TALENOM

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This is a translated version of ”Uusi Talenom: Suomi kantaa, Espanja kirittää” report, published on 3/3/2026

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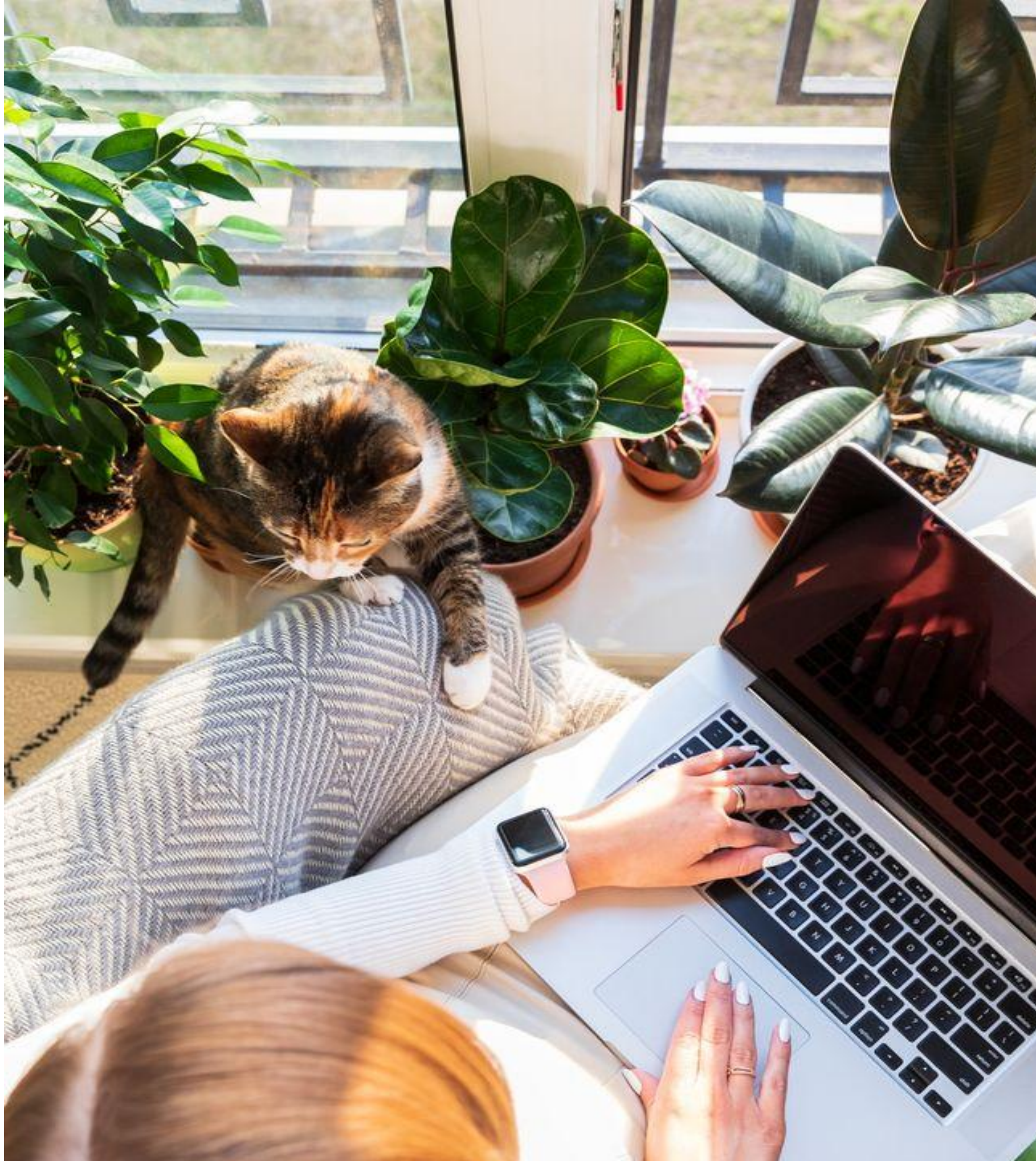
COMPANY REPORT



New Talenom: Finland sustains, Spain propels

We issue an Accumulate recommendation for the new Talenom with a target price of EUR 1.9 following the Easor spin-off. We see significant growth opportunities for Talenom, especially in Spain, but for now, the company generates its profit and cash flow in Finland. Based on our sum-of-the-parts analysis, we believe the valuation of the accounting firm business is quite attractive, even though the valuation multiples at the group level are still high. Currently, there is limited financial data available for Talenom, excluding Easor, but visibility will significantly improve after the upcoming financial statement release.

Growth-oriented and international accounting firm business

Following the demerger, Talenom is an accounting firm focused specifically on the SME sector, operating in Finland, Sweden, and Spain. The company has a strong track record of profitable growth in Finland, a so far unsuccessful M&A history in Sweden, and a promisingly developed business in Spain. In our view, the company's greatest growth opportunities lie in Spain, while Finland generates important cash flow for the company. In the accounting industry, cash flow is recurring and customer relationships are typically long-lasting, which enables a strong cash and dividend flow. Talenom's growth target is over 10% annually in the medium term, which we believe is a challenging goal in a disruptive industry.

We have aimed to adjust the 2025 forecasts based on Talenom's published carve-out figures, but the information is still limited. For example, we only have Q1-Q3'25 key figures for each country, which is why we have had to make assumptions about the quarterly figures. We are also trying to separate Easor from Talenom's balance sheet, but the figures will be refined in connection with the financial statements. In addition, we have temporarily included Talenom's figures from previous years, even though they are based on a different group structure. Therefore, post-2025 figures are not comparable.

The accounting firm business is investing in growth in 2026

Talenom has guided that the accounting firm business's 2026 revenue will be ~110-120 MEUR and comparable EBITDA ~18-22 MEUR. We have revised our revenue estimate to 113 MEUR. We estimate that revenue growth will depend on acquisitions, as we believe organic growth is limited in Finland and negative in Sweden. Significant organic growth can only be expected in Spain, in addition to which Talenom already increased its Spanish revenue by around 3 MEUR through M&A before the turn of the year. Talenom's cost structure will increase as the company becomes a separate listed company. Additionally, the company has increased its sales and marketing investments, aiming to accelerate growth in the coming years. We estimate this will weaken profitability in Finland, especially in the short term, though it remains at a healthy level. Talenom estimates that the Swedish EBITDA will turn positive in 2026, and the company expects profitable growth in Spain. We consider both assumptions reasonable. We continue to expect Talenom's EBITDA to be around 20 MEUR in 2026, which is in the middle of the company's guidance range. The demerger will incur one-off costs, which our Q1'26 estimate now includes at 0.5 MEUR.

Valuation does not require miracles

Talenom's international business is currently performing poorly in Spain and miserably in Sweden, but both operations still hold value. Therefore, we primarily use a sum-of-the-parts analysis in our valuation, which leads us to our target price of EUR 1.9. Over 72% of the value is based on Finland, over 19% on the well-developed Spanish operations, and about 8% on the problematic Swedish operations. Talenom's interest-bearing debt is approximately 70 MEUR, which results in a high leverage ratio for the company. Furthermore, we believe that the share price remains high based on valuation multiples.

Recommendation
Accumulate
(was -)

Target price:
EUR 1.90
(was -)

Share price:
EUR 1.67

Business risk: ●●●○○

Valuation risk: ●●●○○

	2024	2025e	2026e	2027e
Revenue	126	107	113	121
growth-%	4%	-15%	6%	6%
EBIT adj.	11.4	5.9	6.3	8.6
EBIT-% adj.	9.0 %	5.5 %	5.5 %	7.1 %
Net income	6.1	0.7	1.9	4.8
EPS (adj.)	0.13	0.04	0.05	0.10
P/E (adj.)	30.4	39.7	32.6	16.2
P/B	3.4	1.8	1.8	1.7
Dividend yield-%	4.9 %	3.0 %	3.0 %	3.1 %
EV/EBIT (adj.)	23.9	24.2	22.2	15.7
EV/EBITDA	7.9	7.8	7.0	5.9
EV/S	2.2	1.3	1.2	1.1

Source: Inderes

Guidance (Unchanged)

Talenom estimates that accounting firm revenue in 2026 will be around 110-120 MEUR and comparable EBITDA around 18-22 MEUR.

2026 result will be depressed by rising costs

Revenue will grow in 2026, supported by acquisitions

Talenom has guided for 2026 revenue of ~110-120 MEUR, while we currently expect revenue of around 113 MEUR for 2026. The realization of the revenue forecast is likely dependent on the completion of acquisitions, as organic growth is limited in Finland and negative in Sweden. In Spain, revenue is also expected to grow well organically, but its scale within the group is still limited. In 2026, we expect revenue growth of about 3% from Finland, a stabilization of revenue from Sweden (-2%), and as much as 29% growth from Spain. Growth in Spain is supported by acquisitions made at the end of 2025 (Ascofi Berria, Harri Berri, and Pagoa consultoras) in the Spanish Basque Country. Their combined annual revenue is around 1.9 MEUR, and the companies became part of the Group at the turn of the year. At the end of October, the company also announced the acquisition of Nova Ceteb (revenue 1.1 MEUR), meaning that Spanish revenue has already been grown inorganically by some 3 MEUR since the beginning of the year. This is a significant leap for the Spanish business, but our forecast also requires new acquisitions and organic growth for 2026.

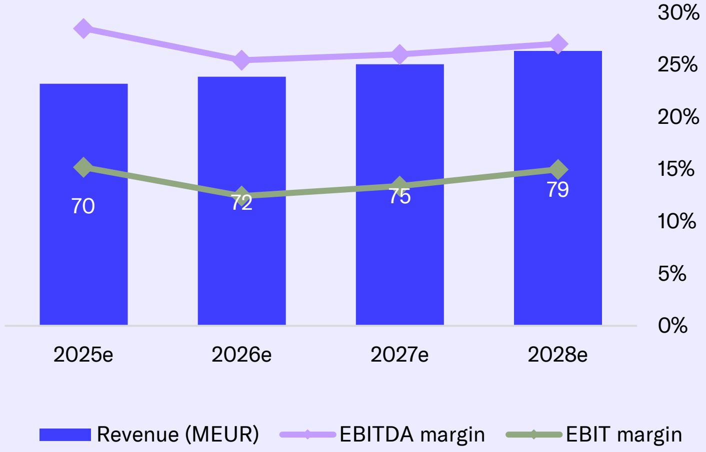
Profitability is burdened by rising fixed costs

New Talenom's cost structure will increase in 2026 when the company becomes a separate listed company. This particularly affects the Finnish core business, which we estimate bears the majority of the costs. In addition, the company has increased its sales and marketing investments, which aim to accelerate growth in the coming years. We forecast Finland's 2026 EBITDA to be around 18 MEUR (2025e: 19.8 MEUR) or 25.4% of revenue (2025e: 28.5%).

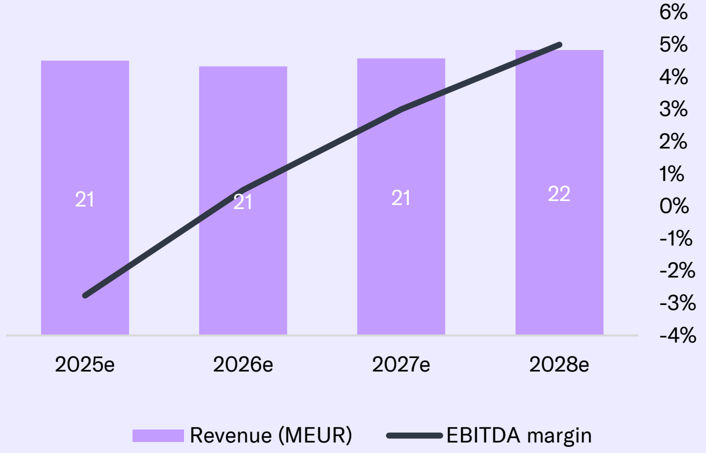
We expect the troubled Swedish business to just barely break even at the EBITDA level (2026e: 0.1 MEUR) as revenue stabilizes and efficiency measures reduce the cost structure. Talenom also estimates that Sweden's EBITDA will be positive, but in our opinion, this involves considerable uncertainty. Talenom expects profitability to improve particularly in Sweden and Spain due to the harmonized One Talenom operating models. In Spain, on the other hand, we expect strong development and a solid EBITDA of 2.0 MEUR in 2026. We estimate that the country's strong growth will also start to be reflected in the income statement once the business reaches a sufficient scale to cover the previously high fixed costs of the country organization. In our view, the profitability of acquisition targets in Spain has been good, which should make our forecast EBITDA margin of 9.5% achievable.

For the brave new Talenom Group, this would mean an EBITDA of around 20 MEUR for 2026, which is at the midpoint of the company's guidance range (comparable EBITDA 18–22 MEUR). Items affecting comparability may include one-off costs related to the demerger, which we added to our Q1'26 forecast at 0.5 MEUR.

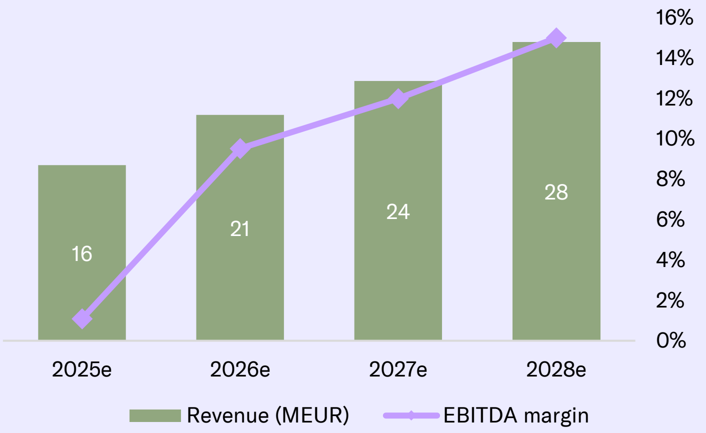
Finnish accounting business



Swedish accounting business



Spanish accounting business



Longer-term estimates

Talenom is pursuing very strong growth

Talenom aims to achieve revenue growth in its Accounting Services business (growth target over 10% annually in the medium term) in both its core business in Finland and in Spain. In Finland, the company can now target new customer segments with other software, so the strategy may be justified. In Spain, Talenom has made good progress, and there is a vast market to capture. In Italy, accounting operations will not continue, and in Sweden, the focus for now is on stabilizing the business.

We expect Finland's neutral growth rate to be around 4-5% annually in the coming years, which is a strong forecast relative to the industry's general outlook. In our view, Talenom has many new opportunities through third-party software, as Talenom's proprietary software (now Easor) has not pleased everyone. Historically, the company has excelled in sales, which suggests that this level is achievable in a reasonable market environment. However, the rise of AI poses a clear risk to the forecast. In our forecasts, we assume that acquisitions will be made in Spain.

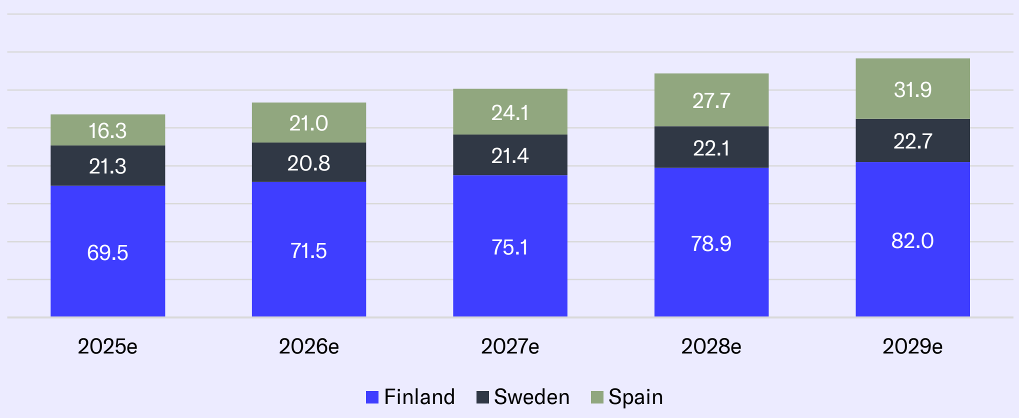
We estimate Sweden's revenue growth to turn to around 3% in 2027-2028, as the company's new sales are expected to significantly exceed the reduced churn. Nevertheless, Sweden's role in the overall business remains small. In Spain, we expect growth to slow down to 15% in 2027-2029 as the company scales up, which still includes significant new acquisitions. The growth outlook in Spain remains very good. As a combination of all these factors, we expect the new Talenom's revenue growth to be 6-7% in 2027-2028, which is clearly below the company's growth target.

Profitability is burdened by rising fixed costs

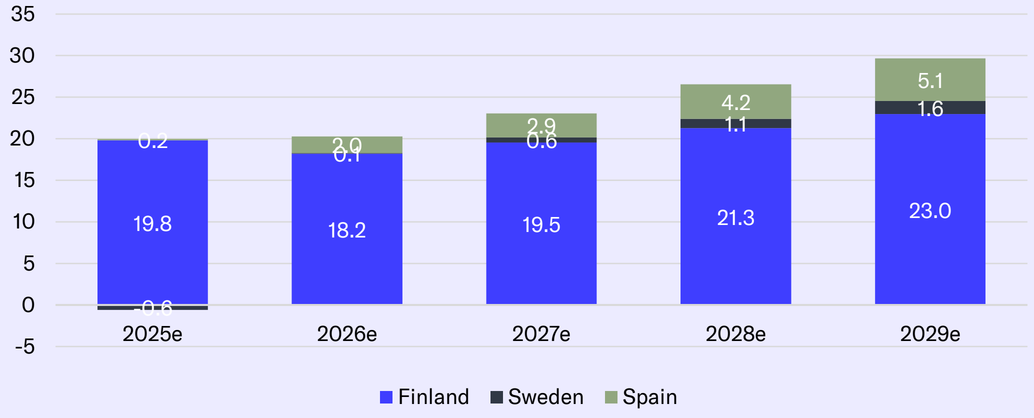
Talenom's fixed costs are increasing this year, but after that, growth should be reflected relatively directly in earnings. We expect Finland's EBITDA margin to rise to 26.0% in 2027 and further to 27.0% in 2028, alongside ~5% revenue growth. Depreciation is high, which means the corresponding EBIT margins are 13.4% and 15.0%. With these figures, Talenom would outperform industry averages, which should be a given for a historically very efficient company in Finland.

In Sweden, we expect EBITDA to turn clearly positive in the coming years (2028e: 5%), but EBIT to remain deeply negative. In Spain, we expect the EBITDA margin to gradually increase, reaching around 12% in 2027 and around 15% in 2028. For the entire Group, this would mean an EBITDA margin of ~18-21% and an EBIT margin of ~7-9% in the coming years. In the income statement, we assume financial expenses to be ~3.5 MEUR (70 MEUR at 5% interest) and taxes to be at a "normal" level, but in our opinion, the ability to generate strong cash flow is particularly essential for the investment case.

Projected revenue development (MEUR)



Projected EBITDA development (MEUR)



The new Talenom's cash flow is relatively strong

The new Talenom inherently generates healthy cash flow

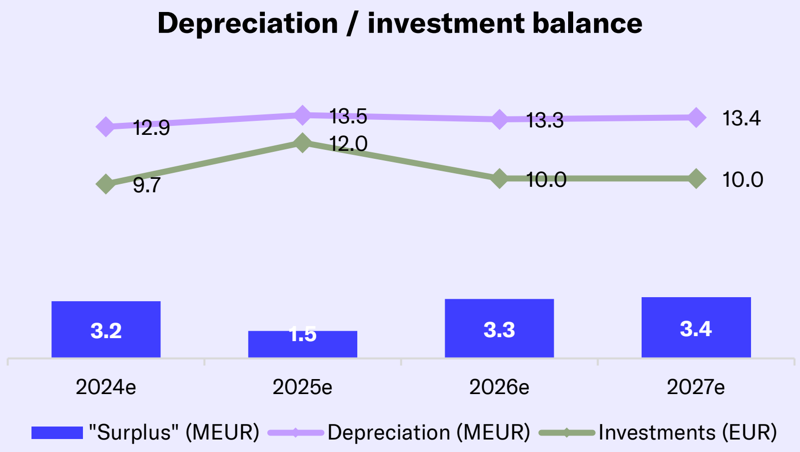
There is still limited information on the new Talenom's cash flow, but the figures reveal a significant discrepancy between depreciation (9 months: 10.2 MEUR) and investments (9 months: 6.6 MEUR). In our assessment, the business's cash flow generation capability is fundamentally strong and exceeds the reported earnings due to the depreciation/investment balance. We have outlined this difference to be around 3 MEUR annually, but this naturally also depends on other investments.

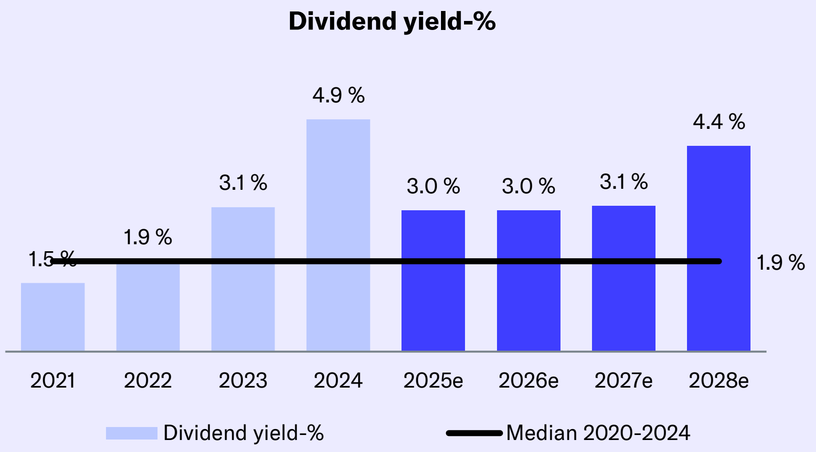
Investments could significantly increase in the future due to acquisitions, which we estimate the company will continue to pursue, especially in Spain. Going forward, however, we estimate Talenom's software investments to be minor. On an annual basis, these are potentially around 1.4 MEUR, which we believe are mainly directed at improving operational efficiency, i.e., automation on top of commercial software (mostly Easor). The amount has been on a declining trend, strengthening free cash flow, which in our view will be better in the coming years than indicated by the income statement. This is also important for the valuation.

The dividend level remains an enigma

Talenom will continue to be a dividend payer, but in our view, the new entity's dividend-paying capacity will be limited initially. In our view, there will not be significant distributable earnings per share in 2025-2026, and the debt burden should also be gradually reduced. Nevertheless, we estimate that the company's cash flow will enable both within a reasonable timeframe, and we believe Talenom will want to immediately position itself as a good dividend payer, while Easor focuses all efforts on growth.

We have set our dividend forecast for 2025 at EUR 0.05, which we believe the company can afford. In the coming years, however, earnings must improve significantly to enable dividend growth. At the current share price, the dividend yield would be around 3%. We emphasize that the uncertainty regarding the dividend is currently significant, and the upcoming first dividend proposal will largely determine the future direction.





Valuation does not require miracles

Sum-of-parts as the primary valuation method

Talenom's most valuable segment is clearly the Finnish core business, for which we estimate an enterprise value (EV) of 114 MEUR (range of 105-124 MEUR). The lower end is calculated using an EV/EBIT multiple of 11x and the upper end with a multiple of 13x based on 2026 forecasts. In our view, the market-accepted value depends in the longer term on how well Talenom succeeds in growing its business and how effectively the business generates cash flow. Acceptable valuations for accounting firms have been declining, especially due to concerns related to the AI disruption, and for example, Aallon Group's valuation has fallen sharply (2026e adj. EV/EBIT 9x). While we accept a premium for Talenom based on what we believe is a stronger growth outlook, we do not see grounds for a large premium at this stage.

We estimate the EV of the Swedish accounting firm business to be 13 MEUR, with a valuation range of 10-16 MEUR, based on a 2026e EV/S multiple of 0.5-0.75x. We estimate that Talenom could sell the business at least at the lower value even without a business turnaround, through which we could see a higher value in the longer term. The company guided that the Swedish EBITDA will be positive in 2026. Despite slightly positive signals, the value of the Swedish business is speculative for now, as cash flow is negative.

We value the Spanish accounting firm business at 30 MEUR, or in a range of 27-34 MEUR (EV). In Spain, the growth story is progressing well, and next year, the EBITDA margin could approach 10%, which we estimate would also turn EBIT positive. This, combined with strong growth and vast market potential, justifies higher valuation multiples (2026 EV/S 1.3-1.6x). In Spain, Talenom's M&A-driven growth story appears to have succeeded in creating shareholder value, although this is hard to believe after the dismal performance in Sweden. On the other hand, we understand that the story is still far from over, and the company still has much to prove in Spain.

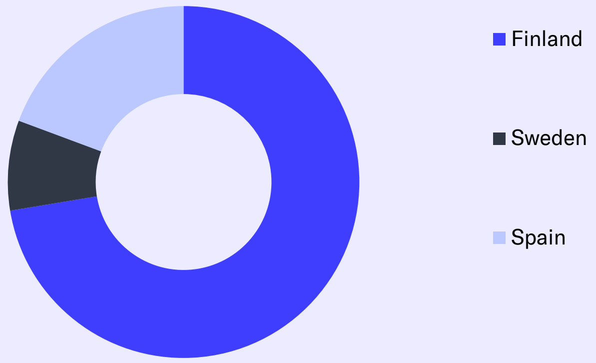
Around 70 MEUR of interest-bearing debt is allocated to the accounting firm business, and we expect this to decrease during 2026. However, this is influenced by the company's capital allocation decisions, such as M&A and dividends. Due to high financial leverage, there is a significant difference in market value between a negative scenario (EUR 1.5/share) and a positive scenario (EUR 2.3/share), but the average of these is roughly EUR 1.9/share. This is also our 12-month target price.

The valuation multiples are high

Talenom's traditional earnings-based valuation multiples (2026e adj. P/E of 33x and adj. EV/EBIT of 22x) remain high, given that the international business's earnings contribution is still negligible and the company has a significant amount of debt. In our view, this limits the stock's upside, especially given the current low investor confidence in the company. With 2027 estimates, the multiples already appear significantly more moderate, which is essential when considering the share price 12 months from now.

Based on EV/EBITDA multiples, the valuation would already be moderate, and the 2026e EV/S is only 1.2x, which is low considering Talenom's profitability potential. Talenom's market capitalization is currently only about 77 MEUR, while interest-bearing debt is almost as high, at ~70 MEUR. Significant financial leverage means that even small changes in valuation or debt levels significantly impact market capitalization.

Preliminary breakdown of the accounting business value (MEUR)



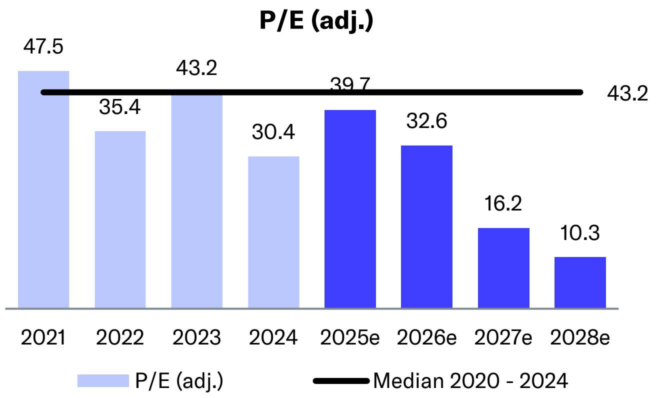
Valuation	2025e	2026e	2027e
Share price	1.67	1.67	1.67
Number of shares, millions	46.1	46.1	46.1
Market cap	77	77	77
EV	142	139	134
P/E (adj.)	39.7	32.6	16.2
P/E	>100	41.3	16.2
P/B	1.8	1.8	1.7
P/S	0.7	0.7	0.6
EV/Sales	1.3	1.2	1.1
EV/EBITDA	7.8	7.0	5.9
EV/EBIT (adj.)	24.2	22.2	15.7
Payout ratio (%)	310%	123.6 %	50.0 %
Dividend yield-%	3.0 %	3.0 %	3.1 %

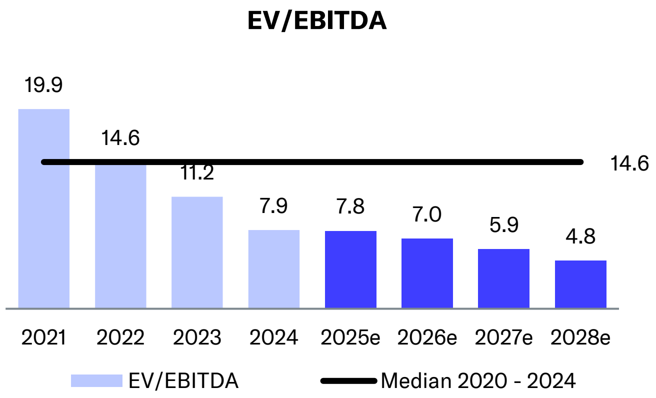
Source: Inderes

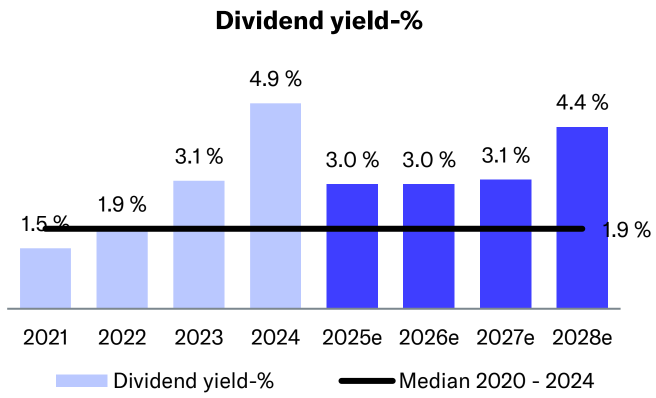
Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	15.1	11.7	9.39	6.20	4.06	**1.67**	**1.67**	**1.67**	**1.67**
Number of shares, millions	43.2	43.8	44.5	45.4	45.6	**46.1**	**46.1**	**46.1**	**46.1**
Market cap	650	512	420	282	185	**77**	**77**	**77**	**77**
EV	679	552	475	357	273	**142**	**139**	**134**	**127**
P/E (adj.)	67.9	47.5	35.4	43.2	30.4	**39.7**	**32.6**	**16.2**	**10.3**
P/E	67.9	47.5	35.4	83.7	30.4	**>100**	**41.3**	**16.2**	**10.3**
P/B	20.2	11.5	7.5	5.0	3.4	**1.8**	**1.8**	**1.7**	**1.6**
P/S	10.0	6.2	4.1	2.3	1.5	**0.7**	**0.7**	**0.6**	**0.6**
EV/Sales	10.4	6.7	4.6	2.9	2.2	**1.3**	**1.2**	**1.1**	**1.0**
EV/EBITDA	29.2	19.9	14.6	11.2	7.9	**7.8**	**7.0**	**5.9**	**4.8**
EV/EBIT (adj.)	52.7	37.4	31.1	32.1	23.9	**24.2**	**22.2**	**15.7**	**10.8**
Payout ratio (%)	67.7 %	69.0 %	68.3 %	256.6 %	149.8 %	**310.4 %**	**123.6 %**	**50.0 %**	**45.0 %**
Dividend yield-%	1.0 %	1.5 %	1.9 %	3.1 %	4.9 %	**3.0 %**	**3.0 %**	**3.1 %**	**4.4 %**

Source: Inderes







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

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT 2025e	 2026e	EV/EBITDA 2025e	 2026e	EV/S 2025e	 2026e	P/E 2025e	 2026e	Dividend yield-% 2025e	 2026e
Aallon Group	36	39	8.7	7.3	6.2	5.5	0.9	0.9	10.1	9.0	2.7	2.8
Admicom	169	151	11.5	9.5	11.1	8.9	3.7	3.2	15.7	13.7	1.2	1.5
Administer	35	45		30.0	7.5	6.4	0.6	0.6			2.3	3.8
Enento	348	493	14.7	13.2	9.1	8.5	3.1	3.0	16.2	14.0	6.9	6.9
Fondia	20	18	9.3	8.2	6.6	6.3	0.7	0.7	13.3	11.9	5.6	5.6
Vincit	23	22	11	8	4	3	0.3	0.3	17	11	5.2	6.7
Gofore	205	212	8.6	7.7	7.1	6.4	0.9	0.8	11.0	10.4	4.0	4.2
Etteplan	215	273	9.3	8.4	6.8	5.9	0.8	0.7	11.0	10.0	3.1	3.9
Talenom (Inderes)	**77**	**142**	**24.2**	**22.2**	**7.8**	**7.0**	**1.3**	**1.2**	**39.7**	**32.6**	**3.0**	**3.0**
Average			**10.5**	**11.5**	**7.3**	**6.4**	**1.4**	**1.3**	**13.4**	**11.4**	**3.9**	**4.4**
Median			**9.3**	**8.3**	**6.9**	**6.3**	**0.8**	**0.8**	**13.3**	**11.1**	**3.6**	**4.1**
Diff-% to median			**160%**	**168%**	**13%**	**11%**	**59%**	**62%**	**198%**	**195%**	**-16%**	**-26%**

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	**122**	**34.1**	**33.9**	**29.1**	**29.2**	**126**	**28.7**	**29.5**	**25.0**	**24.1**	**107.3**	**113**	**121**	**129**
Finland	87.8	23.4	22.5	20.2	20.6	86.7	19.2	18.2	16.4	15.8	69.5	71.5	75.1	78.9
Sweden	25.5	7.0	7.3	5.0	5.1	24.3	6.0	6.5	4.3	4.4	21.3	20.8	21.4	22.1
Spain	8.5	3.7	4.2	3.9	3.5	15.3	3.6	4.7	4.3	3.7	16.3	21.0	24.1	27.7
EBITDA	**31.9**	**9.5**	**10.3**	**9.0**	**6.1**	**34.8**	**5.8**	**6.2**	**4.3**	**1.9**	**18.2**	**19.8**	**22.6**	**26.3**
Depreciation	-23.9	-5.6	-5.8	-5.9	-6.0	-23.3	-3.4	-3.4	-3.4	-3.4	-13.5	-14.1	-14.0	-14.5
EBIT (excl. NRI)	**11.1**	**3.9**	**4.5**	**3.0**	**0.1**	**11.4**	**2.4**	**2.8**	**0.9**	**-0.3**	**5.9**	**6.3**	**8.6**	**11.7**
EBIT	**8.0**	**3.9**	**4.5**	**3.0**	**0.1**	**11.4**	**2.4**	**2.8**	**0.9**	**-1.5**	**4.7**	**5.8**	**8.6**	**11.7**
Finland	14.5	4.9	4.3	3.7	2.4	15.3	3.7	3.0	2.3	1.6	10.6	8.9	10.0	11.8
Sweden	-2.2	-0.7	-0.3	-1.3	-1.7	-4.1	-0.9	-0.4	-0.9	-1.3	-3.5	-2.5	-2.0	-1.7
Spain	-1.9	-0.5	-0.1	-0.3	-1.0	-1.9	-0.3	0.3	-0.5	-0.6	-1.2	-0.1	0.6	1.6
Non-allocated	-2.5	0.3	0.6	0.9	0.4	2.2	0.0	0.0	0.0	-1.2	-1.2	-0.5	0.0	0.0
Net financial items	-3.7	-1.0	-1.2	-1.2	-1.0	-4.5	-1.0	-0.9	-0.9	-0.9	-3.7	-3.4	-2.5	-2.3
PTP	**4.3**	**2.8**	**3.3**	**1.8**	**-1.0**	**6.9**	**1.4**	**1.9**	**0.0**	**-2.4**	**0.9**	**2.4**	**6.0**	**9.5**
Taxes	-0.9	-0.8	-0.6	-0.5	1.1	-0.8	-0.3	-0.4	0.0	0.5	-0.2	-0.5	-1.3	-2.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	**3.4**	**2.0**	**2.7**	**1.2**	**0.1**	**6.1**	**1.1**	**1.5**	**0.0**	**-1.9**	**0.7**	**1.9**	**4.8**	**7.5**
EPS (adj.)	**0.14**	**0.04**	**0.06**	**0.03**	**0.00**	**0.13**	**0.02**	**0.03**	**0.00**	**-0.01**	**0.04**	**0.05**	**0.10**	**0.16**
EPS (rep.)	**0.07**	**0.04**	**0.06**	**0.03**	**0.00**	**0.13**	**0.02**	**0.03**	**0.00**	**-0.04**	**0.02**	**0.04**	**0.10**	**0.16**

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	19.2 %	8.8 %	4.5 %	2.8 %	-1.7 %	3.7 %	-15.7 %	-13.0 %	-13.9 %	-17.5 %	-15.0 %	5.6 %	6.5 %	6.6 %
Adjusted EBIT growth-%	-27.2 %	11.5 %	22.8 %	25.9 %	-96.6 %	2.8 %	-37.0 %	-38.0 %	-69.9 %	-582.9 %	-48.7 %	6.8 %	36.7 %	37.1 %
EBITDA-%	26.2 %	27.9 %	30.3 %	30.8 %	20.7 %	27.5 %	20.1 %	21.0 %	17.2 %	8.0 %	17.0 %	17.5 %	18.7 %	20.4 %
Adjusted EBIT-%	9.1 %	11.3 %	13.3 %	10.3 %	0.2 %	9.0 %	8.5 %	9.5 %	3.6 %	-1.1 %	5.5 %	5.5 %	7.1 %	9.1 %
Net earnings-%	2.8 %	6.0 %	7.8 %	4.3 %	0.5 %	4.8 %	3.9 %	5.1 %	0.0 %	-7.8 %	0.7 %	1.6 %	4.0 %	5.8 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	**143**	**150**	**108**	**107**	**105**
Goodwill	66.6	68.6	68.6	70.6	72.6
Intangible assets	61.0	64.4	34.3	33.1	31.0
Tangible assets	4.7	4.7	2.2	0.1	-1.7
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.2	0.2	0.0	0.0	0.0
Other non-current assets	9.4	9.4	0.0	0.0	0.0
Deferred tax assets	1.5	2.6	3.0	3.0	3.0
Current assets	**29.2**	**26.4**	**21.5**	**21.5**	**22.9**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	19.0	17.7	17.2	17.0	18.1
Cash and equivalents	10.3	8.7	4.3	4.5	4.8
Balance sheet total	**176**	**178**	**130**	**128**	**128**

Source: Inderes

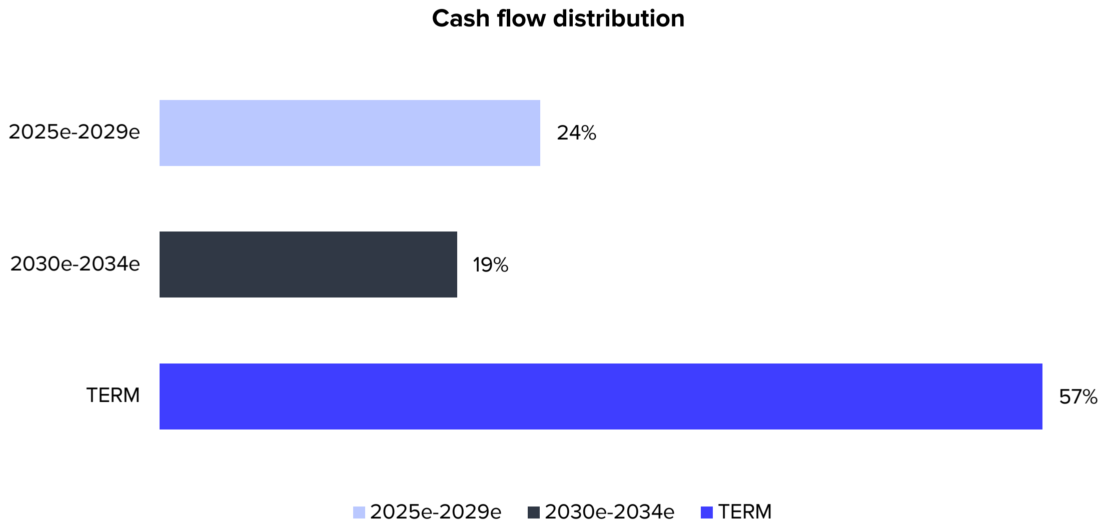
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**55.8**	**54.4**	**42.2**	**41.7**	**44.2**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	24.9	23.5	15.1	14.6	17.1
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	-0.1	0.0	0.0	0.0
Other equity	30.9	30.9	27.0	27.0	27.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**81.4**	**96.8**	**64.2**	**61.9**	**58.0**
Deferred tax liabilities	4.3	4.3	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	76.4	91.9	64.2	61.9	58.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.6	0.7	0.0	0.0	0.0
Current liabilities	**38.5**	**26.8**	**24.0**	**24.8**	**25.7**
Interest bearing debt	9.0	4.4	4.7	4.4	4.0
Payables	29.4	22.4	19.3	20.4	21.7
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**176**	**178**	**130**	**128**	**128**

DCF calculation

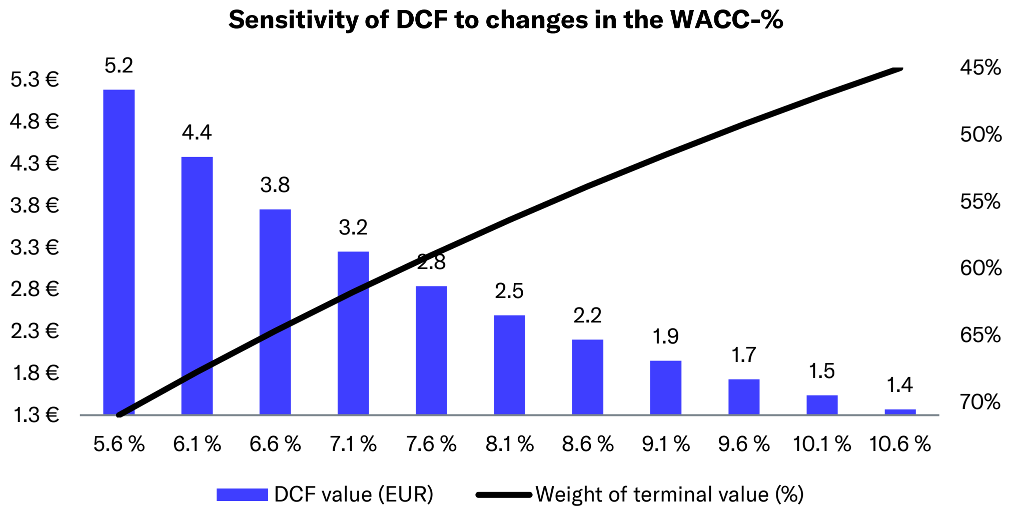
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	3.7 %	-15.0 %	5.6 %	6.5 %	6.6 %	6.2 %	5.3 %	5.0 %	4.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	9.0 %	4.3 %	5.1 %	7.1 %	9.1 %	10.6 %	11.2 %	11.4 %	11.0 %	10.0 %	10.0 %	10.0 %
EBIT (operating profit)	**11.4**	**4.7**	**5.8**	**8.6**	**11.7**	**14.5**	**16.1**	**17.2**	**17.3**	**16.2**	**16.5**	
+ Depreciation	23.3	13.5	14.1	14.0	14.5	15.0	15.6	4.1	8.0	10.1	10.3	
- Paid taxes	-2.0	-4.9	-0.5	-1.3	-2.0	-2.6	-3.1	-3.3	-3.3	-3.1	-3.2	
- Tax, financial expenses	-0.5	-0.8	-0.7	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	
- Change in working capital	-5.8	-2.5	1.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	
Operating cash flow	**26.5**	**10.0**	**19.9**	**21.0**	**24.0**	**26.7**	**28.6**	**17.9**	**21.8**	**23.0**	**23.5**	
+ Change in other long-term liabilities	0.0	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-27.4	29.6	-12.0	-12.1	-12.1	-10.2	-10.2	-9.7	-13.1	-10.7	-10.8	
Free operating cash flow	**-0.9**	**38.9**	**7.8**	**8.9**	**11.9**	**16.6**	**18.4**	**8.1**	**8.7**	**12.3**	**12.6**	
+/- Other	0.0	-30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-0.9	8.9	7.8	8.9	11.9	16.6	18.4	8.1	8.7	12.3	12.6	212
Discounted FCFF		**9.0**	**7.3**	**7.7**	**9.6**	**12.3**	**12.6**	**5.2**	**5.1**	**6.7**	**6.4**	**107**
Sum of FCFF present value		189	179	172	164	155	143	130	125	120	113	107
Enterprise value DCF		**189**										
- Interest bearing debt		-96.3										
+ Cash and cash equivalents		8.7										
-Minorities		0.0										
-Dividend/capital return		-9.1										
Equity value DCF		**91.8**										
Equity value DCF per share		**2.0**										

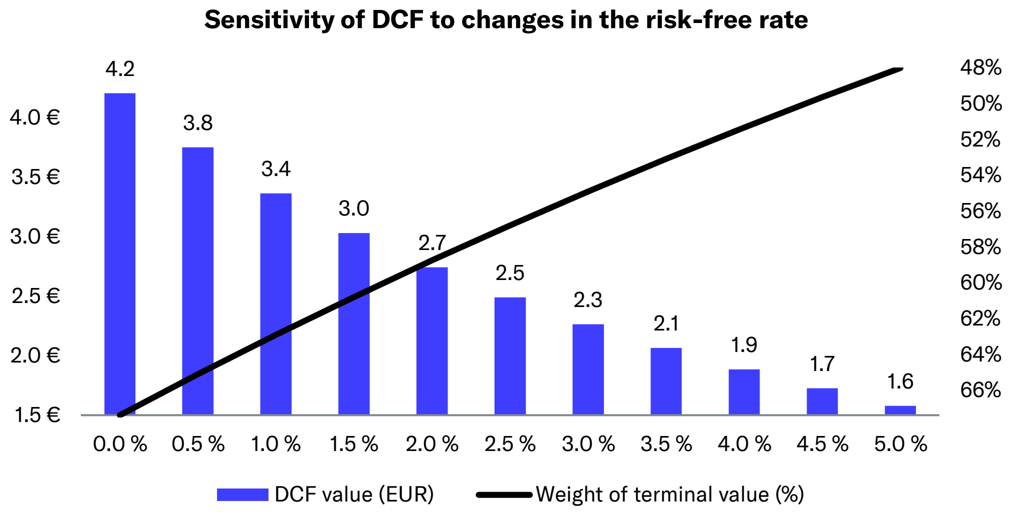
WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E)	25.0 %
Cost of debt	4.5 %
Equity Beta	1.35
Market risk premium	4.75%
Liquidity premium	0.70%
Risk free interest rate	2.5 %
Cost of equity	**9.6 %**
Weighted average cost of capital (WACC)	**8.1 %**

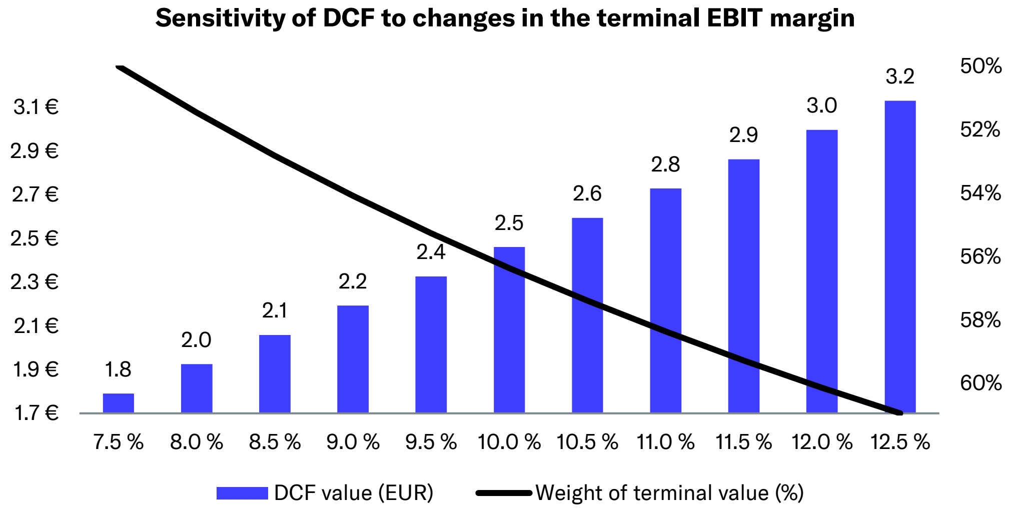
Source: Inderes

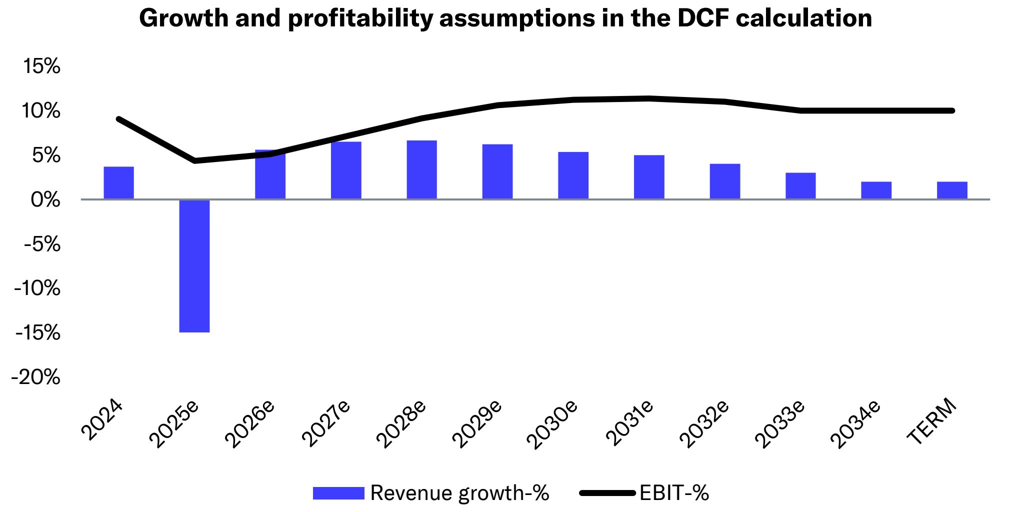


DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2022	2023	2024	2025e	2026e
Revenue	102.1	121.7	126.2	**107.3**	**113.3**
EBITDA	32.4	31.9	34.8	**18.2**	**19.8**
EBIT	15.3	8.0	11.4	**4.7**	**5.8**
PTP	14.6	4.3	6.9	**0.9**	**2.4**
Net Income	11.8	3.4	6.1	**0.7**	**1.9**
Extraordinary items	0.0	-3.2	0.0	**-1.2**	**-0.5**

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	0.27	0.07	0.13	**0.02**	**0.04**
EPS (adj.)	0.27	0.14	0.13	**0.04**	**0.05**
OCF / share	0.68	0.68	0.58	**0.22**	**0.43**
OFCF / share	-0.31	-0.32	-0.02	**0.19**	**0.17**
Book value / share	1.26	1.23	1.19	**0.91**	**0.90**
Dividend / share	0.18	0.19	0.20	**0.05**	**0.05**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	156.3	175.7	178.0	**130.4**	**128.4**
Equity capital	56.0	55.8	54.4	**42.2**	**41.7**
Goodwill	55.0	66.6	68.6	**68.6**	**70.6**
Net debt	54.1	75.2	87.6	**64.6**	**61.8**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	23%	19%	4%	**-15%**	**6%**
EBITDA growth-%	17%	-2%	9%	**-48%**	**9%**
EBIT (adj.) growth-%	3%	-27%	3%	**-49%**	**7%**
EPS (adj.) growth-%	8%	-46%	-7%	**-68%**	**22%**
EBITDA-%	31.7 %	26.2 %	27.5 %	**17.0 %**	**17.5 %**
EBIT (adj.)-%	15.0 %	9.1 %	9.0 %	**5.5 %**	**5.5 %**
EBIT-%	15.0 %	6.5 %	9.0 %	**4.3 %**	**5.1 %**
ROE-%	23.4 %	6.0 %	11.1 %	**1.5 %**	**4.4 %**
ROI-%	13.9 %	6.1 %	7.9 %	**3.6 %**	**5.3 %**
Equity ratio	35.9 %	31.8 %	30.6 %	**32.4 %**	**32.5 %**
Gearing	96.6 %	134.7 %	161.1 %	**153.3 %**	**148.1 %**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	32.4	31.9	34.8	**18.2**	**19.8**
Change in working capital	0.2	0.6	-5.8	**-2.5**	**1.3**
Operating cash flow	30.4	31.1	26.5	**10.0**	**19.9**
CAPEX	-44.9	-43.5	-27.4	**29.6**	**-12.0**
Free cash flow	-13.8	-14.6	-0.9	**8.9**	**7.8**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	4.6	2.9	2.2	**1.3**	**1.2**
EV/EBITDA	14.6	11.2	7.9	**7.8**	**7.0**
EV/EBIT (adj.)	31.1	32.1	23.9	**24.2**	**22.2**
P/E (adj.)	35.4	43.2	30.4	**39.7**	**32.6**
P/B	7.5	5.0	3.4	**1.8**	**1.8**
Dividend-%	1.9 %	3.1 %	4.9 %	**3.0 %**	**3.0 %**

Source: Inderes

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

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

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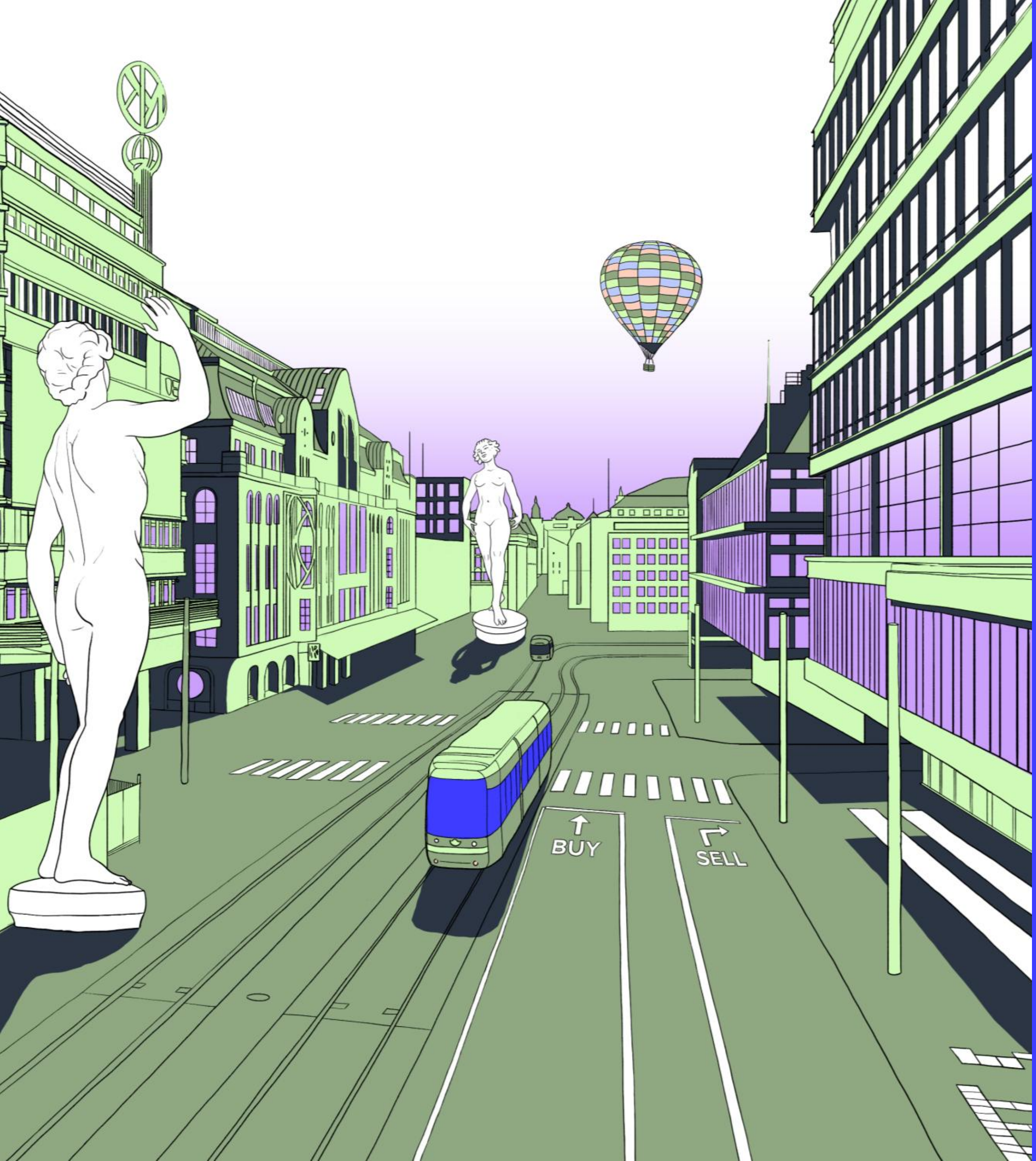
Recommendation history (>12 mo)

The company executed a 1:5 stock split on February 25, 2020; share prices and target prices have been adjusted

Date	Recommendation	Target	Share price
6/15/2020	Reduce	8.20 €	8.20 €
8/4/2020	Reduce	9.00 €	9.32 €
10/27/2020	Reduce	10.00 €	10.20 €
11/19/2020	Reduce	12.00 €	12.20 €
2/9/2021	Reduce	12.00 €	12.50 €
3/2/2021	Accumulate	12.00 €	11.15 €
4/27/2021	Reduce	14.00 €	14.12 €
8/3/2021	Reduce	16.00 €	16.72 €
10/1/2021	Accumulate	15.00 €	13.98 €
11/2/2021	Accumulate	15.50 €	14.50 €
12/17/2021	Accumulate	13.50 €	11.92 €
2/9/2022	Buy	12.00 €	9.84 €
4/13/2022	Buy	12.00 €	9.99 €
4/27/2022	Buy	12.00 €	10.00 €
8/3/2022	Reduce	12.50 €	12.30 €
10/26/2022	Reduce	9.50 €	9.39 €
2/1/2023	Reduce	9.00 €	9.09 €
3/27/2023	Accumulate	9.00 €	7.69 €
4/21/2023	Accumulate	8.80 €	7.88 €
7/24/2023	Accumulate	8.00 €	6.96 €
10/13/2023	Buy	6.00 €	4.65 €
10/23/2023	Buy	6.00 €	4.70 €
12/28/2023	Accumulate	6.50 €	6.03 €
2/2/2024	Reduce	6.30 €	6.20 €
3/19/2024	Buy	6.30 €	5.18 €
4/19/2024	Accumulate	6.30 €	5.60 €
7/22/2024	Accumulate	6.00 €	5.28 €
8/20/2024	Buy	5.60 €	4.38 €
10/10/2024	Buy	5.30 €	4.34 €
11/1/2024	Buy	5.20 €	3.63 €
1/31/2025	Buy	4.60 €	3.53 €
4/25/2025	Buy	4.60 €	3.46 €
7/21/2025	Accumulate	4.20 €	3.65 €
10/20/2025	Reduce	3.80 €	3.60 €
12/1/2025	Buy	3.80 €	3.02 €
12/19/2025	Accumulate	3.40 €	3.02 €
2/24/2026	Buy	3.00 €	2.28 €
	Demerger: Talenom / Easor		
3/3/2026	Accumulate	1.90 €	1.67 €



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