

TECNOTREE

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Considering future dilution, the offer is reasonable

We raise Tecnotree's target price to EUR 5.7 (WAS EUR 4.5), reflecting the takeover bid made for the company, and issue a Hold recommendation for the stock. We consider the cash consideration to be good, taking into account the dilution of convertible bonds and the continued subdued cash flow outlook. However, major shareholders have expressed disappointment regarding the premium, and if the 90% threshold is not met, we see a possibility of the offer being raised. Thus, we recommend that shareholders hold onto their shares at least for now, before the situation clarifies.

Aiming to continue the growth trajectory as a private entity

Tecnotree's CEO Padma Ravichander, its largest owner Fitzroy Investments, and Helios Investment Partners, a private equity firm focused on Africa, have formed a consortium that has made a Board-recommended cash tender offer for Tecnotree's shares (EUR 5.70 per share), convertible bonds, warrants, and options. In addition to Ravichander and Fitzroy, Luminos Sun Holding Limited has also committed to accepting the offer, and together these commitments represent approximately 50.4% of all shares, including the convertible notes held by Ravichander and Fitzroy (46.7% including all outstanding convertible notes). Among the major owners, at least Kyösti Kakkonen has [publicly commented](#) on being disappointed with the bid price, which could indicate challenges for the offer to pass at the current price if Kakkonen can rally other owners to resist. However, we do not consider a competing bid likely.

According to the consortium, taking the company private would, among other things, remove the reporting and cost burdens associated with being listed. Tecnotree has historically struggled with cash flow challenges due to the repatriation of receivables and foreign exchange losses, which has forced the company to curb its investment pace, among other things. The consortium believes that as a private company, it could more freely increase growth investments, which may carry higher risk. The company has also been at the center of several governance-related crises in

recent years, and in our estimation, the consortium believes that operating as a private company offers more freedom than a listed company, also from an investor communications perspective.

Cash flow outlook still relatively subdued

Tecnotree also provided [preliminary data](#) for 2025 and new guidance for 2026, which anticipates low to mid-single-digit revenue growth and free cash flow exceeding 5 MEUR. We believe the growth guidance was soft, considering the company's record-high order book. The cash flow guidance also does not indicate a significant improvement over last year (4.5-5.0 MEUR), and thus cash conversion will remain weak. With the new guidance, we have made cuts to our estimates for the coming years.

Considering the convertible bonds, the premium is attractive

The cash consideration of EUR 5.70 represents a premium of some 42.5% to the previous day's closing price and a premium of 36.6% to the average price of the previous 12 months. The share price was clearly above the offer price only a couple of years ago, so investors who are likely disappointed with the share price development will not be pleased with the price level, even though the 2026 guidance suggests a low cash flow yield (around 4%), indicating a good offer price. The dilution caused by convertible bonds should be taken into account in the offer. The total price of the offer is 131 MEUR, of which around 97 MEUR will be paid for the shares and around 34 MEUR for the convertible bonds. The convertible bonds would be converted into shares by 2028 at the latest, so it is relevant to include them in the valuation. Overall, the premium of the offer's market value to yesterday's closing price market value (68 MEUR) is over 90%, which is already a very significant premium. However, we recommend that shareholders hold on to their shares for the time being, as failure to reach the 90% threshold could lead to an increased offer. The biggest risk here is that the offer would not be raised and the bid would fail, which would likely put pressure on the share.

Recommendation

Hold

(was Reduce)

Target price:

5.70 EUR

(was EUR 4.50)

Share price:

5.62 EUR

Business risk



Valuation risk



	2024	2025e	2026e	2027e
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Revenue	71.6	71.8	75.5	79.6
growth-%	-9%	0%	5%	5%
EBIT adj.	26.7	25.4	24.6	25.6
EBIT-% adj.	37.3 %	35.5 %	32.6 %	32.2 %
Net income	8.3	13.6	14.1	14.9
EPS (adj.)	0.97	0.80	0.83	0.87

P/E (adj.)	2.7	7.0	6.8	6.4
P/B	0.4	0.9	0.8	0.7
P/FCF	6.2	13.1	12.9	11.1
EV/EBIT (adj.)	1.9	4.1	4.1	3.8
EV/EBITDA	1.7	3.3	3.1	2.8
EV/S	0.7	1.4	1.3	1.2

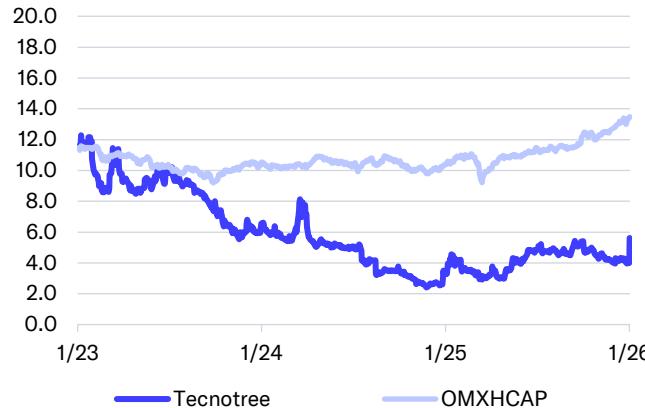
Source: Inderes

Guidance

(Adjusted)

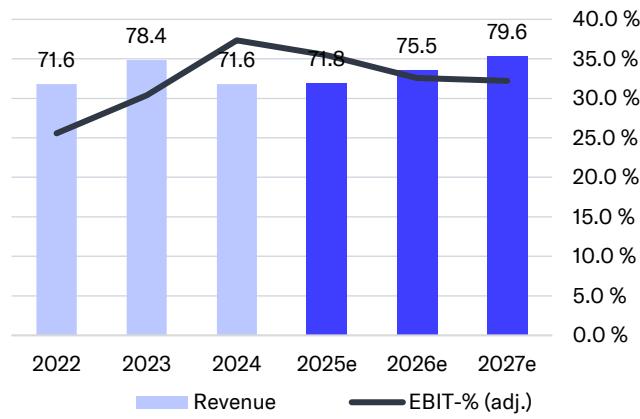
Tecnotree expects revenue to grow by mid to high-single digit percentage in constant currency terms. The EBIT margin is expected to see margin expansion between +200bp to +220bp. Tecnotree expects free cash flow to be between 4.5-5.0 MEUR. Tecnotree expects a capex/revenue ratio of around 12%.

Share price



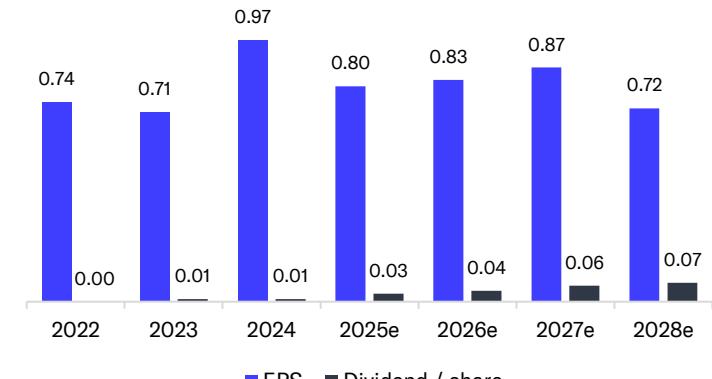
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Clear and sustainable improvement in cash flow
- Value-creating M&A
- Industry's organic drivers are strong and longer-term growth outlook is good
- Increase in recurring revenue
- Technologically competent product portfolio

Risk factors

- Quality of trade receivables and intangible assets
- Risks related to cash collections
- Failure in M&A
- Customer portfolio structure concentrated at top level
- Failure in product development work and reading the industry
- Some cyclicity in operators' investments
- Political and legislative threats in emerging countries

	2025e	2026e	2027e
Share price	5.62	5.62	5.62
Number of shares, millions	17.0	17.1	17.1
Market cap	96	96	96
EV	104	102	98
P/E (adj.)	7.0	6.8	6.4
P/E	7.0	6.8	6.4
P/B	0.9	0.8	0.7
P/S	1.3	1.3	1.2
EV/Sales	1.4	1.3	1.2
EV/EBITDA	3.3	3.1	2.8
EV/EBIT (adj.)	4.1	4.1	3.8
Payout ratio (%)	3.7 %	4.8 %	6.9 %
Dividend yield-%	0.5 %	0.7 %	1.1 %

Source: Inderes

We raised our Q4'25 earnings estimates, lowered our estimates for the coming years, and made adjustments to the share count development

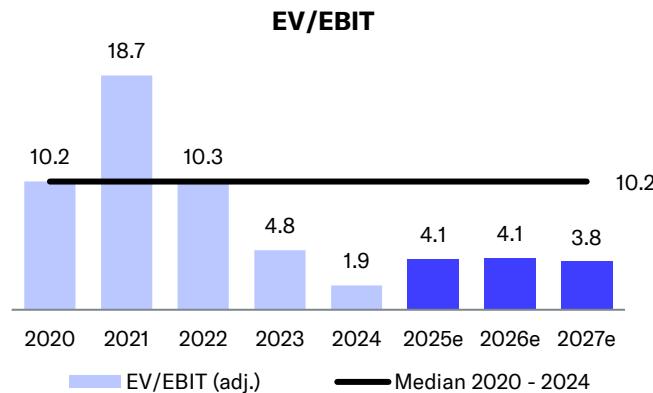
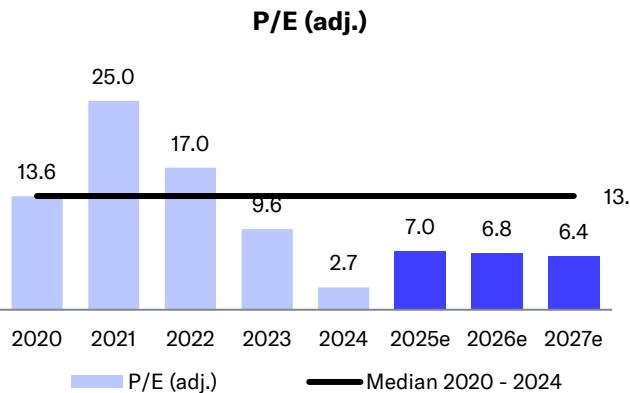
Estimate revisions MEUR / EUR	2025e		2025e		Change		2026e		2026e		Change		2027e		2027e		Change	
	Old	New	Old	New	%	Old	New	Old	New	Old	New	%	Old	New	Old	New	%	
Revenue	71.8	71.8	0%	81.0	75.5	-7%	85.4	79.6	0%	85.4	79.6	-7%	85.4	79.6	0%	85.4	79.6	-7%
EBITDA	30.0	31.4	5%	34.7	32.4	-7%	37.2	34.7	0%	37.2	34.7	-7%	37.2	34.7	0%	37.2	34.7	-7%
EBIT (exc. NRIs)	24.0	25.4	6%	26.9	24.6	-9%	28.2	25.6	0%	28.2	25.6	-9%	28.2	25.6	0%	28.2	25.6	-9%
EBIT	24.0	25.4	6%	26.9	24.6	-9%	28.2	25.6	0%	28.2	25.6	-9%	28.2	25.6	0%	28.2	25.6	-9%
PTP	17.2	18.6	8%	20.9	18.6	-11%	22.2	19.6	0%	22.2	19.6	-11%	22.2	19.6	0%	22.2	19.6	-11%
EPS (excl. NRIs)	0.76	0.80	5%	0.64	0.83	29%	0.67	0.87	0%	0.67	0.87	30%	0.67	0.87	0%	0.67	0.87	30%
DPS	0.03	0.03	0%	0.04	0.04	0%	0.06	0.06	0%	0.06	0.06	0%	0.06	0.06	0%	0.06	0.06	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	14.0	29.4	12.6	6.80	2.61	5.62	5.62	5.62	5.62
Number of shares, millions	13.7	15.7	15.5	15.8	16.0	17.0	17.1	17.1	21.4
Market cap	192	460	196	108	42	96	96	96	121
EV	198	443	189	114	52	104	102	98	96
P/E (adj.)	13.6	25.0	17.0	9.6	2.7	7.0	6.8	6.4	7.8
P/E	14.2	25.0	17.0	9.6	5.0	7.0	6.8	6.4	7.8
P/B	9.7	6.8	2.4	1.2	0.4	0.9	0.8	0.7	0.7
P/S	3.6	7.2	2.7	1.4	0.6	1.3	1.3	1.2	1.4
EV/Sales	3.7	6.9	2.6	1.4	0.7	1.4	1.3	1.2	1.2
EV/EBITDA	9.7	17.5	9.5	4.1	1.7	3.3	3.1	2.8	2.6
EV/EBIT (adj.)	10.2	18.7	10.3	4.8	1.9	4.1	4.1	3.8	3.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %	1.4 %	1.9 %	3.7 %	4.8 %	6.9 %	9.7 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.1 %	0.4 %	0.5 %	0.7 %	1.1 %	1.2 %

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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e
Amdocs Ltd	7571	7876	9.8	9.2	8.3	7.7	2.1	2.0	12.0	11.1	2.2	2.1
CSG Systems International Inc	1916	2235	12.6	12.1	10.0	9.6	2.2	2.1	16.8	15.6	1.6	1.7
Sterlite Technologies Ltd	394	515	32.8	21.3	11.2	9.6	1.1	1.2	49.9	0.8	0.2	1.4
Cerillion PLC	582	546	23.9	22.1	21.5	19.7	10.1	8.9	31.3	29.0	0.8	1.0
Tecnotree (Inderes)	96	104	4.1	4.1	3.3	3.1	1.4	1.3	7.0	6.8	0.5	0.7
Average			19.8	16.2	12.7	11.7	3.8	3.6	20.0	26.4	1.3	1.2
Median			18.3	16.7	10.6	9.6	2.1	2.1	16.8	22.3	1.2	1.3
Diff-% to median			-78%	-75%	-69%	-67%	-32%	-34%	-58%	-69%	-56%	-46%
												-65%

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	78.4	16.3	18.7	19.0	17.6	71.6	16.9	17.3	18.6	19.0	71.8	75.5	79.6	83.1
EBITDA	27.7	6.0	5.8	7.1	11.9	30.7	6.0	6.6	5.1	13.7	31.4	32.4	34.7	36.9
Depreciation	-3.9	-1.6	-2.2	-2.1	-1.0	-6.9	-1.5	-1.5	-1.5	-1.5	-6.0	-7.8	-9.1	-10.6
EBIT (excl. NRI)	23.8	4.4	6.5	5.0	10.9	26.7	4.5	5.1	3.6	12.2	25.4	24.6	25.6	26.3
EBIT	23.8	4.4	3.6	5.0	10.9	23.8	4.5	5.1	3.6	12.2	25.4	24.6	25.6	26.3
Net financial items	-9.9	-2.3	-0.8	-0.1	-7.8	-11.0	-2.3	-2.9	0.4	-2.0	-6.8	-6.0	-6.0	-6.0
PTP	13.9	2.1	2.8	4.9	3.0	12.8	2.3	2.1	4.0	10.2	18.6	18.6	19.6	20.3
Taxes	-2.8	-0.4	-0.8	-0.8	-2.5	-4.5	-0.8	-1.1	-0.6	-2.6	-5.0	-4.5	-4.7	-4.9
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	11.2	1.6	2.0	4.1	0.5	8.3	1.5	1.1	3.4	7.7	13.6	14.1	14.9	15.4
EPS (adj.)	0.71	0.10	0.31	0.25	0.31	0.97	0.09	0.06	0.20	0.45	0.80	0.83	0.87	0.72
EPS (rep.)	0.71	0.10	0.13	0.25	0.03	0.52	0.09	0.06	0.20	0.45	0.80	0.83	0.87	0.72
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-%	9.5 %	4.7 %	-3.4 %	-10.9 %	-20.7 %	-8.7 %	3.7 %	-7.2 %	-2.2 %	7.8 %	0.3 %	5.2 %	5.4 %	4.5 %
Adjusted EBIT growth-%	30.2 %	21.5 %	5.2 %	-19.6 %	38.1 %	12.1 %	3.2 %	-22.2 %	-27.4 %	12.8 %	-4.8 %	-3.4 %	4.3 %	2.7 %
EBITDA-%	35.4 %	37.1 %	30.9 %	37.1 %	67.4 %	42.9 %	35.8 %	37.9 %	27.4 %	72.5 %	43.8 %	42.9 %	43.6 %	44.4 %
Adjusted EBIT-%	30.4 %	27.0 %	34.9 %	26.1 %	61.7 %	37.3 %	26.9 %	29.2 %	19.3 %	64.6 %	35.5 %	32.6 %	32.2 %	31.7 %
Net earnings-%	14.3 %	10.0 %	10.9 %	21.3 %	3.1 %	11.5 %	8.9 %	6.1 %	18.3 %	40.5 %	19.0 %	18.7 %	18.8 %	18.6 %

Source: Inderes

Balance sheet

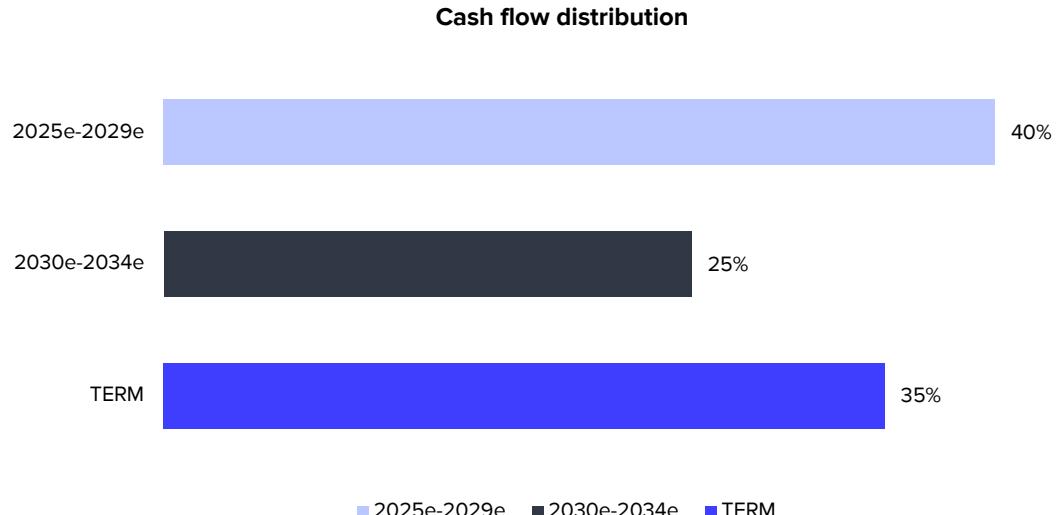
Assets	2023	2024	2025e	2026e	2027e
Non-current assets	36.3	45.5	49.4	54.0	59.1
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	33.5	43.1	46.8	51.3	56.4
Tangible assets	0.4	0.1	0.3	0.4	0.5
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	1.9	2.2	2.2	2.2	2.2
Deferred tax assets	0.5	0.0	0.0	0.0	0.0
Current assets	91.9	93.4	99.3	108	116
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	71.1	76.5	78.2	85.3	91.5
Cash and equivalents	20.8	16.8	21.1	22.5	24.9
Balance sheet total	128	139	149	162	176

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	86.5	92.6	106	120	134
Share capital	1.3	1.3	1.3	1.3	1.3
Retained earnings	55.9	62.0	75.5	89.1	103
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	29.3	29.3	29.3	29.3	29.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	25.8	27.3	27.3	27.3	27.3
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	1.0	0.0	0.0	0.0	0.0
Convertibles	21.1	23.1	23.1	23.1	23.1
Other long term liabilities	3.7	4.2	4.2	4.2	4.2
Current liabilities	15.9	19.0	15.3	14.8	14.3
Interest bearing debt	4.5	3.9	6.0	5.0	4.0
Payables	11.3	15.1	9.3	9.8	10.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	128	139	149	162	176

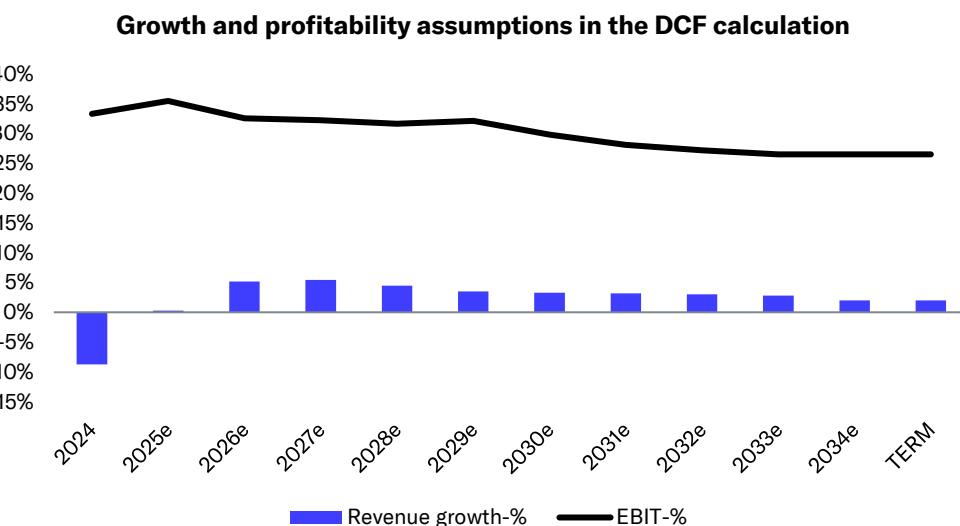
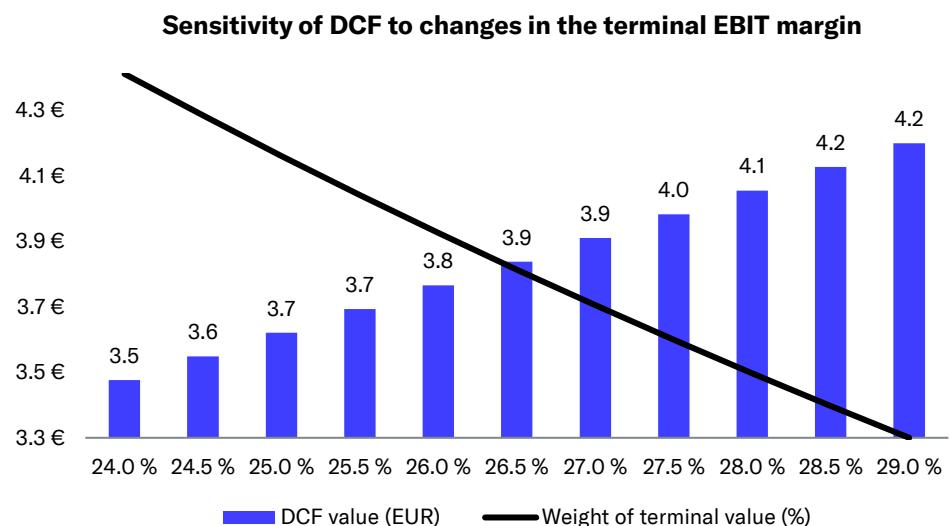
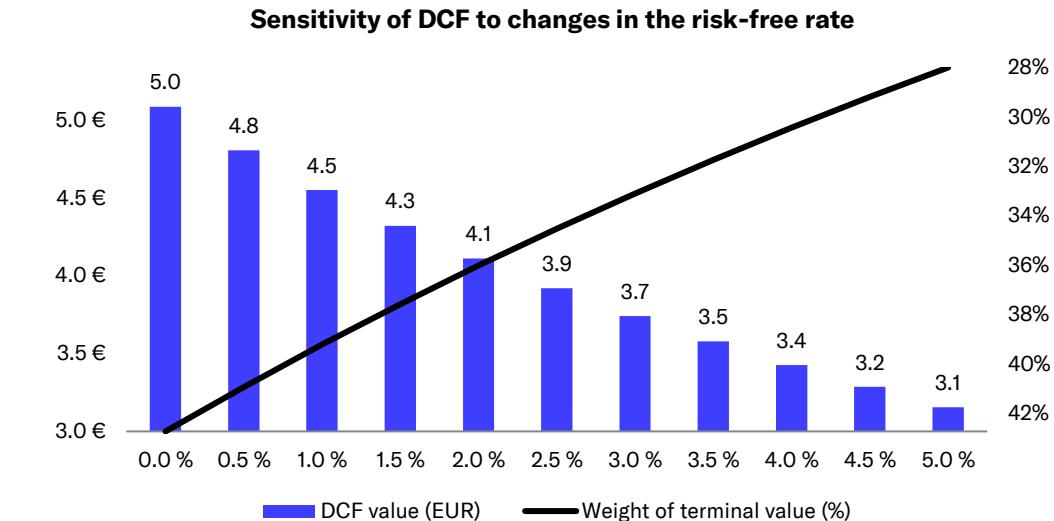
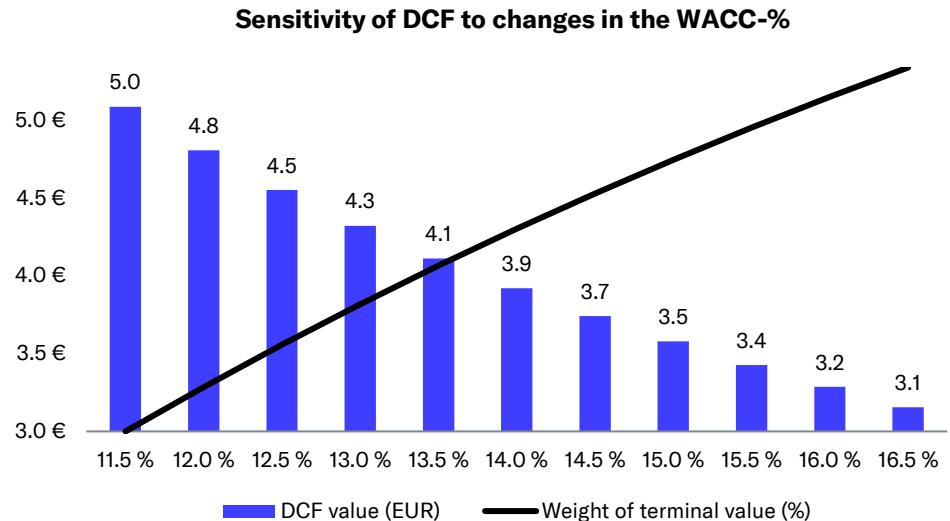
DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-8.7 %	0.3 %	5.2 %	5.4 %	4.5 %	3.5 %	3.3 %	3.2 %	3.0 %	2.8 %	2.0 %	2.0 %
EBIT-%	33.3 %	35.5 %	32.6 %	32.2 %	31.7 %	32.1 %	29.8 %	28.1 %	27.2 %	26.5 %	26.5 %	26.5 %
EBIT (operating profit)	23.8	25.4	24.6	25.6	26.3	27.6	26.5	25.8	25.7	25.7	26.3	
+ Depreciation	6.9	6.0	7.8	9.1	10.6	12.2	12.8	13.3	13.7	14.0	14.2	
- Paid taxes	-4.0	-5.0	-4.5	-4.7	-4.9	-5.2	-4.9	-4.7	-4.7	-4.7	-5.8	
- Tax, financial expenses	-2.2	-1.8	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-0.5	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-1.7	-7.4	-6.6	-5.7	-6.9	-8.2	-7.6	-7.9	-8.1	-8.2	-8.5	
Operating cash flow	22.8	17.2	19.9	22.9	23.6	25.0	25.3	25.0	25.1	25.3	25.7	
+ Change in other long-term liabilities	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-16.6	-9.9	-12.4	-14.2	-14.7	-15.2	-15.2	-15.2	-15.2	-15.2	-14.9	
Free operating cash flow	6.7	7.3	7.5	8.7	8.9	9.8	10.1	9.8	9.9	10.1	10.8	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	6.7	7.3	7.5	8.7	8.9	9.8	10.1	9.8	9.9	10.1	10.8	91.4
Discounted FCFF	7.4	6.6	6.7	6.1	5.8	5.3	4.5	4.0	3.6	3.3	28.3	
Sum of FCFF present value	81.7	74.4	67.7	61.0	54.9	49.1	43.8	39.3	35.3	31.7	28.3	
Enterprise value DCF	81.7											
- Interest bearing debt	-27.0											
+ Cash and cash equivalents	16.8											
-Minorities	0.0											
-Dividend/capital return	-0.2											
Equity value DCF	71.4											
Equity value DCF per share	4.2											
WACC												
Tax-% (WACC)	20.0 %											
Target debt ratio (D/(D+E))	0.0 %											
Cost of debt	3.0 %											
Equity Beta	1.90											
Market risk premium	4.75%											
Liquidity premium	2.50%											
Risk free interest rate	2.5 %											
Cost of equity	14.0 %											
Weighted average cost of capital (WACC)	14.0 %											



Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	71.6	78.4	71.6	71.8	75.5	EPS (reported)	0.74	0.71	0.52	0.80	0.83
EBITDA	19.8	27.7	30.7	31.4	32.4	EPS (adj.)	0.74	0.71	0.97	0.80	0.83
EBIT	18.3	23.8	23.8	25.4	24.6	OCF / share	0.28	0.80	1.43	1.01	1.16
PTP	17.2	13.9	12.8	18.6	18.6	OFCF / share	-0.32	-0.04	0.42	0.43	0.44
Net Income	11.6	11.2	8.3	13.6	14.1	Book value / share	5.15	5.46	5.80	6.23	6.99
Extraordinary items	0.0	0.0	-2.9	0.0	0.0	Dividend / share	0.00	0.01	0.01	0.03	0.04
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	103.8	128.2	138.9	148.7	161.8	Revenue growth-%	12%	9%	-9%	0%	5%
Equity capital	80.1	86.5	92.6	106.1	119.7	EBITDA growth-%	-22%	40%	11%	2%	3%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-23%	30%	12%	-5%	-3%
Net debt	-7.5	5.9	10.2	8.0	5.6	EPS (adj.) growth-%	-37%	-5%	38%	-18%	3%
Cash flow						EBITDA-%	27.7 %	35.4 %	42.9 %	43.8 %	42.9 %
EBITDA	19.8	27.7	30.7	31.4	32.4	EBIT (adj.)-%	25.6 %	30.4 %	37.3 %	35.5 %	32.6 %
Change in working capital	-9.6	-10.4	-1.7	-7.4	-6.6	EBIT-%	25.6 %	30.4 %	33.3 %	35.5 %	32.6 %
Operating cash flow	4.4	12.7	22.8	17.2	19.9	ROE-%	15.6 %	13.4 %	9.2 %	13.7 %	12.5 %
CAPEX	-14.8	-13.9	-16.6	-9.9	-12.4	ROI-%	24.0 %	24.1 %	20.5 %	20.0 %	17.4 %
Free cash flow	-4.9	-0.6	6.7	7.3	7.5	Equity ratio	77.1 %	67.5 %	66.7 %	71.3 %	74.0 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-9.3 %	6.8 %	11.0 %	7.5 %	4.7 %
EV/S	2.6	1.4	0.7	1.4	1.3						
EV/EBITDA	9.5	4.1	1.7	3.3	3.1						
EV/EBIT (adj.)	10.3	4.8	1.9	4.1	4.1						
P/E (adj.)	17.0	9.6	2.7	7.0	6.8						
P/B	2.4	1.2	0.4	0.9	0.8						
Dividend-%	0.0 %	0.1 %	0.4 %	0.5 %	0.7 %						

Source: Inderes

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

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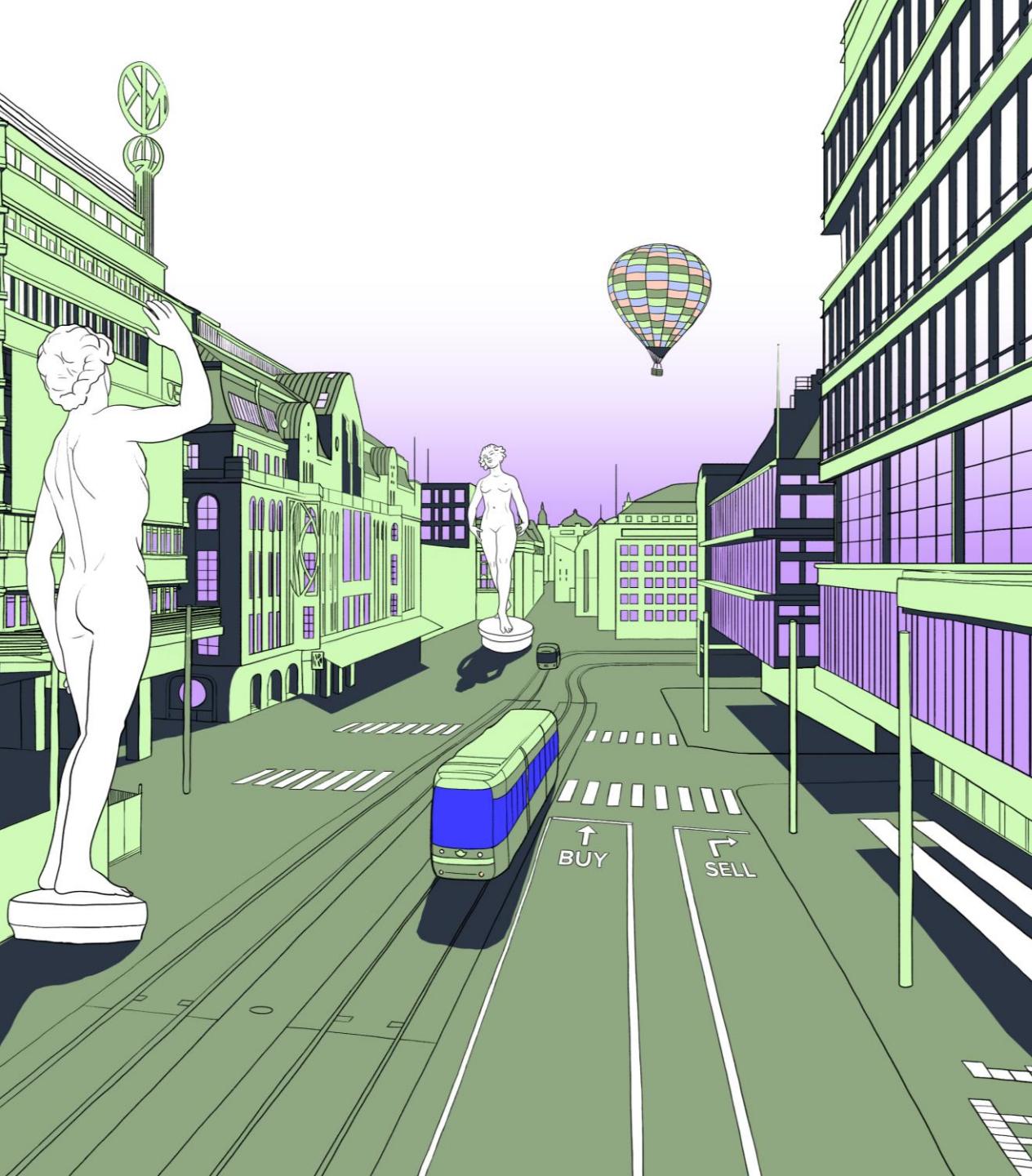
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/5/2022	Accumulate	0.80 €	0.69 €
9/15/2022	Accumulate	0.65 €	0.54 €
10/24/2022	Accumulate	0.65 €	0.54 €
12/15/2022	Accumulate	0.70 €	0.63 €
2/27/2023	Reduce	0.58 €	0.54 €
3/28/2023	Accumulate	0.54 €	0.44 €
4/19/2023	Reduce	0.54 €	0.52 €
8/7/2023	Lisää	0.54 €	0.48 €
10/30/2023	Reduce	0.42 €	0.38 €
2/23/2024	Reduce	0.35 €	0.32 €
Reverse split 20:1			
4/29/2024	Reduce	7.00 €	6.30 €
5/10/2024	Reduce	6.00 €	5.41 €
8/12/2024	Reduce	5.50 €	5.14 €
9/9/2024	Sell	3.00 €	3.87 €
10/28/2024	Sell	3.00 €	3.65 €
1/28/2025	Reduce	3.00 €	3.29 €
2/27/2025	Reduce	3.50 €	3.77 €
4/30/2025	Reduce	3.50 €	3.76 €
5/28/2025	Reduce	3.80 €	3.60 €
6/10/2025	Reduce	4.30 €	4.30 €
8/6/2025	Reduce	4.50 €	4.86 €
10/29/2025	Reduce	4.50 €	4.90 €
1/28/2026	Hold	5.70 €	5.62 €



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