

QT

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This is a translated version of the "Sentimentti on synkkä ja odotukset maltillisia" report, published on 02/27/2026



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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Sentiment is glum and expectations are moderate

We raise our recommendation for Qt to Buy (was Accumulate), but cut our target price to EUR 32.0 (was EUR 42.0) in line with our lowered estimates. Qt's Q4 figures were better than expected, but the cautious 2026 guidance was a disappointment compared to expectations. Following a sharp share price drop, the stock's valuation (2026e-2027e EV/EBIT 13x-10x) has fallen to a very low level, and we see clear upside potential. However, this requires a return to an earnings growth path in 2027, with the successful implementation of IAR's SaaS transformation and some easing of the challenging market situation being key. In the short term, the weak sentiment for SaaS companies also weighs on Qt's valuation, but in our opinion, AI-related fears are currently getting too much attention. Overall, expectations regarding both estimates and valuation have decreased significantly, which makes the stock's risk-reward ratio very attractive.

Q4 result exceeded expectations

Qt's Q4 revenue (77.1 MEUR, +13%) and EBITA (27.4 MEUR, 35.6% of revenue) exceeded our estimates clearly. Towards the end of the year, distribution licenses, in particular, were at a high level, growing 26% to 57 MEUR for the full year. According to Qt, the company's customers remain cost-conscious and are delaying the initiation of new product development projects, which is reflected in the softness of developer license sales.

Estimates cut based on 2026 guidance

Qt guides for at least 10% currency-adjusted revenue growth and an EBITA margin of at least 15% for this year. According to the company, the market situation remains uncertain, which slows down developer license sales. However, the company estimates that "old Qt" will grow this year. The biggest factor slowing growth and weakening profitability is IAR's SaaS transition. IAR has generated over 40 MEUR in revenue, and this year, Qt estimates it will decrease at a "double-digit rate" as customers

are transitioned to the SaaS licensing model. From 2027 onwards, Qt believes IAR's revenue will again be in clear growth. Overall, Qt's guidance was cautious compared to our previous expectations, and we have lowered our earnings estimates for the coming years by some 17-18% on the back of the outlook. We now expect 13% currency-adjusted growth and an EBITA margin of around 20% for this year.

The spread of modern digital user interfaces has not yet ended, and the use of Qt's product portfolio, expanded by the IAR acquisition, should be nowhere near its full potential within its customer base. We have also not identified serious threats to Qt in the embedded systems software development tools market, although there are younger entrants. Qt's management did not seem particularly concerned about the impact of AI on the company's business, and we do not identify an immediate threat in this regard either. In light of this equation, we believe Qt's long-term growth outlook remains good.

Valuation multiples are very low and the sentiment is glum

With our estimates, Qt's 2026-2027 EV/EBITDA ratios are 13x and 10x. Overall, the sentiment around Qt's share is glum, forecasts have been declining for a longer time, and the stock's valuation multiples have been hammered to rock bottom. We believe that pessimism is currently too prevalent, and after IAR's SaaS transformation, Qt will return to an earnings growth path in 2027. If this materializes, we expect that the stock would be priced significantly higher than current multiples, and in a good scenario, current estimates could prove to be too conservative. Thus, we currently see the risk-reward ratio as very attractive. Following the recent weak performance, valuation multiples are, to some extent, justifiably under pressure, and at the same time, the generally weak sentiment in the software company sector also weighs on Qt's acceptable valuation level. The company's peer group's median EV/S multiple (2026e 4.1x) has practically halved since our update following the Q3 report.

Recommendation

Buy

(was Accumulate)

Target price:

EUR 32.00

(was EUR 42.00)

Share price:

EUR 22.40

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	216	240	260	283
growth-%	3%	11%	9%	9%
EBIT adj.	51.8	47.6	58.2	70.8
EBIT-% adj.	24.0 %	19.8 %	22.4 %	25.1 %
Net Income	31.8	17.3	27.5	41.8
EPS (adj.)	1.62	1.43	1.83	2.26
P/E (adj.)	20.4	15.7	12.3	9.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	18.1	13.4	10.1	7.5
EV/EBITDA	16.8	11.4	8.8	6.7
EV/S	4.3	2.7	2.3	1.9

Source: Inderes

Guidance

(New guidance)

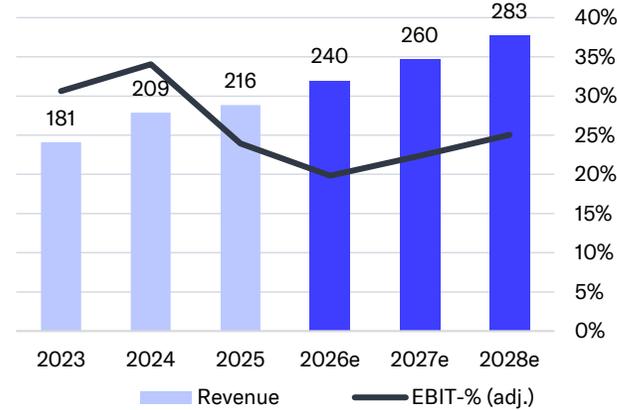
"We estimate that our full-year net sales for 2026 will increase by at least 10 percent year-on-year at comparable exchange rates, and that our operating profit margin (EBITA %) will be at least 15 percent in 2026."

Share price



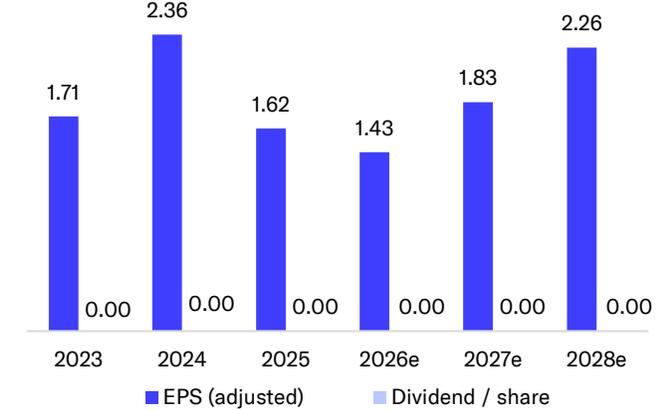
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- The rapid increase in the number of devices containing software and value shifting to software
- Access to large customers that manufacture volume products, with room for expansion
- Strong market position in embedded systems
- Mature and competitive product and technology, as well as opportunities for product portfolio expansion
- The scalability of the business model enables high profitability

Risk factors

- Sustainability of competitiveness as technologies develop rapidly
- Weakening of the Qt developer community and erosion of technology popularity
- Changes in the expected growth rate will cause volatility in the acceptable valuation
- Slowing growth of Qt Development tools and failure of new products to grow

Valuation	2026e	2027e	2028e
Share price	22.4	22.4	22.4
Number of shares, millions	25.4	25.4	25.4
Market cap	569	569	569
EV	637	591	533
P/E (adj.)	15.7	12.3	9.9
P/E	32.8	20.7	13.6
P/B	2.5	2.2	1.9
P/S	2.4	2.2	2.0
EV/Sales	2.7	2.3	1.9
EV/EBITDA	11.4	8.8	6.7
EV/EBIT (adj.)	13.4	10.1	7.5
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Q4 result well above expectations

Revenue grew faster than expected in Q4

Qr Group's Q4 revenue grew by 13% to 77.1 MEUR, which exceeded our 74.5 MEUR estimate. The impact of the IAR acquisition on growth was around 12 percentage points. In addition, currencies created a significant headwind for the reported figures, and adjusted for currency effects, organic growth in Q4 was 6.1% (reported 0.7%). According to Qt, the company's customers remain cost-conscious and are delaying the initiation of new R&D projects. This is reflected in the rather weak development of the company's developer license sales.

Distribution license revenues, on the other hand, were strong in Q4, growing by 26% to 57 MEUR for the full year. Growth was supported by the automotive, medical technology, and industrial automation sectors. Visibility into the development of distribution licenses is always quite weak, but after a strong year, Qt estimates that development will be calmer this year. Thus, distribution

licenses are likely to see some decrease this year.

Qt also disclosed the amount of annual recurring revenue (ARR) for the first time. The reported ARR includes the value of the Qt and SQS developer license base, where the contract value of multi-year licenses has been annualized. The figure does not include IAR licenses, distribution licenses, or perpetual licenses. ARR at the end of the year was 127.1 MEUR, representing 8.3% currency-adjusted growth. We believe this indicates that Qt's business is still growing, even though the growth rate has clearly slowed in recent years.

Earnings exceeded expectations clearly

Qt's adjusted EBITA was 27.4 MEUR in Q4 (Q4'24: 31.4 MEUR) while we forecast EUR 21.9 million. Thus, the EBITA margin for the quarter (35.6%) was clearly better than we expected (29.4%). Transaction costs and integration costs (4.1 MEUR) related to the IAR acquisition burdened the

year-end result. Part of the earnings beat is naturally explained by higher revenue, but the cost structure for the rest of the year was also slightly lighter than we had estimated.

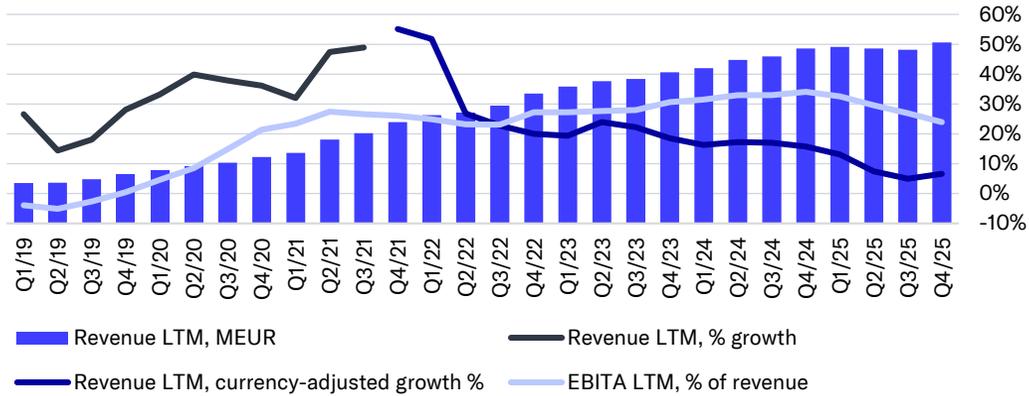
With the IAR acquisition, Qt's balance sheet grew significantly, and net debt at year-end was around 103 MEUR. This translates to a net debt/EBITDA ratio of around 1.8x, which is still a moderate level. Qt's business generates good cash flow, which will allow it to manage its debt in the coming years. For 2025, cash flow from operating activities was 40.2 MEUR, and free cash flow excluding acquisitions was, according to our calculations, around 36.5 MEUR.

Estimates MEUR / EUR	Q4'24 Comparison	Q4'25 Actualized	Q4'25e Inderes	Q4'25e Consensus	Consensus Low High	Difference (%) Act. vs. inderes	2025 Actualized
Revenue	68.5	77.1	74.4	75.6	73.1-77.2	4%	216
EBIT (adj.)	31.4	27.4	21.9	23.6	21.9-26.5	25%	51.8
PTP	34.1	23.7	16.2	19.8	16.2-22.7	46%	40.3
EPS (adj.)	1.10	0.86	0.67	-		29%	1.62
EPS (reported)	1.13	0.73	0.51	0.62	0.51-0.71	44%	1.25
DPS	0.00	0.00	0.00	0.00	0.00-0.00		0.00
Revenue growth-%	15.6 %	12.6 %	8.6 %	10.3 %	6.7 % -12.7 %	3.9 pp	3.5 %
EBIT-% (adj.)	45.8 %	35.6 %	29.4 %	31.3 %	30.0 %-34.3 %	6.2 pp	24.0 %

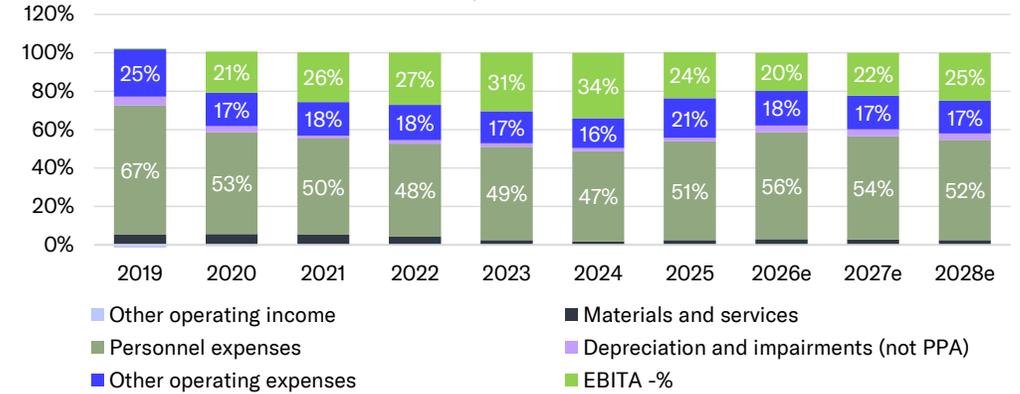
Source: Inderes & Modular Finance (23.2.26, 4-6 analytikkaa) (consensus)

Operational business metrics and estimate parameters

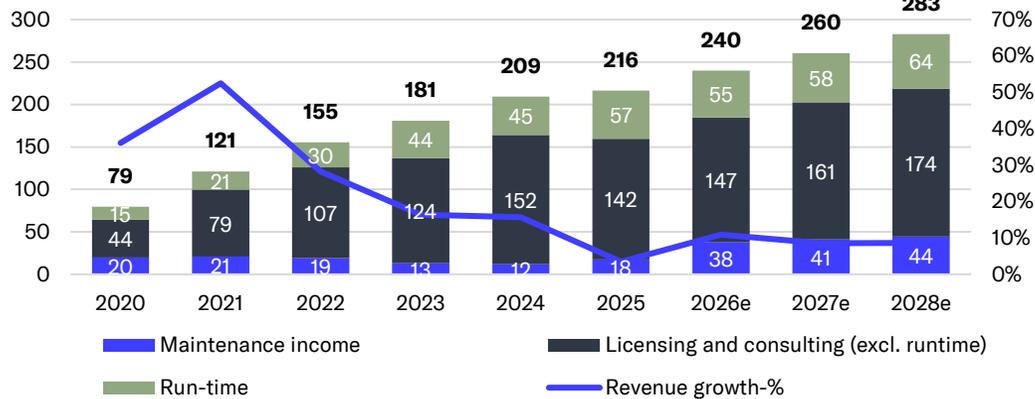
Revenue and EBITA-%, 12-month rolling,
Q1/2019-, MEUR or % from previous year



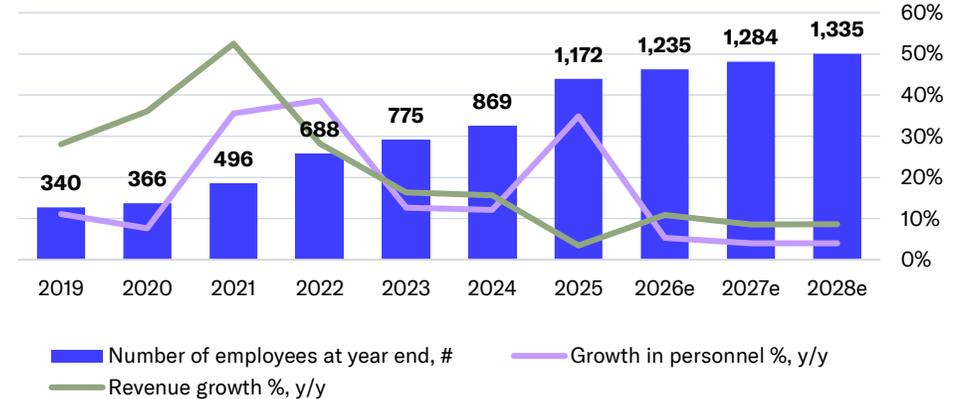
Operational cost structure,
2019-, % of revenue



Revenue breakdown by type and total revenue growth,
2020-, MEUR or % from previous year



Personnel growth relative to revenue growth,
2019-, # and growth-% from previous year



Previous profit warnings reflected in cautious 2026 guidance

The 2026 guidance was very cautious compared to expectations

Qt guides for at least 10% currency-adjusted revenue growth and an EBITA margin of at least 15% for this year. According to the company, the market situation remains uncertain, which slows down developer license sales.

However, the company estimates that “old QT” will grow this year. The biggest obstacle to growth is IAR's SaaS transition. IAR has generated over 40 MEUR in revenue, and this year, Qt estimates it will decrease at a "double-digit rate" as customers are transitioned to the SaaS licensing model. Overall, the transition will take about 3 years, but preliminarily, the biggest negative impact on growth appears to be in the current year. From 2027 onwards, Qt believes IAR's revenue will again be in clear growth. In the long run, the SaaS transition will also bring considerably more stability and predictability to revenue.

IAR's SaaS transition naturally also directly impacts the

bottom line due to temporarily decreasing revenue. Qt will continue its growth investments, although certain cost synergies can also be achieved with IAR. Overall, the cost structure is still on an upward trend. However, we feel the lower end of the guidance is set very low, and remaining at that level would be a clear disappointment.

As a whole, Qt's guidance for this year was cautious compared to our previous expectations, both in terms of growth and profitability. We lowered our earnings estimates for the coming years based on the outlook by some 17-18%.

We now expect 13% currency-adjusted growth for this year, which means a reported growth of approximately 11%. Organically, we expect revenue to decline by -4%, which reflects IAR's SaaS transition. We estimate the EBITA margin will weaken to 19.8% (2025: 24%). For 2027-2028, we now estimate growth of around 9% and an EBITA margin of 22-25%.

Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	214	216	1%	251	240	-5%	274	260	-5%
EBITDA	51.2	55.8	9%	66.0	56.1	-15%	78.5	67.2	-14%
EBIT (exc. NRIs)	46.2	51.8	12%	57.5	47.6	-17%	70.7	58.2	-18%
EBIT	36.0	42.5	18%	38.6	28.7	-26%	51.8	39.4	-24%
PTP	32.7	40.3	23%	31.6	21.7	-31%	46.8	34.4	-27%
EPS (excl. NRIs)	1.42	1.62	14%	1.73	1.43	-18%	2.21	1.83	-17%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Qt, Webcast, Q4'25



Expectations are low

Valuation multiples are very low and the sentiment is gloomy

Although our earnings estimates have decreased significantly, Qt's recent sharp share price decline has ensured that the stock's valuation multiples still seem very low. With our estimates, 2026-2027 adjusted EV/EBITA ratios are 13x and 10x. We see a clear upside in the multiples once confidence in Qt's growth story is restored.

Following the recent weak performance, valuation multiples are, to some extent, justifiably under pressure, and at the same time, the generally weak sentiment in the software company sector also weighs on Qt's acceptable valuation level. The median EV/S multiple of the company's peer group has practically halved since our update following the Q3 report. In our view, investors' fears regarding the disruption and competitive threat posed by AI have already driven down the valuations of many software companies to very low levels. Qt's management did not seem particularly concerned about the effects of AI on the company's business. In embedded systems, development work is very different, more precise, and security-critical compared to, e.g., creating websites or web-based applications. Nor is there any movement among Qt's customers to suggest that AI would cause revisions to the company's business.

However, we believe that the productivity growth brought by AI may decrease the number of licenses sold, which can be partially offset by pricing or changes in the billing model.

Overall, the sentiment around Qt's share is glum, forecasts have been declining for a longer time, and the stock's valuation multiples have been hammered to rock bottom. We believe that pessimism is currently too prevalent, and after IAR's SaaS transformation, Qt will return to an earnings growth path in 2027. If this materializes, we expect that the

stock would be priced significantly higher than current multiples, and in a good scenario, current estimates could prove to be too conservative. Thus, we currently see the risk-reward ratio as very attractive.

Significant upside potential in the stock in light of scenarios and DCF model

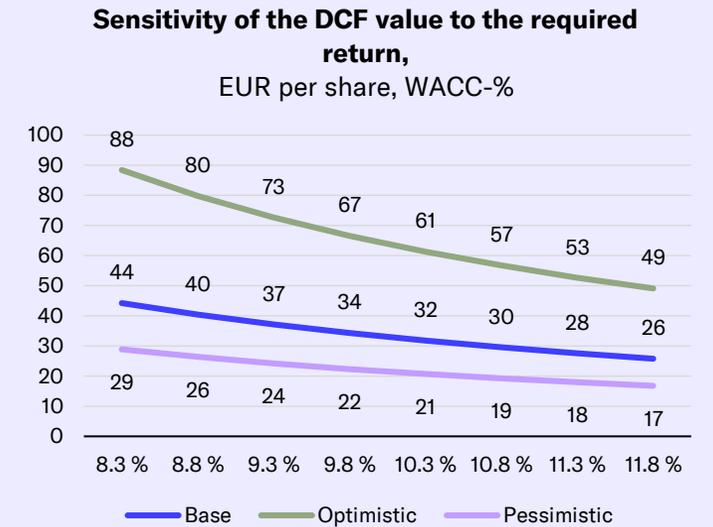
We also estimate Qt's valuation based on the 2028 estimates at the end of the company's strategy period. Our baseline scenario assumes an annual growth of 9% and an EBITA margin of 25% in 2028. For 2028, we assume valuation multiples (17x EV/EBIT), relying on the company's then-improved growth outlook compared to the present, and from this, we calculate the annual return expectation. The updated baseline scenario's annual expected return of 21% rises to an attractive level. The sensitivity of the method to assumptions is illustrated in the valuation scenarios on the next page.

The value of our updated DCF model (EUR 32) is significantly above the current share price and indicates that the stock is very attractively priced. The DCF value is sensitive to assumptions about the required return, growth, and profitability (see graphs on the right and on the next page, WACC 9.8%). The DCF model still requires an acceleration of earnings growth from current levels, but the terminal value (54%) of the model is already very moderate for Qt, which is still classified as a growth company.

Overall, the DCF model and scenarios tell the same story: Qt's stock has significant potential if the company's earnings growth returns to its previous trajectory in the coming years. In this regard, the company now has to prove itself, as after the disappointments, investors will certainly demand evidence of better figures from the company.

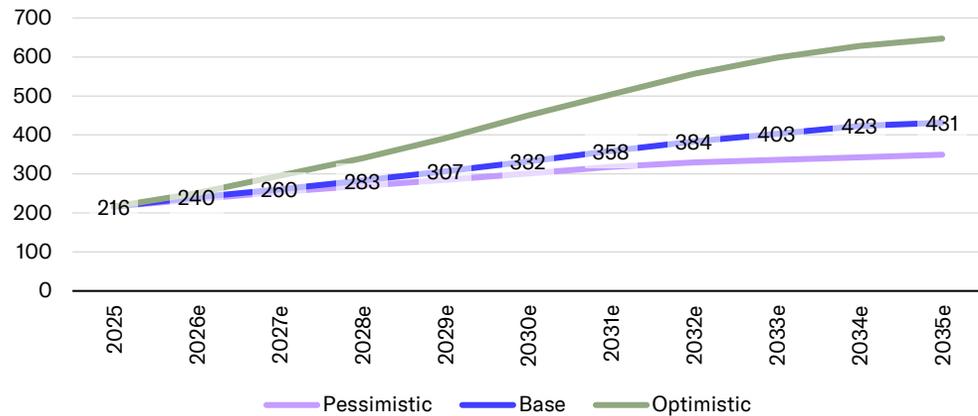
Valuation	2026e	2027e	2028e
Share price	22.4	22.4	22.4
Number of shares, millions	25.4	25.4	25.4
Market cap	569	569	569
EV	637	591	533
P/E (adj.)	15.7	12.3	9.9
P/E	32.8	20.7	13.6
P/B	2.5	2.2	1.9
P/S	2.4	2.2	2.0
EV/Sales	2.7	2.3	1.9
EV/EBITDA	11.4	8.8	6.7
EV/EBIT (adj.)	13.4	10.1	7.5
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

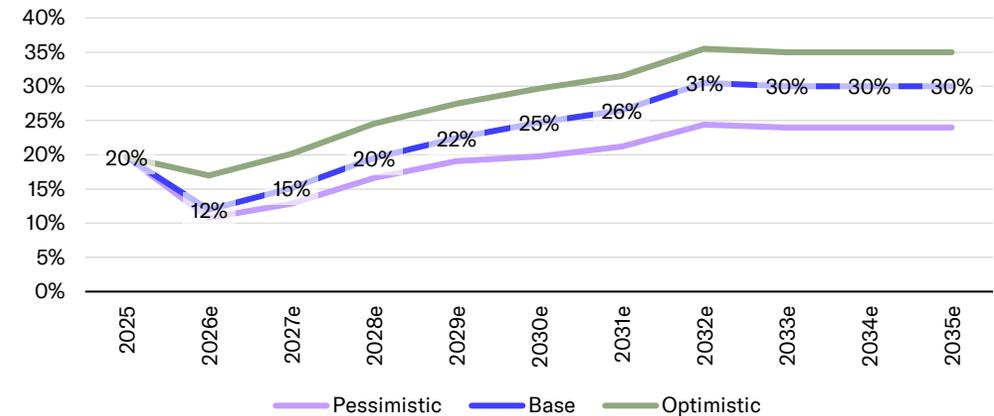


Valuation graphs

Revenue development in different scenarios, 2025-2035e, MEUR



Profitability development in different scenarios (EBIT-%), 2025-2035e, % of revenue



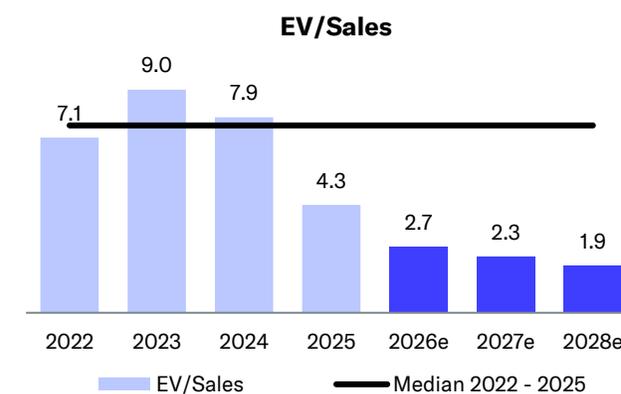
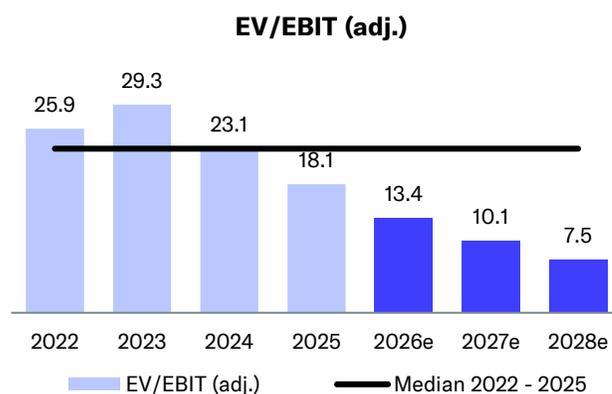
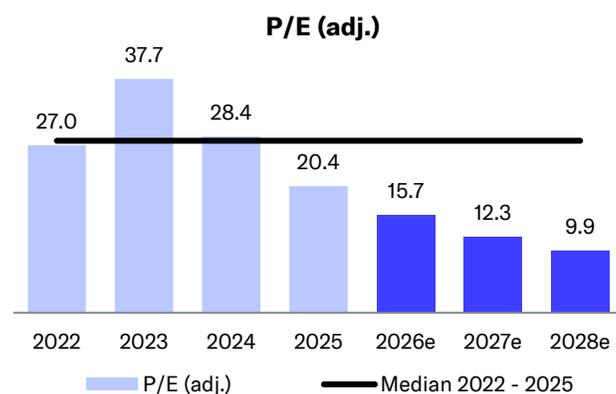
Valuation scenarios in 2028

In 2028	Pessimistic	Base	Optimistic
Variable revenue MEUR	285	283	391
Variable EBIT MEUR	54	55	107
X multiplier operating profit	15	17	20
= EV (EV/Sales)	815	939	2,147
+Net cash+dividends	24.8	35.4	46.1
= Market cap, MEUR	840	975	2,193
Per share 2028, €	33.1	38.4	86.4
Return	47%	71%	285%
Annual return (~2.8 years)	15%	21%	61%
Per share currently, €	27	32	72

Valuation table

Valuation	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	42.5	64.5	67.2	32.9	22.4	22.4	22.4	22.4
Number of shares, millions	25.2	25.4	25.4	25.4	25.4	25.4	25.4	25.4
Market cap	1076	1638	1706	836	569	569	569	569
EV	1095	1625	1646	939	637	591	533	466
P/E (adj.)	27.0	37.7	28.4	20.4	15.7	12.3	9.9	8.2
P/E	31.2	46.2	29.8	26.3	32.8	20.7	13.6	10.5
P/B	12.4	13.4	9.6	4.0	2.5	2.2	1.9	1.6
P/S	6.9	9.1	8.2	3.9	2.4	2.2	2.0	1.9
EV/Sales	7.1	9.0	7.9	4.3	2.7	2.3	1.9	1.5
EV/EBITDA	24.2	27.8	22.1	16.8	11.4	8.8	6.7	5.0
EV/EBIT (adj.)	25.9	29.3	23.1	18.1	13.4	10.1	7.5	5.5
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



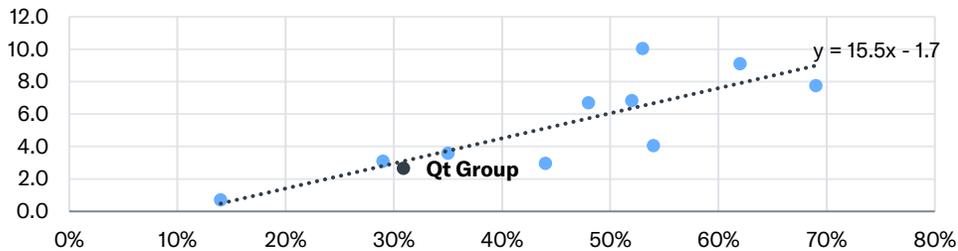
The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

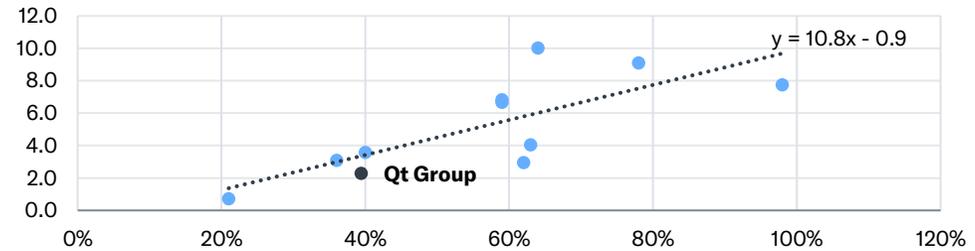
Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBITDA		EV/EBIT		EV/S		LV-kasvu-%		EBIT-%		Rule of 40: EBIT-% + LV-kasvu% 2027e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Adobe Inc	89,677	89,350	8.5	7.9	9.1	8.3	4.1	3.7	10%	9%	45%	45%	54%
Atlassian Corporation PLC	16,415	15,926	11.0	9.2	11.5	9.6	3.0	2.5	23%	18%	26%	26%	44%
Autodesk Inc	40,385	40,548	17.3	15.2	18.6	16.3	6.7	6.0	17%	11%	36%	37%	48%
Dassault Systemes SE	24,180	22,655	10.3	9.7	12.0	11.2	3.6	3.4	1%	5%	30%	30%	35%
Materialise NV	267	200	5.2	4.1	16.5	10.0	0.7	0.7	6%	7%	4%	7%	14%
Microsoft Corp	2,520,638	2,529,917	15.2	12.9	19.6	17.1	9.1	7.9	18%	16%	46%	46%	62%
Oracle Corp	360,048	439,550	14.2	10.9	18.3	15.0	7.8	6.0	17%	29%	42%	40%	69%
PTC Inc	15,539	16,376	14.1	13.0	15.2	14.2	6.8	6.4	9%	7%	45%	45%	52%
Synopsys Inc	72,910	81,823	21.0	18.2	24.8	21.6	10.0	9.1	37%	11%	40%	42%	53%
Unity	6,817	7,189	16.1	12.7			4.1	3.6	14%	13%		-5%	8%
Vitec Software Group AB (publ)	880	1,126	8.0	7.3	14.7	13.1	3.1	2.9	8%	7%	21%	22%	29%
Qt* (Inderes)	569	637	11.4	8.8	13.4	10.1	2.7	2.3	-4%	9%	20%	22%	31%
Average			12.8	11.0	16.0	13.6	5.3	4.7	15%	12%	34%	30%	43%
Median			14.1	10.9	15.8	13.6	4.1	3.7	14%	11%	38%	37%	48%
Diff-% to median			-19%	-20%	-15%	-26%	-35%	-39%	-128%	-22%	-48%	-40%	-36%

Source: Refinitiv / Inderes. *Qt:n kasvu orgaanista ja liikevoitto oikaistu yrityskauppojen PPA-poistoista (=EBITA)

Peer group's EV/Sales (2026e) relative to the sum of revenue growth-%* and EBIT-%* (2027e)



Peer group's EV/Sales (2026e) relative* to the sum of 2x revenue growth-% and EBIT-%* (2027e)



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	209	47.2	51.2	40.7	77.1	216	55.9	58.5	47.0	78.4	240	260	283	307
License sales and consulting	197	44.1	48.1	37.5	68.9	199	46.4	49.0	37.5	68.9	202	219	238	259
Maintenance income	11.9	3.1	3.2	3.2	8.2	17.7	9.5	9.5	9.5	9.5	38.0	41.0	44.3	47.9
EBITDA	74.6	9.4	12.5	5.2	28.7	55.8	9.2	11.9	5.6	29.4	56.1	67.2	80.2	93.7
Depreciation	-11.5	-2.9	-2.9	-2.9	-4.5	-13.3	-7.2	-6.7	-6.7	-6.7	-27.4	-27.9	-24.9	-24.9
EBIT (excl. NRI)	71.2	8.5	11.6	4.3	27.4	51.8	6.7	9.9	3.6	27.4	47.6	58.2	70.8	84.0
EBIT	63.2	6.5	9.6	2.3	24.2	42.5	2.0	5.2	-1.1	22.7	28.7	39.4	55.3	68.9
Net financial items	7.2	-0.2	-1.4	-0.2	-0.5	-2.3	-2.0	-1.9	-1.7	-1.5	-7.1	-5.0	-3.0	-1.0
PTP	70.4	6.2	8.2	2.1	23.7	40.3	0.0	3.3	-2.8	21.2	21.7	34.4	52.3	67.9
Taxes	-13.0	-1.3	-1.5	-0.7	-5.1	-8.5	0.0	-0.7	0.6	-4.2	-4.3	-6.9	-10.5	-13.6
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
Net earnings	57.3	5.0	6.7	1.4	18.7	31.8	0.0	2.7	-2.3	16.9	17.3	27.5	41.8	54.3
EPS (adj.)	2.36	0.27	0.34	0.14	0.86	1.62	0.19	0.29	0.10	0.85	1.43	1.83	2.26	2.74
EPS (rep.)	2.26	0.20	0.27	0.06	0.73	1.25	0.00	0.11	-0.09	0.67	0.68	1.08	1.65	2.14

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-%	15.7 %	4.8 %	-3.9 %	-3.4 %	12.6 %	3.5 %	18.2 %	14.3 %	15.4 %	1.7 %	10.9 %	8.5 %	8.7 %	8.5 %
Adjusted EBIT growth-%	29%	-23%	-37%	-59%	-13%	-27%	-21%	-15%	-17%	0%	-8%	22%	22%	19%
EBITDA-%	35.7 %	19.9 %	24.5 %	12.8 %	37.2 %	25.8 %	16.5 %	20.3 %	11.8 %	37.5 %	23.4 %	25.8 %	28.4 %	30.6 %
Adjusted EBIT-%	34.1 %	17.9 %	22.7 %	10.5 %	35.6 %	24.0 %	12.0 %	16.9 %	7.6 %	35.0 %	19.8 %	22.4 %	25.1 %	27.4 %
Net earnings-%	27.4 %	10.5 %	13.2 %	3.5 %	24.2 %	14.7 %	0.0 %	4.6 %	-4.8 %	21.6 %	7.2 %	10.6 %	14.8 %	17.7 %

Source: Inderes. Oik. liikevoitto = EBITA

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	93.6	311	290	269	251
Goodwill	44.4	167	167	167	167
Intangible assets	39.2	126	104	83.6	66.0
Tangible assets	5.8	10.8	11.4	11.4	11.4
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	3.4	3.8	3.8	3.8	3.8
Deferred tax assets	0.9	3.3	3.3	3.3	3.3
Current assets	145	134	147	160	185
Inventories	0.0	0.8	1.2	1.3	1.4
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	80.3	92.8	93.5	100	107
Cash and equivalents	64.9	40.1	51.9	58.2	76.4
Balance sheet total	239	444	437	429	437

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	178	210	227	254	296
Share capital	0.5	0.5	0.5	0.5	0.5
Retained earnings	133	165	183	210	252
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	44.8	43.7	43.7	43.7	43.7
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	19.2	144	115	74.5	35.5
Deferred tax liabilities	11.4	28.7	28.7	28.7	28.7
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2.2	109	80.0	40.0	1.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	5.7	5.8	5.8	5.8	5.8
Current liabilities	41.1	91.2	95.1	99.9	105
Interest bearing debt	2.1	34.2	40.0	40.0	40.0
Payables	39.0	57.1	55.1	59.9	65.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	239	444	437	429	437

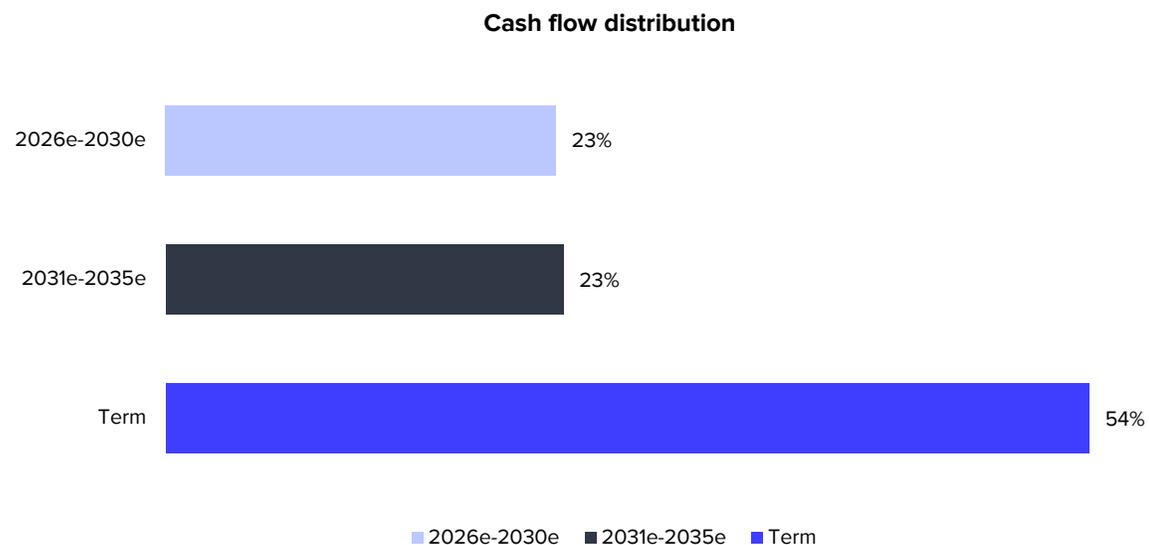
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	3.5 %	10.9 %	8.5 %	8.7 %	8.5 %	8.2 %	8.0 %	7.0 %	5.0 %	5.0 %	2.0 %	2.0 %
EBIT-%	19.7 %	12.0 %	15.1 %	19.5 %	22.4 %	24.7 %	26.5 %	30.5 %	30.0 %	30.0 %	30.0 %	30.0 %
EBIT (operating profit)	42.5	28.7	39.4	55.3	68.9	82.0	94.9	117	121	127	129	
+ Depreciation	13.3	27.4	27.9	24.9	24.9	23.0	21.3	10.9	10.3	10.7	10.7	
- Paid taxes	6.4	-4.3	-6.9	-10.5	-13.6	-16.4	-18.9	-23.4	-24.1	-25.3	-25.9	
- Tax, financial expenses	-0.5	-1.4	-1.0	-0.6	-0.2	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	4.8	-3.0	-2.1	-2.2	-3.7	-3.9	-4.1	-3.9	-3.0	-3.1	-1.3	
Operating cash flow	66.6	47.3	57.3	66.9	76.3	84.7	93.2	101	104	109	113	
+ Change in other long-term liabilities	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-227.9	-6.7	-7.0	-7.3	-7.7	-8.1	-8.5	-8.9	-9.4	-9.8	-11.3	
Free operating cash flow	-161.1	40.7	50.3	59.6	68.6	76.6	84.7	91.7	94.6	99.3	102	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-161.1	40.7	50.3	59.6	68.6	76.6	84.7	91.7	94.6	99.3	102	
Discounted FCFF		37.6	42.3	45.6	47.8	48.6	48.9	48.3	45.3	43.3	40.3	525
Sum of FCFF present value		973	936	893	848	800	751	702	654	609	565	525
Enterprise value DCF		973										
- Interest bearing debt		-143.2										
+ Cash and cash equivalents		40.1										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		870										
Equity value DCF per share		34										

WACC

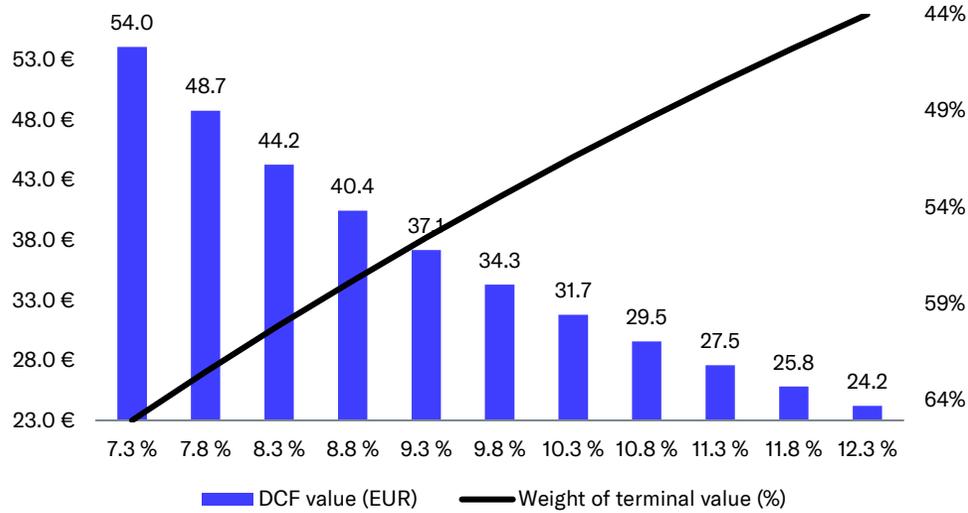
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.70
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	10.6 %
Weighted average cost of capital (WACC)	9.8 %

Source: Inderes

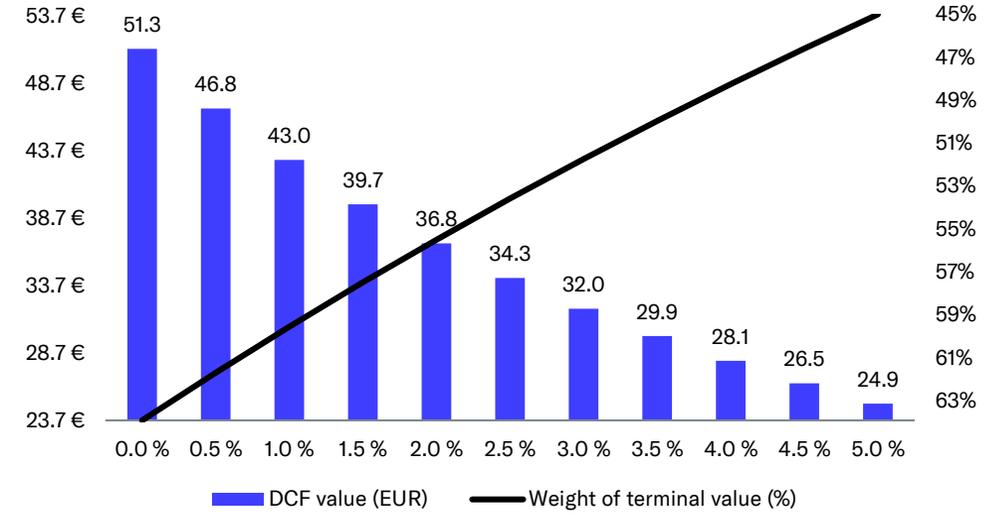


DCF sensitivity calculations and key assumptions in graphs

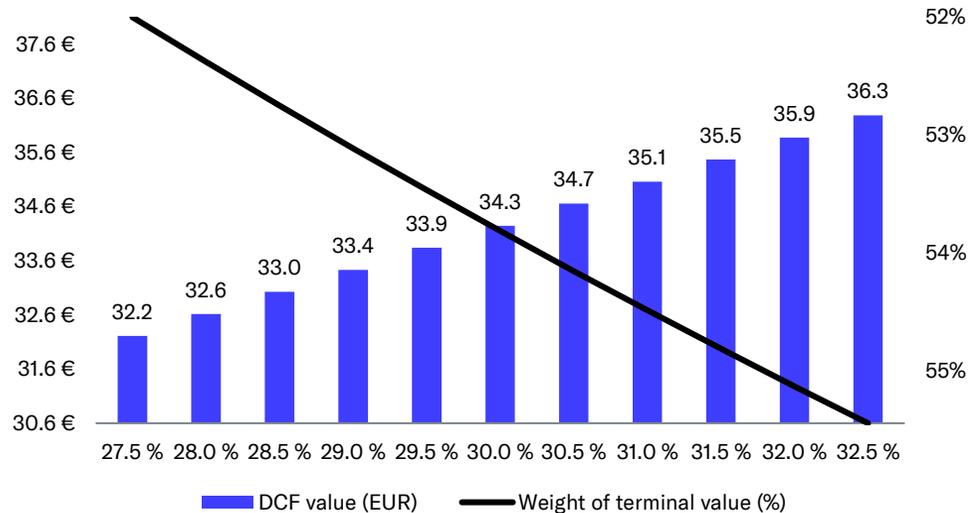
Sensitivity of DCF to changes in the WACC-%



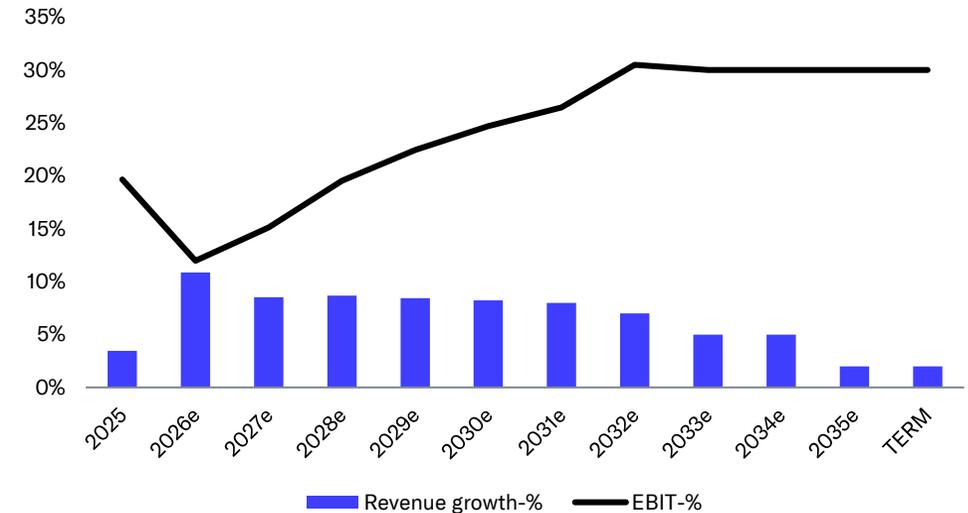
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. 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	180.7	209.1	216.3	239.8	260.2	EPS (reported)	1.40	2.26	1.25	0.68	1.08
EBITDA	58.5	74.6	55.8	56.1	67.2	EPS (adj.)	1.71	2.36	1.62	1.43	1.83
EBIT	47.3	63.2	42.5	28.7	39.4	OCF / share	1.55	1.94	2.62	1.86	2.26
PTP	44.8	70.4	40.3	21.7	34.4	FCF / share	1.35	1.69	-6.35	1.60	1.98
Net Income	35.5	57.3	31.8	17.3	27.5	Book value / share	4.82	7.03	8.25	8.93	10.02
Extraordinary items	-8.0	-8.0	-9.3	-18.9	-18.9	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	206.5	238.8	444.3	436.5	428.7	Revenue growth-%	16%	16%	3%	11%	9%
Equity capital	122.4	178.4	209.5	226.8	254.3	EBITDA growth-%	29%	27%	-25%	0%	20%
Goodwill	44.4	44.4	166.9	166.9	166.9	EBIT (adj.) growth-%	31%	29%	-27%	-8%	22%
Net debt	-13.1	-60.5	103.1	68.1	21.8	EPS (adj.) growth-%	9%	38%	-32%	-12%	28%
						EBITDA-%	32.4 %	35.7 %	25.8 %	23.4 %	25.8 %
Cash flow	2023	2024	2025	2026e	2027e	EBIT (adj.)-%	30.6 %	34.1 %	24.0 %	19.8 %	22.4 %
EBITDA	58.5	74.6	55.8	56.1	67.2	EBIT-%	26.2 %	30.2 %	19.7 %	12.0 %	15.1 %
Change in working capital	-6.7	-11.3	4.8	-3.0	-2.1	ROE-%	33.9 %	38.1 %	16.4 %	7.9 %	11.4 %
Operating cash flow	39.3	49.3	66.6	47.3	57.3	ROI-%	36.7 %	38.8 %	15.9 %	8.2 %	11.6 %
CAPEX	-3.8	-0.7	-227.9	-6.7	-7.0	Equity ratio	64.4 %	74.7 %	47.2 %	52.0 %	59.3 %
Free cash flow	34.3	42.8	-161.1	40.7	50.3	Gearing	-10.7 %	-33.9 %	49.2 %	30.0 %	8.6 %
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	9.0	7.9	4.3	2.7	2.3						
EV/EBITDA	27.8	22.1	16.8	11.4	8.8						
EV/EBIT (adj.)	29.3	23.1	18.1	13.4	10.1						
P/E (adj.)	37.7	28.4	20.4	15.7	12.3						
P/B	13.4	9.6	4.0	2.5	2.2						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

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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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
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Date	Recommendation	Target	Share price
3/28/2023	Accumulate	72.00 €	63.36 €
5/2/2023	Reduce	78.00 €	77.94 €
8/4/2023	Accumulate	70.00 €	62.72 €
10/27/2023	Buy	65.00 €	47.68 €
1/8/2024	Reduce	65.00 €	67.70 €
2/19/2024	Accumulate	84.00 €	76.40 €
4/26/2024	Buy	80.00 €	67.65 €
6/28/2024	Reduce	80.00 €	83.20 €
8/9/2024	Reduce	90.00 €	89.65 €
11/1/2024	Buy	90.00 €	69.80 €
2/4/2025	Accumulate	90.00 €	77.45 €
2/14/2025	Accumulate	100.00 €	89.45 €
4/12/2025	Buy	85.00 €	67.35 €
4/25/2025	Buy	80.00 €	57.20 €
6/28/2025	Buy	80.00 €	57.00 €
8/7/2025	Buy	70.00 €	44.20 €
10/21/2025	Accumulate	45.00 €	39.44 €
10/31/2025	Accumulate	42.00 €	35.44 €
2/27/2026	Buy	32.00 €	22.40 €



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