

Professional Business Support Services

Key data

Price (EUR)	3.63
Country	Finland
Bloomberg	TNOM.FH
Reuters	TNOM.HE
Free float	72.3%
Market cap (EURm)	166
Net debt (current Y/E) (EURm)	89
No. of shares (m)	45.6
Next event	Q3: 17-Oct

* Price as at close on 17 July 2025

CEO	Otto-Pekka Huhtala
CFO	Matti Eilonen

Company description

Talenom is an accounting services and software company operating in Finland, Sweden, Spain and Italy. Talenom offers a wide range of accountancy and other services, including tax and legal advisory and financial management software tools for SMEs. Talenom has over 1500 employees and >50 locations. The company is headquartered in Oulu, Finland.

Ownership structure

Harri Tahkola	17.1%
Markus Tahkola	10.6%
Danske Invest	8.0%
Sp-Fund Management	7.2%
Ilmarinen Mutual Pension	4.4%

Source: Company data (30 June 2025)

Estimate changes

	25E	26E	27E
Sales	-1.0%	-1.0%	-1.0%
EBITDA	-2.1%	-1.4%	-1.4%
EBIT (adj.)	-6.4%	-3.0%	-2.5%
EPS (adj.)	n.m.	n.m.	n.m.

Source: Danske Bank Equity Research estimates

Analyst(s)

Daniel Lepistö

Find our research here:
<https://research.danskebank.com>

Important disclosures and certifications are contained from page 10 of this report

Talenom

Nearing stabilisation in Sweden

We remain positive on Talenom after the Q2 results. While group profitability missed LSEG consensus expectations slightly, Sweden and Spain both delivered positively, with growth investments in Finland causing the deviation against our margin estimates. With the key problem area Sweden nearing stabilisation and momentum in Spain appearing more positive than expected, we reiterate our 12M FV range of EUR5.0-7.0.

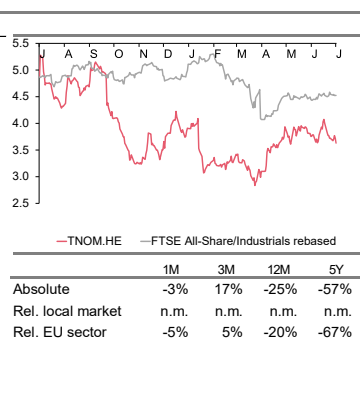
- **Impact on the investment case.** Neutral. With sales of EUR34.9m (+3% y/y) and an adj. EBIT margin of 10.3% (c. -3pp y/y), Talenom demonstrated a satisfactory Q2 amid still declining revenues in Sweden over the churn issues which emerged in 2024. In Finland, organic growth remained strong and stable at 5% with profitability (37.6% EBITDA margin, c. -2pp y/y) slightly burdened by growth investments mainly relating to the launch of Easor Software, we believe. On the other hand, while Swedish revenues still declined 9% (14% in Q1 25), management appears clear that the decline will moderate further in H2, along with improving profitability (6% EBITDA in Q2). Finally, Spain surprised us positively with a 14% EBITDA margin along with mid-single-digit organic growth (our estimate), with the outlook in the country appearing positive as e-invoicing regulation is being implemented from this year onwards. Looking forward, our long-term investment case remains intact with key problem area Sweden nearing stabilisation in H2. As software capex has evidently decreased along with the company's previous cost actions, cash flow generation should materially improve this year, with the FCFE yield landing at 8% in our 2025 estimates.
- **Estimate changes.** We make limited c. 1-2% negative revisions to EBITDA for 2025-27E.
- **Valuation.** We reiterate our 12M valuation range of EUR5.0-7.0. We consider Talenom's valuation to be cheap, seeing an 8-15% FCFE yield on our 2025-27 estimates.

Key financials

Year-end Dec (EUR)	2023	2024	2025E	2026E	2027E
Revenues (m)	122	126	133	142	153
Revenues growth	19.2%	3.7%	5.4%	6.4%	7.9%
EBITDA (m)	31.9	34.8	38.7	43.2	50.4
EBIT adj. (m)	11.2	11.9	14.3	17.9	24.9
EBIT growth	-27.0%	6.9%	19.6%	25.2%	39.6%
Pre-tax profit (m)	3.8	6.9	10.5	14.5	22.1
EPS adj.	0.14	0.14	0.18	0.25	0.38
DPS	0.19	0.20	0.21	0.22	0.23
Dividend yield	3.1%	4.9%	5.8%	6.1%	6.3%
FCFE yield (pre-IFRS16)	-1.9%	3.8%	8.4%	11.5%	15.3%
EBIT margin (adj.)	9.2%	9.4%	10.7%	12.6%	16.3%
Net debt/EBITDA (x)	2.4	2.5	2.3	2.0	1.5
ROIC	7.4%	7.0%	8.0%	10.0%	14.2%
EV/sales (x)	2.9	2.2	1.9	1.8	1.6
EV/EBITDA (adj.) (x)	11.2	7.7	6.6	5.8	4.8
EV/EBITA (adj.) (x)	26.5	18.6	15.0	12.1	8.7
EV/EBIT (adj.) (x)	32.0	22.8	17.9	14.1	9.7
P/E (adj.) (x)	45.8	28.1	20.6	14.4	9.6

Source: Company data, Danske Bank Equity Research estimates

Price performance



Source: FactSet

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Q2 25 key conclusions

Talenom reported Q2 sales growth in-line with LSEG consensus, but group profitability slightly below. Organic growth in Finland was c.5% (we expected 9%) with the decline in customers' transaction volumes having stopped. The EBITDA margin in Finland (37.6%, c. -2pp y/y) was softer than we had expected, driven by higher marketing costs likely due to the launch of the software business.

The Swedish operations were slightly better than we expected, with sales decline moderating to 9.5% y/y (-14% in Q1) and the EBITDA margin being 6%, i.e. a clearly positive uplift from previous quarters. The company also notes improving trends in new sales and churn. While commentary on the Swedish business improved, management does not expect growth in the country during H2, but clearly moderating sales decline from the current level. Profitability is also expected to clearly improve, although from dire comparables.

In Spain, the momentum appeared much better compared to recent quarters with new customer acquisition and organic growth trending positively and the EBITDA margin being 14% (+3pp) in Q2. In our estimates, organic growth in Spain in Q2 would have been around 5%. The E-invoicing Directive coming into force from this year onwards supports the outlook in the country, with Talenom having a strong turnkey solution (software+service) in the market.

While FY25 guidance was reiterated (EUR130-140m sales and EUR36-42m EBITDA), management notes that in terms of sales guidance, the lower end is more likely if the company does not execute new acquisitions in Spain, which they however quite likely will as the M&A funnel is still solid, according to management.

Table 1 : Estimate deviation

EURm	Actual	Danske	Diff %	LSEG cons.		Q2 24	Change y/y
	Q2 25	Q2 25E		Q2 25E	Diff %		
Sales	34.9	35.4	-1%	34.8	0%	33.9	3%
EBITDA	9.7	10.2	-5%	10.0	-3%	10.2	-5%
Adjusted EBIT	3.6	4.2	-14%	4.0	-9%	4.5	-19%
EBIT	3.5	4.2	-16%	4.0	-12%	4.5	-22%
Basic EPS	0.05	0.06	-10%	0.05	0%	0.06	-13%
Sales growth, y/y	3.0%	4.5%	-1.5pp	2.8%	0.2pp	4.5%	
EBITDA margin	27.8%	28.9%	-1.1pp	28.6%	-0.8pp	30.1%	
Adj. EBIT margin	10.3%	11.8%	-1.5pp	11.4%	-1.1pp	13.2%	
Adj. EBIT growth, y/y	-19.3%	-6.0%	-13.2pp	-11.0%	-8.2pp	21.6%	

Source: Danske Bank Equity Research estimates, LSEG Data & Analytics

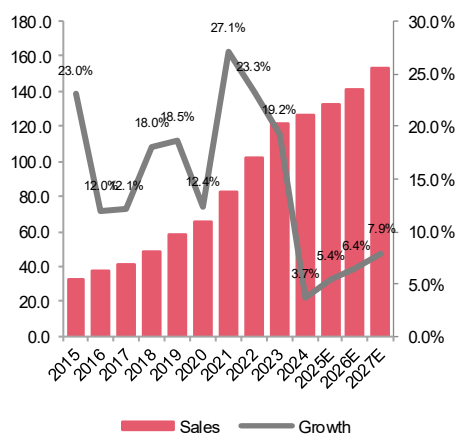
Executive summary

We see Talenom as a growth case driven by market share gains in the fragmented Accounting Services market in Europe along with newly established direct exposure to the fast-growing Accounting Software market. Since 2015, Talenom has grown at a CAGR of c.9% organically and 16% in total driven by acquisitions, growing its operations outside Finland aggressively since 2019. Talenom is currently present in four countries: Finland, Sweden, Spain and Italy.

Due to aggressive acquisition-driven growth in the company's non-Finnish operations, investments in the company's software platform Easor and weak macroeconomic conditions for SMEs, Talenom's margins have contracted significantly from a 19.8% EBIT margin in 2020 down to c.9% in 2023-24. However, as the margins in the non-Finnish operations are troughing along with already announced cuts to software capex, we expect that profitability overall has troughed and see sharp EBIT margin improvement over the coming years.

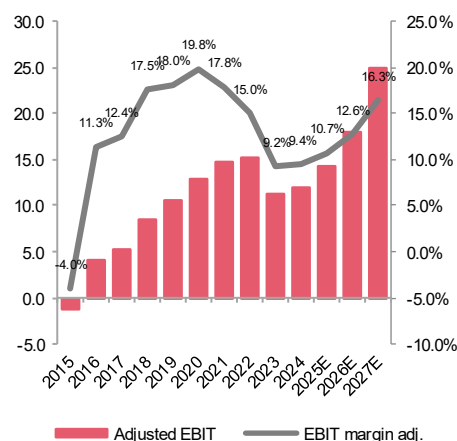
Due to significant declines in margins over the past few years, higher indebtedness and interest expenses due to acquisitions (net debt/EBITDA 2.5x in 2024) along with lower growth due to weak macroeconomic conditions, Talenom shares are down considerably since end-2022, the year after the relative profitability deteriorated. In our sum-of-the-parts (SOTP) valuation we find Talenom to be clearly undervalued, considering the stability of especially its Finnish Service and Software assets. We discussed our long-term view on Talenom in more detail in our latest long report *Time to reap the benefits of the investment phase*.

Chart 1: Sales (EURm) and Sales growth %



Source: Danske Bank Equity Research estimates

Chart 2: Adj. EBIT (EURm) and margin %



Source: Danske Bank Equity Research estimates

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Table 2: Quarterly estimates

EURm	2023	Q1 24	Q2 24	Q3 24	Q4 24	2024	Q1 25	Q2 25	Q3 25E	Q4 25E	2025E	2026E
Sales	121.7	34.1	33.9	29.1	29.2	126.2	35.7	34.9	30.8	31.5	133.0	141.5
Growth y/y	19.2%	8.8%	4.5%	2.8%	-1.7%	3.7%	4.9%	3.1%	6.0%	8.0%	5.4%	6.4%
M&A impact	12%					6%					1%	2%
Organic	7%					-2%					4%	5%
Personnel costs	-71.9	-20.0	-19.8	-16.8	-19.1	-75.6	-19.7	-19.8	-16.9	-18.1	-74.4	-77.1
% of sales	-59.1%	-58.8%	-58.3%	-57.6%	-65.4%	-59.9%	-55.2%	-56.7%	-54.6%	-57.4%	-56.0%	-54.5%
Materials and services	-3.9	-0.9	-1.1	-0.8	-0.7	-3.5	-0.9	-0.9	-0.8	-0.8	-3.4	-4.2
Other costs	-15.3	-4.1	-3.6	-3.5	-4.1	-15.3	-4.5	-4.5	-3.7	-3.8	-16.5	-17.0
EBITDA	31.9	9.5	10.2	9.0	6.1	34.8	10.7	9.7	9.4	8.9	38.7	43.2
EBITDA margin	26.2%	27.9%	30.1%	30.9%	20.7%	27.5%	29.9%	27.8%	30.6%	28.1%	29.1%	30.5%
D&A	-23.9	-5.6	-5.8	-5.9	-6.0	-23.3	-6.0	-6.2	-6.2	-6.1	-24.4	-25.4
EBIT	7.9	3.9	4.5	3.0	0.1	11.4	4.7	3.5	3.3	2.8	14.3	17.9
EBIT margin	6.5%	11.3%	13.2%	10.5%	0.2%	9.0%	13.1%	10.1%	10.6%	8.8%	10.7%	12.6%
Adjusted EBIT	11.2	3.9	4.5	3.0	0.6	11.9	4.7	3.6	3.3	2.8	14.3	17.9
EBIT margin adj.	9.2%	11.3%	13.2%	10.5%	1.9%	9.4%	13.1%	10.3%	10.6%	8.8%	10.7%	12.6%
Net financials	-4.1	-0.7	-0.8	-1.1	-1.5	-4.5	-1.0	-0.9	-0.9	-1.0	-3.8	-3.3
Pre-tax profit	3.8	3.1	3.7	1.9	-1.4	6.9	3.7	2.6	2.4	1.8	10.5	14.5
Taxes	-0.9	-0.8	-0.6	-0.5	1.1	-0.8	-1.1	-0.3	-0.5	-0.4	-2.4	-3.1
Tax rate	23.5%	25.1%	17.4%	27.7%	79.0%	11.9%	31.5%	12.5%	20.5%	24.5%	23.0%	21.0%
Net income	2.9	2.4	3.0	1.4	-0.3	6.1	2.5	2.3	1.9	1.4	8.1	11.5

Source: Danske Bank Equity Research estimates

Valuation

We reiterate our 12M valuation range for Talenom of EUR5.0-7.0/share. On a longer investment horizon, we believe the case continues to look highly attractive, as indicated by our DCF valuation of EUR10.6/share (previously EUR10.8/share). Our WACC is 8.5% and our long-term growth assumptions between 5% and 10%.

In our SOTP valuation, we split for Talenom's high-margin, moderate-growth Finnish Service segment, high-growth and increasing-margin Software segment and turnaround non-Finnish Service assets. For the Finnish Service business, we apply a 30% discount against Nordic Information Service peers Enento and Karnov. For Software, we apply a 30% discount against Nordic SaaS peers. Finally, for non-Finnish Service assets we apply an in-line valuation with Nordic IT consultancy peers.

We use EV/sales as our key valuation multiple because of comparison difficulties with earnings multiples due to Talenom's active method of capitalising R&D costs. However, indicative EV/EBIT multiples are also presented in the table below.

Table 3. Sum of the parts valuation

SOTP (EURm)	Sales (2025E)	EBIT-%	Comment
Finland Service Sales	69.7	14%	Moderate growth and high margins
Sweden & Spain Sales	40.3	-6%	Growth and margin turnaround underway
Software Sales	23.1	10%	High growth and expanding margins
Nordic Information Services (x)	3.0x	21.2x	30% discount to EV/sales average of Enento & Karnov
IT consultancy average (x)	1.0x	n.m.	EV/sales average of Nordic IT consultancy
Nordic SaaS software (x)	5.0x	51.0x	30% discount to EV/sales average of Nordic SaaS software
Finland Service EV	209		Explains majority of the valuation
Sweden & Spain Service EV	40		Minor part of the valuation
Software EV	115		Valuation depends on the growth profile
SOTP EV	365		
Net debt	89		
Equity value	276		
Per share	6.0		

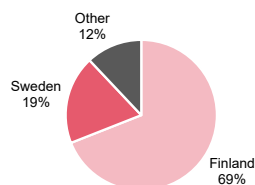
Source: Danske Bank Equity Research estimates

Risks

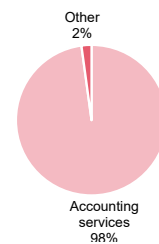
- **Economic conditions in the Nordics.** The still uncertain economic outlook could impact Talenom more than we estimate. This could materialise through slower-than-estimated revenue growth if the pace of Talenom's new customer acquisition decreases, as well as through customer bankruptcies. Moreover, if companies generally start to reduce employees and unemployment rises, the number of paylips decreases, which is a headwind for Talenom's transaction-related revenues.
- **Competition and organic growth.** The market is fragmented and barriers to entry are low because provision of bookkeeping services is not regulated. This could result in price erosion and make it more difficult for Talenom to continue to grow organically through new customer acquisition if competitors are willing to accept lower prices to keep their customers.
- **Risks related to internationalisation.** Since 2019, Talenom has operated in Sweden, where it is now working to localise its software, since 2021 in Spain, where it is building a presence through acquisitions, and since 2022 in Italy, where it is studying the market. Risks in international expansion are still higher than in Talenom's core business in Finland, where it has decades of experience. Even though we believe Talenom can be successful abroad, we note there is not yet concrete evidence that it can fully replicate the success of Finland (i.e., fast organic growth with above-industry margins).
- **Technology risk.** Talenom has spent considerable resources on its software platform Easor, which increases the efficiency of its Finnish operations. While the software is currently being introduced to the company's Swedish customers, there is limited evidence that the company can reach similar automation and efficiency levels as in Finland. Talenom has also started selling the software to external accounting offices, which could increase the complexity of developing the product in the future. Competitors could also catch up with Talenom's technology or new competitors could enter the market with disruptive solutions that could reduce bookkeeping companies' share of the total value chain.

Company summary

Sales breakdown by geographical area



Sales breakdown by division



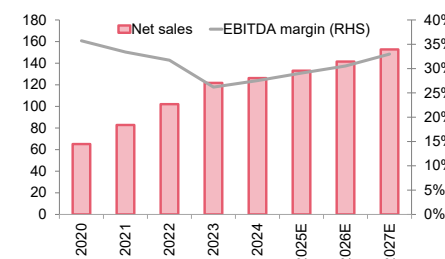
Company information

Talenom
Yrttipellontie 2, 90230 Oulu
Finland
www.talenom.fi

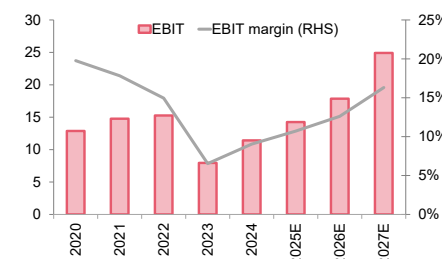
Main shareholders

Name	Votes (%)	Capital (%)
Harri Tahkola	17.1%	17.1%
Markus Tahkola	10.6%	10.6%
Danske Invest	8.0%	8.0%
Sp-Fund Management	7.2%	7.2%
Ilmarinen Mutual Pension	4.4%	4.4%

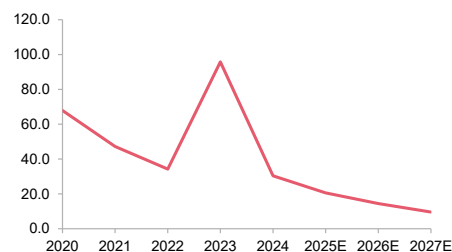
Net sales and EBITDA margin (EURm)



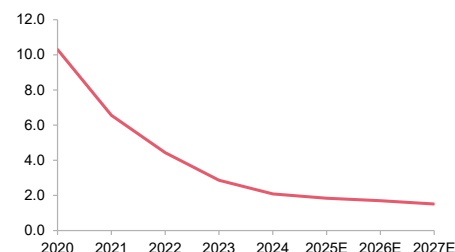
EBIT and EBIT margin (EURm)



P/ENTM (x)



EV/sales NTM (x)



Source: FactSet, Company data, Danske Bank Equity Research estimates

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Summary tables

INCOME STATEMENT

Year end Dec, EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Net sales	41.4	48.9	58.0	65.2	82.8	102	122	126	133	142
Cost of sales & operating costs	-32.3	-35.9	-39.4	-42.0	-55.9	-71.3	-91.1	-94.4	-94.4	-98.3
EBITDA	9.5	13.7	18.9	23.3	27.7	32.4	31.9	34.8	38.7	43.2
EBITDA, adj.	9.5	13.7	18.9	23.3	27.7	32.4	31.9	35.3	38.7	43.2
Depreciation	-0.7	-0.7	-2.5	-2.9	-3.6	-4.1	-5.3	-5.7	-5.9	-6.2
EBITA	4.8	8.5	10.4	12.9	15.9	16.8	13.5	14.2	17.0	20.7
EBIT incl. EO, bef. ass.	4.8	8.5	10.4	12.9	14.8	15.3	8.0	11.4	14.3	17.9
EBIT, adj.	5.2	8.5	10.4	12.9	14.8	15.3	11.2	11.9	14.3	17.9
Financial items, net	-0.5	-0.6	-0.8	-0.9	-0.8	-0.7	-4.1	-4.5	-3.8	-3.3
Pre-tax profit	4.3	8.0	9.6	12.0	14.0	14.6	3.8	6.9	10.5	14.5
Taxes	-0.9	-1.6	-2.0	-2.4	-3.2	-2.8	-0.9	-0.8	-2.4	-3.1
Net profit, rep.	3.4	6.4	7.6	9.6	10.8	11.8	2.9	6.1	8.1	11.5
Net profit, adj.	3.7	6.4	7.6	9.6	10.8	11.8	6.1	6.6	8.1	11.5

CASH FLOW

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
EBITDA	9.5	13.7	18.9	23.3	27.7	32.4	31.9	34.8	38.7	43.2
Change in working capital	0.5	-0.5	1.4	1.4	-0.2	0.5	1.8	1.0	2.0	1.9
Net interest paid	0.1	0.1	0.1	0.1	0.1	-0.7	-4.1	-4.5	-3.8	-3.3
Taxes paid	-0.4	-1.1	-2.4	-1.9	-2.9	-4.7	-0.9	-1.9	-2.4	-3.1
Other operating cash items	0.1	0.1	0.3	0.6	0.9	0.0	-0.1	-0.2		
Cash flow from operations	9.9	12.2	18.3	23.4	25.6	27.4	28.6	29.2	34.5	38.7
Capex	-7.4	-8.4	-11.3	-15.4	-16.8	-15.6	-20.6	-19.9	-17.7	-17.6
Div to min										
Free cash flow	2.4	3.8	7.1	8.1	8.8	11.8	8.1	9.3	16.8	21.1
Disposals/(acquisitions)			-1.8	-2.2	-7.6	-12.3	-13.6	-3.1	-3.2	-2.4
Free cash flow to equity	2.4	3.3	5.2	5.9	1.2	-0.5	-5.5	6.2	13.6	18.7
Dividend paid	-1.4	-2.2	-3.8	-5.4	-6.6	-7.6	-8.2	-8.7	-9.1	-9.6
Share buybacks										
New issue common stock		-0.2		1.9						
Incr./(decr.) in debt		1.0			10.0	20.0	13.6	10.0	3.2	2.4
Minorities & other financing CF	-0.5	-0.9	0.4	-1.0	-3.6	-6.1	-5.6	-9.1	-5.3	-5.2
Cash flow from financing	-1.9	-2.3	-3.4	-4.6	-0.2	6.3	-0.2	-7.8	-11.2	-12.3
Disc. ops & other										
Incr./(decr.) in cash	0.5	1.0	1.9	1.3	1.0	5.8	-5.7	-1.6	2.4	6.4

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Cash & cash equivalents	4.9	5.9	7.8	9.1	10.1	16.0	10.3	8.7	11.0	17.4
Inventory										
Trade receivables	5.5	5.5	6.5	7.1	9.8	14.2	16.7	16.7	16.9	18.0
Other current assets	0.0	0.0								
Goodwill	18.4	18.4	20.7	24.0	37.3	55.0	66.6	68.6	69.9	70.9
Other intangible assets	7.8	10.5	14.9	22.9	36.3	45.8	52.7	54.3	49.7	44.1
Fixed tangible assets	2.5	2.2	2.6	2.5	2.8	2.8	4.7	4.7	9.6	14.1
Associated companies										
Other non-current assets	6.8	8.7	10.4	11.4	12.7	12.7	15.3	15.5	15.5	15.5
Total assets	45.9	51.2	71.3	84.9	118	156	176	178	183	190
Shareholders' equity	13.9	18.7	23.6	32.2	44.7	56.0	55.8	54.4	53.3	55.2
Of which minority interests										
Current liabilities	8.9	8.6	10.7	13.3	19.7	24.3	29.4	22.4	24.6	27.6
Interest-bearing debt	22.6	23.6	28.1	30.0	40.2	60.1	75.9	86.7	89.9	92.3
Pension liabilities										
Oth non-curr. liabilities	0.4	0.3	0.5	1.3	4.2	5.9	5.0	4.9	4.9	4.9
Total liabilities	32.0	32.5	47.8	52.8	73.0	100	120	124	130	135
Total liabilities and equity	45.9	51.2	71.3	84.9	118	156	176	178	183	190
Net debt	17.8	17.7	20.3	20.9	30.1	44.2	65.7	78.0	78.9	74.9

Source: Company data, Danske Bank Equity Research estimates

Summary tables

PER SHARE DATA	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
No. of shares, fully diluted (y.e.) (m)	40.9	41.2	41.8	43.2	43.9	44.9	45.6	45.6	45.6	45.6
No. of shares, fully diluted (avg.) (m)	40.9	41.1	41.5	43.2	43.5	44.4	45.3	45.6	45.6	45.6
EPS (EUR)	0.08	0.16	0.18	0.22	0.25	0.27	0.06	0.13	0.18	0.25
EPS adj. (EUR)	0.09	0.16	0.18	0.22	0.25	0.27	0.14	0.14	0.18	0.25
DPS (EUR)	0.05	0.09	0.13	0.15	0.17	0.18	0.19	0.20	0.21	0.22
CFFO/share (EUR)	0.2	0.3	0.4	0.5	0.6	0.6	0.6	0.7	0.8	0.8
Book value/share (EUR)	0.34	0.45	0.56	0.74	1.02	1.25	1.22	1.19	1.17	1.21
MARGINS AND GROWTH	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
EBITDA margin	23.0%	28.0%	32.6%	35.7%	33.4%	31.7%	26.2%	27.5%	29.1%	30.5%
EBITA margin	11.7%	17.5%	18.0%	19.8%	19.2%	16.5%	11.1%	11.2%	12.8%	14.6%
EBIT margin	11.7%	17.5%	18.0%	19.8%	17.8%	15.0%	6.5%	9.0%	10.7%	12.6%
EBIT adj margin	12.4%	17.5%	18.0%	19.8%	17.8%	15.0%	9.2%	9.4%	10.7%	12.6%
Sales growth	12.1%	18.0%	18.6%	12.4%	27.1%	23.3%	19.2%	3.7%	5.4%	6.4%
EBITDA growth	39.4%	43.8%	38.3%	23.1%	18.8%	17.1%	-1.6%	9.0%	11.3%	11.7%
EBITA growth	15.9%	76.5%	21.8%	23.7%	23.2%	6.0%	-19.9%	5.1%	19.9%	21.8%
EPS adj growth	28.3%	70.2%	18.3%	20.9%	11.9%	7.2%	-49.1%	6.7%	22.1%	42.6%
PROFITABILITY	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
ROIC (after tax, incl. GW, adj.)	13.3%	20.0%	19.0%	18.2%	16.1%	12.4%	7.4%	7.0%	8.0%	10.0%
ROIC (after tax, excl. GW, adj.)	32.7%	43.3%	33.8%	29.7%	27.3%	22.8%	14.6%	13.7%	15.3%	19.5%
ROE (adj.)	29.0%	39.0%	36.0%	34.4%	28.1%	23.4%	11.0%	12.0%	15.0%	21.2%
ROIC (adj.) - WACC	4.8%	11.5%	10.5%	9.7%	7.6%	3.9%	-1.1%	-1.4%	-0.5%	1.6%
MARKET VALUE	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Share price (EUR)	2.13	3.18	7.50	15.1	11.7	9.10	6.20	4.06	3.63	3.63
No. shares reduced by buybacks (m)	40.9	41.2	41.8	43.2	43.9	44.9	45.6	45.6	45.6	45.6
Mkt cap used in EV (m)	87	131	314	650	513	409	283	185	166	166
Net debt, year-end (m)	18	18	29	29	39	53	74	87	89	85
MV of min/ass and oth (m)	0	0	0	0	0	0	0	0	0	0
Enterprise value (m)	105	149	343	679	552	462	357	272	255	251
VALUATION	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
EV/sales (x)	2.53	3.04	5.91	10.42	6.66	4.52	2.93	2.16	1.91	1.77
EV/EBITDA (x)	11.0	10.9	18.1	29.2	20.0	14.3	11.2	7.7	6.6	5.8
EV/EBITA (x)	21.7	17.4	32.9	52.7	34.8	27.4	26.5	18.6	15.0	12.1
EV/EBIT (x)	20.4	17.4	32.9	52.7	37.4	30.2	32.0	22.8	17.9	14.1
P/E (reported) (x)	25.5	20.5	40.9	67.9	47.2	34.2	95.8	30.4	20.6	14.4
P/E (adj.) (x)	23.4	20.5	40.9	67.9	47.2	34.2	45.8	28.1	20.6	14.4
P/BV (x)	6.25	7.00	13.3	20.2	11.5	7.30	5.06	3.41	3.11	3.00
EV/invested capital (x)	7.8	8.2	10.7	17.8	11.0	7.8	5.3	3.6	3.4	3.4
Dividend yield	2.50%	2.89%	1.67%	1.00%	1.45%	1.98%	3.06%	4.93%	5.79%	6.06%
Total yield (incl. buybacks)	2.50%	2.89%	1.67%	1.00%	1.45%	1.98%	3.06%	4.93%	5.79%	6.06%
FCFE-yield	2.79%	2.90%	2.26%	1.24%	1.71%	2.89%	2.85%	5.02%	10.15%	12.75%
FINANCIAL RATIOS	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Net debt/EBITDA (x)	1.9	1.3	1.5	1.2	1.4	1.7	2.4	2.5	2.3	2.0
Net debt/equity (x), year-end	1.3	0.9	1.2	0.9	0.9	1.0	1.3	1.6	1.7	1.5
Dividend payout ratio	63.9%	59.1%	68.2%	67.7%	68.6%	67.7%	293.6%	149.8%	119.0%	87.5%
Interest coverage (x)	8.1	13.5	12.4	15.0	19.2	21.4	1.9	2.5	3.8	5.4
Cash conversion (FCF/net profit)	71.2%	59.8%	93.0%	84.3%	81.2%	100.0%	275.2%	152.7%	208.8%	184.0%
Capex/sales	17.9%	17.2%	19.4%	23.6%	20.3%	15.3%	16.9%	15.8%	13.3%	12.5%
NWC/sales	-8.3%	-6.4%	-7.2%	-9.6%	-11.9%	-9.9%	-10.4%	-4.5%	-5.8%	-6.8%
QUARTERLY P&L		Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25E	Q4 25E	
Sales (m)		34.1	33.9	29.1	29.2	35.7	34.9	30.8	31.5	
EBITDA (m)		9.5	10.2	9.0	6.1	10.7	9.7	9.4	8.9	
EBIT before non-recurring items (m)		3.9	4.5	3.0	0.6	4.7	3.5	3.3	2.8	
Net profit (adj.) (m)		2.0	2.6	1.3	0.6	2.5	2.3	1.9	1.4	
EPS (adj.) (EUR)		0.04	0.06	0.03	0.01	0.05	0.05	0.04	0.03	
EBITDA margin		27.9%	30.1%	30.9%	20.7%	29.9%	27.8%	30.6%	28.1%	
EBIT margin (adj.)		11.3%	13.2%	10.5%	1.9%	13.1%	10.1%	10.6%	8.8%	

Source: Company data, Danske Bank Equity Research estimates

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