

DIGITAL WORKFORCE

7/2/2026 09:15 am EEST

This is a translated version of "Yritysosto hyvin linjassa strategian kanssa" report, published on 7/2/2026



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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Acquisition well aligned with strategy

We raise our recommendation to Buy (from Accumulate) and reiterate our EUR 3.3 target price. Digital Workforce announced yesterday that it had acquired AI agent capabilities, which aligns well with the company's strategy. In addition, the valuation of the transaction is moderate even before potential synergies. With the acquisition, the company's offering to customers will also expand to cover areas of customer service. Overall, the acquisition strengthens the offering and thus the strategic position with customers. We expect the company to grow well organically in the coming years, with growth partially scaling into profitability. The stock's valuation (2026e EV/EBIT 11x, P/E 11x) has become very attractive again due to the acquisition and the share price decline.

Acquisition well aligned with strategy focus

Strategically, the deal is well aligned with Digital Workforce's core operations, as the company has identified AI Agents as one of its key drivers for growth and continuous services. Front AI's business brings the company capabilities based on Boost.ai technology for customer service automation, covering both chat and voice technology. Eight employees and ~30 customer contracts will be transferred, focusing on the company's key areas: banking, insurance, and the public sector. We see clear cross-selling opportunities here, as Front AI's customer service bots can be combined with Digital Workforce's back-end automation expertise and the Outsmart platform. Customer service might be perceived as less value-adding, but with the advancement of technology, it is currently one of the fastest-developing areas. In addition, it expands Digital Workforce's offering to its customers and thus, in our view, strengthens customer retention.

Expertise considered, valuation is attractive and reflects application potential

The acquired business's revenue grew by 12% to 2.9 MEUR in 2025, and its adjusted EBITDA improved to 0.59 MEUR (2024: 0.48 MEUR). The baseline purchase price is 3 MEUR. In addition, the seller is entitled to an earnout of a maximum of 0.6 MEUR

based on 2027 profitability. Relative to 2025 figures, the basic purchase price corresponds to around 1.0x EV/S and 5x EV/EBITDA. Considering the acquired business's healthy EBITDA margin of ~20% and synergy potential, we view the valuation as favorable for Digital Workforce. With its strong balance sheet, the company has ample room to complete the transaction with cash.

Good organic performance in forecasts as well

The company maintained its guidance. Digital Workforce expects "comparable" revenue to grow by at least 15% in 2026 compared to 2025. In addition, the company expects adjusted EBITDA to be 7–13% of revenue. We added the transaction to our estimates starting from Q3'26. On an annual level, the acquisition increased revenue forecasts by ~10% and EBITDA by ~15%. We forecast revenue to grow by 31% (10% organically) to 32 MEUR and the adjusted EBITDA margin to be 9.4% in 2026. In the coming years, we "cautiously" expect growth to slow down slightly and partially scale into profitability.

Valuation picture is very attractive

In terms of investment profile, Digital Workforce is still partially a turnaround company whose turnaround in profitable growth progressed the year before last. There was a slight setback at the beginning of last year, but things picked up again toward the end of the year. Strong contract wins early in the year, the strong Q1 report, and an improved outlook bode well for the current year. Strategic positioning has also eliminated the disruption risk created by AI. With only partially scaled profitability estimates for 2026 (EBITDA: 9%) and a 13% share price decline, the valuation picture (2026e EV/EBIT 11x, P/E 11x) is very attractive. The corresponding 2027 multiples, which take into account the entire acquisition, are 8x and thus very attractive. Based on the valuation multiples, the sum of the parts (EUR 4.1), and the DCF calculation (EUR 3.6), we estimate the fair value range of the share to be EUR 3.1-4.1 per share. However, the upper end also requires continuous evidence of the organic continuation of the earnings turnaround.

Recommendation

Buy

(was Accumulate)

Target price:

EUR 3.30

(was EUR 3.30)

Share price:

EUR 2.40

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	24.3	31.8	35.9	38.6
growth-%	7%	31%	13%	8%
EBIT adj.	0.9	2.8	3.7	4.3
EBIT-% adj.	3.9 %	8.8 %	10.3 %	11.1 %
Net income	-0.9	0.6	1.3	1.9
EPS (adj.)	0.06	0.23	0.29	0.35
P/E (adj.)	43.6	10.5	8.2	6.9
P/B	2.2	2.0	1.9	1.9
Dividend yield-%	3.4 %	3.8 %	4.6 %	5.4 %
EV/EBIT (adj.)	34.3	11.0	7.8	6.1
EV/EBITDA	>100	9.8	6.8	5.4
EV/S	1.33	0.96	0.81	0.68

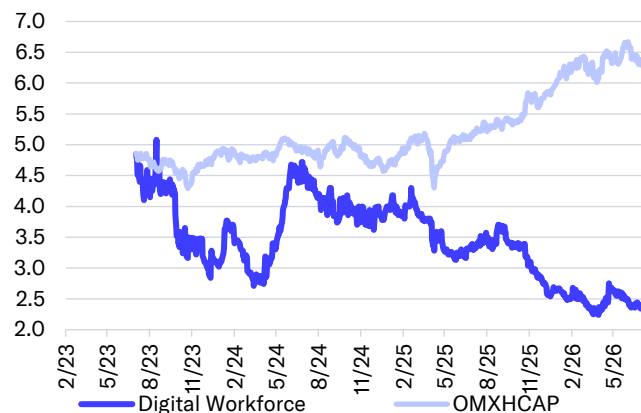
Source: Inderes

Guidance

(Unchanged)

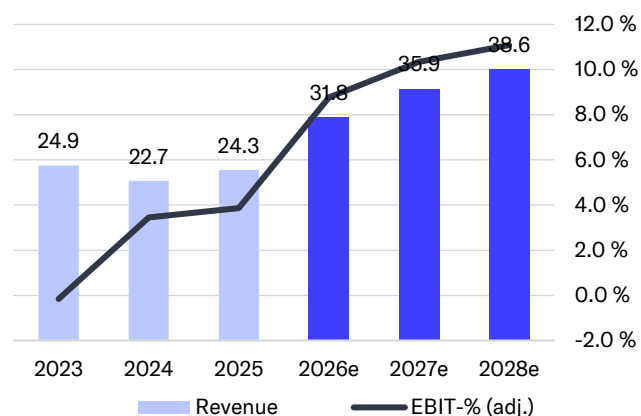
Digital Workforce expects "comparable" revenue to grow by at least 15% in 2026 compared to 2025. Additionally, the company expects adjusted EBITDA to be 7–13% of revenue.

Share price



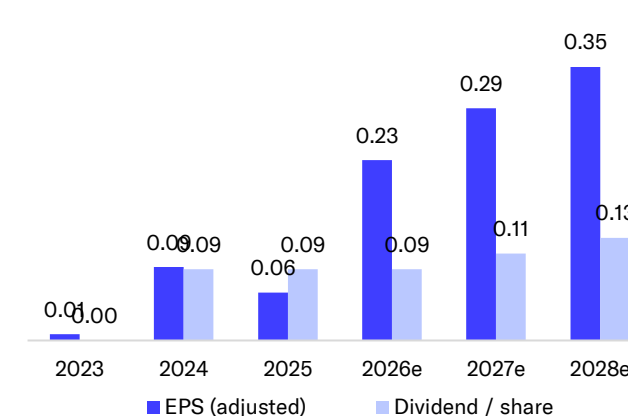
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Success in growth markets (especially the UK and Ireland) and acceleration of growth
- Increasing the revenue share of Continuous services with better margins drives earnings growth and makes the investor profile more attractive
- Multi-technology model, growth opportunities brought by AI agents
- Good scalability of the Outsmart platform
- Industry focus improves efficiency and therefore profitability
- Acquisitions

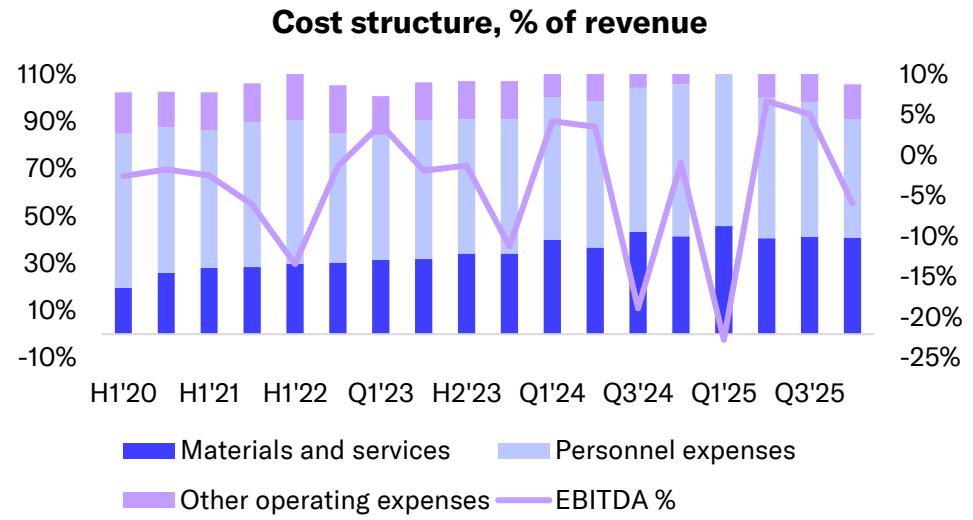
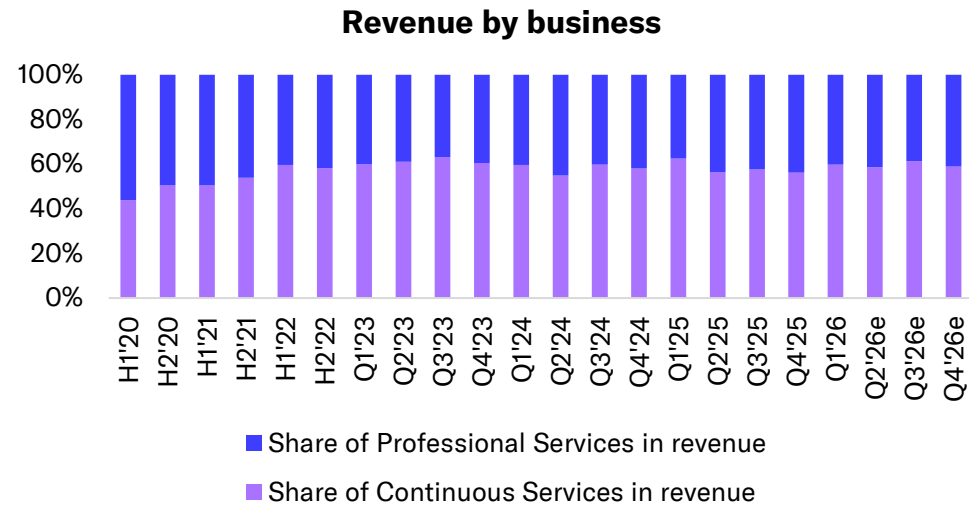
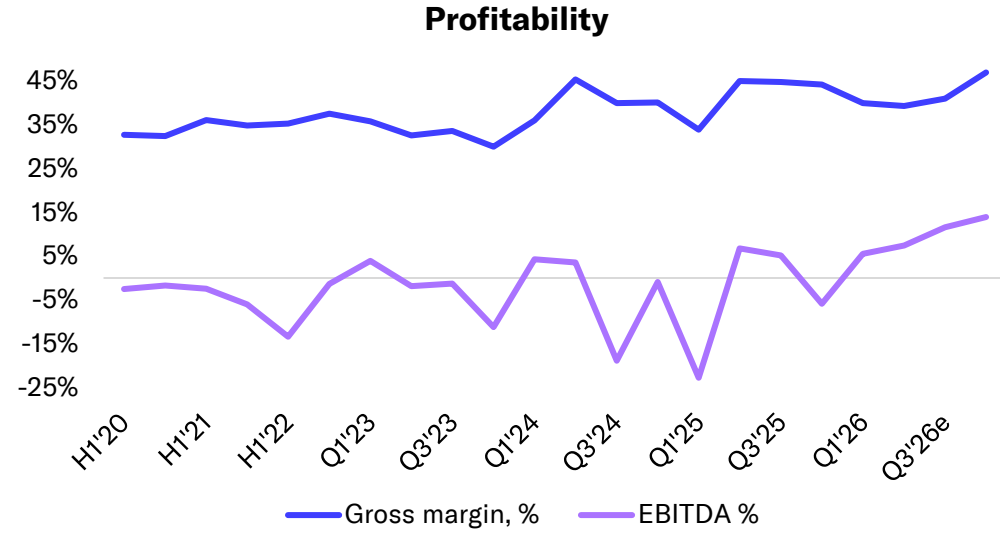
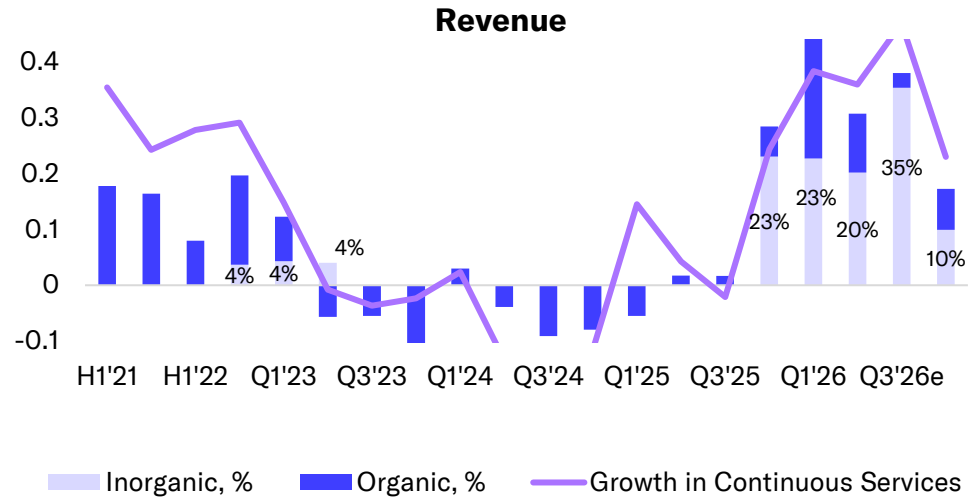
Risk factors

- Disruptive threat of AI and AI agents
- Failure of the growth strategy
- Failure to commercialize the Outsmart platform
- Developing large technologies and their expansion to maintenance
- Customers taking over their activities (inhouse)
- Reacting to market and technological changes
- Traditional threats to expert services related to employer image, wage inflation, and managing churn
- Acquisitions

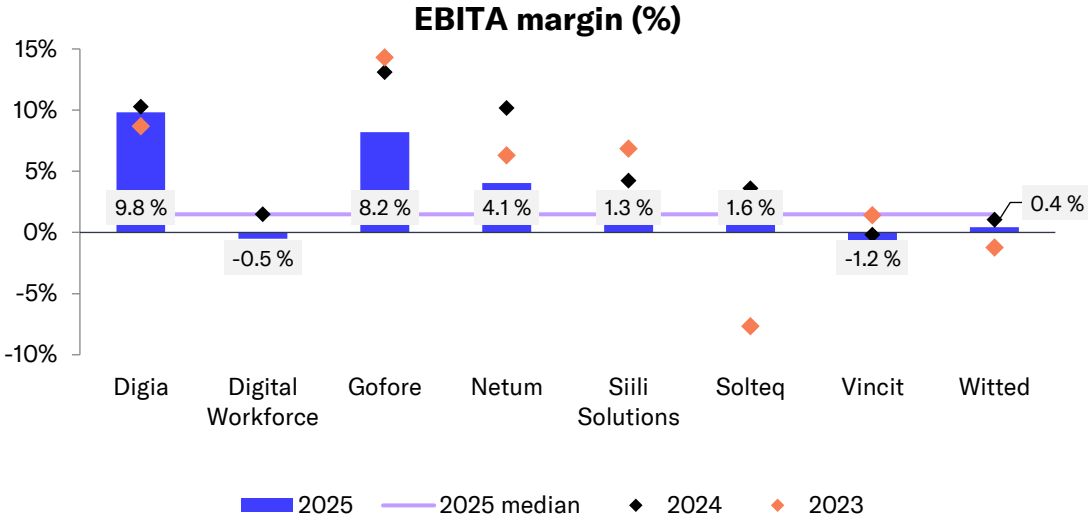
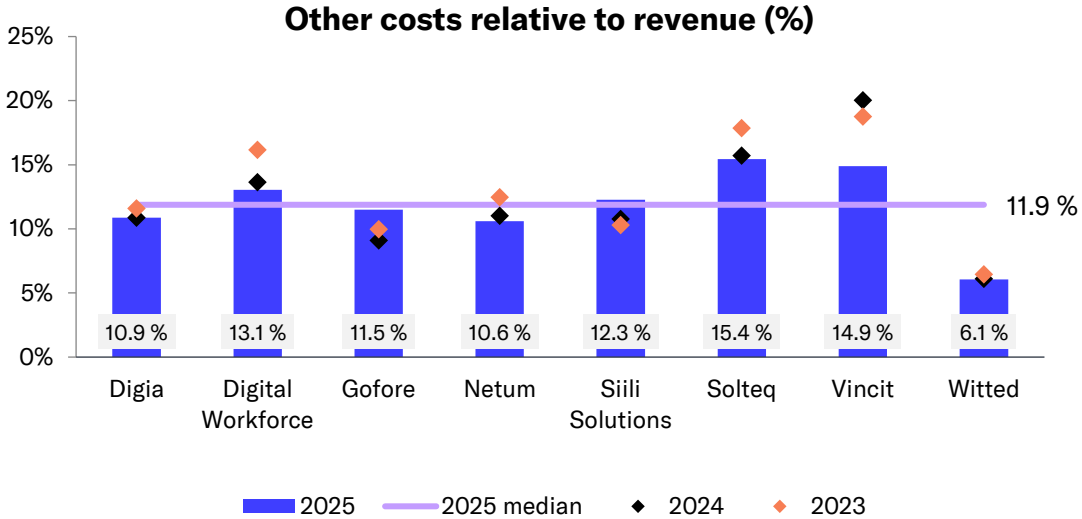
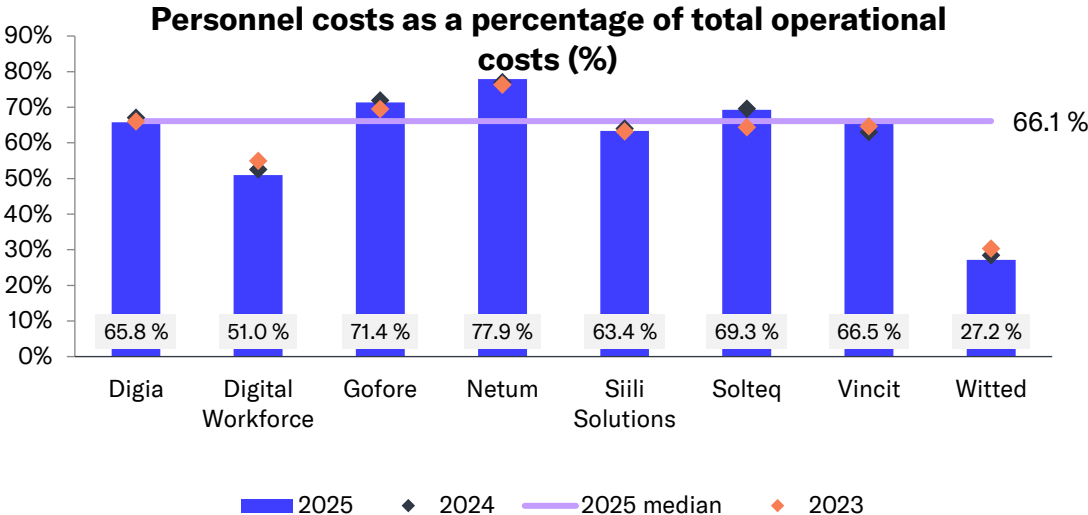
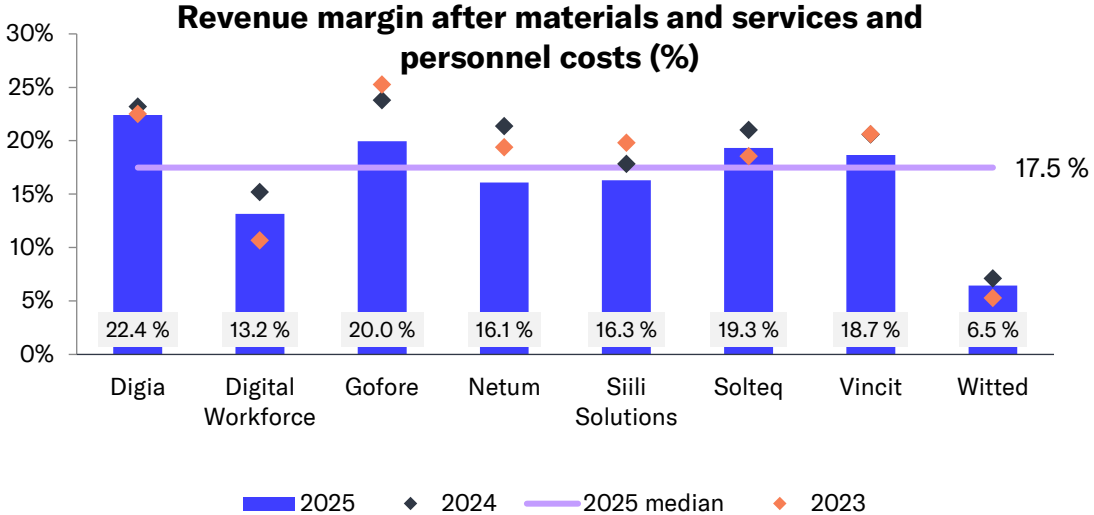
Valuation	2026e	2027e	2028e
Share price	2.40	2.40	2.40
Number of shares, millions	11.8	11.9	11.9
Market cap	28	29	29
EV	31	29	26
P/E (adj.)	10.5	8.2	6.9
P/E	46.1	22.0	14.9
P/FCF	neg.	10.6	6.7
P/B	2.0	1.9	1.9
P/S	0.9	0.8	0.7
EV/Sales	1.0	0.8	0.7
EV/EBITDA	9.8	6.8	5.4
EV/EBIT (adj.)	11.0	7.8	6.1
Payout ratio (%)	172.7 %	101.0 %	80.5 %
Dividend yield-%	3.8 %	4.6 %	5.4 %

Source: Inderes

Digital Workforce's key figures



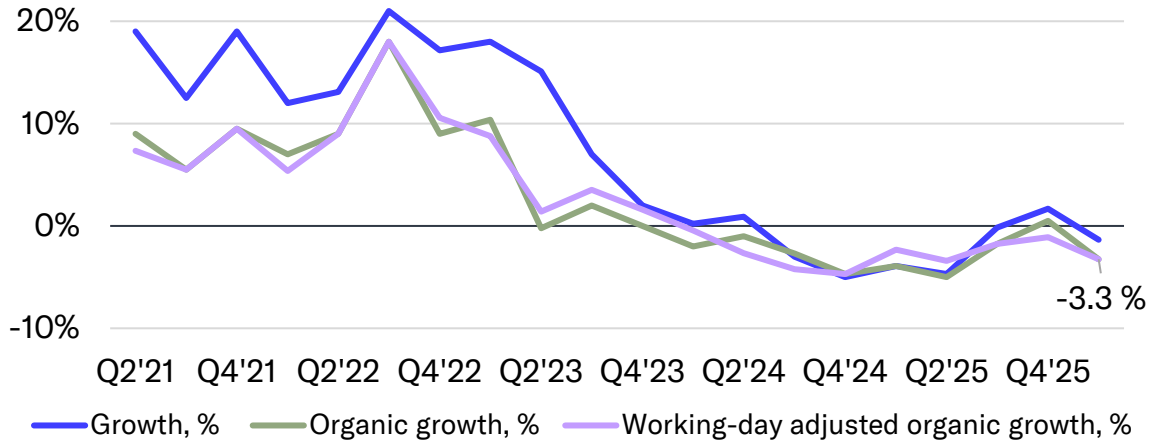
Relevant reported indicators for the sector 1/2



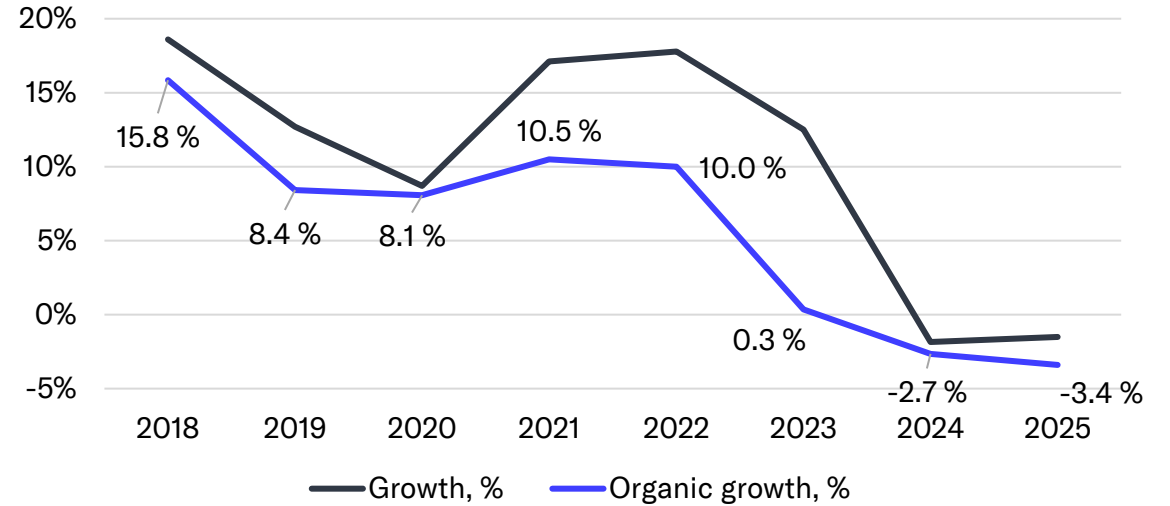
Source: Inderes and the companies

Relevant reported indicators for the sector 2/2

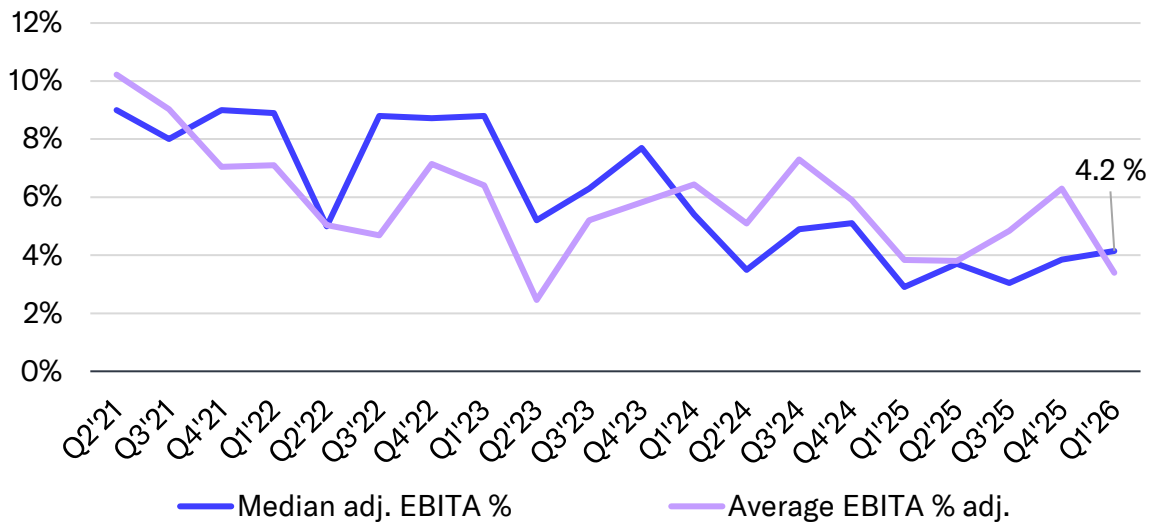
Listed IT services sector in Finland, revenue



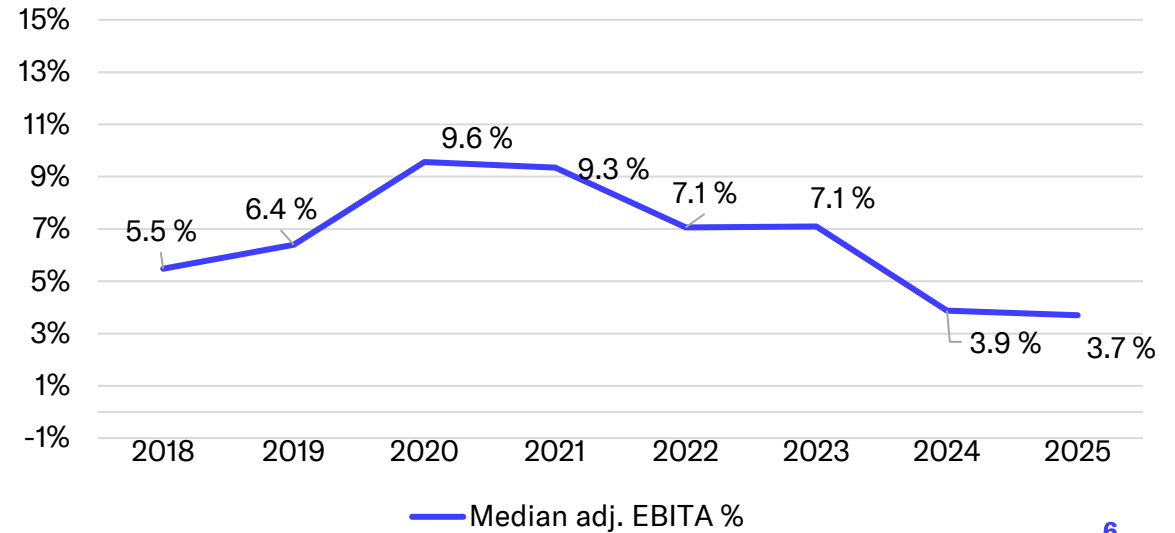
Listed IT services sector in Finland, revenue



Listed IT services sector in Finland, profitability



Listed IT services sector in Finland, profitability



We added the acquisition to our estimates

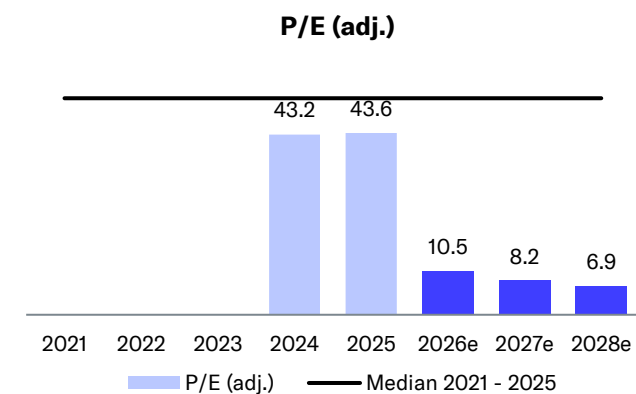
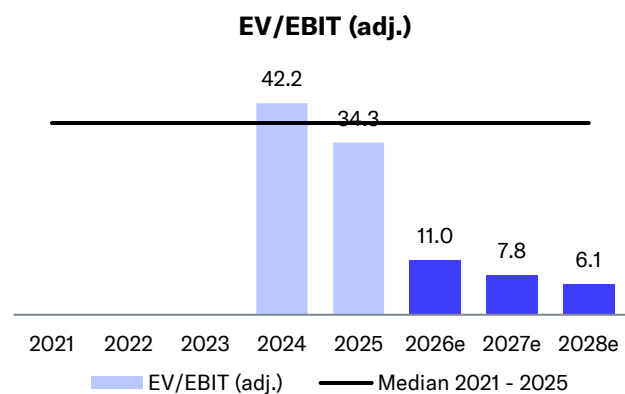
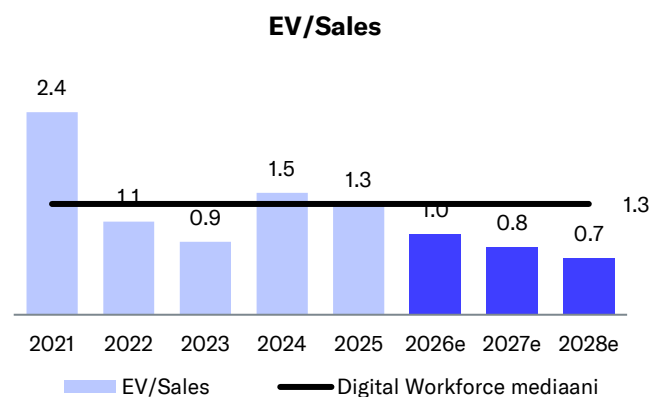
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	30.5	31.8	4%	33.0	35.9	9%	35.5	38.6	9%
EBITDA	2.8	3.1	10%	3.7	4.3	15%	4.4	4.9	10%
EBIT (excl. NRIs)	2.5	2.8	12%	3.1	3.7	18%	3.8	4.3	11%
EBIT	0.6	0.7	14%	1.3	1.5	12%	2.0	2.1	2%
PTP	0.6	0.7	14%	1.2	1.3	8%	2.0	1.9	-2%
EPS (excl. NRIs)	0.21	0.24	12%	0.25	0.29	16%	0.32	0.35	10%
DPS	0.09	0.09	0%	0.11	0.11	0%	0.13	0.13	0%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	6.58	3.94	3.02	4.02	2.65	2.40	2.40	2.40
Number of shares, millions	5.75	11.2	11.3	11.3	11.7	11.8	11.9	11.9
Market cap	73	44	34	45	31	28	29	29
EV	54	28	22	33	32	31	29	26
P/E (adj.)	neg.	neg.	>100	43.2	43.6	10.5	8.2	6.9
P/E	neg.	neg.	neg.	76.9	neg.	46.1	22.0	14.9
P/FCF	neg.	neg.	neg.	>100	neg.	neg.	10.6	6.7
P/B	4.0	2.9	2.3	3.1	2.2	2.0	1.9	1.9
P/S	3.2	1.7	1.4	2.0	1.3	0.9	0.8	0.7
EV/Sales	2.4	1.1	0.9	1.5	1.3	0.96	0.81	0.7
EV/EBITDA	neg.	neg.	neg.	51.9	>100	9.8	6.8	5.4
EV/EBIT (adj.)	neg.	neg.	neg.	42.2	34.3	11.0	7.8	6.1
Payout ratio (%)	0.0 %	0.0 %	0.0 %	172.1 %	neg.	172.7 %	101.0 %	80.5 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	2.2 %	3.4 %	3.8 %	4.6 %	5.4 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Admicom*	129	116	9.6	7.8	9.9	7.4	3.0	2.6	12.6	11.3	1.2	1.7	3.2
Leaddesk*	20	30	10.3	7.7	4.3	3.5	0.8	0.7	16.5	9.1			1.7
Qt Group*	595	663	13.1	7.8	11.7	7.0	2.8	2.4	15.4	9.8			2.1
Lime Technologies AB	238	248	16.7	14.2	11.0	9.7	3.4	3.1	21.3	18.0	2.4	2.9	6.3
Upsales Technology AB	35	31	9.8		7.3		1.7		13.4		6.6		13.7
Carasent	145	136	44.2	20.9	15.6	10.4	3.7	3.0	52.4	27.5			2.0
Digia*	158	172	7.8	6.6	6.9	5.7	0.8	0.7	9.6	8.6	3.6	3.9	1.4
Gofore*	159	177	9.3	7.3	7.3	5.9	0.8	0.7	13.1	10.0	5.2	5.4	1.4
Loihde*	71	73	10.7	9.7	5.2	4.9	0.5	0.5	13.4	12.4	6.3	7.1	0.8
Netum Group*	13	21	11.2	10.5	9.1	7.4	0.6	0.6	11.8	10.7	2.0	4.0	0.7
Siili Solutions*	21	23	7.7	6.4	4.3	3.6	0.2	0.2	11.1	8.3	3.1	3.5	0.5
Solteq*	5	31	31.8	14.8	21.5	9.9	0.7	0.7					0.5
Tieto	2098	2463	9.6	9.4	7.7	7.4	1.4	1.4	11.1	10.4	5.4	6.0	2.0
Vincit*	15	14	9.1	5.7	2.9	2.2	0.2	0.2	14.5	8.7	7.8	10.0	0.5
Witted Megacorp*	23	17	7.6	6.2	7.7	6.0	0.3	0.3	12.5	11.3	1.3	3.1	1.6
Bouvet	394	375	9.1	8.2	7.5	6.9	1.1	1.0	12.6	11.4	8.1	8.8	11.1
CombinedX	63	67	7.6	6.6	4.8	4.4	0.7	0.7	9.0	7.7			
Avensia AB	23	22	7.0	5.1	4.6	3.9	0.6	0.6	9.7	7.0			
Knowit	195	226	10.7	8.6	4.9	4.5	0.5	0.4	13.5	10.3	2.9	3.8	0.6
Netcompany Group	1834	2365	14.1	11.8	10.8	9.3	1.9	1.7	15.3	12.2			3.8
Digital Workforce (Inderes)	28	31	11.0	7.8	9.8	6.8	1.0	0.8	10.5	8.2	3.8	4.6	2.0
Average			12.9	9.2	8.2	6.3	1.3	1.1	15.2	11.4	4.3	5.0	3.0
Median (all)			9.7	7.8	7.4	6.0	0.8	0.7	13.1	10.4	3.6	3.9	1.7
Diff-% to median			13%	0%	33%	12%	26%	16%	-20%	-21%	5%	16%	20%
Median (software companies)			10.3	7.8	9.9	7.2	2.8	2.5	15.4	10.5	3.0	2.9	2.1
Diff-%vto median			6%	0%	-1%	-6%	-66%	-68%	-32%	-23%	26%	57%	-5%
Median (IT service companies)			9.3	8.2	7.3	5.9	0.6	0.6	12.5	10.4	5.2	5.4	0.8
Diff-% to median			18%	-5%	35%	14%	53%	37%	-16%	-21%	-28%	-15%	142%

Lähde: Refinitiv ja *oikaistu Inderes ennuste / Inderes. Huomautus: Inderesin käyttämä markkina-arvo ei ota huomioon yhtiön hallussa olevia omia osakkeita.

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	24.9	22.7	5.3	5.9	5.5	7.5	24.3	7.6	7.8	7.6	8.8	31.8	35.9	38.6	41.6
Professional Services	9.7	10.0	2.0	2.6	2.3	3.3	10.2	3.1	3.2	2.9	3.6	12.9	14.0	14.6	15.2
Continuous Services	15.2	12.7	3.3	3.3	3.2	4.2	14.0	4.6	4.6	4.7	5.2	19.0	21.8	24.0	26.4
EBITDA	-0.6	0.6	-1.2	0.4	0.3	0.6	0.1	0.4	0.6	0.9	1.2	3.1	4.3	4.9	5.3
Depreciation	-0.2	-0.4	-0.1	-0.1	-0.1	-0.4	-0.7	-0.6	-0.6	-0.7	-0.7	-2.4	-2.8	-2.8	-2.8
EBIT (excl. NRI)	0.0	0.8	-0.4	0.3	0.3	0.7	0.9	0.4	0.5	0.8	1.1	2.8	3.7	4.3	4.7
EBIT	-0.8	0.3	-1.3	0.3	0.2	0.2	-0.6	-0.1	0.0	0.2	0.6	0.7	1.5	2.1	2.5
Net financial items	0.1	0.3	0.0	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.1
PTP	-0.7	0.6	-1.3	0.3	0.2	0.1	-0.7	-0.1	0.0	0.2	0.6	0.7	1.3	1.9	2.4
Taxes	0.0	0.0	0.0	-0.1	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5
Net earnings	-0.7	0.6	-1.3	0.2	0.2	0.0	-0.9	-0.1	0.0	0.2	0.6	0.7	1.3	1.9	1.9
EPS (adj.)	0.01	0.09	-0.04	0.02	0.02	0.05	0.06	0.03	0.04	0.07	0.10	0.24	0.29	0.35	0.35
EPS (rep.)	-0.06	0.05	-0.11	0.02	0.02	0.00	-0.07	-0.01	0.00	0.02	0.05	0.05	0.11	0.16	0.16
Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-2.2 %	-8.9 %	-5.5 %	1.7 %	1.7 %	28.5 %	6.8 %	44.6 %	30.8 %	38.1 %	17.3 %	31.3 %	12.6 %	7.7 %	7.7 %
Adjusted EBIT growth-%			-267%	118%	103%	176%	19.4 %	-202%	39%	201%	55%	197.8 %	32.8 %	15.4 %	9.6 %
EBITDA-%	-2.6 %	2.8 %	-22.6 %	6.6 %	5.3 %	7.5 %	0.2 %	5.6 %	7.4 %	11.6 %	13.9 %	9.8 %	12.0 %	12.6 %	12.7 %
Adjusted EBIT-%	-0.2 %	3.5 %	-7.5 %	5.7 %	4.7 %	9.7 %	3.9 %	5.3 %	6.1 %	10.3 %	12.8 %	8.8 %	10.3 %	11.1 %	11.3 %
Net earnings-%	-2.8 %	2.6 %	-24.9 %	3.6 %	3.7 %	0.6 %	-3.5 %	-1.6 %	0.3 %	3.1 %	6.6 %	2.2 %	3.6 %	5.0 %	4.6 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	2.3	15.8	16.4	15.2	13.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	2.3	15.7	16.3	15.1	12.9
Tangible assets	0.0	0.1	0.1	0.1	0.1
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	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	22.0	24.3	18.5	20.8	22.4
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	9.1	13.8	10.5	11.8	12.7
Cash and equivalents	13.0	10.6	8.0	9.0	9.6
Balance sheet total	24.3	40.1	34.8	36.0	35.4

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	14.9	14.1	14.1	14.7	15.3
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-12.8	-14.6	-15.1	-14.8	-14.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	27.6	28.7	29.1	29.5	29.5
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.6	7.0	3.0	2.0	1.0
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	0.6	7.0	3.0	2.0	1.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	8.9	19.0	17.8	19.3	19.1
Interest bearing debt	0.2	4.8	7.3	7.4	6.3
Payables	8.7	14.2	10.5	11.8	12.7
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	24.3	40.1	34.8	36.0	35.4

DCF calculation

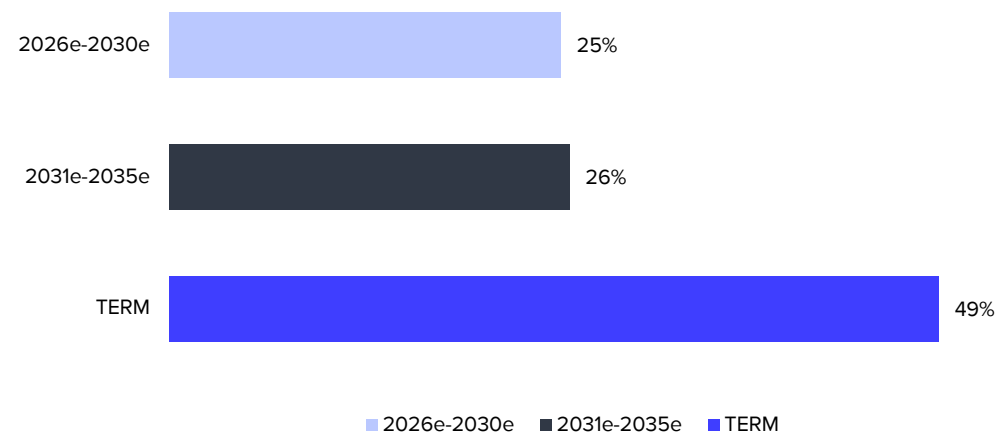
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	6.8 %	31.3 %	12.6 %	7.7 %	7.7 %	7.6 %	7.0 %	6.0 %	5.0 %	5.0 %	2.0 %	2.0 %
EBIT-%	-2.6 %	2.2 %	4.2 %	5.4 %	6.0 %	7.6 %	7.9 %	8.1 %	8.4 %	9.2 %	9.5 %	9.5 %
EBIT (operating profit)	-0.6	0.7	1.5	2.1	2.5	3.4	3.8	4.1	4.5	5.1	5.4	
+ Depreciation	0.7	2.4	2.8	2.8	2.8	2.4	2.0	2.0	2.0	1.0	0.8	
- Paid taxes	-0.2	0.0	0.0	0.0	-0.5	-0.7	-0.8	-0.8	-0.9	-1.1	-1.1	
- Tax, financial expenses	0.1	0.0	0.0	0.0	0.0	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	0.8	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	0.7	2.6	4.3	4.9	4.8	5.1	5.0	5.3	5.5	5.1	5.1	
+ 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	-14.1	-3.0	-1.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.4	-0.4	-0.6	
Free operating cash flow	-13.4	-0.4	2.7	4.2	4.1	4.5	4.5	4.8	5.1	4.7	4.5	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-13.4	-0.4	2.7	4.2	4.1	4.5	4.5	4.8	5.1	4.7	4.5	55.7
Discounted FCFF		-0.3	2.3	3.3	2.9	2.9	2.6	2.5	2.5	2.0	1.8	22.0
Sum of FCFF present value		44.7	45.0	42.7	39.3	36.4	33.5	30.8	28.3	25.8	23.8	22.0
Enterprise value DCF		44.7										
- Interest bearing debt		-11.8										
+ Cash and cash equivalents		10.6										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-1.1										
Equity value DCF		42.4										
Equity value DCF per share		3.6										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	6.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	11.6 %
Weighted average cost of capital (WACC)	10.3 %

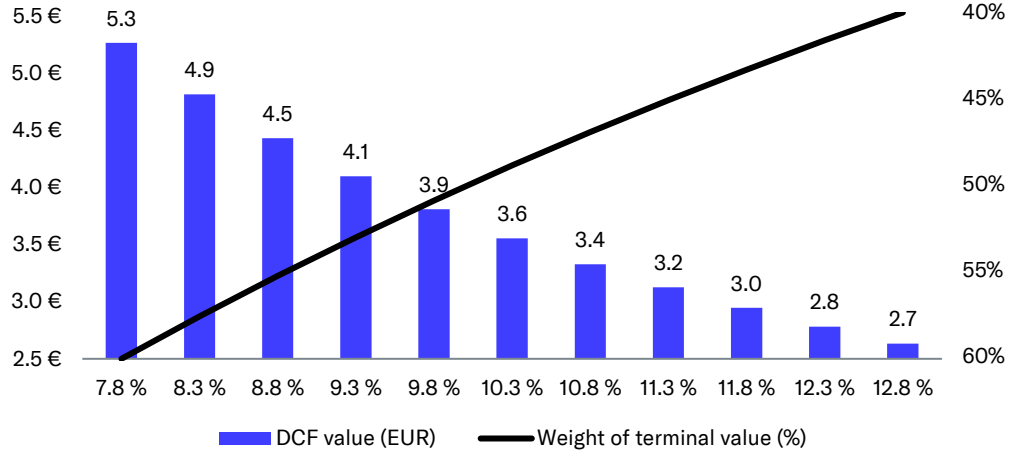
Source: Inderes

Cash flow distribution

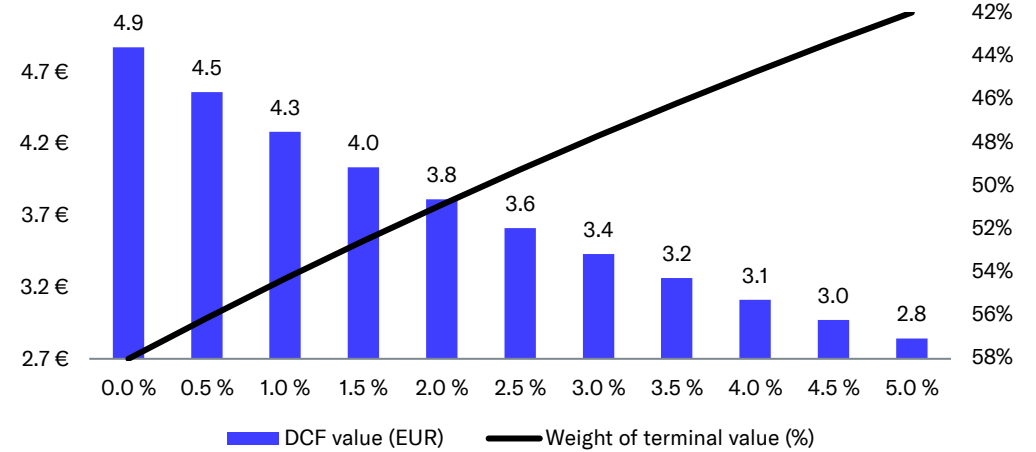


DCF sensitivity calculations and key assumptions in graphs

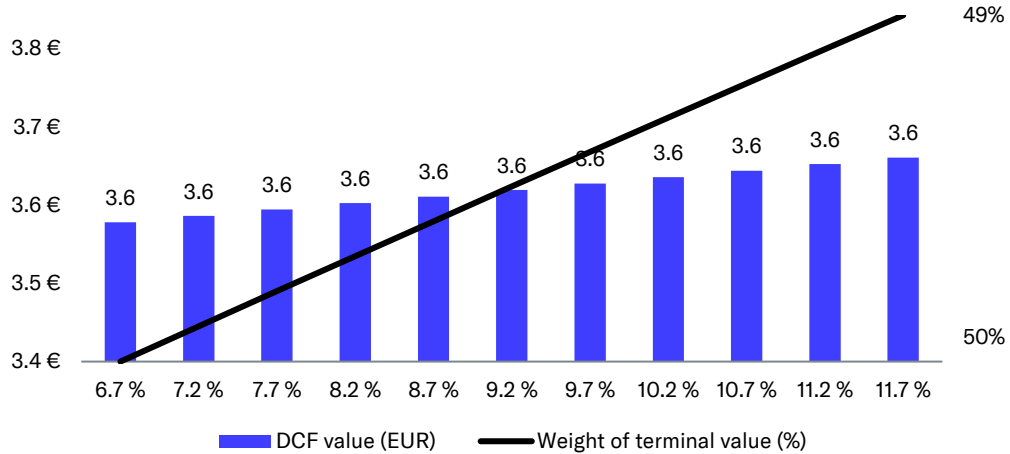
Sensitivity of DCF to changes in the WACC-%



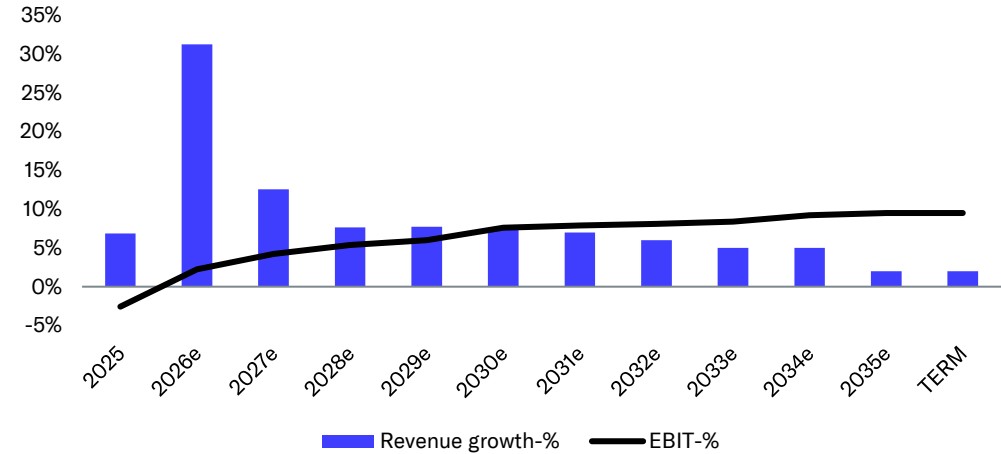
Sensitivity of DCF to changes in the risk-free rate



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	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	24.9	22.7	24.3	31.8	35.9	EPS (reported)	-0.06	0.05	-0.07	0.05	0.11
EBITDA	-0.6	0.6	0.1	3.1	4.3	EPS (adj.)	0.01	0.09	0.06	0.23	0.29
EBIT	-0.8	0.3	-0.6	0.7	1.5	OCF / share	-0.24	0.06	0.06	0.22	0.36
PTP	-0.7	0.6	-0.7	0.6	1.3	OFCF / share	-0.31	0.01	-1.15	-0.03	0.23
Net Income	-0.7	0.6	-0.9	0.6	1.3	Book value / share	1.31	1.32	1.21	1.19	1.24
Extraordinary items	-0.8	-0.5	-1.6	-2.1	-2.2	Dividend / share	0.00	0.09	0.09	0.09	0.11
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	23.4	24.3	40.1	34.8	36.0	Revenue growth-%	-2%	-9%	7%	31%	13%
Equity capital	14.7	14.9	14.1	14.1	14.7	EBITDA growth-%	-62%	-198%	-91%	5361%	38%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-97%	-2063%	19%	198%	33%
Net debt	-12.2	-12.2	1.2	2.3	0.5	EPS (adj.) growth-%	-105%	1057%	-35%	275%	29%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-2.6 %	2.8 %	0.2 %	9.8 %	12.0 %
EBITDA	-0.6	0.6	0.1	3.1	4.3	EBIT (adj.)-%	-0.2 %	3.5 %	3.9 %	8.8 %	10.3 %
Change in working capital	-2.1	0.0	0.8	-0.5	0.0	EBIT-%	-3.4 %	1.2 %	-2.6 %	2.2 %	4.2 %
Operating cash flow	-2.7	0.7	0.7	2.6	4.3	ROE-%	-4.6 %	4.0 %	-5.9 %	4.4 %	9.0 %
CAPEX	-0.8	-0.6	-14.1	-3.0	-1.6	ROI-%	-5.0 %	3.3 %	-2.0 %	3.2 %	6.6 %
Free cash flow	-3.5	0.1	-13.4	-0.4	2.7	Equity ratio	70.8 %	61.0 %	35.2 %	40.4 %	40.9 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-83.1 %	-82.2 %	8.4 %	16.3 %	3.2 %
EV/S	0.9	1.5	1.3	1.0	0.8	Net debt/EBITDA	18.9	-19.1	20.9	0.7	0.1
EV/EBITDA	neg.	51.9	>100	9.8	6.8	EBITDA/net financials	4.8	-1.9	0.9	31.8	20.4
EV/EBIT (adj.)	neg.	42.2	34.3	11.0	7.8						
P/E (adj.)	>100	43.2	43.6	10.5	8.2						
P/B	2.3	3.1	2.2	2.0	1.9						
Dividend-%	0.0 %	2.2 %	3.4 %	3.8 %	4.6 %						

Source: Inderes

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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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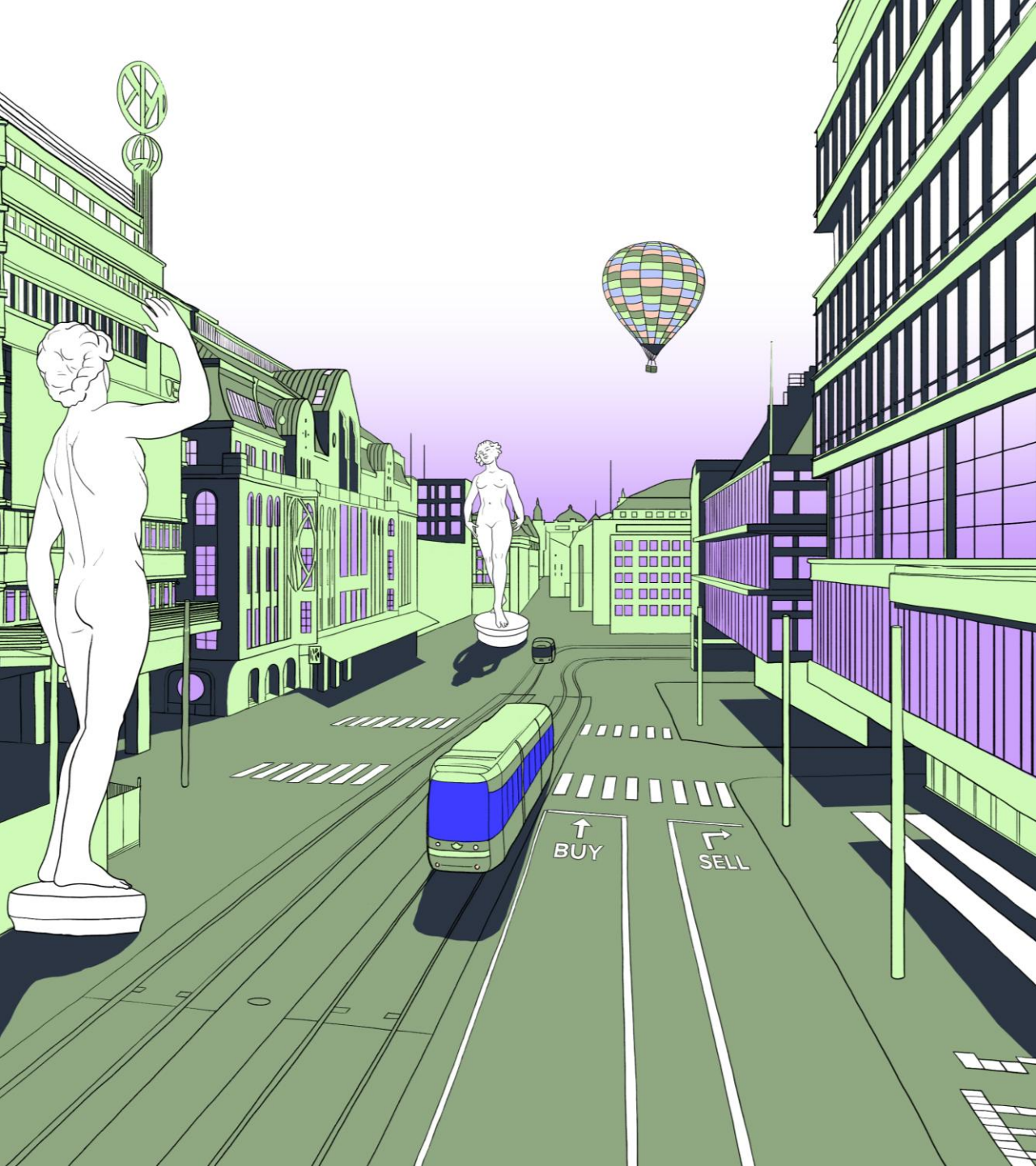
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/14/2022	Accumulate	4.50 €	3.85 €
8/19/2022	Accumulate	4.50 €	4.03 €
11/4/2022	Buy	4.50 €	2.95 €
3/1/2023	Buy	5.50 €	4.26 €
8/18/2023	Accumulate	5.50 €	4.75 €
8/24/2023	Accumulate	5.00 €	4.35 €
11/27/2023	Accumulate	3.80 €	3.20 €
2/29/2024	Reduce	3.40 €	3.16 €
4/11/2024	Accumulate	3.40 €	2.85 €
5/6/2024	Accumulate	4.00 €	3.45 €
8/26/2024	Accumulate	4.70 €	4.16 €
11/4/2024	Accumulate	4.70 €	3.98 €
2/6/2025	Accumulate	4.70 €	4.02 €
2/20/2025	Accumulate	4.70 €	4.14 €
4/28/2025	Accumulate	4.10 €	3.44 €
7/20/2025	Accumulate	4.30 €	3.52 €
10/24/2025	Accumulate	3.70 €	3.19 €
12/17/2025	Accumulate	3.20 €	2.54 €
2/19/2026	Accumulate	3.20 €	2.59 €
3/19/2026	Buy	3.20 €	2.25 €
4/23/2026	Accumulate	3.30 €	2.75 €
7/2/2026	Buy	3.30 €	2.40 €



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