

EASOR

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Smooth start to independently listed status

Easor's journey as an independent listed company got off to a good start, as the company reported Q1 figures that were slightly better than we expected. However, the big picture of the company's investment case remains unchanged. This year, the company is putting all its efforts into growth and building international distribution channels, which is mainly reflected in the cost lines. If the company achieves strong international growth, the stock will have significant value creation potential. The stock is trading near the lower end of our estimated fair value range (EUR 0.7-1.5), and, at its current valuation (2026e EV/S 2.3x), we find the risk/reward ratio attractive. We reiterate the EUR 0.85 target price and Buy recommendation for Easor.

Revenue grew slightly more than we expected in Q1

Easor's Q1 revenue grew by 5.5% to 5.4 MEUR, which exceeded our 5.2 MEUR estimate. As expected, most of the revenue still came from Finland, as the construction of international distribution channels is currently underway, and growth will be generated with a delay. Easor has successfully increased the number of partner accounting firms, reaching 329 by the end of Q1'26 (Q4'25: 180). However, the strong growth is largely explained by Italy, where the first version of Easor's software is in a free pilot program. Easor's company clients numbered 17.1 thousand at the end of Q1 (Q4'25: 15.4 thousand), representing a strong 21% year-on-year growth. The number of client companies grew most notably in Spain, where billing for uncharged clients (Q4'25: 5.2 thousand vs. Q1'26 0.8 thousand) also began early this year. In Spain, the average customer fee is currently less than 10% of the Finnish level.

Q1 result in line with our estimates

Easor's comparable EBITDA was 3.2 MEUR in Q1, exceeding our 2.9 MEUR estimate. Comparable EBIT fell to 0.4 MEUR (Q1'25: 1.3 MEUR), and, when accounting for minor non-recurring items related to the demerger, reported EBIT (0.3 MEUR) was

consistent with our estimate. Following the demerger, Easor's balance sheet is quite leveraged, with net debt at 18.3 MEUR at the end of Q1. This situation is expected to persist in the coming years as the company allocates its cash flow toward growth, in accordance with its strategy. However, we believe that cash flow will also be more than sufficient to cover debt servicing costs.

Estimates practically unchanged

Based on the Q1 report, we have made only minor adjustments to our estimates, which we discussed in more detail in the initiation of coverage report published in March. For this year, we expect 7.7% growth (guidance 3-10%), with adjusted EBIT weakening to 1.3 MEUR (6% of revenue).

Easor's value depends on future growth

Due to Easor's development phase, the company's growth investments will weigh on the earnings level in the coming years, so examining earnings-based valuation does not make sense in the short term. Easor is priced at 2.3x EV/S for this year. The corresponding multiples for the company's closest peers, which we consider to be attractively priced (Admicom and Lemonsoft), are 3.4x and 3.1x. While Easor's combined growth and profitability will lag behind its peers in the coming years, its earnings potential is favorable once growth materializes, given its continuous and scalable SaaS business model. We believe this potential can be assessed through a DCF calculation and scenario analysis. Easor's track record of international growth is still limited, and in view of the cautious growth outlook for this year, we believe a full international breakthrough cannot yet be priced into the stock. We currently estimate the fair value of Easor's stock to be EUR 0.7-1.5. At the lower end, we consider growth expectations to be already very moderate, whereas at the upper end, reasonably good success is priced in.

Recommendation

Buy

(was Buy)

Target price:

EUR 0.85

(was EUR 0.85)

Share price:

EUR 0.67

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	20.3	21.9	24.6	28.4
growth-%	2%	8%	12%	15%
EBIT adj.	3.3	1.3	1.7	4.0
EBIT-% adj.	16.5 %	6.1 %	7.1 %	14.0 %
Net Income	-0.9	0.5	0.9	2.7
EPS (adj.)	0.04	0.01	0.02	0.06

P/E (adj.)	4.6	45.3	36.0	11.3
P/B	1.2	3.1	2.9	2.3
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	4.4	37.3	28.2	11.8
EV/EBITDA	2.0	4.1	3.9	3.3
EV/S	1.0	2.3	2.0	1.7

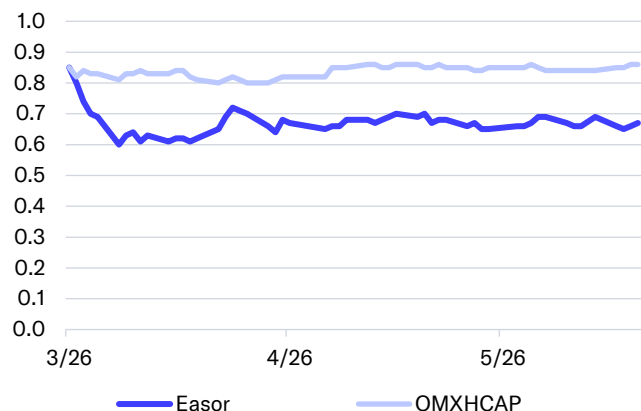
Source: Inderes

Guidance

(Unchanged)

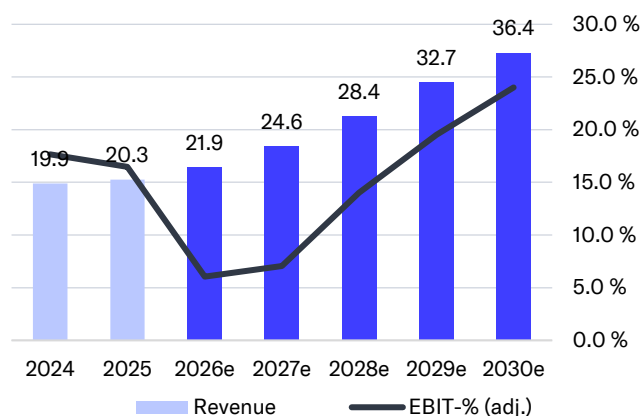
"In 2026, Easor's revenue is estimated to grow by 3-10% compared to the 2025 carve-out-based revenue. The EBIT margin is expected to decrease due to the building of distribution channels and growth investments."

Share price



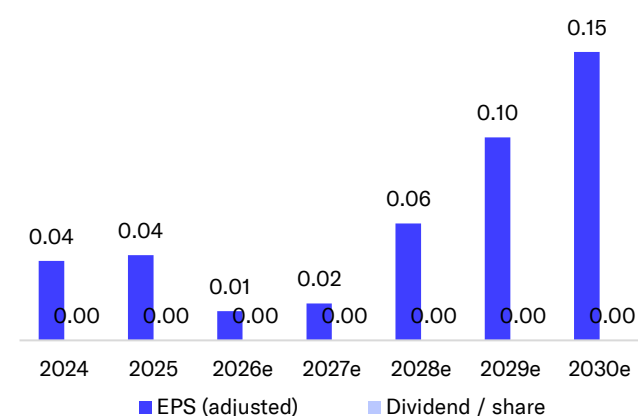
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Leveraging demand from Verifactu legislation in Spain
- Stable growth in Finland
- Italy and Sweden also offer options for internationalization, but expectations focus on Spain
- In the long term, conditions are favorable for generating strong results and cash flow once growth investments bear fruit

Risk factors

- Spain's growth trajectory and whether additional investments will yield sufficient returns
- Possible postponement of Verifactu again
- Intense competitive pressure in the Finnish market and the impact of the weak economic environment on transaction income
- Increasing competition abroad and threats posed by new AI solutions
- The demerger into an independent company may result in higher-than-expected costs and operational discontinuity

Valuation	2026e	2027e	2028e
Share price	0.67	0.67	0.67
Number of shares, millions	45.6	45.6	45.6
Market cap	31	31	31
EV	49	49	47
P/E (adj.)	45.3	36.0	11.3
P/E	57.5	36.0	11.3
P/B	3.1	2.9	2.3
P/S	1.4	1.2	1.1
EV/Sales	2.3	2.0	1.7
EV/EBITDA	4.1	3.9	3.3
EV/EBIT (adj.)	37.3	28.2	11.8
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Year off to a slightly better start than we expected

Revenue a notch better than expected

Easor's Q1 revenue grew by 5.5% to 5.4 MEUR, which exceeded our 5.2 MEUR estimate. As expected, most of the revenue still came from Finland, as the construction of international distribution channels is currently underway, and growth will be generated with a delay. The exact figure for international revenue was not disclosed. In Finland, the weak economic situation hindered the development of customer transaction volumes.

Easor has successfully increased the number of partner accounting firms, reaching 329 by the end of Q1'26 (2/26: 274, Q4'25: 180). However, the strong growth is largely explained by Italy, where the first version of Easor's software is in a free pilot program. The company has also gained new partners in Spain, a key market for future growth. Number of partners in Finland (133 vs. 2/26: 114) has also continued on an upward path these last few months. According to Easor, most partners in Finland begin using the software with newly acquired customers, so growth occurs gradually over time. The company estimates that it takes about six months for a new partner

to start generating revenue. In Spain, the situation is different because partner firms typically implement their first software solution there and immediately introduce it to their entire client base. It may only take a few months from the time a new partner is won over for revenue to start accumulating. Overall, Easor's platform is already used by over 1,000 accountants.

Easor's company clients numbered 17.1 thousand at the end of Q1 (Q4'25: 15.4 thousand), representing a strong 21% year-on-year growth. The number of client companies grew most notably in Spain, where billing for uncharged clients also began early this year. As a result, the number of uncharged clients fell to 0.8 thousand by the end of Q1 (Q4'25 5.2 thousand). In Spain, the average customer fee is currently less than 10% of the Finnish level, so the revenue impact was still minimal in the first part of the year.

Q1 result in line with our estimates

Easor's comparable EBITDA was 3.2 MEUR in Q1, exceeding our 2.9 MEUR estimate. Comparable EBIT fell

to 0.4 MEUR (Q1'25: 1.3 MEUR), and, when accounting for minor non-recurring items related to the demerger, reported EBIT (0.3 MEUR) was consistent with our estimate. EBIT is particularly weighed down by high depreciation relative to EBITDA due to the previously high investment level.

Easor's net financial expenses in Q1 (-0.031 MEUR) only account for interest-bearing debt for March, when Easor began its independent journey as a listed company. Financial expenses were lower than we expected, as reflected in earnings per share that slightly exceeded our expectations.

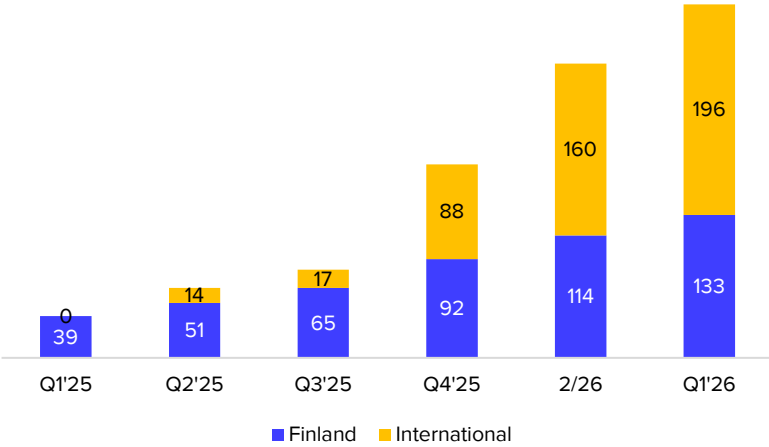
Following the demerger, Easor's balance sheet is quite leveraged, with net debt at 18.3 MEUR at the end of Q1. This situation is expected to persist in the coming years as the company allocates its cash flow toward growth, in accordance with its strategy. However, we believe that cash flow will also be more than sufficient to cover debt servicing costs. Regarding its growth strategy financing, Easor relies on income financing and debt and has no intention of raising new equity.

Estimates	Q1'25	Q1'26	Q1'26e	Q1'26e	Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Act. vs. inderes	Inderes
Revenue	5.1	5.4	5.2		4%	21.9
EBITDA	3.9	3.2	2.9		10%	12.0
EBIT (adj.)	1.3	0.4	0.3		61%	1.3
EBIT	1.3	0.3	0.3		9%	1.2
EPS (reported)	0.02	0.01	0.00		325%	0.01
Revenue growth-%	-	5.5 %	1.2 %		4.3 pp	7.7 %
EBIT-% (adj.)	25.2 %	8.1 %	5.2 %		2.9 pp	6.1 %

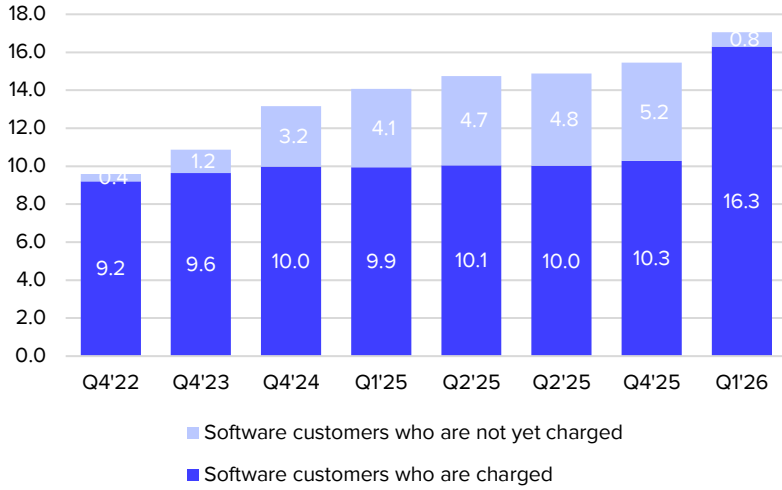
Source: Inderes

Development of key figures

Number of Easor's partner accounting firms



Development of Easor's customer numbers (thousands)



Estimates practically unchanged

Outlook unchanged as expected

As expected, Easor reiterated its outlook for the current year with guidance for revenue to grow by 3-10% compared to the 2025 carve-out-based revenue. The company expects the EBIT margin to decrease due to the building of distribution channels and growth investments.

For 2026, Easor has defined two key focus areas: Growth and AI. Regarding growth, the focus is on expanding the network of partner accounting firms and actively supporting them in new customer acquisition.

According to Easor, the company's software has utilized machine learning and AI in accounting processes since 2016. The automation rate in Easor's accounting software is about 80%, with only about 20% of manual work remaining. In software development, AI tools have, according to the company, brought significant productivity benefits by streamlining the entire idea-to-product development

process. Easor also believes that its long experience in the accounting industry gives it a competitive advantage, enabling the company to introduce AI-driven solutions to its software. They improve the productivity of partner accounting firms and simplify the daily lives of customer companies.

Only fine-tuning in estimates

Based on Easor's Q1 report, we only fine-tuned our growth estimates, and a revision of investment/depreciation estimates caused minor changes at the EBIT level.

Our estimate now expects 7.7% growth for this year and adjusted EBIT to weaken to 1.3 MEUR (6% of revenue). Growth will still be driven by Finland this year, although we expect approximately 0.7 MEUR in revenue to be generated abroad.

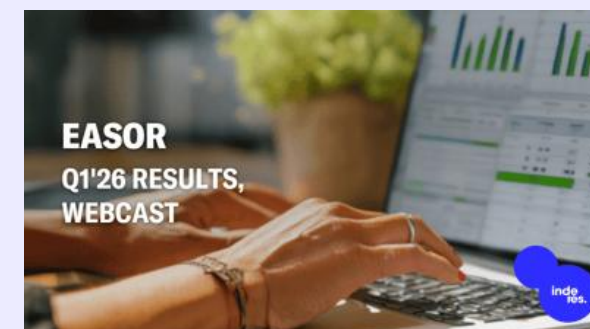
Easor's financial target is to achieve annual revenue growth of over 20% in the medium term (2-4 years). Our current

forecasts predict growth of around 12-15% in 2027-2029, though there is still some uncertainty surrounding this. We estimate that the most significant portion of long-term growth will come from abroad, with Spain being the key driver. For growth, Easor must acquire numerous new accounting firm partners in the country during 2026-2027, who will then distribute the software to end-customers. The Verifactu legislation, once in effect (2027), will essentially drive companies and sole entrepreneurs to accounting firms, whose recommendations on software selection will be an important factor in the purchasing decision. Easor is hiring more sales and implementation staff in Spain this year to accelerate the development of its partner channel. The piloting of the first software product in Italy also seems to be progressing well, though it is unlikely to generate significant revenue yet in the short term. In Finland, we expect Easor to achieve growth of around 5%.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	21.7	21.9	1%	24.6	24.6	0%	28.4	28.4	0%
EBITDA	11.7	12.0	3%	12.5	12.5	0%	14.5	14.4	0%
EBIT (excl. NRIs)	1.3	1.3	6%	1.8	1.7	-3%	3.9	4.0	1%
EBIT	1.3	1.2	-6%	1.8	1.7	-3%	3.9	4.0	1%
PTP	0.5	0.6	18%	1.0	1.0	-1%	3.2	3.3	2%
EPS (excl. NRIs)	0.01	0.01	71%	0.02	0.02	-1%	0.06	0.06	2%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

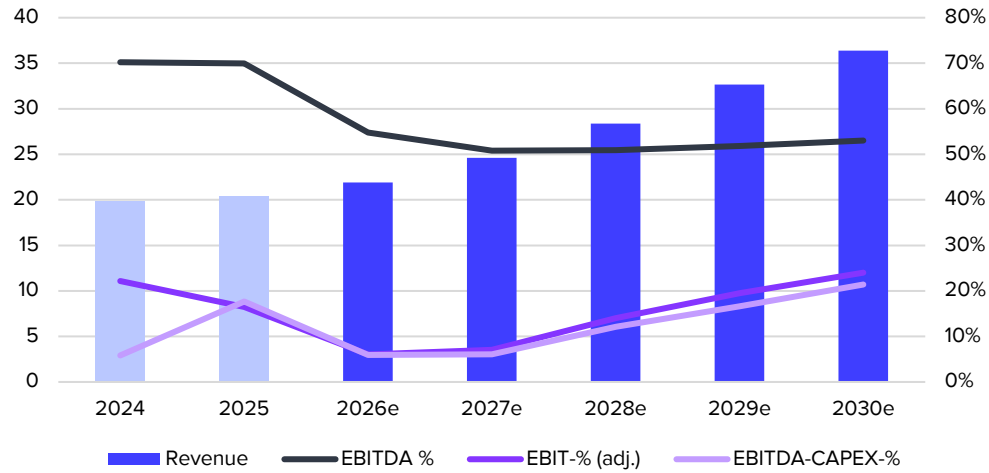
Source: Inderes

Easor, Q1'26 Results, Webcast

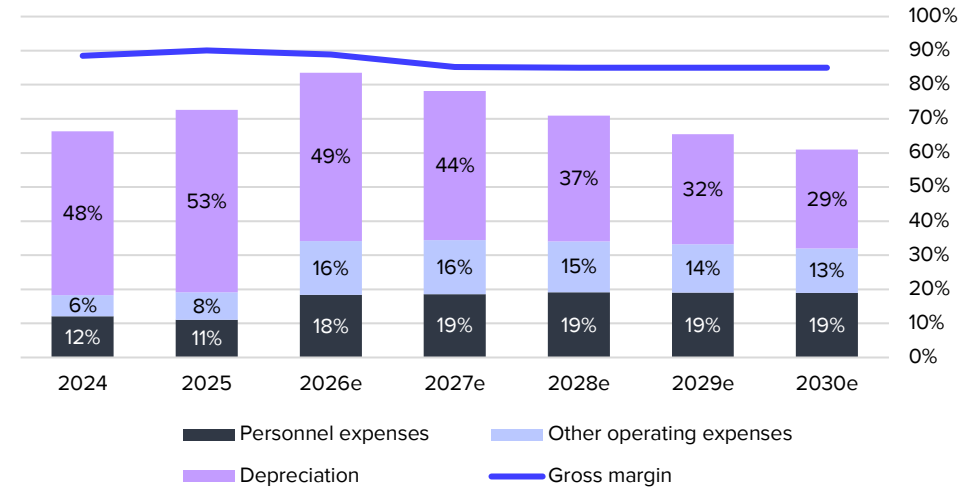


Summary of estimates

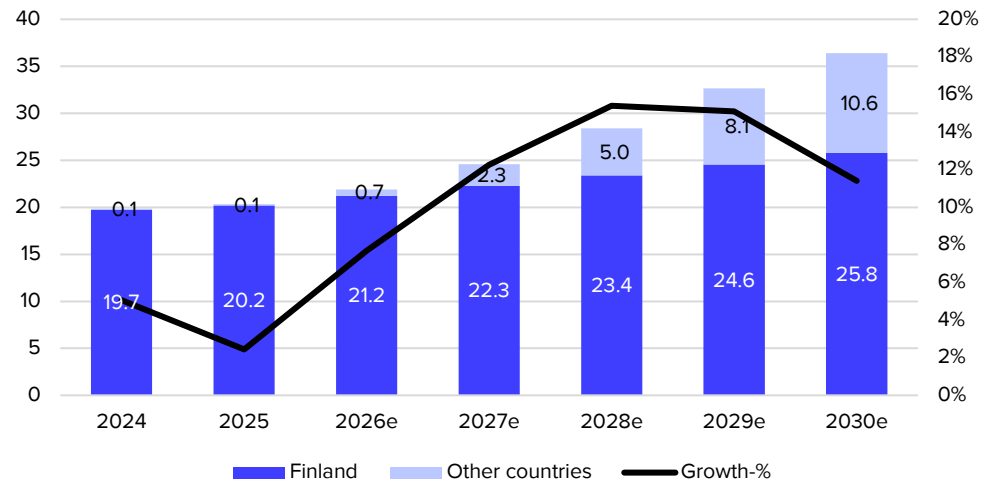
Revenue and profitability



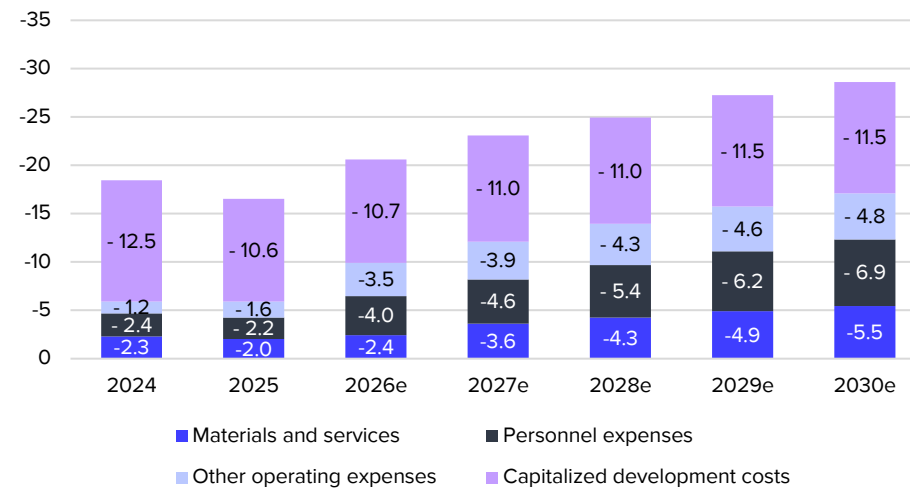
Reported cost structure development as % of revenue



Revenue growth and geographical breakdown



Cost structure development (MEUR)



Valuation 1/4

Valuation methods

Due to Easor's development phase, the company's growth investments will weigh on the earnings level in the coming years, so examining earnings-based valuation does not make sense in the short term. Although Easor's profitability at the EBITDA level is indeed extremely high, it is solely due to the significant capitalization of development costs, which makes the figures incomparable to those of other companies. Regarding valuation multiples for the coming years, we favor the EV/Sales multiple and compare it to Easor's combination of growth and profitability. In our view, the company's SaaS peers (Admicom and Lemonsoft) provide guidelines for an acceptable valuation level.

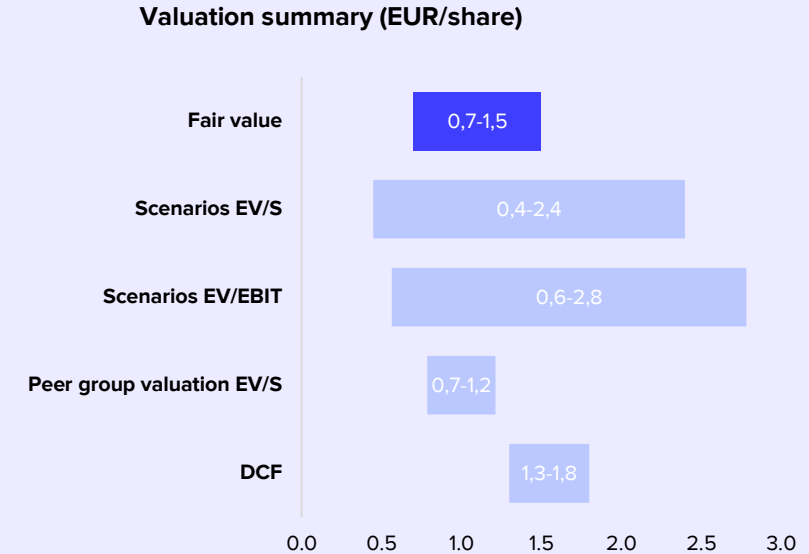
Given Easor's continuous and scalable SaaS business model, we believe the company is well-positioned to achieve positive long-term results, provided the growth strategy is successfully implemented. We believe this potential can be assessed through a DCF calculation and scenario analysis.

Valuation summary

Based on the valuation methods and various scenarios discussed on the following pages, we arrive at a very wide fair value range of EUR 0.4-2.8 per share for Easor. In our view, this reflects the partially black-and-white nature of Easor's investment case well. If the company achieves strong international growth in Spain and Italy, the stock will have significant value creation potential. Without growth, only increased investments would remain, resulting in a low or negative earnings level. In this scenario, the company would have the opportunity to cut costs, but without growth, the acceptable valuation of the stock would likely be low and the investment case would also be less attractive overall.

We believe the company has the prerequisites to achieve moderate growth in Finland and significantly increase its revenue abroad (particularly in Spain). Currently, however, we do not believe this success can be fully priced into the stock because the company has yet to prove its ability to grow internationally. Additionally, Easor's journey as an independent company has just begun, which increases short-term uncertainty. The company's growth outlook for this year is also not yet at the level of the targeted strong growth. A challenge for the share's short-term valuation is the sentiment for SaaS software companies, which has weakened significantly this year. In our view, investors' fears regarding the disruption and competitive threat posed by AI have driven down the valuations of many software companies to very low levels. While we are not particularly concerned about the threats posed by AI to Easor at this point, globally declining valuations will inevitably put pressure on the company's acceptable valuation level, given the abundance of moderately priced software companies currently available on the stock markets.

Based on the above, we currently estimate the fair value of Easor's share capital to be around 32-69 MEUR, or EUR 0.7-1.5 per share. At the lower end, we consider expectations for future growth to be already very moderate, whereas at the upper end, reasonably good success is priced in. We anticipate upside potential within the fair value range over the next few years, provided that the company's strategy progresses in the right direction and sentiment toward SaaS companies improves again. However, the company still has to deliver proof regarding international growth.



Valuation 2/4

In addition, sentiment in the stock market for software companies is weak, and based on Easor's early performance as a listed company, investors are not currently willing to price in future growth. At current valuations (2026e EV/S 2.3x), we see the risk/reward ratio as attractive, and the stock is trading near the lower end of our estimated fair value range. Thus, we reiterate our Buy recommendation and EUR 0.85 target price.

Weak sentiment surrounding SaaS companies also puts pressure on Easor's valuation

We primarily compare Easor's relative valuation to a peer group consisting of Nordic software companies. In our opinion, Easor's closest SaaS peers on Nasdaq Helsinki are Admicom, a construction industry software provider, and Lemonsoft, which focuses on ERP systems for industrial manufacturing and wholesale. Additionally, the Norwegian construction software provider Smartcraft falls into the same category. Compared to Easor, these three companies are already somewhat larger in size, in addition to which their profitability has risen to a good/very good level. In the long term, however, we expect Easor's growth and profitability to be fairly similar to those of these companies.

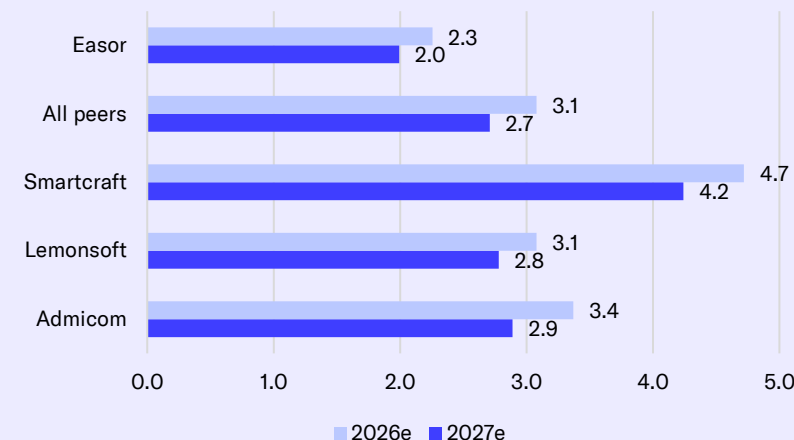
The valuations of SaaS companies have been under intense pressure globally this year as investors have grown concerned about the disruption and competitive threats posed by AI. In the Nordic software industry, valuations have dropped quite low in some cases, which we believe is not entirely justified. Thus, we currently consider the decreased valuation levels of, for example, Admicom and Lemonsoft as attractive. However, the decreasing valuation levels of SaaS companies inevitably affect Easor's acceptable valuation level at the moment.

Due to Easor's development phase, the company's earnings level will remain low in the coming years, so it is not meaningful to examine earnings-based valuation for the coming years. We therefore examine the company's valuation for the coming years using the revenue multiple and relate it to the combination of growth and profitability (EBIT%).

Easor's EV/S multiples for the next few years are 2.3x-2.0x, while the peer group's median is 3.1x-2.7x. Our forecast for Easor's growth and profitability combination in 2026 (14%) remains modest, well below that of its closest peers (34-36%) and the average level of the entire peer group (21%). Therefore, when looking solely at this year, the company's revenue multiple should be lower than its peers. However, this year does not yet reflect Easor's growth potential, and if the growth brought about by the Spanish market begins to materialize, our forecasts predict that the company's growth and profitability combination will rise to 19-29% in 2027-2028. If the strategy is successful, the figures should improve even further after that.

Considering the above, we estimate that, based on peer group valuation, Easor's revenue multiple could be around 2.5x–3.0x currently. If the company's growth accelerates as expected and sentiment around SaaS companies improves simultaneously, there could be further upside in the multiples. Applying these multiples to our 2026 revenue forecast for Easor and taking the company's net debt into account, the share value would be approximately EUR 0.8–1.0. Similarly, based on our 2027 forecasts, the share price would be approximately EUR 0.9–1.2.

Easor's and peer group's EV/S



Easor's value based on peer valuation

	2026e		2027e	
Revenue	21.9	21.9	24.6	24.6
EV/S	2.5	3.0	2.5	3.0
Enterprise value (MEUR)	54.8	65.7	61.5	73.8
Net liabilities	19	19	18	18
Value of share capital (MEUR)	35.9	46.9	43.1	55.4
<i>Per share (EUR)</i>	<i>0.8</i>	<i>1.0</i>	<i>0.9</i>	<i>1.2</i>

Valuation 3/4

Scenario analysis for 2028 and 2030

We examine the expected returns for Easor's share in six scenarios based on different assumptions of the company's growth rate and business scalability. For scenarios extending to 2028, we use the EV/S ratio to assess valuation because our forecasts indicate that Easor's profitability will not yet have reached its potential level by then. For this reason, in the second calculation, we extend the scenarios to 2030, at which point we examine the valuation using earnings-based methods. Summarizing the scenarios, we conclude that Easor's value is highly sensitive to the company's future growth rate and that accelerating growth is therefore crucial for value creation.

Scenarios by 2028 (EV/Sales)

Based on our current forecasts, we expect Easor's revenue to grow by an average of 12% per year until 2028. We assume that the company will be priced at a 3.5x EV/S ratio at that time. This would be justified by the combination of growth (15%) and profitability (EBIT 14%) at that time, as well

as the continued good growth outlook. With these assumptions, Easor's enterprise value would be 99 MEUR, and considering net debt, the value of share capital would be 83 MEUR (EUR 1.8/share). Discounted to the present day with a required return of 10.3%, this would imply a value of around EUR 1.4 per share for Easor's share.

In the pessimistic scenario, we assume that annual revenue growth will remain at only 4%, and thus the acceptable EV/S multiple would drop to 2x. In this case, the present value of Easor's share would be only EUR 0.4.

In the optimistic scenario, we assume Easor's revenue will grow by an average of 15% annually, and, reflecting the stronger growth outlook, we apply a 5x EV/S multiple. With these assumptions, the present value of Easor's share would be EUR 2.4.

Scenarios by 2030 (EV/EBIT)

Based on our current forecasts, we expect Easor's revenue to grow by an average of 12% and the EBIT margin to rise to 24% by 2030. We assume the company would then be

valued at 14x EV/EBIT, requiring a favorable earnings growth outlook even thereafter. With these assumptions, Easor's enterprise value would be 122 MEUR, and considering net debt, which has shrunk along the way, the value of share capital would be 115 MEUR (EUR 2.5/share). Discounted to the present day with a required return of 10.3%, this would imply a value of around EUR 1.6 per share for Easor's share. We note that the outcome of the valuation is quite sensitive to the applied valuation multiple, and for example, with a 12x EBIT multiple, the current share value would be EUR 1.4.

In the pessimistic scenario, we expect annual revenue growth to remain at 7% and EBIT margin at 15%. In this scenario, the current value of the stock with the assumed 12x EV/EBIT multiple is EUR 0.6.

In the optimistic scenario, we assume that Easor's revenue will grow by an average of 16% p.a. and the EBIT margin will rise to 28%. Given this stronger earnings growth profile, we apply a 17x EBIT multiple, resulting in a current share value of EUR 2.8.

Revenue-based valuation by 2028

Scenarios by 2028	Pessimistic	Current estimates	Optimistic
Revenue	22.7	28.4	31.2
Revenue growth-% (CAGR 26-28)	4%	12%	15%
x valuation multiple (EV/S)	2.0	3.5	5.0
= EV 2028e (MEUR)	45	99	156
Net liabilities 2028e	19	16	15
= Value of share capital (MEUR)	26	83	141
Per share (EUR)	0.6	1.8	3.1
Per share currently (EUR)	0.4	1.4	2.4

Earnings-based valuation by 2030

Scenarios by 2030	Pessimistic	Current estimates	Optimistic
Revenue	29.1	36.4	41.9
Revenue growth-% (CAGR 26-30)	7%	12%	16%
EBIT-% (adj.)	15%	24%	28%
EBIT (adj.)	4.4	8.7	11.7
x valuation multiple (EV/EBIT)	12.0	14.0	17.0
= EV 2030e (MEUR)	52	122	199
Net liabilities 2030e	12	8	0
= Value of share capital (MEUR)	40	115	199
Per share (EUR)	0.9	2.5	4.4
Per share currently (EUR)	0.6	1.6	2.8

Valuation 4/4

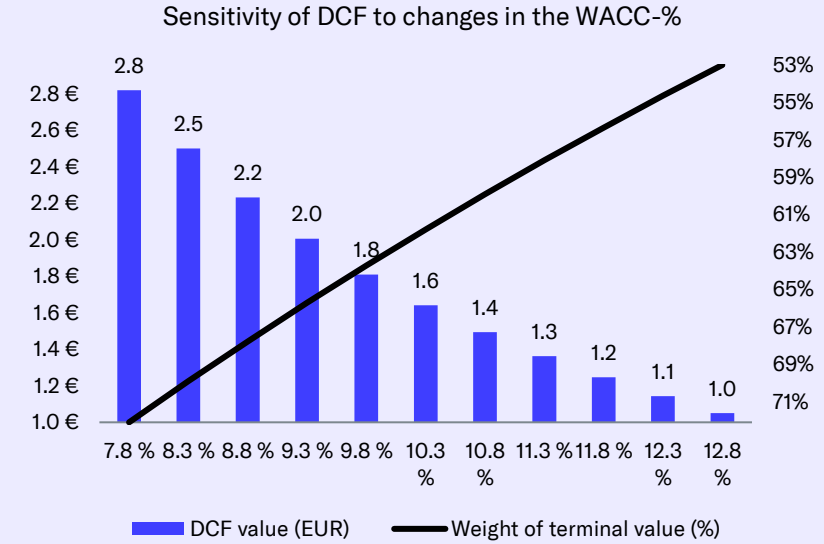
DCF model

Our discounted cash flow (DCF) model with our current estimates, which anticipate a clear acceleration of growth in the coming years, yields a share value of EUR 1.6 for Easor.

We have set the terminal (2035-) growth rate to 2.5% and the EBIT margin to 28%. The terminal period accounts for 62% of the DCF calculation, indicating that a significant portion of Easor's cash flows will be generated far in the future. However, this is entirely normal for a growth company.

In the calculation, we have used a 10.3% required return as the average cost of equity (WACC), which, based on the assumed debt leverage, means a 10.9% return on equity. In our opinion, there could be some downside to the required return once evidence of the success of Easor's international growth strategy emerges.

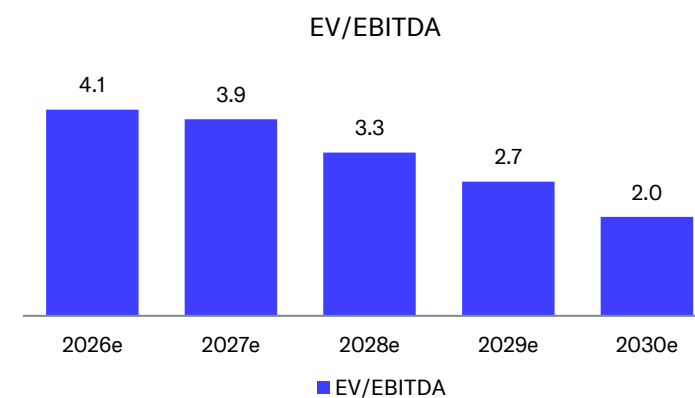
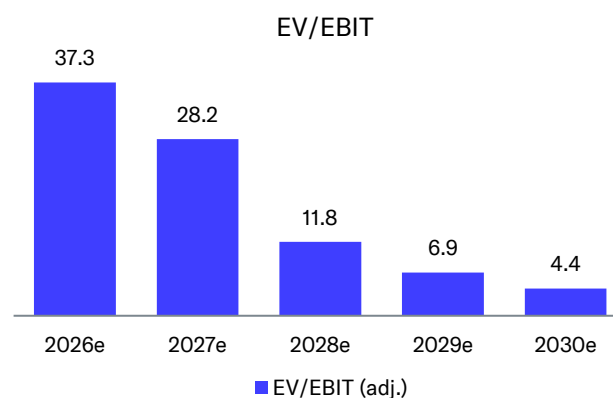
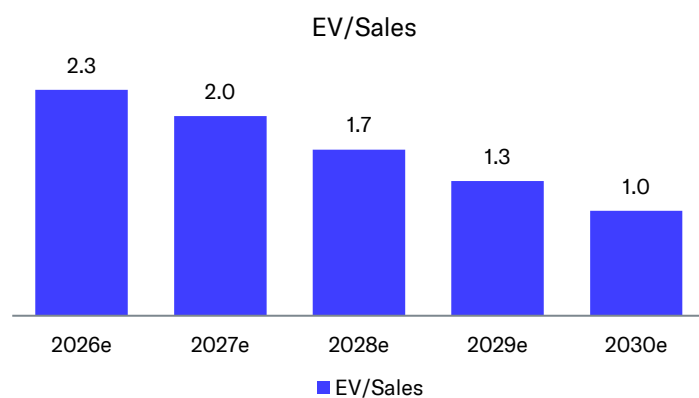
The adjacent graph illustrates the sensitivity of the DCF model to changes in the required return. Based on this, the DCF-based valuation gives Easor a current value of approximately EUR 1.3-1.8 per share. However, we emphasize that our estimates include a scenario in which Easor is quite successful in its international growth efforts. Therefore, we are not fully convinced that the stock market would directly price such a scenario into Easor's stock in the short term.



Valuation table

Valuation	2026e	2027e	2028e	2029e	2030e	2031e
Share price	0.67	0.67	0.67	0.67	0.67	0.67
Number of shares, millions	45.6	45.6	45.6	45.6	45.6	45.6
Market cap	31	31	31	31	31	31
EV	49	49	47	44	38	30
P/E (adj.)	45.3	36.0	11.3	6.5	4.6	3.6
P/E	57.5	36.0	11.3	6.5	4.6	3.6
P/B	3.1	2.9	2.3	1.7	1.2	0.9
P/S	1.4	1.2	1.1	0.9	0.8	0.8
EV/Sales	2.3	2.0	1.7	1.3	1.0	0.8
EV/EBITDA	4.1	3.9	3.3	2.7	2.0	1.4
EV/EBIT (adj.)	37.3	28.2	11.8	6.9	4.4	2.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	50.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	14.0 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		Lv:n kasvu-%		EBIT-%		Rule of 40 2027e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Admicom	146	133	10.7	8.7	10.9	8.2	3.4	2.9	5%	8%	31%	33%	41%
Lemonssoft	93	97	11.1	9.6	10.1	9.1	3.1	2.8	6%	6%	28%	29%	35%
Smartcraft	253	253	20.1	15.3	12.9	10.7	4.7	4.2	2%	12%	24%	28%	40%
LeadDesk	20	29	10.2	7.6	4.2	3.5	0.8	0.7	-2%	1%	7%	9%	10%
Qt Group	660	727	14.3	8.6	12.9	7.7	3.1	2.6	9%	7%	22%	31%	38%
F-Secure	332	464	10.8	9.4	9.1	7.7	2.9	2.6	9%	5%	27%	28%	33%
Enento	369	506	10.9	10.2	9.3	8.6	3.2	3.0	4%	4%	29%	29%	33%
QPR Software	11	10	131.1		13.6	27.9	1.7	1.8	6%	-4%	1%	-4%	-8%
SSH	133	129			147.7	75.0	5.6	4.7	7%	15%	-10%	-3%	13%
Lime Technologies	279	289	19.6	16.6	12.8	11.3	4.0	3.6	6%	10%	20%	22%	32%
FormPipe Software	98	23	7.3	6.0	4.8	4.2	1.0	0.9	-23%	8%	14%	15%	23%
Vitec Software Group	1040	1303	17.3	15.3	9.5	8.7	3.6	3.4	11%	6%	21%	22%	28%
Sinch	2757	3470	30.2	17.1	10.9	9.9	1.4	1.4	-3%	5%	5%	8%	13%
Upsales Technology	46	43	13.2		9.8		2.3		18%		18%		
Zalaris	203	227	11.5	10.3	7.6	6.8	1.5	1.4	9%	7%	13%	14%	21%
Easor (Inderes)	31	49	37.3	28.2	4.1	3.9	2.3	2.0	8%	12%	6%	7%	19%
Average			22.7	11.2	19.1	14.2	2.8	2.6	4%	6%	17%	19%	
Median			12.4	9.9	10.1	8.6	3.1	2.7	6%	7%	20%	22%	
Diff-% to median			202%	185%	-59%	-55%	-27%	-26%					

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	19.9	5.1	20.3	5.4	5.5	5.4	5.5	21.9	24.6	28.4	32.7
EBITDA	13.3	3.9	14.3	3.0	3.1	3.1	2.9	12.0	12.5	14.4	16.4
Depreciation	-9.8	-2.6	-13.8	-2.7	-2.7	-2.7	-2.7	-10.8	-10.8	-10.5	-10.0
EBIT (excl. NRI)	3.5	1.3	3.3	0.4	0.4	0.4	0.2	1.3	1.7	4.0	6.4
EBIT	3.5	1.3	0.5	0.3	0.4	0.4	0.2	1.2	1.7	4.0	6.4
Net financial items	-1.0	0.0	-0.7	0.0	-0.2	-0.2	-0.2	-0.6	-0.7	-0.7	-0.6
PTP	2.5	1.3	-0.3	0.3	0.2	0.2	0.0	0.6	1.0	3.3	5.7
Taxes	-0.6	-0.3	-0.7	0.0	0.0	0.0	0.0	0.0	-0.2	-0.6	-1.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	1.8	1.0	-0.9	0.3	0.1	0.1	0.0	0.5	0.9	2.7	4.7
EPS (adj.)	0.04	0.02	0.04	0.01	0.00	0.00	0.00	0.01	0.02	0.06	0.10
EPS (rep.)	0.04	0.02	-0.02	0.01	0.00	0.00	0.00	0.01	0.02	0.06	0.10

Key figures	2024	Q1'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	5.1 %		2.4 %	5.5 %			8.9 %	7.7 %	12.3 %	15.4 %	15.1 %
Adjusted EBIT growth-%	0.4 %		-4.6 %	-66.0 %			-44.6 %	-60.4 %	31.1 %	129.1 %	60.1 %
EBITDA-%	67.1 %	75.6 %	70.2 %	55.6 %	55.1 %	56.6 %	51.9 %	54.8 %	50.8 %	50.9 %	50.1 %
Adjusted EBIT-%	17.7 %	25.2 %	16.5 %	8.1 %	6.3 %	6.7 %	3.2 %	6.1 %	7.1 %	14.0 %	19.5 %
Net earnings-%	9.2 %	19.4 %	-4.5 %	5.1 %	2.3 %	2.5 %	-0.2 %	2.4 %	3.5 %	9.5 %	14.4 %

Source: Inderes

Balance sheet

Assets	2026e	2027e	2028e
Non-current assets	29.6	30.0	30.6
Goodwill	2.1	2.1	2.1
Intangible assets	27.1	27.5	28.2
Tangible assets	0.4	0.3	0.3
Associated companies	0.0	0.0	0.0
Other investments	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0
Current assets	3.8	4.5	5.9
Inventories	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0
Receivables	2.6	3.0	3.4
Cash and equivalents	1.2	1.6	2.5
Balance sheet total	33.4	34.5	36.5

Source: Inderes

Liabilities & equity	2026e	2027e	2028e
Equity	9.7	10.6	13.3
Share capital	0.1	0.1	0.1
Retained earnings	-2.2	-1.3	1.4
Hybrid bonds	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0
Other equity	11.8	11.8	11.8
Minorities	0.0	0.0	0.0
Non-current liabilities	19.0	19.0	18.0
Deferred tax liabilities	0.0	0.0	0.0
Provisions	0.0	0.0	0.0
Interest bearing debt	19.0	19.0	18.0
Convertibles	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0
Current liabilities	4.7	4.9	5.3
Interest bearing debt	1.0	1.0	1.0
Payables	3.7	3.9	4.3
Other current liabilities	0.0	0.0	0.0
Balance sheet total	33.4	34.5	36.5

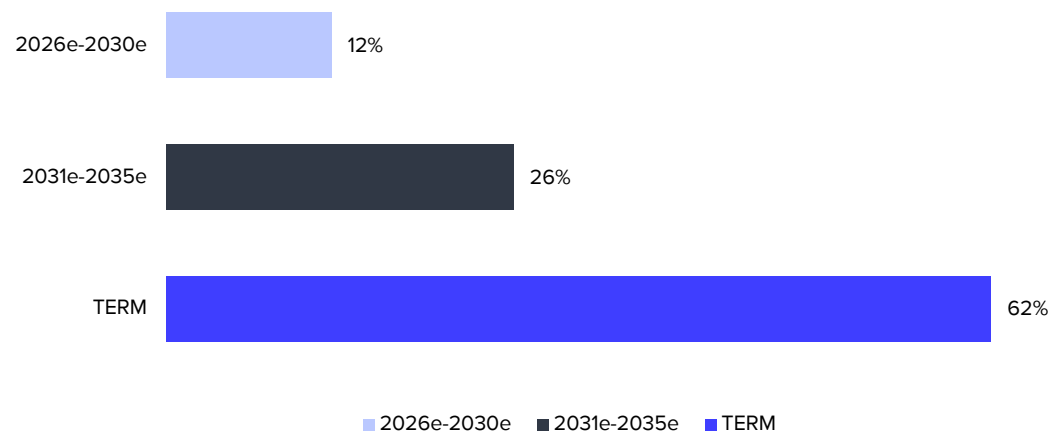
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	2.4 %	7.7 %	12.3 %	15.4 %	15.1 %	11.4 %	10.1 %	8.0 %	5.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	2.2 %	5.4 %	7.1 %	14.0 %	19.5 %	24.0 %	27.5 %	30.1 %	28.5 %	28.0 %	28.0 %	28.0 %
EBIT (operating profit)	0.5	1.2	1.7	4.0	6.4	8.7	11.0	13.0	12.9	13.4	13.7	
+ Depreciation	13.8	10.8	10.8	10.5	10.0	10.6	10.9	11.2	11.3	11.4	11.5	
- Paid taxes	-0.8	0.0	-0.2	-0.6	-1.0	-1.5	-1.9	-2.3	-2.3	-2.4	-2.4	
- Tax, financial expenses	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
+ 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	0.9	1.2	-0.1	-0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
Operating cash flow	14.3	13.1	12.1	13.6	15.3	17.8	20.1	21.9	22.0	22.4	22.7	
+ 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	-11.3	-10.8	-11.1	-11.1	-11.6	-11.6	-11.6	-11.6	-11.6	-11.6	-11.6	
Free operating cash flow	3.0	2.3	1.0	2.5	3.7	6.2	8.5	10.3	10.4	10.8	11.1	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	3.0	2.3	1.0	2.5	3.7	6.2	8.5	10.3	10.4	10.8	11.1	147
Discounted FCFF		2.2	0.8	1.9	2.6	4.0	4.9	5.4	4.9	4.7	4.4	57.6
Sum of FCFF present value		93.4	91.3	90.4	88.5	85.9	81.9	77.0	71.6	66.7	62.0	57.6
Enterprise value DCF		93.4										
- Interest bearing debt		-21.0										
+ Cash and cash equivalents		0.4										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		72.9										
Equity value DCF per share		1.6										

WACC	
Tax-% (WACC)	18.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	10.9 %
Weighted average cost of capital (WACC)	10.3 %

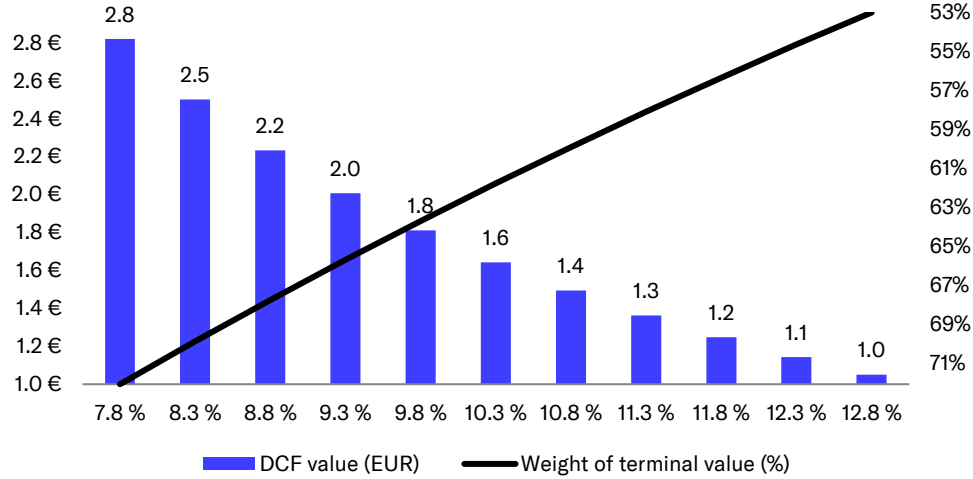
Source: Inderes

Cash flow distribution

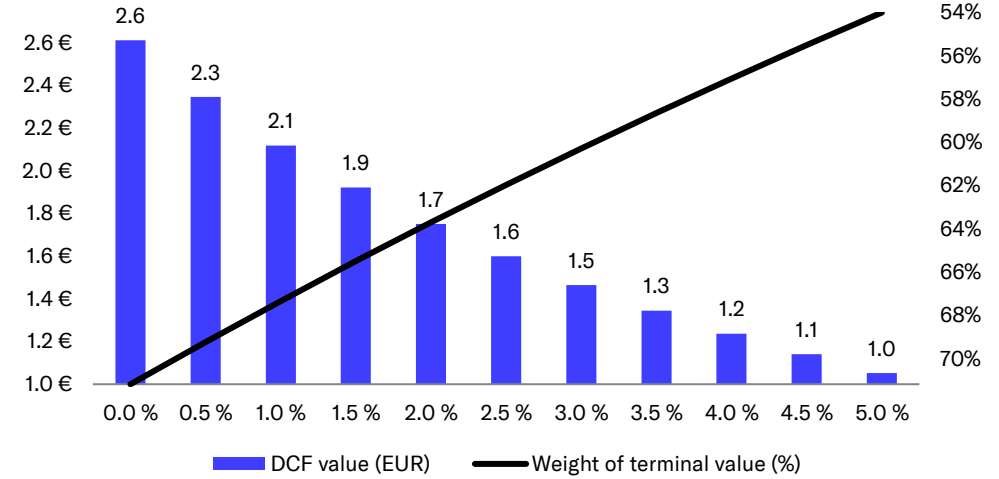


DCF sensitivity calculations and key assumptions in graphs

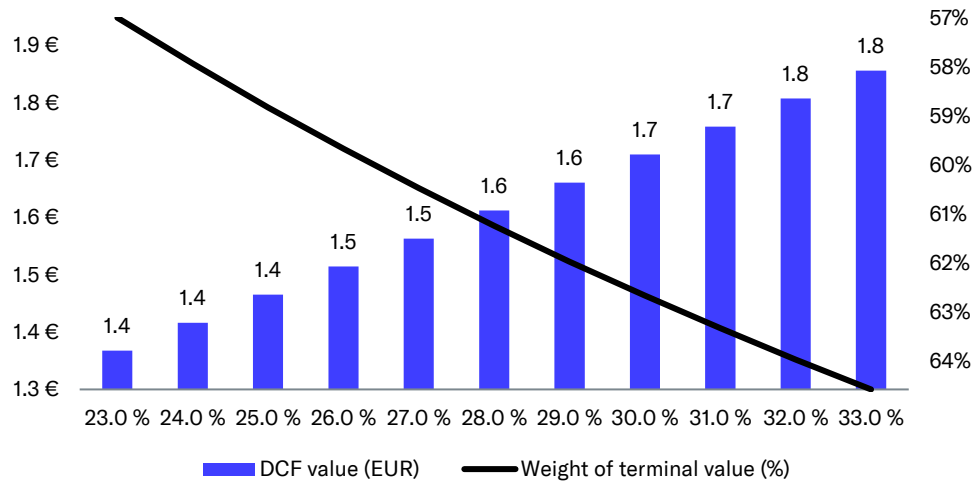
Sensitivity of DCF to changes in the WACC-%



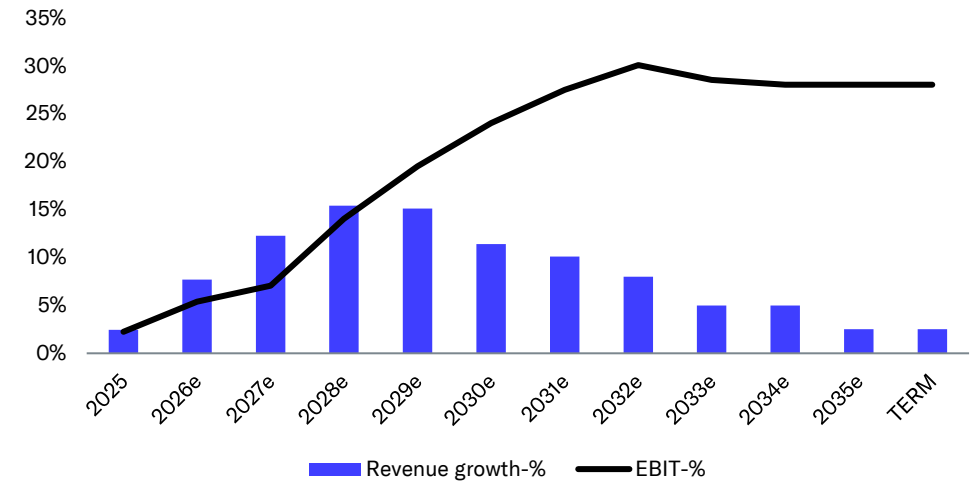
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2025	2026e	2027e
Revenue	20.3	21.9	24.6
EBITDA	14.3	12.0	12.5
EBIT	0.5	1.2	1.7
PTP	-0.3	0.6	1.0
Net Income	-0.9	0.5	0.9
Extraordinary items	-2.9	-0.1	0.0

Balance sheet	2025	2026e	2027e
Balance sheet total	32.9	33.4	34.5
Equity capital	9.2	9.7	10.6
Goodwill	2.1	2.1	2.1
Net debt	20.6	18.8	18.4

Cash flow	2025	2026e	2027e
EBITDA	14.3	12.0	12.5
Change in working capital	0.9	1.2	-0.1
Operating cash flow	14.3	13.1	12.1
CAPEX	-11.3	-10.8	-11.1
Free cash flow	3.0	2.3	1.0

Valuation multiples	2025	2026e	2027e
EV/S	2.9	2.3	2.0
EV/EBITDA	4.2	4.1	3.9
EV/EBIT (adj.)	17.8	37.3	28.2
P/E (adj.)	19.8	45.3	36.0
P/B	4.3	3.1	2.9
Dividend-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2025	2026e	2027e
EPS (reported)	-0.02	0.01	0.02
EPS (adj.)	0.04	0.01	0.02
OCF / share	0.31	0.29	0.26
OFCF / share	0.07	0.05	0.02
Book value / share	0.20	0.21	0.23
Dividend / share	0.00	0.00	0.00

Growth and profitability	2025	2026e	2027e
Revenue growth-%	2%	8%	12%
EBITDA growth-%	7%	-16%	4%
EBIT (adj.) growth-%	-5%	-60%	31%
EPS (adj.) growth-%	7%	-66%	26%
EBITDA-%	70.2 %	54.8 %	50.8 %
EBIT (adj.)-%	16.5 %	6.1 %	7.1 %
EBIT-%	2.2 %	5.4 %	7.1 %
ROE-%	-4.4 %	5.6 %	8.4 %
ROI-%	1.4 %	3.9 %	5.8 %
Equity ratio	27.9 %	29.0 %	30.6 %
Gearing	224.1 %	193.9 %	174.4 %
Net debt/EBITDA	1.4	1.6	1.5
EBITDA/net financials	19.7	20.0	17.8

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
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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
3/3/2026	Accumulate	1.00 €	0.86 €
3/12/2026	Buy	0.85 €	0.64 €
5/22/2026	Buy	0.85 €	0.67 €



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