22 October 2026

Professional Business Support Services

1.18

Key data

Price (EUR)	1.18
Country	Finland
Bloomberg	TNOM FH
Reuters	TNOM.HE
Free float	72.3%
Market cap (EURm)	54
Net debt (current Y/E) (EURm)	77
No. of shares (m)	45.8
Next event	Q4: 11-Feb

** Price as at 10:00 EET on 22 October 2026*

CEO	Juho Ahosola
CFO	Matti Säkkinen

Company description

Talenom is an accounting services company operating in Finland, Sweden and Spain. Talenom offers a wide range of accountancy and other services, including tax and legal advisory and financial management software tools for SMEs.

Ownership structure

Harri Tahkola	16.6%
Markus Tahkola	10.5%
Danske Invest	7.7%
Ilmarinen Mutual Pension	4.4%
Sp-Fund Management	3.1%

Source: Company data

Estimate changes

	26E	27E	28E
Sales	-0.1%	-0.8%	-0.8%
EBITDA	2.6%	-0.3%	1.9%
EBIT (adj.)	2.1%	-5.2%	-0.1%
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

Issues in Sweden still unresolved

Talenom's Q3 26 results beat Bloomberg consensus expectations with better-than-expected margins (EBIT margin 8.7%, +2.2pp y/y). Performance in Finland was once again strong and Spain recovered, but top-line deterioration in Sweden is continuing. However, as both Finland and Spain are performing well, we see value in the case despite the ongoing issues in Sweden. We lower our 12M FV range to EUR1.5-2.3 (EUR1.7-2.5 previously).

Impact on the investment case. Neutral to slightly positive. Talenom reported EUR25.4m sales (c.+4% y/y, 1% below BBG consensus) with a 22.8% EBITDA margin (+3pp y/y) and 8.7% EBIT margin (+2.2pp y/y) both clearly ahead of consensus expectations. When it comes to different regions, Finland exceeded our expectations for both growth and margins (organic sales growth +2% y/y, EBIT margin c.19%), whereas Spain was a small relief (5% EBITDA margin, mainly inorganic growth as expected) and Sweden disappointed slightly (with the sales decline continuing at -10% in Q3 26, with 2% EBITDA margin). Overall, as two out of three regions for the company appear to be performing, we continue to argue for clear upside in the name, considering the strength of the Finnish business and potential growth upside in Spain.

Sweden remains as the key drag. Talenom's Swedish operations have now shrunk for 10 consecutive quarters, with the revenue decline persisting on average at -10% quarterly in the same period. The company has been unable to demonstrate improvement in sequential growth trends (-10% decline in Q3 26, vs -10% in Q2 26 and -9% in Q1 26. The management remains optimistic on the turnaround, seeing current churn at an "acceptable level" with plans to focus on new sales looking forward. However, we are sceptical about the outlook in Sweden.

Estimate changes. We raise estimates slightly for 2026E but lower 2027 estimates due to being more cautious on growth and margins in Sweden.

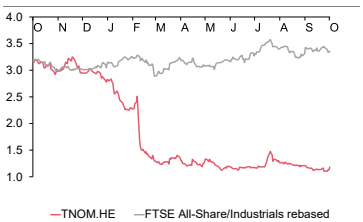
Valuation. We lower our 12M fair value range to EUR1.5-2.3 per share (previously EUR1.7-2.5 per share), along with our valuation methodology, but continue to see value, which in the short term is mainly motivated by the Finnish operations.

Key financials

Year-end Dec (EUR)	2024	2025	2026E	2027E	2028E
Revenues (m)	126	108	111	115	120
Revenues growth	3.7%	-14.7%	3.5%	3.0%	4.2%
EBITDA (m)	34.8	19.0	20.6	24.5	28.9
EBIT adj. (m)	9.7	5.3	6.7	10.7	14.8
EBIT growth	-12.6%	-45.6%	25.8%	60.6%	37.9%
Pre-tax profit (m)	6.9	1.5	3.4	7.4	11.5
EPS adj.	0.10	0.04	0.06	0.13	0.20
DPS	0.20	0.05	0.06	0.07	0.08
Dividend yield	4.9%	1.7%	5.1%	5.9%	6.8%
FCFE yield (pre-IFRS16)	1.0%	3.3%	7.4%	16.0%	21.7%
EBIT margin (adj.)	7.7%	4.9%	6.0%	9.3%	12.4%
Net debt/EBITDA (x)	2.6	5.1	3.7	2.9	2.2
ROIC	5.8%	2.8%	3.8%	7.9%	11.0%
EV/sales (x)	2.2	2.2	1.2	1.1	1.0
EV/EBITDA (adj.) (x)	8.2	12.4	6.3	5.1	4.1
EV/EBITA (adj.) (x)	21.8	28.3	13.5	9.1	6.6
EV/EBIT (adj.) (x)	27.9	44.5	19.6	11.7	8.0
P/E (adj.) (x)	41.9	69.6	20.5	9.3	6.0

Source: Company data, Danske Bank Equity Research estimates

Price performance



	1M	3M	12M	5Y
Absolute	-2%	1%	-63%	-92%
Rel. local market	n.m.	n.m.	n.m.	n.m.
Rel. EU sector	-0%	-1%	-65%	-92%

Source: FactSet, Danske Bank Equity Research

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Q3 26 key conclusions

Talenom's financial guidance for 2026 remains unchanged at EUR110-120m revenues and EUR18-22m comparable EBITDA, suggesting c.6.5% sales growth and a 17.4% adj. EBITDA margin at the guidance midpoints. Our updated estimates remain below the midpoint for growth and slightly above for EBITDA. We moderate our Q4 26 estimates slightly mainly due to our more conservative view on Spain (seasonally soft quarter, and we now expect a small EBITDA loss) and Sweden (we now expect a 9% sales decline for Q4 vs -5% previously), while also expecting flat margins in Finland. We also take a more cautious view on Swedish growth for 2027E (now expecting -1% vs +3% previously), in light of the sustained sales decline in the region.

Table 1. Estimate deviations

(EURm)	Actual Q3 26	DBER Q3 26E	Diff %	Cons. Q3 26E	Cons. Diff %	Q3 25	Change y/y
Sales	**25.4**	**25.3**	**0%**	**25.7**	**-1%**	**24.6**	**4%**
EBITDA	5.8	4.9	19%	4.9	18%	4.8	21%
EBIT	**2.2**	**1.5**	**46%**	**1.5**	**52%**	**1.4**	**54%**
Sales growth, y/y	**3.6%**	**3.2%**	**0.2pp**	**4.5%**	**-1.0pp**	**1.6%**	
EBITDA margin	22.8%	19.2%	3.6pp	19.1%	3.7pp	19.6%	
Adj. EBIT margin	**8.7%**	**6.0%**	**2.7pp**	**5.7%**	**3.0pp**	**5.8%**	
Adj. EBIT growth, y/y	54.1%	5.6%	48.4pp	1.5%	52.5pp	15.7%	

Source: Company data, Bloomberg consensus, Danske Bank Equity Research (DBER) estimates

Table 2 :Key quarterly and annual financials

EURm	2024	Q1 25	Q2 25	Q3 25	Q4 25	2025	Q1 26	Q2 26	Q3 26	Q4 26E	2026E	2027E	2028E
Sales	**105.7**	**29.0**	**29.7**	**24.6**	**24.4**	**107.6**	**30.3**	**30.6**	**25.4**	**25.1**	**111.4**	**114.7**	**119.5**
Growth y/y	**3%**	**1%**	**3%**	**2%**	**2%**	**2%**	**5%**	**3%**	**4%**	**3%**	**4%**	**3%**	**4%**
M&A impact	7%	0%	1%	1%	1%	1%	3%	2%	4%	4%	3%	0%	0%
Organic	-4%	1%	1%	0%	1%	1%	2%	0%	0%	-1%	0%	3%	4%
Finland sales	**67.0**	**19.5**	**18.5**	**15.9**	**16.0**	**69.8**	**20.2**	**18.7**	**16.2**	**16.1**	**71.2**	**73.7**	**76.3**
FIN Growth y/y	-3%	6%	4%	3%	3%	4%	4%	1%	2%	1%	2%	3%	3%
FIN EBITDA-%	**28%**	**30%**	**28%**	**31%**	**26%**	**29%**	**29%**	**30%**	**33%**	**26%**	**30%**	**30%**	**31%**
Sweden sales	**24.3**	**6.0**	**6.5**	**4.3**	**4.5**	**21.4**	**5.4**	**5.9**	**3.9**	**4.1**	**19.3**	**19.1**	**19.7**
SWE Growth y/y	-5%	-14%	-9%	-13%	-11%	-12%	-9%	-10%	-10%	-9%	-10%	-1%	3%
SWE EBITDA-%	**-5%**	**-3%**	**6%**	**-6%**	**-20%**	**-5%**	**-2%**	**12%**	**2%**	**-7%**	**2%**	**3%**	**10%**
Spain sales	**14.5**	**3.5**	**4.7**	**4.4**	**3.9**	**16.5**	**4.6**	**5.9**	**5.4**	**4.9**	**20.9**	**21.9**	**23.5**
Spain Growth y/y	70%	2%	17%	16%	20%	14%	32%	26%	23%	26%	27%	5%	8%
Spain EBITDA-%	**0%**	**0%**	**14%**	**5%**	**-23%**	**0%**	**-6%**	**-9%**	**5%**	**-5%**	**-4%**	**8%**	**15%**
EBITDA	**18.2**	**5.6**	**6.2**	**4.8**	**2.3**	**19.0**	**5.5**	**5.8**	**5.8**	**3.6**	**20.6**	**24.5**	**28.9**
EBITDA margin	**17.2%**	**19.4%**	**20.9%**	**19.6%**	**9.5%**	**17.6%**	**18.0%**	**18.9%**	**22.6%**	**14.5%**	**18.5%**	**21.4%**	**24.2%**
D&A	-13.8	-3.3	-3.4	-3.4	-3.5	-13.7	-3.5	-3.4	-3.5	-3.5	-14.0	-13.8	-14.1
EBIT	7.0	2.3	2.8	1.4	-1.2	5.3	2.0	2.3	2.2	0.1	6.7	10.7	14.8
EBIT margin	6.6%	7.9%	9.4%	5.8%	-4.9%	4.9%	6.5%	7.7%	8.7%	0.5%	6.0%	9.3%	12.4%
Adjusted EBIT	**7.0**	**2.3**	**2.8**	**1.4**	**-1.2**	**5.3**	**2.0**	**2.3**	**2.2**	**0.1**	**6.7**	**10.7**	**14.8**
EBIT margin adj.	**6.6%**	**7.9%**	**9.4%**	**5.8%**	**-4.9%**	**4.9%**	**6.5%**	**7.7%**	**8.7%**	**0.5%**	**6.0%**	**9.3%**	**12.4%**
Net financials	-4.5	-1.0	-0.9	-0.9	-0.9	-3.8	-0.9	-0.7	-0.8	-0.9	-3.3	-3.3	-3.3
Pre-tax profit	2.5	1.3	1.9	0.5	-2.1	1.5	1.1	1.6	1.4	-0.8	3.4	7.4	11.5
Taxes	0.2	-0.8	-0.2	-0.1	1.5	0.4	-0.4	-0.1	-0.2	0.0	-0.7	-1.6	-2.5
Tax rate	-6.9%	65.9%	10.2%	11.6%	72.0%	-28.3%	31.8%	6.3%	16.1%	-4.3%	21.5%	21.5%	21.5%
Net income	**2.7**	**0.4**	**1.7**	**0.5**	**-0.6**	**2.0**	**0.8**	**1.5**	**1.2**	**-0.8**	**2.6**	**5.8**	**9.0**

Source: Company data, Danske Bank Equity Research estimates

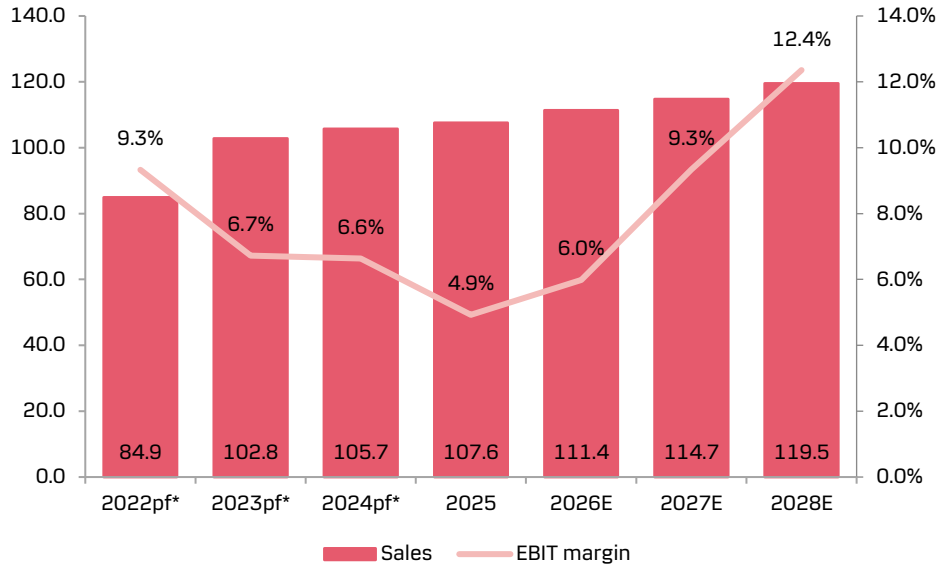
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Executive summary

Talenom is a Finnish accounting service provider basing its business model and competitive advantages on user-friendly accounting tools and best practices through the Talenom ONE concept. The company operates in Finland, Sweden and Spain and its customer base is composed of a wide variety of industries, tilted towards smaller and mid-size enterprises (SMEs). Over the years, Talenom has developed its own accounting software, Easor, which is used by a majority of the company's Finnish customers and has largely automated the company's bookkeeping process and improved its relative profitability. Along with the approved demerger plan, Easor separated from Talenom on 28 February 2026.

We see standalone Talenom as a steady earnings growth case in a stable, defensive market. We forecast 14% EBITDA CAGR for 2025-28E, driven by an improved cost focus in its key market of Finland, an operative turnaround in the problem-area of Sweden, and market share gains in the high-potential Spain. In the medium term (2-4 years), Talenom targets over 10% annual revenue growth (including M&A). We expect the company to continue making acquisitions in Spain and would view positively the return of M&A activity in the key market of Finland as well, over time.

Chart 1. Sales (EURm) and EBIT margin (%)



*Note: *Pro-forma figures are Danske Bank Equity Research estimates sourced from published Easor pro-forma information and company released comparable figures for 2024*

Source: Company data, Danske Bank Equity Research estimates

Significant medium-term share price drivers, in our view, would include achieving a turnaround in the problem area of Sweden, further accelerating growth in high-potential Spain, refocusing on Finnish margins and potentially continuing consolidation in the key market of Finland at some point.

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Valuation

We lower our 12M fair value range to EUR1.5-2.3 per share (previously EUR1.7-2.5) for Talenom, based on our 2027E SOTP scenario analysis and relative valuations against Nordic Accounting, IT consultancy and Information Services peers.

Table 3 : Peer group valuation

		Mkt cap	Price	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
Company	Ticker	EURm	(lcl ccy)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Nordic Accounting & HR															
Aallon group	AALLON FH	35	9.04	1.0	1.0	1.0	6.1	6.1	6.1	10.6	10.6	10.6	14.2	11.9	10.9
Administer	ADMIN FH	33	1.95	0.4	0.4	0.4	6.5	4.6	4.4	30.5	11.4	10.2	-190.0	17.3	13.1
Nordic IT consultancy															
Bouvet	BOUV NO	479	48.30	1.3	1.2	1.1	9.4	8.6	8.0	11.5	10.4	9.6	14.8	13.3	12.0
Gofore	GOFORE FH	187	11.52	0.9	0.9	0.8	8.3	7.0	6.4	14.5	11.1	9.6	12.5	10.1	9.0
Netcompany	NETCG CO	2,358	384.60	2.3	2.1	2.0	14.8	11.8	10.3	19.8	15.3	13.3	22.4	17.1	14.0
Nordic Information Services															
Enento Group Oyj	ENENTO FH	359	15.18	3.1	3.0	2.9	8.7	8.3	8.0	17.7	12.7	11.6	21.2	13.5	12.1
Karnov Group AB	KAR SS	732	80.50	3.9	3.8	3.6	11.2	10.5	10.1	24.6	16.9	14.6	15.9	14.7	12.8
Peer group median				**1.3**	**1.2**	**1.1**	**8.7**	**8.3**	**8.0**	**17.7**	**11.4**	**10.6**	**14.8**	**13.5**	**12.1**
Nordic Accounting & HR				0.7	0.7	0.7	6.3	5.3	5.2	20.5	11.0	10.4	-87.9	14.6	12.0
Nordic IT consultancy				1.3	1.2	1.1	9.4	8.6	8.0	14.5	11.1	9.6	14.8	13.3	12.0
Nordic Information Services				3.5	3.4	3.3	9.9	9.4	9.0	21.2	14.8	13.1	18.6	14.1	12.4
Talenom	**TNOM FH**	**52**	**1.20**	**1.2**	**1.1**	**1.0**	**6.3**	**5.1**	**4.1**	**19.6**	**11.7**	**7.9**	**20.4**	**9.3**	**6.0**
Vs Peer group median				**-10%**	**-10%**	**-13%**	**-27%**	**-39%**	**-49%**	**11%**	**2%**	**-25%**	**38%**	**-31%**	**-50%**
Vs Nordic Accounting & HR				65%	64%	48%	1%	-4%	-22%	-4%	6%	-23%	-123%	-36%	-50%
Vs Nordic IT consultancy				-10%	-10%	-13%	-32%	-41%	-49%	35%	6%	-17%	38%	-30%	-50%
Vs Nordic Information Services				-67%	-68%	-70%	-36%	-46%	-55%	-7%	-21%	-39%	10%	-34%	-52%

Source: LSEG Data & Analytics share prices and peer data as of 11:50 EET on 22 October 2026, Danske Bank Equity Research estimates for Talenom

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Table 4. SOTP scenarios for 2027E

SOTP Scenarios 2027E	Pessimistic	Base	Optimistic
Talenom Finland	71.0	73.7	75.0
Talenom Sweden	18.0	19.1	25.0
Talenom Spain	20.0	21.9	30.0
Talenom Total	**109.0**	**114.7**	**130.0**
Talenom Finland EBIT-%	13%	17%	20%
Talenom Sweden EBIT-%	-10%	-11%	5%
Talenom Spain EBIT-%	0%	1%	10%
Talenom Total EBIT-%	**6%**	**12%**	**15%**
Talenom Finland EV/EBIT (x)	10.5x	11.5x	12.5x
Talenom Sweden EV/Sales (x)	0.4x	0.6x	0.8x
Talenom Spain EV/Sales (x)	0.6x	0.8x	1.2x
Talenom Total EV/EBIT (x)	**15.9x**	**16.3x**	**12.6x**
Talenom Finland EV (EURm)	93	146	188
Talenom Sweden EV (EURm)	7	11	20
Talenom Spain EV (EURm)	12	18	36
Talenom Total EV (EURm)	**112**	**175**	**244**
Talenom SOTP EV	**112**	**175**	**244**
Net debt	81	71	61
Equity value	31	103	182
Per share	**0.7**	**2.3**	**4.0**

Source: Danske Bank Equity Research estimates

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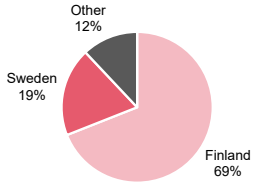
Risks

- **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.
- **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, and since 2021 in Spain, where it is building a presence through acquisitions. 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 and AI risk**. Talenom has spent considerable resources and years of work in integrations on the potentially demerging software platform Easor, which increases the efficiency of its Finnish operations. While the software is currently being introduced to the company's international customers, there is limited evidence that the company can reach similar automation and efficiency levels as in Finland. 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. Finally, advancements in AI could also increase competition and introduce new, more scalable business models in the industry.

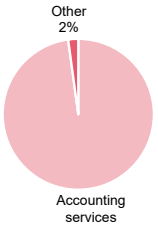
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Company summary

Sales breakdown by geographical area



Sales breakdown by division



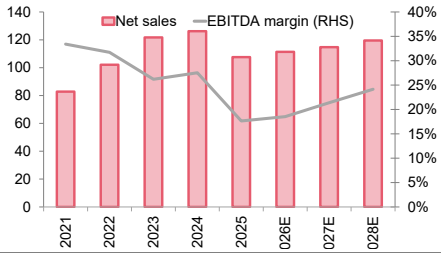
Company information

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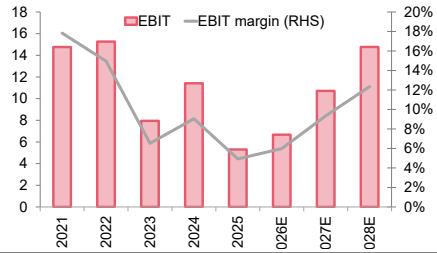
Main shareholders

Name	Votes (%)	Capital (%)
Harri Tahkola	16.6%	16.6%
Markus Tahkola	10.5%	10.5%
Danske Invest	7.7%	7.7%
Ilmarinen Mutual Pension	4.4%	4.4%
Sp-Fund Management	3.1%	3.1%

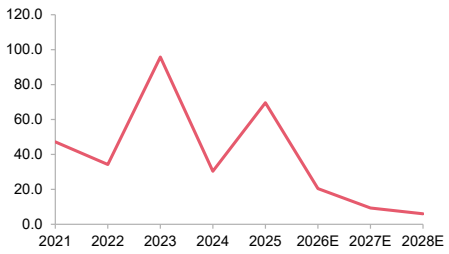
Net sales and EBITDA margin (EURm)



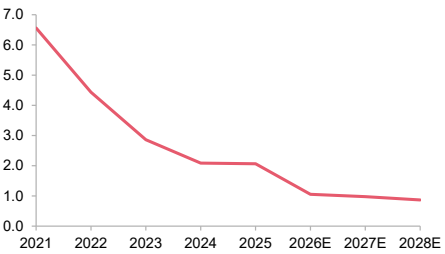
EBIT and EBIT margin (EURm)



P/E NTM (x)



EV/sales NTM (x)



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

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Summary tables

INCOME STATEMENT

Year end Dec, EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	58.0	65.2	82.8	102	122	126	108	111	115	120
Cost of sales & operating costs	-39.4	-42.0	-55.9	-71.3	-91.1	-94.4	-88.6	-91.8	-90.2	-90.7
EBITDA	**18.9**	**23.3**	**27.7**	**32.4**	**31.9**	**34.8**	**19.0**	**20.6**	**24.5**	**28.9**
EBITDA, adj.	18.9	23.3	27.7	32.4	31.9	33.1	19.0	20.6	24.5	28.9
Depreciation	-2.5	-2.9	-3.6	-4.1	-5.3	-5.7	-7.2	-7.8	-7.6	-7.8
EBITA	**10.4**	**12.9**	**15.9**	**16.8**	**13.5**	**14.2**	**8.3**	**9.7**	**13.7**	**17.8**
EBIT incl. EO, bef. ass.	**10.4**	**12.9**	**14.8**	**15.3**	**8.0**	**11.4**	**5.3**	**6.7**	**10.7**	**14.8**
EBIT, adj.	10.4	12.9	14.8	15.3	11.2	9.7	5.3	6.7	10.7	14.8
Financial items, net	-0.8	-0.9	-0.8	-0.7	-4.1	-4.5	-3.8	-3.3	-3.3	-3.3
Pre-tax profit	**9.6**	**12.0**	**14.0**	**14.6**	**3.8**	**6.9**	**1.5**	**3.4**	**7.4**	**11.5**
Taxes	-2.0	-2.4	-3.2	-2.8	-0.9	-0.8	0.4	-0.7	-1.6	-2.5
Net profit, rep.	**7.6**	**9.6**	**10.8**	**11.8**	**2.9**	**6.1**	**2.0**	**2.6**	**5.8**	**9.0**
Net profit, adj.	7.6	9.6	10.8	11.8	6.1	4.4	2.0	2.6	5.8	9.0

CASH FLOW

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA	18.9	23.3	27.7	32.4	31.9	34.8	19.0	20.6	24.5	28.9
Change in working capital	1.4	1.4	-0.2	0.5	1.8	1.0	0.6	1.6	0.1	0.2
Net interest paid	0.1	0.1	0.1	-0.7	-4.1	-4.5	-4.0	-3.3	-3.3	-3.3
Taxes paid	-2.4	-1.9	-2.9	-4.7	-0.9	-1.9	-1.2	-0.7	-1.6	-2.5
Other operating cash items	0.3	0.6	0.9	0.0	-0.1	-0.2	17.4			
Cash flow from operations	**18.3**	**23.4**	**25.6**	**27.4**	**28.6**	**29.2**	**31.7**	**18.2**	**19.8**	**23.3**
Capex	-11.3	-15.4	-16.8	-15.6	-20.6	-19.9	-16.7	-7.0	-7.5	-7.9
Div to min										
Free cash flow	**7.1**	**8.1**	**8.8**	**11.8**	**8.1**	**9.3**	**15.0**	**11.2**	**12.2**	**15.4**
Disposals/(acquisitions)	-1.8	-2.2	-7.6	-12.3	-13.6	-3.1	-4.1	-3.6		
Free cash flow to equity	**5.2**	**5.9**	**1.2**	**-0.5**	**-5.5**	**6.2**	**10.9**	**7.6**	**12.2**	**15.4**
Dividend paid	-3.8	-5.4	-6.6	-7.6	-8.2	-8.7	-9.1	-2.3	-2.7	-3.2
Share buybacks										
New issue common stock		1.9								
Incr./(decr.) in debt			10.0	20.0	13.6	10.0		3.6		
Minorities & other financing CF	0.4	-1.0	-3.6	-6.1	-5.6	-9.1	-3.5	-4.3	-3.9	-3.9
Cash flow from financing	**-3.4**	**-4.6**	**-0.2**	**6.3**	**-0.2**	**-7.8**	**-12.6**	**-3.0**	**-6.7**	**-7.2**
Disc. ops & other							2.5			
Incr./(decr.) in cash	**1.9**	**1.3**	**1.0**	**5.8**	**-5.7**	**-1.6**	**-1.7**	**4.6**	**5.6**	**8.2**

BALANCE SHEET

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash & cash equivalents	7.8	9.1	10.1	16.0	10.3	8.7	7.0	11.6	17.2	25.4
Inventory										
Trade receivables	6.5	7.1	9.8	14.2	16.7	16.7	18.0	18.6	19.1	19.9
Other current assets							0.4	0.0	0.0	0.0
Goodwill	20.7	24.0	37.3	55.0	66.6	68.6	67.3	68.8	68.8	68.8
Other intangible assets	14.9	22.9	36.3	45.8	52.7	54.3	21.0	20.7	19.0	17.6
Fixed tangible assets	2.6	2.5	2.8	2.8	4.7	4.7	4.6	4.0	3.3	2.5
Associated companies										
Other non-current assets	10.4	11.4	12.7	12.7	15.3	15.5	16.1	16.1	16.1	16.1
Total assets	**71.3**	**84.9**	**118**	**156**	**176**	**178**	**180**	**153**	**157**	**164**
Shareholders' equity	**23.6**	**32.2**	**44.7**	**56.0**	**55.8**	**54.4**	**47.0**	**34.5**	**37.6**	**43.4**
Of which minority interests										
Current liabilities	10.7	13.3	19.7	24.3	29.4	22.4	24.6	26.4	27.1	28.1
Interest-bearing debt	28.1	30.0	40.2	60.1	75.9	86.7	91.3	74.9	74.9	74.9
Pension liabilities										
Oth non-curr. liabilities	0.5	1.3	4.2	5.9	5.0	4.9	3.9	3.9	3.9	3.9
Total liabilities	**47.8**	**52.8**	**73.0**	**100**	**120**	**124**	**133**	**119**	**120**	**121**
Total liabilities and equity	**71.3**	**84.9**	**118**	**156**	**176**	**178**	**180**	**153**	**157**	**164**
Net debt	20.3	20.9	30.1	44.2	65.7	78.0	84.3	63.4	57.8	49.5

Source: Company data, Danske Bank Equity Research estimates

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Summary tables

PER SHARE DATA	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
No. of shares, fully diluted (y.e.) (m)	41.8	43.2	43.9	44.9	45.6	45.6	45.6	45.8	45.8	45.8
No. of shares, fully diluted (avg.) (m)	41.5	43.2	43.5	44.4	45.3	45.6	45.6	45.7	45.8	45.8
EPS (EUR)	0.18	0.22	0.25	0.27	0.06	0.13	0.04	0.06	0.13	0.20
EPS adj. (EUR)	0.18	0.22	0.25	0.27	0.14	0.10	0.04	0.06	0.13	0.20
DPS (EUR)	0.13	0.15	0.17	0.18	0.19	0.20	0.05	0.06	0.07	0.08
CFFO/share (EUR)	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.4	0.4	0.5
Book value/share (EUR)	0.56	0.74	1.02	1.25	1.22	1.19	1.03	0.75	0.82	0.95

MARGINS AND GROWTH	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA margin	32.6%	35.7%	33.4%	31.7%	26.2%	27.5%	17.6%	18.5%	21.4%	24.2%
EBITA margin	18.0%	19.8%	19.2%	16.5%	11.1%	11.2%	7.7%	8.7%	12.0%	14.9%
EBIT margin	18.0%	19.8%	17.8%	15.0%	6.5%	9.0%	4.9%	6.0%	9.3%	12.4%
EBIT adj margin	18.0%	19.8%	17.8%	15.0%	9.2%	7.7%	4.9%	6.0%	9.3%	12.4%
Sales growth	18.6%	12.4%	27.1%	23.3%	19.2%	3.7%	-14.7%	3.5%	3.0%	4.2%
EBITDA growth	38.3%	23.1%	18.8%	17.1%	-1.6%	9.0%	-45.4%	8.7%	18.9%	17.7%
EBITA growth	21.8%	23.7%	23.2%	6.0%	-19.9%	5.1%	-41.2%	16.4%	41.7%	29.5%
EPS adj growth	18.3%	20.9%	11.9%	7.2%	-49.1%	-28.5%	-55.1%	32.9%	n.m.	54.8%

PROFITABILITY	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ROIC (after tax, incl. GW, adj.)	19.0%	18.2%	16.1%	12.4%	7.4%	5.8%	2.8%	3.8%	7.9%	11.0%
ROIC (after tax, excl. GW, adj.)	33.8%	29.7%	27.3%	22.8%	14.6%	11.2%	4.8%	7.1%	20.4%	29.6%
ROE (adj.)	36.0%	34.4%	28.1%	23.4%	11.0%	8.0%	3.9%	6.5%	16.1%	22.2%
ROIC (adj.) - WACC	10.6%	9.8%	7.7%	4.0%	-1.0%	-2.6%	-5.6%	-4.5%	-0.5%	2.6%

MARKET VALUE	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share price (EUR)	7.50	15.1	11.7	9.10	6.20	4.06	3.03	1.18	1.18	1.18
No. shares reduced by buybacks (m)	41.8	43.2	43.9	44.9	45.6	45.6	45.6	45.8	45.8	45.8
Mkt cap used in EV (m)	**314**	**650**	**513**	**409**	**283**	**185**	**138**	**54**	**54**	**54**
Net debt, year-end (m)	29	29	39	53	74	87	98	77	71	63
MV of min/ass and oth (m)	0	0	0	0	0	0	0	0	0	0
Enterprise value (m)	**343**	**679**	**552**	**462**	**357**	**272**	**236**	**131**	**126**	**117**

VALUATION	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EV/sales (x)	5.91	10.42	6.66	4.52	2.93	2.16	2.19	1.18	1.09	0.98
EV/EBITDA (x)	18.1	29.2	20.0	14.3	11.2	8.2	12.4	6.3	5.1	4.1
EV/EBITA (x)	32.9	52.7	34.8	27.4	26.5	21.8	28.3	13.5	9.1	6.6
EV/EBIT (x)	32.9	52.7	37.4	30.2	32.0	27.9	44.5	19.6	11.7	8.0
P/E (reported) (x)	40.9	67.9	47.2	34.2	95.8	30.4	69.6	20.5	9.3	6.0
P/E (adj.) (x)	40.9	67.9	47.2	34.2	45.8	41.9	69.6	20.5	9.3	6.0
P/BV (x)	13.3	20.2	11.5	7.30	5.06	3.41	2.93	1.57	1.44	1.25
EV/invested capital (x)	10.7	17.8	11.0	7.8	5.3	3.6	2.1	3.0	3.0	3.0
Dividend yield	1.67%	1.00%	1.45%	1.98%	3.06%	4.93%	1.65%	5.08%	5.92%	6.77%
Total yield (incl. buybacks)	1.67%	1.00%	1.45%	1.98%	3.06%	4.93%	1.65%	5.08%	5.92%	6.77%
FCFE-yield	2.26%	1.24%	1.71%	2.89%	2.85%	5.02%	10.86%	20.69%	22.63%	28.44%

FINANCIAL RATIOS	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net debt/EBITDA (x)	1.5	1.2	1.4	1.7	2.4	2.6	5.1	3.7	2.9	2.2
Net debt/equity (x), year-end	1.2	0.9	0.9	1.0	1.3	1.6	2.1	2.2	1.9	1.5
Dividend payout ratio	68.2%	67.7%	68.6%	67.7%	293.6%	149.8%	115.0%	103.8%	55.1%	40.7%
Interest coverage (x)	12.4	15.0	19.2	21.4	1.9	2.5	1.4	2.0	3.2	4.5
Cash conversion (FCF/net profit)	93.0%	84.3%	81.2%	100.0%	275.2%	152.7%	756.1%	424.1%	210.7%	171.1%
Capex/sales	19.4%	23.6%	20.3%	15.3%	16.9%	15.8%	15.5%	6.3%	6.6%	6.6%
NWC/sales	-7.2%	-9.6%	-11.9%	-9.9%	-10.4%	-4.5%	-5.8%	-7.0%	-6.9%	-6.8%

QUARTERLY P&L	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26E
Sales (m)	29.0	29.7	24.6	24.4	30.3	30.6	25.4	25.1
EBITDA (m)	5.6	6.2	4.8	2.3	5.5	5.8	5.8	3.6
EBIT before non-recurring items (m)	2.3	2.8	1.4	-1.2	2.0	2.3	2.2	0.1
Net profit (adj.) (m)	0.4	1.7	0.5	-0.6	0.8	1.5	1.2	-0.8
EPS (adj.) (EUR)	0.01	0.04	0.01	-0.01	0.02	0.03	0.03	-0.02
EBITDA margin	19.4%	20.9%	19.6%	9.5%	18.0%	18.9%	22.6%	14.5%
EBIT margin (adj.)	7.9%	9.4%	5.8%	-4.9%	6.5%	7.7%	8.7%	0.5%

Source: Company data, Danske Bank Equity Research estimates

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