

EASOR

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Verifactu overdue again

Easor will publish its Q3 report on Thursday, October 29, at 9:00 am EET. You can follow the company's earnings webcast [here](#) at 10:00 am EET. We expect revenue to have continued its steady growth, in line with previous quarters, while profitability likely remained low as Easor is investing heavily in building international growth. The report's focus will once again be on growth in the number of partner accounting firms, both in Finland and abroad, as this is the most critical driver of the company's future growth. We will also closely monitor how the company assesses the impact of Spain's Verifactu legislation – which now appears to be delayed once again – on its short-term growth outlook. Reflecting this, we take a more cautious stance in our medium- and long-term forecasts, as the acceleration in growth and improvement in profitability we previously expected for the coming years now appear overly optimistic in light of current information. Easor's share, which has fallen sharply this year, is valued very low relative to the company's long-term growth potential, as indicated by our DCF value of EUR 0.8 per share, for example. With Verifactu postponed, however, near-term drivers remain weaker until the company can demonstrate the accelerating growth targeted in its strategy. We lower Easor's recommendation to Accumulate (was Buy) and the target price to EUR 0.55 (was 0.75 EUR).

Steady growth expected to have continued in Q3

We forecast Easor's Q3 revenue at 5.4 MEUR (Q3'25: 5.0 MEUR), representing year-on-year growth of 7.7%. The vast majority of revenue is still generated in Finland, but we estimate that Spain supported growth to some extent, as in the previous quarter. In early October, Easor announced a new partnership with GOS Group and reported that its Finnish partner network had grown to more than 200 accounting firms (Q2'26: 173). New partners typically start generating revenue with a lag of around six months, and from a low initial base, as Easor's software is often implemented only for new company clients. We estimate

that international revenue remains very small, as customer billing in Spain is significantly below Finnish levels and operations in Italy are only just starting up. Beyond revenue, our main focus in the report will be the total number of partner accounting firms (Q2'26: 422), as the partner network is the key distribution channel for the company's international expansion.

Heavy growth investments push earnings to around zero

We expect Easor's adjusted EBIT to have fallen to around zero in Q3 (Q3'25: 0.9 MEUR). Profitability is weighed down by heavy strategic investment in building international distribution channels, reflected in elevated personnel and marketing expenses. The costs of operating as an independent listed company also partly weigh on earnings. At the EBITDA level, profitability still looks very good, driven by high capitalization of product development costs. As in Q2, however, EBIT is held back by high depreciation of significant previously capitalized development costs. We assume the company continued its recruitment and growth investments in Q3, and at this stage of development, visibility into the exact timing of costs is limited. In the bigger picture, however, we do not see the low earnings level as a concern, as Easor's value creation and earnings expectations rest heavily on growth that will only accelerate in the coming years.

Verifactu is being postponed for the third time in Spain

We expect Easor to reiterate its current year guidance, according to which 2026 revenue will grow by 3-10% and the EBIT margin will decline due to the development of distribution channels and growth investments. (continues on page 4)

Recommendation

Accumulate
(was Buy)

Target price:

EUR 0.55
(was EUR 0.75)

Share price:
EUR 0.43

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	20.3	21.9	23.2	26.3
growth-%	2%	7%	6%	13%
EBIT adj.	3.3	0.3	0.2	1.7
EBIT-% adj.	16.5 %	1.4 %	0.9 %	6.6 %
Net income	-0.9	-0.3	-0.4	0.9
EPS (adj.)	0.04	0.00	-0.01	0.02
P/E (adj.)	4.4	neg.	neg.	23.0
P/B	1.2	2.2	2.3	2.1
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	5.4	>100	>100	21.8
EV/EBITDA	2.1	3.3	3.5	3.1
EV/S	1.0	1.7	1.6	1.4

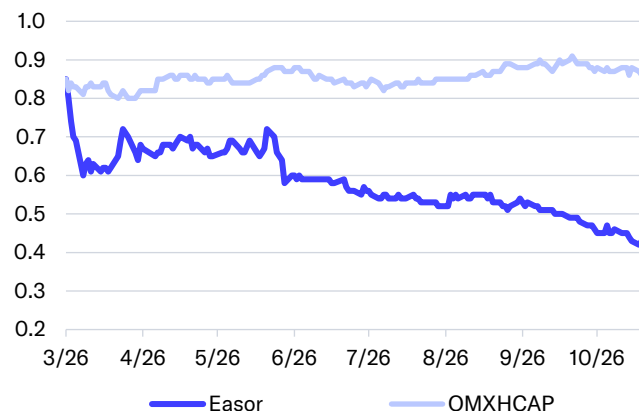
Source: Inderes

Guidance

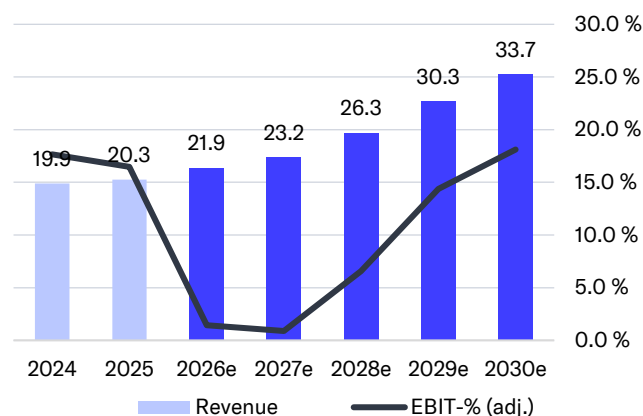
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"In 2026, Easor's revenue is estimated to grow by 3-10% compared to the 2025 carve-out-based revenue. The EBIT margin is expected to decrease due to the building of distribution channels and growth investments."

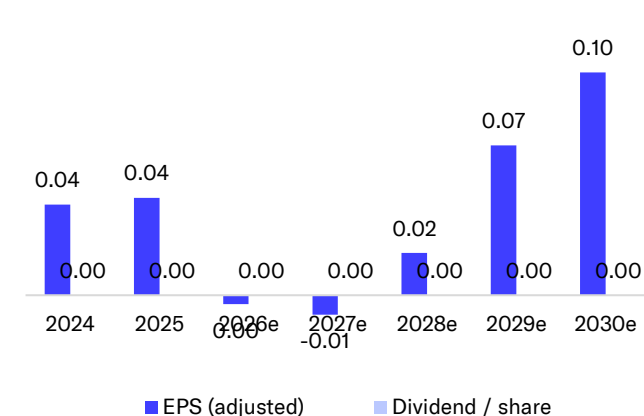
Share price



Revenue and EBIT-% (adj.)



EPS and DPS



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
- Postponement of Verifactu once again (materializing)
- 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	0.43	0.43	0.43
Number of shares, millions	45.6	45.6	45.6
Market cap	20	20	20
EV	38	38	38
P/E (adj.)	neg.	neg.	23.0
P/E	neg.	neg.	23.0
P/B	2.2	2.3	2.1
P/S	0.9	0.8	0.7
EV/Sales	1.7	1.6	1.4
EV/EBITDA	3.3	3.5	3.1
EV/EBIT (adj.)	>100	>100	21.8
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Earnings preview continues

We forecast revenue growth of 7.5% this year, with adjusted EBIT declining to 0.3 MEUR (2025: 3.3 MEUR). The current year is a strategic investment phase ahead of the targeted gradual acceleration in growth, and the key expected driver of that growth is the entry into force of Spain's Verifactu legislation. On October 5, however, the Spanish Ministry of Finance [announced](#) its intention to postpone the Verifactu obligations not yet in force to October 2028 (previously January 1, 2027 for companies and July 1, 2027 for self-employed professionals). The aim is to align Verifactu with mandatory B2B e-invoicing for companies with revenue below 8 MEUR. The postponement once again delays the demand spike Verifactu is expected to create, and growth investments in Spain will weigh on profitability for longer in the meantime. This is a clear disappointment for the near-term development of Easor's investment story. That said, sales to Spanish accounting firms already appear to be

progressing fairly well, as the software significantly improves the efficiency of their work. The postponement will therefore not completely stall growth in the coming years, but in our estimate, it will inevitably slow it relative to our previous assumptions. The extra time also gives Easor the opportunity to expand its partner network and develop its software ahead of the demand spike, though competitors naturally gain the same time.

This is the third postponement: under the original regulation, the obligations were to take effect in July 2025, before being pushed back first to the beginning of 2026 and then, in December 2025, to the beginning of 2027.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Inderes
Revenue	5.0		5.4		21.9
EBITDA	3.9		2.9		11.6
EBIT (adj.)	0.9		0.0		0.3
EBIT	0.9		0.0		0.2
EPS (reported)	0.01		0.00		-0.01
Revenue growth-%	-		7.7 %		7.5 %
EBIT-% (adj.)	17.6 %		-0.5 %		1.4 %

Source: Inderes

A significantly more cautious stance on long-term expectations

We lower both our short- and long-term estimates

Our revenue forecasts for the coming years fall by 5–6%, which also feeds through to our long-term growth assumptions. Without support from Verifactu, we now expect growth in 2027 to remain modest (+6%), before rising to double-digit levels from 2028 onward. We also assume growth will begin to feed through to profitability in the medium term, with the EBIT margin rising to a healthy 18–24% in 2030–2032.

We cut our terminal profitability assumption to 20% (prev. 28%), which, together with other forecast changes, has a significant impact on our DCF value (EUR 0.8 per share, prev. EUR 1.6). We had already emphasized in our [previous updates](#) that our forecasts reflected a scenario in which Easor succeeds quite well in its international growth. We therefore did not expect the market to fully price in our previous DCF scenario in the near term. Expectations are now clearly more cautious, but they still require the

company to deliver good profitable growth over the long term.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	21.9	21.9	0%	24.4	23.2	-5%	27.9	26.3	-6%
EBITDA	11.6	11.6	0%	12.2	10.8	-11%	14.1	12.1	-14%
EBIT (excl. NRIs)	0.3	0.3	0%	1.5	0.2	-86%	3.7	1.7	-54%
EBIT	0.2	0.2	0%	1.5	0.2	-86%	3.7	1.7	-54%
PTP	-0.5	-0.5	0%	0.8	-0.5	-160%	3.0	1.0	-66%
EPS (excl. NRIs)	0.00	0.00	0%	0.01	-0.01	-159%	0.05	0.02	-66%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation

In the short term, the valuation faces headwinds from several directions

Easor is priced at an EV/S multiple of 1.7x for this year. The corresponding multiples for the company's closest peers, which we consider to be attractively priced (Admicom and Lemonsoft), are 3.2x and 3.1x. On our lowered estimates, Easor's combination of growth and profitability over the coming years will lag significantly behind peers. Given its recurring, scalable SaaS business model, the company's earnings potential is nevertheless good if growth materializes – a potential that can be gauged, for example, through a DCF calculation (EUR 0.8 per share).

Easor's track record in international growth is still limited, and the Verifactu postponement is a clear near-term negative for the investment story. The current-year growth outlook also remains cautious, so evidence of accelerating growth is still lacking. Against this backdrop, it is understandable that the share's valuation does not materially reflect success in international expansion.

In our view, the valuation also continues to be weighed down by weak sentiment toward Nordic small caps, with selling pressure from small-cap funds partly amplifying the share price decline while eager buyers remain in short supply. Significantly weaker sentiment toward SaaS companies this year adds a further near-term headwind, although the worst AI fears have already subsided in the market, at least temporarily.

Overall, we still see Easor as well positioned to accelerate growth in the medium term, which we believe will also be reflected positively in the share's valuation. With weaker drivers over the next 12 months following the Verifactu

postponement, however, we consider a more cautious view on the share warranted. We emphasize that the share may still have significant upside from current levels in the coming years if growth accelerates and sentiment toward small software companies improves.

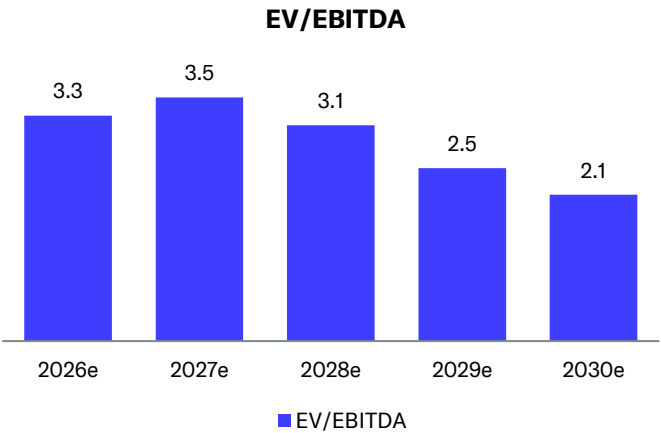
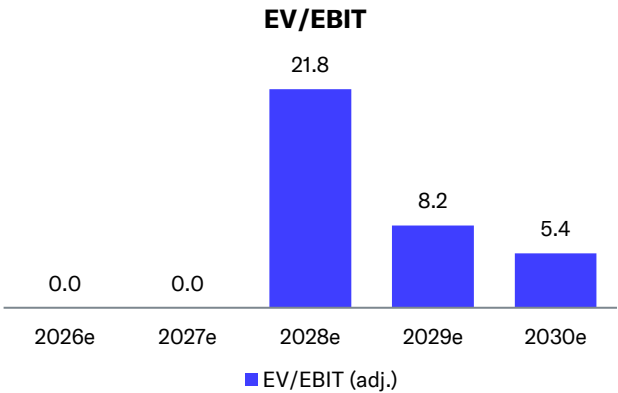
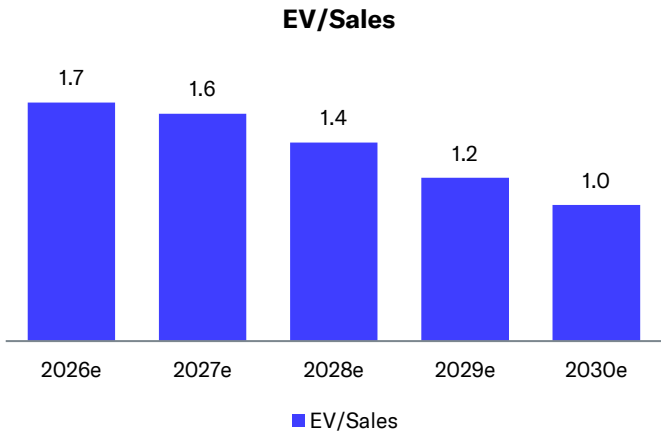
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Market cap	20	20	20
EV	38	38	38
P/E (adj.)	neg.	neg.	23.0
P/E	neg.	neg.	23.0
P/B	2.2	2.3	2.1
P/S	0.9	0.8	0.7
EV/Sales	1.7	1.6	1.4
EV/EBITDA	3.3	3.5	3.1
EV/EBIT (adj.)	>100	>100	21.8
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Valuation table

Valuation	2026e	2027e	2028e	2029e	2030e	2031e
Share price	0.43	0.43	0.43	0.43	0.43	0.43
Number of shares, millions	45.6	45.6	45.6	45.6	45.6	45.6
Market cap	20	20	20	20	20	20
EV	38	38	38	36	33	28
P/E (adj.)	neg.	neg.	23.0	6.5	4.4	3.1
P/E	neg.	neg.	23.0	6.5	4.4	3.1
P/B	2.2	2.3	2.1	1.6	1.2	0.8
P/S	0.9	0.8	0.7	0.6	0.6	0.5
EV/Sales	1.7	1.6	1.4	1.2	1.0	0.8
EV/EBITDA	3.3	3.5	3.1	2.5	2.1	1.5
EV/EBIT (adj.)	>100	>100	21.8	8.2	5.4	3.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

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
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2027e
Admicom	137	124	10.0	8.4	10.2	8.0	3.2	2.8	3%	6%	32%	33%	39%
Lemonsoft	90	95	12.1	10.3	10.7	9.7	3.1	2.9	2%	5%	26%	28%	33%
Smartcraft	215	205	31.5	21.3	11.0	14.0	3.9	3.5		11%	12%	16%	27%
LeadDesk	11	20	10.2	7.4	3.0	2.6	0.5	0.5	-5%	-1%	5%	7%	6%
Qt Group	841	909	17.3	10.4	15.4	9.3	3.8	3.3	11%	8%	22%	32%	39%
F-Secure	243	380	9.5	8.5	8.8	6.9	2.4	2.3	8%	-2%	26%	27%	26%
Enento	359	497	10.6	10.0	9.5	8.4	3.1	3.0	4%	4%	30%	30%	33%
QPR Software	10	9	124.4		12.4	29.6	1.7	1.9	-1%	-8%	1%	-5%	-13%
SSH	102	99				61.2	4.3	3.6	6%	17%	-15%	-4%	13%
Lime Technologies	312	321	22.0	18.4	14.5	12.7	4.5	4.1	7%	10%	21%	22%	32%
Vitec Software Group	1078	1367	18.7	16.5	10.2	9.4	4.1	3.9	3%	6%	22%	23%	29%
Sinch	2986	3653	31.6	19.8	11.2	10.1	1.5	1.4	1%	7%	5%	7%	14%
Upsales Technology	44	41	13.1		9.8		2.3		18%		18%		
Zalaris	272	306	15.6	13.8	10.3	9.3	2.0	1.9	6%	6%	13%	14%	
Easor (Inderes)	20	38	119.6	184.9	3.3	3.5	1.7	1.6	7%	6%	1%	1%	7%
Average			25.1	13.2	10.5	14.7	2.9	2.7	5%	5%	16%	18%	
Median			15.6	10.4	10.3	9.4	3.1	2.9	4%	6%	20%	22%	
Diff-% to median			666%	1683%	-68%	-62%	-45%	-43%					

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	19.9	5.1	5.1	5.0	5.1	20.3	5.4	5.5	5.4	5.5	21.9	23.2	26.3	30.3
EBITDA	13.3	3.9	3.6	3.9	2.9	14.3	3.0	2.9	2.9	2.7	11.6	10.8	12.1	14.3
Depreciation	-9.8	-2.6	-2.7	-3.0	-5.5	-13.8	-2.7	-2.9	-2.9	-2.9	-11.4	-10.6	-10.4	-9.9
EBIT (excl. NRI)	3.5	1.3	0.9	0.9	0.3	3.3	0.4	0.1	0.0	-0.2	0.3	0.2	1.7	4.4
EBIT	3.5	1.3	0.9	0.9	-2.6	0.5	0.3	0.1	0.0	-0.2	0.2	0.2	1.7	4.4
Net financial items	-1.0	0.0	0.0	-0.6	-0.2	-0.7	0.0	-0.2	-0.2	-0.2	-0.7	-0.7	-0.7	-0.7
PTP	2.5	1.3	0.9	0.3	-2.8	-0.3	0.3	-0.2	-0.2	-0.4	-0.5	-0.5	1.0	3.7
Taxes	-0.6	-0.3	-0.2	-0.1	0.0	-0.7	0.0	0.1	0.0	0.1	0.2	0.1	-0.2	-0.7
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	1.8	1.0	0.6	0.2	-2.8	-0.9	0.3	-0.1	-0.2	-0.3	-0.3	-0.4	0.9	3.0
EPS (adj.)	0.04	0.02	0.01	0.01	0.00	0.04	0.01	0.00	0.00	-0.01	0.00	-0.01	0.02	0.07
EPS (rep.)	0.04	0.02	0.01	0.01	-0.06	-0.02	0.01	0.00	0.00	-0.01	-0.01	-0.01	0.02	0.07

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	5.1 %					2.4 %	5.5 %	7.7 %	7.7 %	8.9 %	7.5 %	6.3 %	13.2 %	15.1 %
Adjusted EBIT growth-%	0.4 %					-4.6 %	-66.0 %	-91.7 %	-102.8 %	-153.6 %	-90.6 %	-34.4 %	736.8 %	151.4 %
EBITDA-%	67.1 %	75.6 %	70.1 %	77.9 %	57.0 %	70.2 %	55.6 %	53.6 %	53.1 %	49.3 %	52.9 %	46.7 %	46.0 %	47.2 %
Adjusted EBIT-%	17.7 %	25.2 %	16.7 %	17.6 %	6.2 %	16.5 %	8.1 %	1.3 %	-0.5 %	-3.1 %	1.4 %	0.9 %	6.6 %	14.4 %
Net earnings-%	9.2 %	19.4 %	12.6 %	4.6 %	-54.8 %	-4.5 %	5.1 %	-1.7 %	-3.6 %	-5.6 %	-1.5 %	-1.7 %	3.2 %	10.0 %

Source: Inderes

Balance sheet

Assets	2026e	2027e	2028e
Non-current assets	28.1	28.0	28.3
Goodwill	2.1	2.1	2.1
Intangible assets	25.7	25.7	25.9
Tangible assets	0.2	0.2	0.2
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	4.5	4.2	4.5
Inventories	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0
Receivables	2.6	2.8	3.2
Cash and equivalents	1.9	1.4	1.3
Balance sheet total	32.6	32.2	32.7

Source: Inderes

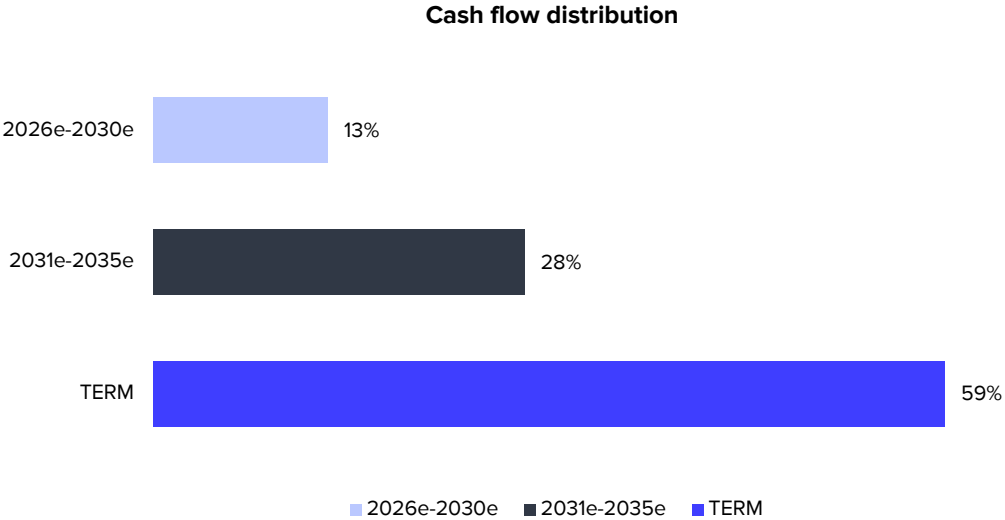
Liabilities & equity	2026e	2027e	2028e
Equity	8.9	8.5	9.3
Share capital	0.1	0.1	0.1
Retained earnings	-3.0	-3.4	-2.6
Hybrid bonds	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0
Other equity	11.8	11.8	11.8
Minorities	0.0	0.0	0.0
Non-current liabilities	19.0	19.0	18.4
Deferred tax liabilities	0.0	0.0	0.0
Provisions	0.0	0.0	0.0
Interest bearing debt	19.0	19.0	18.4
Convertibles	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0
Current liabilities	4.7	4.7	5.0
Interest bearing debt	1.0	1.0	1.0
Payables	3.7	3.7	3.9
Other current liabilities	0.0	0.0	0.0
Balance sheet total	32.6	32.2	32.7

DCF calculation

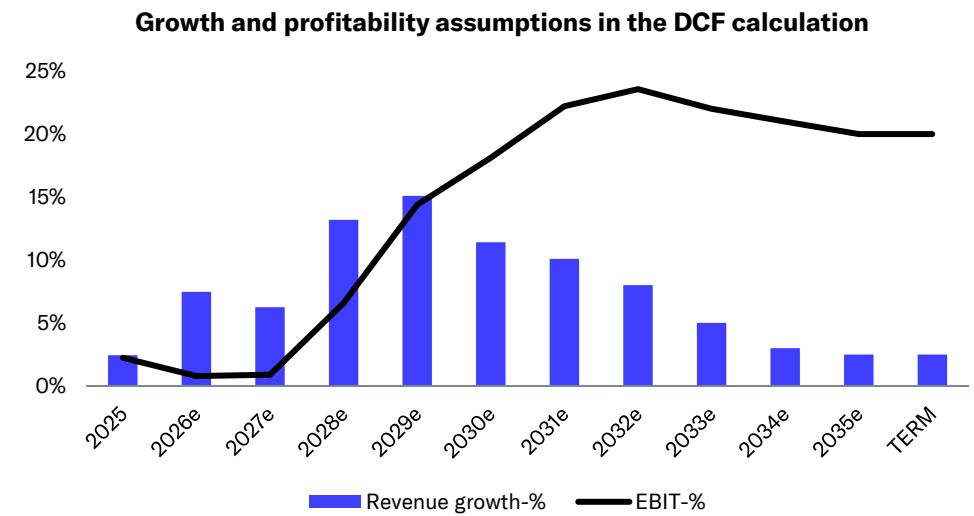
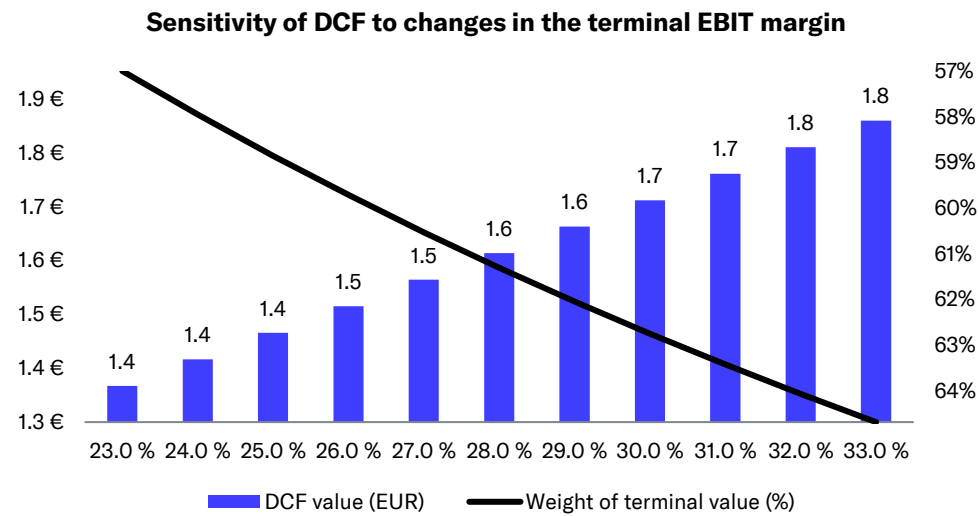
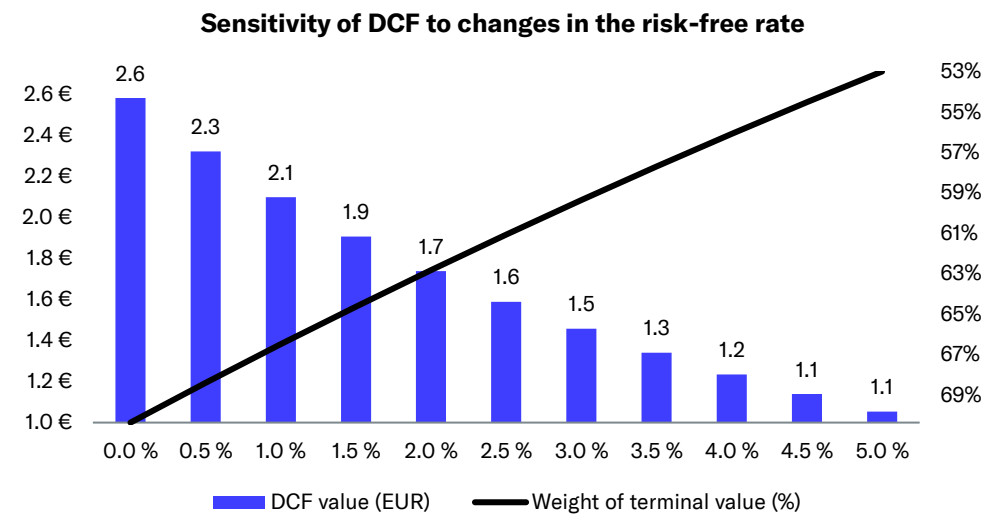
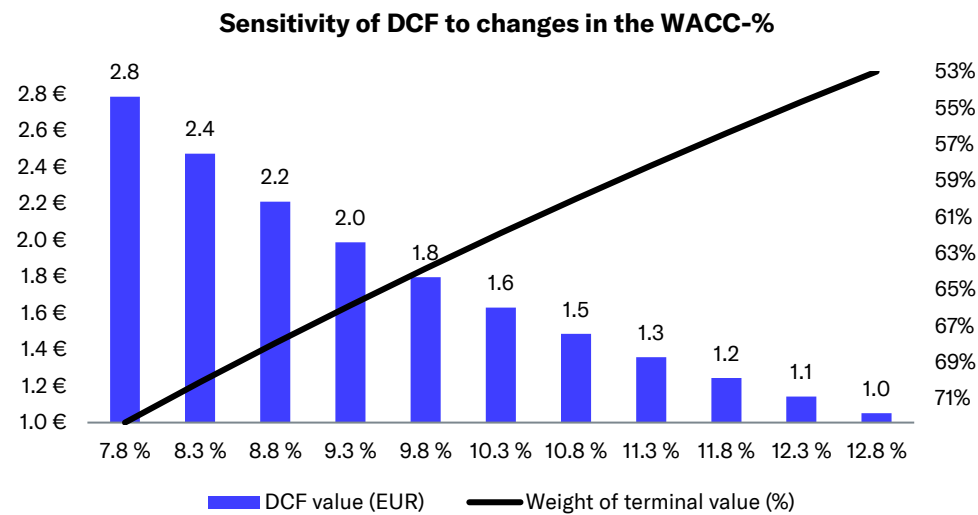
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	2.4 %	7.5 %	6.3 %	13.2 %	15.1 %	11.4 %	10.1 %	8.0 %	5.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	2.2 %	0.8 %	0.9 %	6.6 %	14.4 %	18.1 %	22.2 %	23.6 %	22.0 %	21.0 %	20.0 %	20.0 %
EBIT (operating profit)	0.5	0.2	0.2	1.7	4.4	6.1	8.2	9.4	9.3	9.1	8.9	
+ Depreciation	13.8	11.4	10.6	10.4	9.9	9.6	10.3	10.7	11.0	11.2	11.4	
- Paid taxes	-0.8	0.2	0.1	-0.2	-0.7	-1.0	-1.4	-1.6	-1.6	-1.6	-1.5	
- 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	-0.2	-0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
Operating cash flow	14.3	12.8	10.6	11.6	13.6	14.7	17.1	18.6	18.7	18.7	18.7	
+ 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	-9.8	-10.6	-10.6	-11.1	-11.6	-11.6	-11.6	-11.6	-11.6	-11.6	
Free operating cash flow	3.0	3.0	0.0	1.0	2.5	3.1	5.5	7.0	7.1	7.1	7.1	
+/- 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	3.0	0.0	1.0	2.5	3.1	5.5	7.0	7.1	7.1	7.1	88.5
Discounted FCFF		3.0	0.0	0.8	1.8	2.0	3.3	3.7	3.4	3.1	2.8	34.8
Sum of FCFF present value		58.7	55.8	55.7	54.9	53.1	51.0	47.8	44.1	40.6	37.5	34.8
Enterprise value DCF		58.7										
- 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		38.2										
Equity value DCF per share		0.8										

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	3.0 %
Cost of equity	11.4 %
Weighted average cost of capital (WACC)	10.7 %

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	2025	2026e	2027e
Revenue	20.3	21.9	23.2
EBITDA	14.3	11.6	10.8
EBIT	0.5	0.2	0.2
PTP	-0.3	-0.5	-0.5
Net Income	-0.9	-0.3	-0.4
Extraordinary items	-2.9	-0.1	0.0

Balance sheet	2025	2026e	2027e
Balance sheet total	32.9	32.6	32.2
Equity capital	9.2	8.9	8.5
Goodwill	2.1	2.1	2.1
Net debt	20.6	18.1	18.6

Cash flow	2025	2026e	2027e
EBITDA	14.3	11.6	10.8
Change in working capital	0.9	1.2	-0.2
Operating cash flow	14.3	12.8	10.6
CAPEX	-11.3	-9.8	-10.6
Free cash flow	3.0	3.0	0.0

Valuation multiples	2025	2026e	2027e
EV/S	2.9	1.7	1.6
EV/EBITDA	4.2	3.3	3.5
EV/EBIT (adj.)	17.8	>100	>100
P/E (adj.)	19.8	neg.	neg.
P/B	4.3	2.2	2.3
Dividend-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2025	2026e	2027e
EPS (reported)	-0.02	-0.01	-0.01
EPS (adj.)	0.04	0.00	-0.01
OCF / share	0.31	0.28	0.23
OFCF / share	0.07	0.07	0.00
Book value / share	0.20	0.19	0.19
Dividend / share	0.00	0.00	0.00

Growth and profitability	2025	2026e	2027e
Revenue growth-%	2%	7%	6%
EBITDA growth-%	7%	-19%	-6%
EBIT (adj.) growth-%	-5%	-91%	-34%
EPS (adj.) growth-%	7%	-109%	-120%
EBITDA-%	70.2 %	52.9 %	46.7 %
EBIT (adj.)-%	16.5 %	1.4 %	0.9 %
EBIT-%	2.2 %	0.8 %	0.9 %
ROE-%	-4.4 %	-3.6 %	-4.6 %
ROI-%	1.4 %	0.6 %	0.7 %
Equity ratio	27.9 %	27.2 %	26.3 %
Gearing	224.1 %	204.5 %	220.2 %
Net debt/EBITDA	1.4	1.6	1.7
EBITDA/net financials	19.7	16.7	15.5

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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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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 €
8/21/2026	Buy	0.75 €	0.55 €
10/21/2026	Accumulate	0.55 €	0.43 €



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