capital	263.2	263.7	261.2	262.3	266.4	EBITDA growth-%	-9%	-3%	15%	6%	7%
Goodwill	335.6	344.8	344.8	344.8	344.8	EBIT (adj.) growth-%	-14%	3%	4%	7%	8%
Net debt	144.2	144.6	139.8	132.5	124.0	EPS (adj.) growth-%	-26%	8%	45%	5%	9%
Cash flow	2024	2025	2026e	2027e	2028e	EBITDA-%	30.9 %	29.5 %	32.8 %	33.5 %	34.5 %
EBITDA	46.4	45.1	51.9	55.1	58.7	EBIT (adj.)-%	26.4 %	26.9 %	27.0 %	27.8 %	28.9 %
Change in working capital	-2.9	1.1	0.0	0.9	1.2	EBIT-%	16.3 %	16.6 %	20.8 %	22.4 %	23.9 %
Operating cash flow	35.9	39.4	45.0	48.8	51.9	ROE-%	4.5 %	5.2 %	8.1 %	9.5 %	10.5 %
CAPEX	-3.5	-22.1	-10.1	-13.0	-15.0	ROI-%	5.2 %	5.8 %	7.9 %	8.9 %	9.9 %
Free cash flow	28.9	18.2	38.4	35.8	36.9	Equity ratio	58.6 %	56.8 %	57.2 %	57.7 %	58.6 %
Valuation multiples	2024	2025	2026e	2027e	2028e	Gearing	54.8 %	54.8 %	53.5 %	50.5 %	46.5 %
EV/S	3.9	3.5	3.1	2.9	2.8						
EV/EBITDA	12.6	11.9	9.4	8.7	8.0						
EV/EBIT (adj.)	14.8	13.1	11.4	10.5	9.6						
P/E (adj.)	22.3	18.8	12.0	11.5	10.5						
P/B	1.6	1.6	1.4	1.3	1.3						
Dividend-%	5.7 %	6.3 %	6.8 %	6.8 %	7.2 %						

Source: Inderes

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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

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



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