20 August 2026

Software as a Service

Key data

Price (EUR)	0.55
Country	Finland
Bloomberg	EASOR FH
Reuters	EASOR.HE
Free float	72.0%
Market cap (EURm)	25
Net debt (current Y/E) (EURm)	16
No. of shares (m)	45.6
Next event	Q3: 29-Oct

** Price as at 12:40 EET on 20 August 2026*

CEO	Otto-Pekka Huhtala
CFO	Matti Eilonen

Company description

Easor is a Finnish financial management software company, offering SMEs, accounting firms and accountants an easy-to-use software service for financial management routines. Easor separated from Talenom plc in Q1 2026, previously known as Talenom Online. Easor operates in four countries; Finland, Sweden, Spain and Italy, with Finnish business representing the vast majority of the sales in 2025.

Ownership structure

Harri Tahkola	17.0%
Markus Tahkola	10.6%
Danske Invest	7.7%
Ilmarinen Mutual Pension	4.4%
Aktia Asset Management	2.8%

Source: Company data

Estimate changes

	26E	27E	28E
Sales	0.2%	0.2%	0.2%
EBITDA	-4.5%	-2.7%	-0.3%
EBIT (adj.)	-62.1%	-27.4%	-1.0%
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 11 of this report

Easor

Growing as planned

Easor reported broadly expected Q2 26 figures. Sales growth was 7.7% y/y, accelerating from Q1 26 (+5.5% y/y), driven by an increasing number of Accounting Office (AO) partners and consequently a higher user base compared with a year ago. As growth is developing as planned, we continue to expect steady progress heading into H2 26. Our new 12M fair value range is EUR0.75-1.15 (EUR0.75-1.25 previously).

Impact on the investment case. Overall neutral. Easor reported sales of EUR5.5m (+7.7% y/y) and comparable EBIT of EUR0.1m (1.3% margin, -15pp y/y), below consensus (DBER & Inderes) expectations. As the key metric for the company is growth, staying on the planned path keeps our investment case unchanged, despite softer-than-expected margins. While the number of new AO partners increased strongly both y/y and q/q (422 partner AOs in total at end-Q2), the reported user base decreased slightly q/q (c.16k vs c.16.3k in Q1 26), driven by user decline in Spain as the company switched to paid service billing. For now, we expect the negative development to remain contained and temporary but we do note that the risk of a more sluggish international user base development until Verfifactu legislation is finally in place (starting January 2027) cannot be fully ruled out.

Estimate changes. We raise our sales growth estimates slightly and lower our adj. EBITDA estimates by 0-4% for 2026-28E due to higher-than-expected D&A, employee costs and expected continuation of growth investments. Overall, our estimate revisions remain limited due to the small absolute scale of the figures.

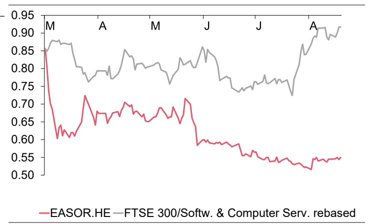
Valuation. We value Easor using a combination of relative valuation metrics. We trim our 12M valuation range to EUR0.75-1.15 per share (EUR0.75-1.25 previously) on the back of slightly lower estimates and lower peer valuations. We see accelerating organic growth as the key metric for the company, for which we anticipate more signs appearing during H2 26E.

Key financials

Year-end Dec (EUR)	2024	2025	2026E	2027E	2028E
Revenues (m)	19.9	20.3	22.1	24.7	29.1
Revenues growth	5.1%	2.4%	8.4%	12.0%	18.0%
EBITDA (m)	14.0	14.3	11.9	13.6	16.5
EBIT adj. (m)	4.4	3.4	0.7	2.2	5.5
EBIT growth	26.4%	-22.7%	-80.1%	n.m.	n.m.
Pre-tax profit (m)	4.4	1.7	-0.2	1.6	4.9
EPS adj.	0.08	0.06	0.00	0.03	0.09
DPS	0.00	0.00	0.00	0.00	0.00
Dividend yield					
FCFE yield (pre-IFRS16)			8.4%	14.5%	26.1%
EBIT margin (adj.)	22.4%	16.9%	3.1%	9.0%	18.8%
Net debt/EBITDA (x)	-0.7	1.2	1.3	0.9	0.3
ROIC	16.5%	11.2%	2.3%	8.4%	23.5%
EV/sales (x)			1.9	1.5	1.1
EV/EBITDA (adj.) (x)			3.4	2.7	1.9
EV/EBITA (adj.) (x)			75.6	16.7	5.6
EV/EBIT (adj.) (x)			59.8	16.7	5.6
P/E (adj.) (x)			n.m.	19.6	6.4

Source: Company data, Danske Bank Equity Research estimates

Price performance



	1M	3M	12M	5Y
Absolute	0%	-17%	n.m.	n.m.
Rel. local market	n.m.	n.m.	n.m.	n.m.
Rel. EU sector	-16%	-25%	n.m.	n.m.

Source: FactSet, Danske Bank Equity Research

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Q2 26 – key conclusions

Table 1. Estimate deviation (EURm)

	Actual	DBER		Cons.			Change
	Q1 26	Q1 26E	Diff %	Q1 26E	Diff %	Q1 25	y/y
Sales	**5.5**	**5.4**	**1%**	**5.5**	**0%**	**5.1**	**7.7%**
Adj. EBITDA	2.9	3.0	-1%	3.0	-3%	3.6	-17.8%
Adj. EBIT	0.1	0.3	-82%	0.4	-84%	0.9	-92.8%
Sales growth, y/y	**7.7%**	**6.5%**	**1.2pp**	**7.2%**	**0.5pp**	**3.5%**	
Adj. EBITDA margin	53.4%	54.5%	-1.1pp	55.5%	-2.1pp	70.0%	
Adj. EBIT margin	1.3%	6.3%	-5.2pp	6.8%	-5.7pp	16.7%	
Adj. EBIT growth, y/y	-92.8%	-59.7%	-33.1pp	-56.4%	-36.4pp	-29.7%	

Source: Company data, DBER & Inderes-compiled consensus, Danske Bank Equity (DBER) Research estimates

Easor reported broadly in-line Q2 26 growth figures with somewhat higher D&A than expected. Sales were EUR5.5m (+7.7% y/y, in line with Danske & Inderes consensus expectations), the EBITDA margin was 53.4%, c.2pp below consensus and adj. EBIT was EUR0.1m (EUR0.3m below consensus) with a 1.3% margin. H1 26 cash flow was fairly aligned with our expectations, EUR6.1m operating cash flow with EUR4.9m capex (EUR5.2m y/y), the run-rate for which suggests a slightly more moderated capex profile than we had expected, which is positive.

FY 26 guidance remains unchanged at 3-10% growth (H1 26 sales growth 6.6%), with the operating margin expected to decrease due to growth investments and operating costs as a standalone company (H1 26 EBIT margin of 4.6% vs 21% y/y).

The number of international clients decreased q/q by almost 500 (c.-9% q/q), due to the commencement of invoicing (previously most were non-charged), as the Verifactu legislation has not yet been enforced in Spain, leading to customers temporarily deactivating their accounts to mitigate costs. This led to a decrease in the total number of clients of c.1.5% q/q. In Finland, the customer base grew steadily. We view the current issues in Spain as temporary and contained, but note that until the Verifactu legislation is officially enforced (starting from January 2027) risks due to a more sluggish development in the region remain.

Table 2. Quarterly estimates

EURm	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26E	Q4 26E
Sales*	**5.1**	**5.1**	**5.1**	**5.0**	**5.4**	**5.5**	**5.5**	**5.6**
Growth	4.3%	3.5%	3.2%	-1.1%	5.5%	7.7%	8.7%	11.7%
Clients, Finland	9415	9559	9609	9594	10861	11093	11243	11443
Clients in total	13064	13784	13800	15168	16297	16057	16057	16207
Finland Partner AOs	39	51	65	92	133	173	188	198
International Partner AOs	0	14	17	88	196	249	284	319
Total Partner AOs	**39**	**65**	**82**	**180**	**329**	**422**	**472**	**517**
Adj. EBITDA*	3.9	3.6	3.7	3.0	3.0	2.9	2.9	3.0
Margin	75.6%	70.0%	73.2%	60.5%	55.6%	53.6%	52.1%	54.3%
Adj. EBIT*	**1.3**	**0.9**	**1.0**	**0.2**	**0.4**	**0.1**	**0.0**	**0.2**
Margin	**25.2%**	**16.7%**	**19.9%**	**3.5%**	**8.1%**	**1.3%**	**0.1%**	**3.1%**
EPS (EUR)*	0.02	0.01	0.02	0.01	0.01	0.00	0.00	0.00

*Source: Company data, Danske Bank Equity Research estimates, *Q3-Q4 25 DBER*

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Executive summary

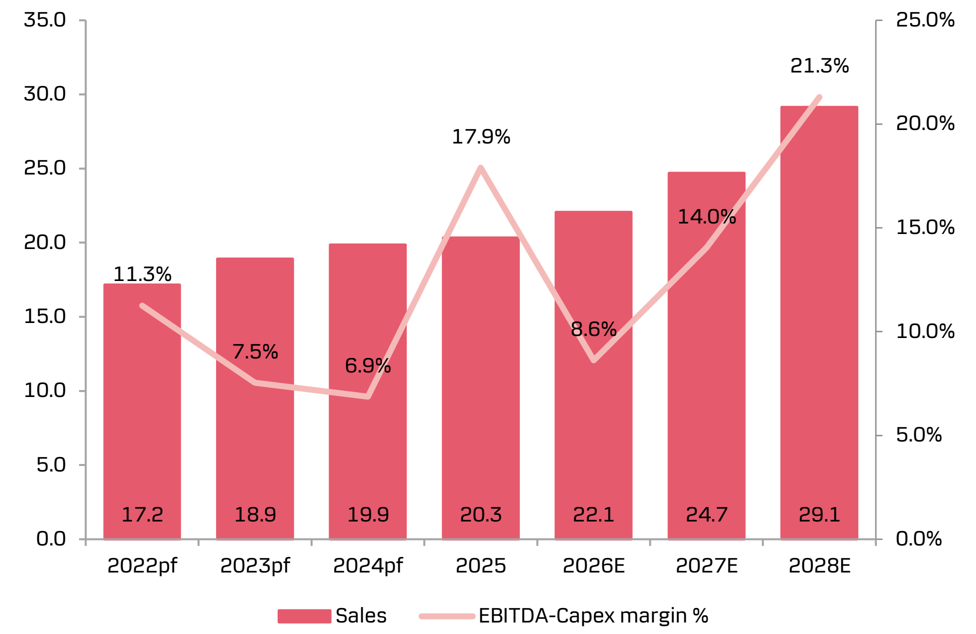
Easor (previously Talenom Software), which separated from Talenom during Q1 26, provides scalable Software-as-a-Service (SaaS) financial tools for small- and medium-sized enterprises (SMEs) and accounting partners across Finland, Sweden and Spain. Easor was initially developed as an internal tool for Talenom, enabling Talenom's Finnish accounting operations to improve its efficiency through automation and notably increase relative profitability. We discussed Easor's business in more detail in our initiation of coverage note: *Time to unleash the new software growth story*.

We see Easor as a growth case, expecting a 13% revenue CAGR until 2028E, with sales growth accelerating to double-digit levels in 2027E, after a more difficult build-up year in 2026E. With just over EUR20m revenues in 2025, the small, absolute size of the company argues for higher growth rates than we expect in 2026E (c.8.5%). We expect growth to pick up more meaningfully in 2027E once the company has properly established itself after the now concluded demerger, aided by the Spanish regulatory tailwind (Verifactu), which should support growth in Spain.

Easor already has relatively strong margins (EBITDA-capex margin 17.9% in FY 25) but the necessary growth investments along with higher costs from operating as a standalone company will weigh on margins in the short term.

However, due to a highly scalable business, if revenue growth accelerates as envisioned by the company, we believe future margin expansion will be notable. We are focusing on the EBITDA-capex metric due to Easor's exceptionally high capex level compared with revenues (over 50% of sales). The majority of the company's capital expenditure relates to software development costs, which are capitalised.

Chart 1. Sales (EURm) and EBITDA-capex (2022 pro-forma – 2028E)



**Pro-forma figures are Danske Bank Equity Research estimates based on published Easor pro-forma information*

Source: Company data, Danske Bank Equity Research estimates

Significant medium-term growth drivers include upcoming regulatory changes in Spain (Verifactu legislation), entry in Italy and monetising Easor's Swedish customer base. In the current key market of Finland, we expect Easor to continue to win market share along with its

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continuing collaboration with Talenom, although we do note that competition in the financial management SaaS base in Finland remains challenging.

Table 3. Key financials

EURm	2022pf*	2023pf*	2024pf*	2025	2026E	2027E	2028E	CAGR 25-28E
Sales	**17.2**	**18.9**	**19.9**	**20.3**	**22.1**	**24.7**	**29.1**	**13%**
EBITDA	13.0	13.9	14.0	14.3	11.9	13.6	16.5	5%
Adjusted EBIT	**7.3**	**3.5**	**4.4**	**3.4**	**0.7**	**2.2**	**5.5**	**17%**
Net profit or loss	5.7	2.6	3.4	1.1	0.0	1.3	3.9	
Sales growth		10.1%	5.1%	2.4%	8.4%	12.0%	18.0%	
EBITDA-margin (%)	75.5%	73.5%	70.5%	70.2%	53.8%	54.9%	56.6%	
EBIT-margin (%)	**42.8%**	**18.6%**	**22.4%**	**8.1%**	**2.4%**	**9.0%**	**18.8%**	
FCF ex M&A	2.0	2.4	1.6	2.0	2.1	3.6	6.6	49%
Capex to sales	64%	66%	64%	52%	45%	41%	35%	
Cash Conversion*	16%	17%	11%	14%	18%	27%	40%	
EPS, EUR	0.13	0.06	0.08	0.06	0.00	0.03	0.09	
DPS, EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net debt	-8.5	-12.2	-10.2	17.8	15.7	12.0	5.5	
Net debt / EBITDA (x)	-0.7	-0.9	-0.7	1.2	1.3	0.9	0.3	
ROIC	19%	22%	15%	3%	11%	31%	66%	
EBITDA-Capex	1.9	1.4	1.4	3.6	1.9	3.5	6.2	19%
EBITDA-Capex margin %	**11.3%**	**7.5%**	**6.9%**	**17.9%**	**8.6%**	**14.0%**	**21.3%**	

**Pro-forma figures are Danske Bank Equity Research estimates based on published Easor pro-forma information, ** EBITDA/FCF excl. M&A*

Source: Company data, Danske Bank Equity Research estimates

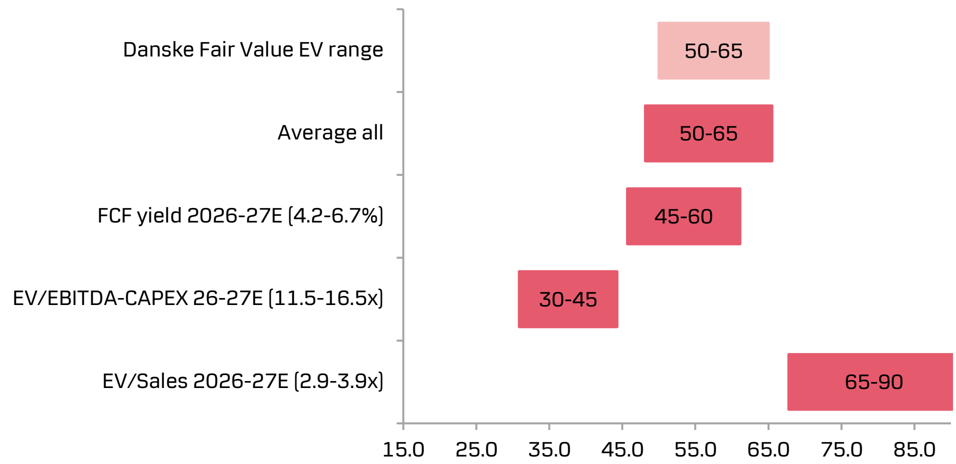
Valuation

We trim our Easor 12M fair value range to EUR0.75-1.15 (EUR0.75-1.25 previously), i.e. EUR50-65m EV (EUR50-70m previously), due to our slightly lower estimates and lower peer valuations. We value Easor using a combination of relative valuation metrics.

We believe that the Nordic SaaS peers provide a good relative valuation framework for Easor, with key Finnish SaaS peers being Admicom and Lemonsoft. Comparison difficulties arise predominantly from Easor's active method of capitalising software R&D costs, which constitute most of the company's large capex and D&A base. Moreover, acting as a standalone company along with other growth investments, we expect margin pressure for 2026E, as is evident in our estimates.

We view the key relative valuation metrics for Easor as being predominantly EV/sales near term, but also EV/EBITDA-capex and FCF yield in the medium to longer term. The abovementioned key valuation metrics are presented below in respect to the current key software peer valuations.

Chart 2. Key valuation metrics (EURm)



Source: Danske Bank Equity Research estimates

Table 4. Peer group valuation

Company	Ticker	Mkt cap EURm	Price* (lcl ccy)	EV/Sales (x) 2026E	EV/Sales (x) 2027E	EV/Sales (x) 2028E	EV/EBITDA (x) 2026E	EV/EBITDA (x) 2027E	EV/EBITDA (x) 2028E	EV/EBIT (x) 2026E	EV/EBIT (x) 2027E	EV/EBIT (x) 2028E	P/E (x) 2026E	P/E (x) 2027E	P/E (x) 2028E
Finnish key peers															
Lemonsoft	LEMON FH	77	4.30	2.9	2.7	2.6	9.6	9.6	9.6	10.8	9.6	8.6	12.6	10.9	9.9
Admicom	ADMCM FH	129	26.55	3.2	3.0	2.8	11.3	8.9	7.3	20.8	12.5	12.5	28.0	19.3	15.0
Nordic Software companies															
Qt Group	QTCOM FH	860	33.86	3.9	3.7	3.4	16.4	11.2	9.5	24.4	14.0	11.7	34.1	17.4	13.9
Carasent	CARA NO	166	26.05	4.3	3.6	3.2	18.7	12.2	9.9	69.7	23.7	16.2	77.1	30.6	20.7
cBrain	CBRAIN DK	146	64.00	3.9	3.4	2.9	11.4	9.2	7.7	16.4	12.4	9.9	21.4	14.8	11.7
F-Secure	FSECURE FH	351	2.02	3.2	3.0	2.9	10.2	9.1	8.6	16.5	13.5	12.4	15.6	13.1	11.6
Lime Technologies	LIME SE	285	243.00	4.1	3.7	3.4	13.1	11.5	9.9	19.5	16.5	14.2	25.3	20.9	18.1
SmartCraft	SMCRT SE	220	14.50	4.1	3.6	3.3	11.4	9.0	7.6	18.0	12.5	9.8	20.4	14.9	11.3
Vitec Software	VIT.B SE	840	252.40	3.5	3.3	3.2	8.6	8.0	7.4	16	14.1	12.7	19.8	16.5	15.0
Finnish key peers				**3.0**	**2.9**	**2.7**	**10.5**	**9.2**	**8.5**	**15.8**	**11.0**	**10.5**	**20.3**	**15.1**	**12.5**
Nordic Software companies				3.9	3.6	3.2	11.4	9.2	8.6	18.0	14.0	12.4	21.4	16.5	13.9
Peer group median				3.9	3.4	3.2	11.4	9.2	8.6	18.0	13.5	12.4	21.4	16.5	13.9
Easor	**EASOR FH**	**25**	**0.55**	**1.9**	**1.5**	**1.1**	**3.5**	**2.8**	**1.9**	**60.5**	**16.9**	**5.7**	**2105.3**	**20.0**	**6.5**
Vs Key peer				**-38%**	**-47%**	**-60%**	**-67%**	**-70%**	**-78%**	**283%**	**53%**	**-46%**	**10281%**	**32%**	**-48%**
Vs Nordic SaaS				-53%	-57%	-66%	-70%	-70%	-78%	236%	21%	-54%	9717%	21%	-53%
Vs peer group median				-52%	-55%	-66%	-69%	-70%	-78%	236%	25%	-54%	9717%	21%	-53%

Prices as at 12:40 EET 20 August 2026

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

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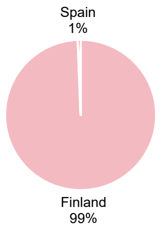
Risks

- **Economic conditions in the Nordics.** The still uncertain economic outlook and high level of bankruptcies could impact Easor more than we estimate. This could materialise through slower-than-estimated revenue growth if the pace of Easor's new customer acquisition decreases, as well as through customer bankruptcies.
- **Competition and internationalisation.** Financial management software markets are highly competitive, especially in the Nordics, which have a high digital maturity in society. On the other hand, in the less digitalised markets such as Spain and Italy, sufficient markets for financial management software solutions might not develop in the timeframe that we envision, leading to slower revenue growth than anticipated.
- **Technology risk.** Competitors could catch up with Easor's technology or new competitors could enter the market with disruptive solutions that could reduce financial management software companies' share of the total value chain. Moreover, expansion to new markets often requires software localisation, which increases the risks associated with it.
- **AI-disruption.** Recent fears from the impact of AI on software development and the SaaS business model in general have pressured sector valuations. If the AI-related technology advancement accelerates and meaningful, negative fundamental impacts on currently established software companies start to emerge, sector valuations could remain pressured or become even more so.

Company summary

Sales breakdown by geographical area



Sales breakdown by division

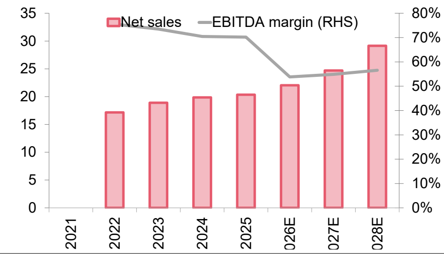
Company information

Easor
Yrttipellontie 2
Finland
https://easor.com/

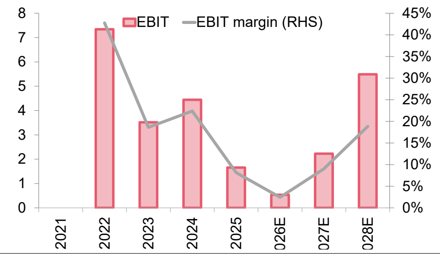
Main shareholders

Name	Votes (%)	Capital (%)
Harri Tahkola	17.0%	17.0%
Markus Tahkola	10.6%	10.6%
Danske Invest	7.7%	7.7%
Ilmarinen Mutual Pension	4.4%	4.4%
Aktia Asset Management	2.8%	2.8%

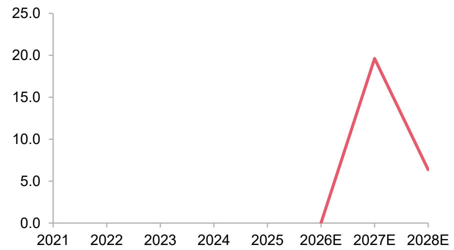
Net sales and EBITDA margin (EURm)



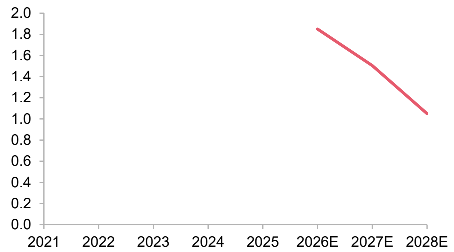
EBIT and EBIT margin (EURm)



P/E NTM (x)



EV/sales NTM (x)



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

Click here for link to ESG webpage for all companies under coverage.

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Summary tables

INCOME STATEMENT										
Year end Dec, EURm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net sales				17.2	18.9	19.9	20.3	22.1	24.7	29.1
Cost of sales & operating costs				-4.2	-5.0	-5.9	-6.1	-10.2	-11.1	-12.7
EBITDA				**13.0**	**13.9**	**14.0**	**14.3**	**11.9**	**13.6**	**16.5**
EBITDA, adj.				13.0	13.9	14.0	14.3	11.9	13.6	16.5
Depreciation				0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
EBITA				**7.3**	**3.5**	**4.4**	**1.7**	**0.5**	**2.2**	**5.5**
EBIT incl. EO, bef. ass.				**7.3**	**3.5**	**4.4**	**1.7**	**0.5**	**2.2**	**5.5**
EBIT, adj.				7.3	3.5	4.4	3.4	0.7	2.2	5.5
Financial items, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.6	-0.6
Pre-tax profit				**7.3**	**3.5**	**4.4**	**1.7**	**-0.2**	**1.6**	**4.9**
Taxes				-1.6	-0.9	-1.0	-0.6	0.2	-0.3	-1.0
Net profit, rep.				**5.7**	**2.6**	**3.4**	**1.1**	**0.0**	**1.3**	**3.9**
Net profit, adj.				5.7	2.6	3.4	2.9	0.2	1.3	3.9

CASH FLOW										
EURm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA				13.0	13.9	14.0	14.3	11.9	13.6	16.5
Change in working capital							-0.9	0.7	1.1	1.9
Net interest paid								-0.7	-0.6	-0.6
Taxes paid							-0.8	0.2	-0.3	-1.0
Other operating cash items				0.1	0.9	0.2	0.0			
Cash flow from operations				**13.1**	**14.8**	**14.2**	**12.6**	**12.1**	**13.7**	**16.8**
Capex				-11.0	-12.5	-12.6	-10.6	-10.0	-10.1	-10.3
Div to min										
Free cash flow				**2.0**	**2.4**	**1.6**	**2.0**	**2.1**	**3.6**	**6.5**
Disposals/(acquisitions)				-2.3						
Free cash flow to equity				**-0.2**	**2.4**	**1.6**	**2.0**	**2.1**	**3.6**	**6.5**
Dividend paid										
Share buybacks										
New issue common stock										
Incr./(decr.) in debt							20.0			
Minorities & other financing CF				8.8	1.5	-3.5	-30.0			
Cash flow from financing				**8.8**	**1.5**	**-3.5**	**-10.0**	**0.0**	**0.0**	**0.0**
Disc. ops & other										
Incr./(decr.) in cash				**8.5**	**3.9**	**-1.9**	**-8.0**	**2.1**	**3.6**	**6.5**

BALANCE SHEET										
EURm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equivalents				8.5	12.4	10.5	2.4	4.5	8.2	14.7
Inventory										
Trade receivables				4.7	5.4	5.6	5.7	6.2	6.9	8.2
Other current assets										
Goodwill				2.1	2.1	2.1	2.1	2.1	2.1	2.1
Other intangible assets				24.5	26.6	29.7	29.3	27.8	26.4	25.6
Fixed tangible assets				0.1	0.2	0.3	0.4	0.6	0.7	0.9
Associated companies										
Other non-current assets				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets				**40.0**	**46.8**	**48.2**	**40.1**	**41.3**	**44.4**	**51.5**
Shareholders' equity				**28.1**	**29.9**	**32.8**	**5.4**	**5.4**	**6.7**	**10.6**
Of which minority interests										
Current liabilities				11.7	16.6	15.1	14.4	15.6	17.4	20.6
Interest-bearing debt				0.0	0.1	0.2	20.2	20.2	20.2	20.2
Pension liabilities										
Oth non-curr. liabilities				0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total liabilities				**11.9**	**16.9**	**15.4**	**34.7**	**35.9**	**37.7**	**40.9**
Total liabilities and equity				**40.0**	**46.8**	**48.2**	**40.1**	**41.3**	**44.4**	**51.5**
Net debt				-8.5	-12.2	-10.2	17.8	15.7	12.0	5.5

Source: Company data, Danske Bank Equity Research estimates

Summary tables

PER SHARE DATA	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
No. of shares, fully diluted (y.e.) (m)				43.9	44.9	45.6	45.6	45.6	45.6	45.6
No. of shares, fully diluted (avg.) (m)				43.9	44.4	45.3	45.6	45.6	45.6	45.6
EPS (EUR)				0.13	0.06	0.08	0.02	0.00	0.03	0.09
EPS adj. (EUR)				0.13	0.06	0.08	0.06	0.00	0.03	0.09
DPS (EUR)				0.00	0.00	0.00	0.00	0.00	0.00	0.00
CFFO/share (EUR)				0.3	0.3	0.3	0.3	0.3	0.3	0.4
Book value/share (EUR)				0.64	0.67	0.72	0.12	0.12	0.15	0.23

MARGINS AND GROWTH	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA margin				75.5%	73.5%	70.5%	70.2%	53.8%	54.9%	56.6%
EBITA margin				42.8%	18.6%	22.4%	8.1%	2.4%	9.0%	18.8%
EBIT margin				42.8%	18.6%	22.4%	8.1%	2.4%	9.0%	18.8%
EBIT adj margin				42.8%	18.6%	22.4%	16.9%	3.1%	9.0%	18.8%
Sales growth					10.1%	5.1%	2.4%	8.4%	12.0%	18.0%
EBITDA growth					7.2%	0.7%	2.0%	-16.9%	14.2%	21.6%
EBITA growth					-52.1%	26.4%	-62.7%	-67.5%	n.m.	n.m.
EPS adj growth					-54.6%	27.7%	-15.6%	-94.7%	n.m.	n.m.

PROFITABILITY	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ROIC (after tax, incl. GW, adj.)				55.9%	14.1%	16.5%	11.2%	2.3%	8.4%	23.5%
ROIC (after tax, excl. GW, adj.)				62.7%	15.9%	18.5%	12.4%	2.5%	9.4%	26.8%
ROE (adj.)				40.6%	9.0%	10.9%	15.2%	2.9%	21.1%	45.5%
ROIC (adj.) - WACC				46.8%	5.0%	7.4%	2.1%	-6.8%	-0.8%	14.4%

MARKET VALUE	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share price (EUR)								0.55	0.55	0.55
No. shares reduced by buybacks (m)				43.9	44.9	45.6	45.6	45.6	45.6	45.6
Mkt cap used in EV (m)								**25**	**25**	**25**
Net debt, year-end (m)				-8	-12	-10	18	16	12	5
MV of min/ass and oth (m)				0	0	0	0	0	0	0
Enterprise value (m)								**41**	**37**	**31**

VALUATION	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EV/sales (x)								1.85	1.50	1.05
EV/EBITDA (x)								3.4	2.7	1.9
EV/EBITA (x)								75.6	16.7	5.6
EV/EBIT (x)								59.8	16.7	5.6
P/E (reported) (x)								n.m.	19.6	6.4
P/E (adj.) (x)								n.m.	19.6	6.4
P/BV (x)								4.63	3.75	2.36
EV/invested capital (x)								2.1	2.2	2.2
Dividend yield										
Total yield (incl. buybacks)										
FCFE-yield								8.37%	14.53%	26.08%

FINANCIAL RATIOS	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net debt/EBITDA (x)	n.m.	n.m.	n.m.	-0.7	-0.9	-0.7	1.2	1.3	0.9	0.3
Net debt/equity (x), year-end				-0.3	-0.4	-0.3	3.3	2.9	1.8	0.5
Dividend payout ratio				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest coverage (x)				333.7	n.m.	n.m.	-43.6	0.8	3.5	9.7
Cash conversion (FCF/net profit)				35.5%	90.0%	46.6%	175.5%	n.m.	285.0%	166.2%
Capex/sales				64.3%	66.0%	63.6%	52.3%	45.2%	40.9%	35.3%
NWC/sales				-41.0%	-59.2%	-47.9%	-42.6%	-42.6%	-42.6%	-42.6%

QUARTERLY P&L	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26E	Q4 26E
Sales (m)	5.1	5.1	5.1	5.0	5.4	5.5	5.5	5.6
EBITDA (m)	3.9	3.6	3.7	3.1	3.0	2.9	2.9	3.0
EBIT before non-recurring items (m)	1.3	0.9	1.0	0.3	0.4	0.1	0.0	0.2
Net profit (adj.) (m)	1.0	0.6	0.8	0.5	0.4	-0.1	-0.1	0.0
EPS (adj.) (EUR)	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
EBITDA margin	75.6%	70.0%	73.2%	61.7%	55.6%	53.6%	52.1%	54.1%
EBIT margin (adj.)	25.2%	16.7%	19.9%	5.6%	8.1%	1.3%	0.1%	2.9%

Source: Company data, Danske Bank Equity Research estimates

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