

# Tietoevry

## Company report

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This report is a summary translation of the report “Eriyttämisestä lunta tupaan, mutta osake on ylireagoanut” published on 4/26/2024 at 8:20 am EEST.

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# Spin-off setbacks, but the stock has overreacted

We raise Tietoevry's recommendation to Buy (was Accumulate) but lower the target price to EUR 24.0 (was EUR 25.0). Q1 was operationally in line with expectations, and we kept our forecasts unchanged in the big picture. However, the biggest news yesterday was that the Banking business will unexpectedly remain part of the group, which was disappointing. In 2024, we expect the company's earnings to be at the level of the comparison period, due to a challenging market, but to grow moderately in the coming years. Our forecasts are clearly below the company's target levels. With the share price decline, the valuation picture has become very attractive from several perspectives (2024e P/E 11x, adj. P/E 8x, DCF EUR 28, SOTP EUR 26 and expected return ~20%).

## Early year operationally in line with expectations

Tietoevry's revenue decreased by 1% to 734 MEUR, in line with our expectations. Organically, revenue decreased by 2%. Overall, the sluggish growth was mainly due to a weak demand environment, especially compared to the still relatively strong comparison period. Tietoevry's adjusted EBITA was 89 MEUR or 12.1% of revenue (Q1'23: 92 MEUR), which was perfectly in line with our and consensus forecasts. In our view, maintaining profitability close to the prior-year level was a very good performance given the lower revenue and cost inflation.

## Tietoevry Banking unexpectedly remains part of the group

Tietoevry announced yesterday that it has decided to continue developing its Banking business as part of the group. The decision came as a surprise to us, as we had expected the business to be spun off. According to the company, the decision was based in particular on the current capital market situation, which the company believes is not optimal for a sale or listing. In our view, this is unusual, as a spin-off seemed likely at the time of the Q4'24 results and the situation in the capital markets has not changed significantly. In the past, Tietoevry has stated that the development of Banking as an independent company would improve the company's ability to implement its strategy. Now the comments were practically the opposite. In addition to management time, a significant amount of external consulting (32 MEUR in 2023) was spent on strategic assessments. In our view, the spin-off of Banking would have been an important step in unwinding the undervaluation of the company, and we were therefore disappointed with the outcome of the strategic review. However, we believe it is very possible that the Banking business will be demerged from the group at a later date, when the capital markets recover.

## Tietoevry remains cautious in its market comments, but expects a return to growth in Q2

There were no significant changes in Tietoevry's outlook compared to the company's previous comments, and the company expects the market weakness to continue until 2024. However, after a soft Q1, the company expects revenue to return to growth in Q2. For the full year 2024, Tietoevry expects its target market to grow by 0-2% in 2024. The company guides its organic growth to be 0-3% for the full year 2024. In addition, the company expects EBITA to be 12-13% in 2024 (2023: 12.6%). We have left our operating forecasts virtually unchanged and expect the company's organic revenue growth to slow to 1% (4-6% in 2022-23), driven by a challenging market. We expect EBITA-% to be 12.6% in 2024 (2023: 12.6%).

## Valuation has become very attractive as share price has fallen, even if Banking spin-off does not happen

With our forecasts, Tietoevry's adjusted P/E and EV/EBIT ratios for 2024 are 8x and good 40 % below peers. The corresponding reported ratios are 10-11x, but almost half of the adjustments are PPA depreciation, which do not affect cash flow and we also adjust these for peers. We feel that both the absolute and relative valuation of the share are very attractive. The expected return on the share also rises to an attractive level of 15 % on the back of 6% earnings growth and a 9% dividend yield alone. Moreover, the sum-of-the-parts calculation (EUR 26) clearly indicates a higher value than today and is a relevant way to look at the valuation, even if the Banking business remains part of the whole, at least for now.

## Recommendation

**Buy**

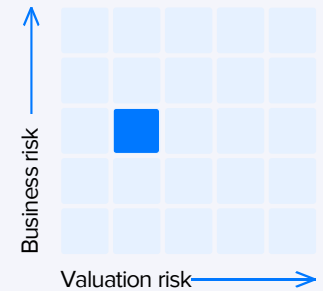
(previous Accumulate)

**EUR 24.00**

(previous EUR 25.00)

**Share price:**

17.35



## Key figures

	2023	2024e	2025e	2026e
<b>Revenue</b>	2851	2894	2977	3077
<b>growth-%</b>	-2.6 %	1.5 %	2.9 %	3.4 %
<b>EBIT adj.</b>	359	364	384	411
<b>EBIT-% adj.</b>	12.6 %	12.6 %	12.9 %	13.3 %
<b>Net Income</b>	172	186	199	223
<b>EPS (adj.)</b>	2.14	2.09	2.28	2.49

<b>P/E (adj.)</b>	10.1	8.3	7.6	7.0
<b>P/B</b>	1.6	1.3	1.3	1.2
<b>Dividend yield-%</b>	6.8 %	8.6 %	8.9 %	9.2 %
<b>EV/EBIT (adj.)</b>	9.7	8.1	7.4	6.7
<b>EV/EBITDA</b>	8.6	6.6	6.4	5.8
<b>EV/S</b>	1.2	1.0	1.0	0.9

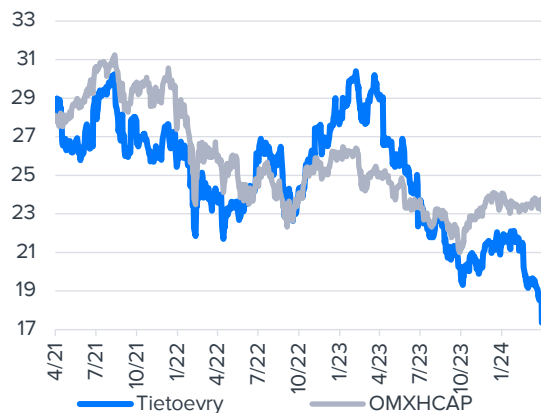
Source: Inderes

## Guidance

(Unchanged)

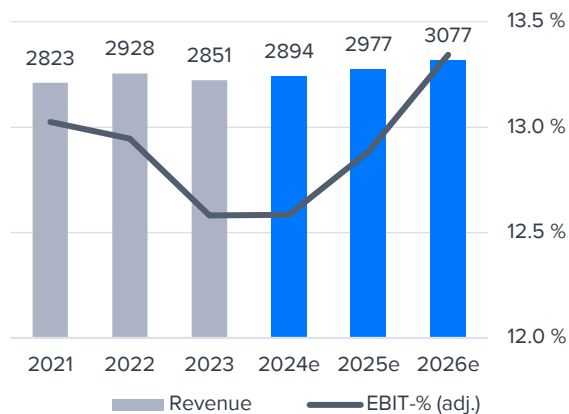
Tietoevry expects organic growth of 0-3% and an adjusted EBITA margin of 12.0-13.0% in 2024.

## Share price



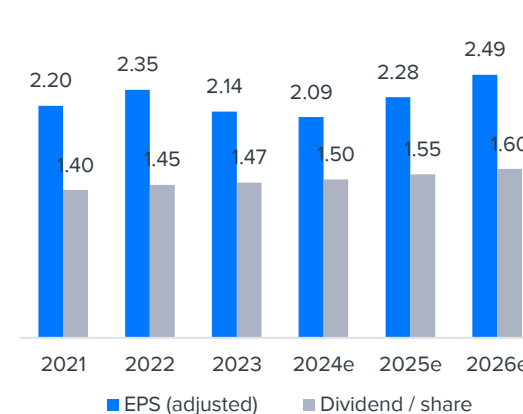
Source: Millistream Market Data AB

## Revenue and EBIT-%



Source: Inderes

## EPS and dividend



Source: Inderes



### Value drivers

- Strengthened growth outlook
- Increase in the share of highly profitable software product business
- Growing share of new modern IT services
- Acquisitions and divestments of non-strategic businesses
- Business separation



### Risk factors

- Decline in competitive position among large customers
- Continuous transformation creates a constant need for restructuring
- Accelerating wage inflation, high employee revenue and a failure in talent competition

Valuation	2024e	2025e	2026e
Share price	17.4	17.4	17.4
Number of shares, millions	118.4	118.4	118.4
Market cap	2054	2054	2054
EV	2933	2848	2744
P/E (adj.)	8.3	7.6	7.0
P/E	11.0	10.3	9.2
P/B	1.3	1.3	1.2
P/S	0.7	0.7	0.7
EV/Sales	1.0	1.0	0.9
EV/EBITDA	6.6	6.4	5.8
EV/EBIT (adj.)	8.1	7.4	6.7
Payout ratio (%)	95.4 %	92.1 %	84.9 %
Dividend yield-%	8.6 %	8.9 %	9.2 %

Source: Inderes

# Early year operationally in line with expectations

## Small decline in revenue as expected

Tietoevry's revenue decreased by 1% to 734 MEUR, in line with our expectations. Organically, revenue decreased by 2%. Exchange rates had a negative impact of 12 MEUR on revenue, although the impact was smaller than in previous quarters. Acquisitions supported revenue by a total of 16 MEUR. Overall, the sluggish growth was mainly due to a weak demand environment, especially compared to the still relatively strong comparison period. There were also fewer working days in Q1 than in the comparison period, which had a negative impact on growth.

By business area, organic growth was achieved in Tietoevry Banking (+8%) and Tietoevry Industry (+4%). In other segments, however, a clear decline was seen. Organic revenue in Tietoevry Create decreased by 5%, in Tietoevry Care by 5% and in Tietoevry Tech Services by as much as 7%.

## Operating result in line with our expectations

Tietoevry's adjusted EBITA was 89 MEUR or 12.1% of revenue (Q1'23: 92 MEUR), which was perfectly in line with our and consensus forecasts. In our view, maintaining profitability close to the prior-year level was a very good performance given the lower revenue and cost inflation, which continues to put pressure on profitability. Wage inflation, which the company expects to be around 4.5% this year (previously 4-5%), will play a significant role.

By business area, Tietoevry Banking achieved a significant profit improvement with an adjusted EBITA of 17.8 MEUR in Q1 (Q1'23: 14.7 MEUR). In other businesses, operating performance deteriorated significantly year-on-year. In particular, Tietoevry Create's adjusted EBITA decreased significantly (Q1'24: 29.4 MEUR vs. Q1'23: 34.4 MEUR), which is no surprise given the current weakness of the IT services market. However, despite the decline in absolute performance, Tech Services achieved a slight improvement in relative profitability (Q1'24 7.6%

vs. Q1'23: 7.3%), which was positive.

Tietoevry's Q1 adjusted EPS fell to EUR 0.50, slightly below our and the consensus forecast of EUR 0.54. The deviation from our forecasts was mainly due to higher-than-expected financing costs.

## Outlook unchanged - Q2 expected to show a return to growth

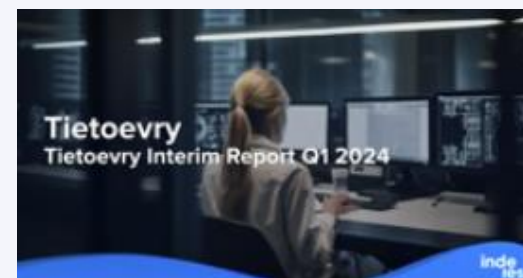
There were no significant changes in Tietoevry's outlook compared to the company's previous comments, and the company expects the market weakness to continue until 2024. The company continues to expect its key markets to grow by an average of 0-2% this year.

The company's guidance for organic growth of 0-3% and an adjusted EBITA margin of 12.0-13.0% in 2024 also remains unchanged. After a soft Q1, the company expects revenue to return to growth in Q2. However, the weak comparison periods play a more important role than the actual improvement in market conditions.

Estimates MEUR / EUR	Q1'23	Q1'24	Q1'24e	Q1'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	744	734	730	739	719	770	1%	2894
EBIT (adj.)	92	89	89	90	80	93	0%	364
EBIT	69	63	63	66	55	73	0%	287
PTP	62	50	54	55	42	66	-8%	238
EPS (adj.)	0.56	0.50	0.54	0.54	0.44	0.57	-7%	2.09
EPS (reported)	0.41	0.32	0.36	0.37	0.28	0.43	-12%	1.57
Revenue growth-%	1.8 %	-1.4 %	-1.9 %	-0.7 %	-3.4 %	3.5 %	0.6 pp	1.5 %
EBIT-% (adj.)	12.3 %	12.1 %	12.2 %	12.2 %	11.1 %	12.1 %	-0,1%-yks.	12.6 %

Source: Inderes & Vara Research, 13 forecasts (consensus)

## Watch the Q1 results broadcast:



# Tietoevry Banking unexpectedly remains part of the group

## Strategic review of Tietoevry Banking completed

Tietoevry [announced](#) that it had completed the strategic review of Tietoevry Banking. The Company's Board of Directors has decided to continue to develop the business as part of the group and does not intend to list or sell the business at this time. The decision came as a surprise to us, as we had expected the company to spin off Banking.

According to the company, the decision was based in particular on the current capital market situation, which the company believes is not optimal for the sale or listing of the fintech software business. In our view, this is unusual, as a spin-off seemed likely at the time of the Q4'24 results and the situation in the capital markets has not changed significantly. Furthermore, we do not believe that the Banking business would have sought new capital, so the situation in the capital markets should not have a major impact on the technical listing. The company

mentioned on the earnings call that valuations of many publicly traded fintech companies are at historically low levels. We think this is self-evident given the rise in interest rates and the repricing of many growth companies.

In the past, Tietoevry has stated that the development of Banking as an independent company would improve the company's ability to implement its strategy and maximize its market value. Now the comments were practically the opposite. Moreover, the overall picture is one of relatively strong changes in the broad lines of strategy in recent years, which does not support coherence. With 32 MEUR burned last year on strategic assessments, further restructuring and repositioning will also be very costly.

In our view, the spin-off of Tietoevry Banking would have been an important step in addressing the undervaluation of the company, and we were

therefore disappointed with the outcome of the strategic review. However, we believe it is very possible that the Banking business will be demerged from the group at a later date, when the capital markets recover.

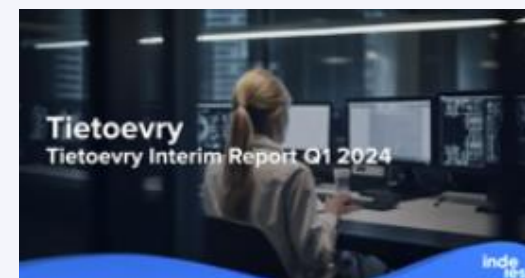
## Ongoing strategic review of Tech Services business

The strategic review of Tietoevry Tech Services is ongoing and is expected to be completed by the end of Q2. According to the company, the decision is separate from the Banking decision, yet the decision made naturally raises uncertainty about the Tech Services spin-off as well. According to the company, the sale process is in an active phase and proceeding as planned. The main risk associated with the sale of Tech Services is that the company may not be able to adequately reflect the buyer's synergies in the transaction price.

Estimates MEUR / EUR	Q1'23	Q1'24	Q1'24e	Q1'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	744	734	730	739	719	770	1%	2894
EBIT (adj.)	92	89	89	90	80	93	0%	364
EBIT	69	63	63	66	55	73	0%	287
PTP	62	50	54	55	42	66	-8%	238
EPS (adj.)	0.56	0.50	0.54	0.54	0.44	0.57	-7%	2.09
EPS (reported)	0.41	0.32	0.36	0.37	0.28	0.43	-12%	1.57
Revenue growth-%	1.8 %	-1.4 %	-1.9 %	-0.7 %	-3.4 %	3.5 %	0.6 pp	1.5 %
EBIT-% (adj.)	12.3 %	12.1 %	12.2 %	12.2 %	11.1 %	12.1 %	-0,1 %-yks.	12.6 %

Source: Inderes & Vara Research, 13 forecasts (consensus)

Watch the Q1 results broadcasts:



# We kept our operational estimates virtually unchanged

## Estimate revisions 2024e-2025e

- We made minor adjustments to our operational estimates
- We raised our financing cost estimates
- If the divestment of the Tech Services business proceeds as expected and a good price is obtained, we also consider an additional dividend possible at some point. This also depends on solvency, which was 2.2x measured by net debt/EBITDA and above the target level of 1-2x.

## Estimates

- We expect that Tietoevry will grow by 1% organically in 2024 and cautiously by ~3% in 2025-2026 (2022: 6% and 2023: 4%). The forecasts are therefore well below the 8-10% financial targets driven by market weakness.
- We estimate that adjusted EBITA-% will gradually rise to good 13% in 2026, driven mainly by scalable software and efficiency measures. Forecasts are below the company's 15-16% target due to demand challenges, continued inflationary headwinds (particularly in emerging markets) and challenges in translating these pressures into customer prices.

## Operational result drivers 2024e:

- Price increases support the development somewhat
- Efficiency programs support the development and we expect the company to launch new ones
- Tietoevry estimates wage inflation to be around 4.5% (previously 4-5%) for 2024 (2022: 4% and 2023: 5%). In addition, employee turnover has decreased, which supports profitability
- Tietoevry expects non-recurring costs to be about 1.0 % of revenue in 2024. In addition, the company estimates the cost of strategic assessments to be in the range of 0.3-0.8% of revenue, which we estimate to be at the lower end of the range as a result of the Banking decision.

## Financial targets

- Tietoevry is targeting a growth rate of 8-10%
- In terms of profitability, the company is targeting an adjusted EBITA margin of 15-16% by 2025
- In terms of solvency, the company aims to maintain a net debt/EBITDA ratio between 1-2x
- For the dividend, the objective is to continue to increase each year

Estimate revisions MEUR / EUR	2024e			2025e			2026e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
Revenue	2888	2894	0%	2956	2977	1%	3045	3077	1%
EBITDA	428	441	3%	447	447	0%	471	473	0%
EBIT (exc. NRIs)	360	364	1%	383	384	0%	408	411	1%
EBIT	275	287	4%	294	294	0%	317	319	1%
PTP	239	238	-1%	261	252	-3%	287	282	-1%
EPS (excl. NRIs)	2.16	2.09	-3%	2.34	2.28	-2%	2.52	2.49	-1%
DPS	1.50	1.50	0%	1.55	1.55	0%	1.60	1.60	0%

Source: Inderes

# Valuation 1/2

## Peer group

We have used Finnish, Nordic and global peers in Tietoevry's peer group. We consider the median of this peer group to be a good yardstick for Tietoevry's valuation level. We base the relative valuation on the company's size, competitive position, and scalability, continuity and know-how of the expert portfolio, as well as geographical diversification and predictable business. A lower valuation is supported by the weak revenue development and profitability in the largish Tech Services business (to be separated in 2024). We have also considered the 'constant' restructuring costs, which are higher for Tietoevry than its peers. Tietoevry expects restructuring costs to be 1.0% of revenue (excluding costs of strategic assessments), which corresponds to some 10% of the operating result. As the company shows strengthening economies of scale and competitive advantages, a slight premium can be accepted for the share compared to the sector valuation.

## Valuation multiples

Our forecast adjusted P/E and EV/EBIT multiples for 2024 are a good 8x or a good 40% below peers. In our view, the stock is very attractively valued on both an absolute and relative basis. The company adjusts its earnings for about 10% more expenses than its Finnish peers, which means that the stock is still at least attractively priced. The reported P/E multiple is 11x for 2024-2025 but includes PPA deductions of around 10% of EBIT or 40 MEUR per year, which we adjust for peers as it does not affect cash flow and reflects operational performance. In addition, dividend yield (9%) provides a good baseline return.

According to our view, dismantling the long-standing undervaluation can be unwound by the continuation of organic growth back to the levels at the turn of 2022-23 (6-9%). The second "value unwinder" are the planned business separations that would clarify the structure and

bring better growth and profitability conditions for the new business entities. However, this has been put on hold by recent decisions in the Banking business. Tech Services is still being sold. Thirdly, the strategy and segment structure allows for new efficiencies, with segments having their own stronger focus, which is reflected in strong organic growth in 2022-23.

The company has been communicating for some time that it is active on the M&A front, which may involve acquisitions (like MentorMate) and smaller divestments in addition to the current spin-offs. This could further strengthen (acquisitions) or clarify the structure (divestments) and reduce the undervaluation. We believe that the drivers for unwinding the undervaluation are weakening, at least in the short term, as only Tech Services is being spun off.

## Components of the expected return for the share

We examine the expected return for Tietoevry's share based on earnings growth, dividend yield and the accepted valuation level. We estimate that the company has the potential for ~6% annual earnings growth in 2025-2026 (compared to 2024 level), driven by growth and profitability. With our growing dividend estimates and average 90% payout ratio the dividend yield is around ~9%. Cash flow continuously strengthens the balance sheet and provides a good basis for profit distribution and/or inorganic growth. In addition, the Tech Service divestment allows for an additional dividend, which depends on the sales price and gearing at the time.

In our view, there is also room for upside in the valuation multiples of the stock at the moment. The expected return on the stock, based on dividend yield and earnings growth alone, is 15%, and almost 20% if the upside in valuation multiples is taken into account. This is a particularly attractive level, especially given the relatively low risk profile of the company's business.

Valuation	2024e	2025e	2026e
Share price	17.4	17.4	17.4
Number of shares, millions	118.4	118.4	118.4
Market cap	2054	2054	2054
EV	2933	2848	2744
P/E (adj.)	8.3	7.6	7.0
P/E	11.0	10.3	9.2
P/B	1.3	1.3	1.2
P/S	0.7	0.7	0.7
EV/Sales	1.0	1.0	0.9
EV/EBITDA	6.6	6.4	5.8
EV/EBIT (adj.)	8.1	7.4	6.7
Payout ratio (%)	95.4 %	92.1 %	84.9 %
Dividend yield-%	8.6 %	8.9 %	9.2 %

Source: Inderes



# Valuation 2/2

## Sum of the parts

With Tietoevry's strategy and especially the business separations, it's very natural to look at the valuation of the share also from the perspective of the sum of the parts. Tietoevry has announced that the Tech Services business will be spun off separately and the Banking business will continue to be a separate part of Tietoevry. More information on the Tech Services spin-off will be available during Q2.

Banking returned to the trend of growth and profitability improvement in Q1. The unit is now being further developed internally. The business has good international growth potential. In particular, the business has the potential to further improve profitability through the share of software and ongoing business and scalable growth.

The very mature phase of the Tech Services businesses has depressed Tietoevry's development. Businesses have developed very moderately in terms of revenue and profitability is under constant pressure from fierce price competition. The clearest risk in our view is that the company will not be able to price enough buyer synergies in the purchase price.

In our view, the EV/EBITA multiples we use reflect growth and profitability profiles, peers and business continuity. We have reduced the multiple for the Create business by 1x due to the challenging market. In addition, we have reduced the multiples for the Banking business by 1x due to market pricing and the lack of a buyer. We have used our 2024 projections for the businesses. If the businesses reach their targets in 2025, there is still considerable upside potential in the sum of the parts.

However, the valuation at the time of separation depends to a large extent on the current development of the business (growth and profitability), the market situation, the potential, the share of software and the share of recurring revenue.

With the multiples we apply, Tietoevry's unleveraged value is 4.0 BNEUR, which corresponds to a per share value of EUR 26.4 with the estimated net debt at the end of 2024 (was EUR 27.6) Thus, there is a clear upside in the share through the sum of the parts.

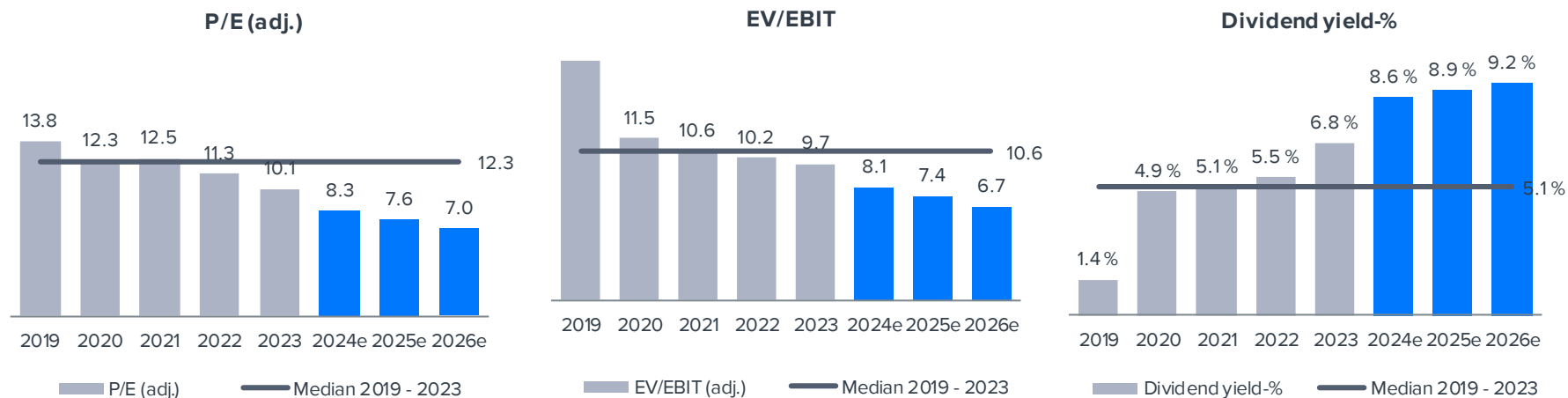
Segments	Revenue growth 2024	EBITA-% 2024	EBITA	EV/EBITA multiple	EV
Tietoevry Create	2%	13%	112	12x	1343
Tietoevry Banking	5%	13%	80	12x	955
Tietoevry Care	1%	29%	69	13x	903
Tietoevry Industry	3%	17%	45	11x	497
Tietoevry Tech Services	-3%	8%	83	7x	578
Others			-25	11.0x	-270
<b>Group total</b>	<b>1.5%</b>	<b>12.6%</b>	<b>364</b>	<b>11.0x</b>	<b>4006</b>
Net debt					879
<b>Market cap</b>					<b>3127</b>
Share price					26.4



# Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	27.7	26.9	27.5	26.5	21.5	17.4	17.4	17.4	17.4
Number of shares, millions	67.9	118.4	118.4	118.4	118.4	118.4	118.4	118.4	118.4
Market cap	3283	3181	3254	3140	2551	2054	2054	2054	2054
EV	4067	4097	3900	3851	3494	2933	2848	2744	2660
P/E (adj.)	13.8	12.3	12.5	11.3	10.1	8.3	7.6	7.0	6.6
P/E	23.8	33.7	11.2	16.7	14.8	11.0	10.3	9.2	8.6
P/B	1.9	2.0	1.8	1.8	1.6	1.3	1.3	1.2	1.2
P/S	1.9	1.1	1.2	1.1	0.9	0.7	0.7	0.7	0.6
EV/Sales	2.3	1.5	1.4	1.3	1.2	1.0	1.0	0.9	0.8
EV/EBITDA	17.7	12.7	7.1	9.0	8.6	6.6	6.4	5.8	5.5
EV/EBIT (adj.)	20.7	11.5	10.6	10.2	9.7	8.1	7.4	6.7	6.2
Payout ratio (%)	59.5 %	165.4 %	56.9 %	91.1 %	101.1 %	95.4 %	92.1 %	84.9 %	82.0 %
Dividend yield-%	1.4 %	4.9 %	5.1 %	5.5 %	6.8 %	8.6 %	8.9 %	9.2 %	9.5 %

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	
			2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e
Digia*	138	153	8.1	6.8	6.7	5.7	0.8	0.7	10.2	8.8	3.7	4.1
Digital Workforce*	38	24	43.5	13.8	32.4	12.3	0.9	0.8	56.0	23.5		
Gofore*	366	341	12.5	10.5	10.9	9.3	1.8	1.5	16.8	14.4	2.1	2.5
Loihde*	80	75	16.7	11.1	6.7	5.3	0.6	0.5	20.5	14.4	3.5	4.4
Innofactor*	47	51	7.6	6.2	5.2	4.5	0.6	0.5	9.7	7.9	6.1	6.9
Netum Group*	34	39	9.0	8.3	8.6	8.0	0.8	0.8	12.0	10.0	5.2	6.0
Silli Solutions*	72	73	9.5	7.8	6.5	5.5	0.6	0.6	13.3	11.0	3.4	3.9
Solteq*	14	37	12.9	9.9	7.4	6.6	0.7	0.6	36.6	12.7		
Vincit*	43	32	7.4	4.9	6.0	4.4	0.3	0.3	14.0	9.1	5.8	6.5
Witted Megacorp*	29	21	14.5	7.1	16.9	6.8	0.4	0.3	24.2	12.7		
Bouvet	539	560	15.9	13.7	12.6	11.2	1.7	1.5	19.1	16.7	4.7	6.1
CombinedX	80	77	9.4	7.6	6.5	5.7	0.9	0.8	12.4	10.0		
Knowit	347	427	14.7	11.1	7.3	6.3	0.7	0.7	14.0	10.5	3.9	4.8
Avensia AB	26	31	11.9	8.9	7.6	6.4	0.9	0.8	12.6	9.4	3.7	6.2
Netcompany Group	1771	2062	19.9	16.1	13.9	11.9	2.3	2.1	22.7	17.8		
Wipro	26953	24116	15.9	14.7	12.8	12.1	2.4	2.3	22.2	20.0	1.2	2.1
Tata Consultancy	155637	151412	22.9	20.6	21.1	19.0	5.6	5.2	30.3	27.2	1.9	2.8
Atos SE	222	3395	7.2	6.9	3.8	3.1	0.3	0.3	1.0	0.7		
Capgemini SE	35488	38301	13.3	12.0	10.6	9.6	1.7	1.6	16.9	15.3	1.7	1.9
IBM	157902	198284	18.7	17.5	13.3	12.8	3.3	3.2	18.3	17.3	3.7	3.8
Accenture	196757	192838	20.4	18.9	16.9	15.5	3.2	3.0	25.9	23.9	1.6	1.7
<b>Tietoevry (Inderes)</b>	<b>2054</b>	<b>2933</b>	<b>8.1</b>	<b>7.4</b>	<b>6.6</b>	<b>6.4</b>	<b>1.0</b>	<b>1.0</b>	<b>8.3</b>	<b>7.6</b>	<b>8.6</b>	<b>8.9</b>
<b>Average</b>			<b>14.9</b>	<b>11.1</b>	<b>11.1</b>	<b>8.7</b>	<b>1.4</b>	<b>1.3</b>	<b>19.5</b>	<b>14.0</b>	<b>3.5</b>	<b>4.2</b>
<b>Median (all)</b>			<b>13.3</b>	<b>10.5</b>	<b>8.6</b>	<b>6.8</b>	<b>0.9</b>	<b>0.8</b>	<b>16.9</b>	<b>12.7</b>	<b>3.7</b>	<b>4.1</b>
<i>Diff-% to median</i>			-39%	-29%	-23%	-7%	19%	20%	-51%	-40%	134%	118%
<b>Median (Finnish companies)</b>			<b>11.0</b>	<b>8.0</b>	<b>7.1</b>	<b>6.2</b>	<b>0.6</b>	<b>0.6</b>	<b>15.4</b>	<b>11.8</b>	<b>3.7</b>	<b>4.4</b>
<i>Diff-% to median</i>			-27%	-8%	-6%	3%	57%	64%	-46%	-36%	134%	103%
<b>Median (international companies)</b>			<b>15.9</b>	<b>13.7</b>	<b>12.6</b>	<b>11.2</b>	<b>1.7</b>	<b>1.6</b>	<b>18.3</b>	<b>16.7</b>	<b>2.8</b>	<b>3.3</b>
<i>Diff-% to median</i>			-49%	-46%	-47%	-43%	-39%	-39%	-55%	-54%	206%	172%

Source: Refinitiv / \*Inderes' adjusted estimate. NB: The market value used by Inderes does not take into account treasury shares held by the company.

# Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
<b>Revenue</b>	<b>2928</b>	<b>744</b>	<b>695</b>	<b>660</b>	<b>752</b>	<b>2851</b>	<b>734</b>	<b>706</b>	<b>673</b>	<b>781</b>	<b>2894</b>	<b>2977</b>	<b>3077</b>	<b>3197</b>
Tietoevry Create		188	188	172	207	851	224	211	201	235	871	915	970	1028
Tietoevry Banking		114	120	112	130	567	149	145	142	157	593	641	686	727
Tietoevry Care		54.4	61.5	48.9	57.1	236	58.6	60.9	53.9	64.8	238	250	268	284
Tietoevry Industry		82.9	78.5	67.4	74.6	263	69.8	65.7	63.9	71.3	271	284	301	319
Tietoevry Tech Services		121	119	105	122	1075	263	258	238	283	1042	1000	960	941
Eliminations		-76	-77	-73	-83	-141	-30	-34	-26	-30	-121	-113	-107	-102
<b>EBITDA</b>	<b>429</b>	<b>107</b>	<b>80.2</b>	<b>98.1</b>	<b>123</b>	<b>408</b>	<b>103</b>	<b>98</b>	<b>108</b>	<b>132</b>	<b>441</b>	<b>447</b>	<b>473</b>	<b>487</b>
Depreciation	-162.2	-39	-39	-36	-38	-152	-41	-38	-38	-38	-155	-153	-154	-154
<b>EBIT (excl. NRI)</b>	<b>379</b>	<b>92</b>	<b>73</b>	<b>86</b>	<b>108</b>	<b>359</b>	<b>89</b>	<b>79</b>	<b>86</b>	<b>110</b>	<b>364</b>	<b>384</b>	<b>411</b>	<b>426</b>
<b>EBIT</b>	<b>266</b>	<b>69</b>	<b>41</b>	<b>62</b>	<b>84</b>	<b>256</b>	<b>63</b>	<b>60</b>	<b>70</b>	<b>94</b>	<b>287</b>	<b>294</b>	<b>319</b>	<b>333</b>
Group items and NRIs	-112.9	-23	-32	-24	-24	-103	-26	-19	-16	-16	-78	-90	-91	-93
Net financial items	-23.7	-6	-7	-8	-14	-35	-12	-12	-12	-12	-49	-42	-37	-31
<b>PTP</b>	<b>243</b>	<b>62</b>	<b>35</b>	<b>53</b>	<b>71</b>	<b>221</b>	<b>51</b>	<b>48</b>	<b>57</b>	<b>82</b>	<b>238</b>	<b>252</b>	<b>282</b>	<b>302</b>
Taxes	-54.2	-14	-7	-12	-16	-49	-12	-10	-12	-17	-51	-53	-59	-63
<b>Net earnings</b>	<b>188</b>	<b>48</b>	<b>27</b>	<b>41</b>	<b>55</b>	<b>172</b>	<b>38</b>	<b>38</b>	<b>45</b>	<b>65</b>	<b>186</b>	<b>199</b>	<b>223</b>	<b>238</b>
<b>EPS (adj.)</b>	<b>2.35</b>	<b>0.56</b>	<b>0.44</b>	<b>0.51</b>	<b>0.63</b>	<b>2.14</b>	<b>0.50</b>	<b>0.45</b>	<b>0.49</b>	<b>0.65</b>	<b>2.09</b>	<b>2.28</b>	<b>2.49</b>	<b>2.63</b>
<b>EPS (rep.)</b>	<b>1.59</b>	<b>0.41</b>	<b>0.23</b>	<b>0.35</b>	<b>0.46</b>	<b>1.45</b>	<b>0.32</b>	<b>0.32</b>	<b>0.38</b>	<b>0.54</b>	<b>1.57</b>	<b>1.68</b>	<b>1.88</b>	<b>2.01</b>

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
<b>Revenue growth-%</b>	3.7 %	1.8 %	-6.0 %	-4.4 %	-2.0 %	-2.6 %	-1.4 %	1.6 %	2.0 %	3.8 %	1.5 %	2.9 %	3.4 %	3.9 %
<b>Adjusted EBIT growth-%</b>	3.1 %	8.5 %	-7.6 %	-12.5 %	-7.9 %	-5.4 %	-3.4 %	8.6 %	0.5 %	1.7 %	1.5 %	5.3 %	7.0 %	3.7 %
<b>EBITDA-%</b>	14.6 %	14.4 %	11.5 %	14.9 %	16.3 %	14.3 %	14.1 %	13.9 %	16.0 %	16.9 %	15.3 %	15.0 %	15.4 %	15.2 %
<b>Adjusted EBIT-%</b>	12.9 %	12.3 %	10.5 %	13.0 %	14.4 %	12.6 %	12.1 %	11.2 %	12.8 %	14.1 %	12.6 %	12.9 %	13.3 %	13.3 %
<b>Net earnings-%</b>	6.4 %	6.5 %	3.9 %	6.3 %	7.3 %	6.0 %	5.2 %	5.4 %	6.7 %	8.3 %	6.4 %	6.7 %	7.2 %	7.5 %

Source: Inderes

# Balance sheet

Assets	2022	2023	2024e	2025e	2026e
<b>Non-current assets</b>	<b>2565</b>	<b>2619</b>	<b>2577</b>	<b>2544</b>	<b>2511</b>
Goodwill	1847	1907	1907	1907	1907
Intangible assets	337	340	290	245	200
Tangible assets	299	285	299	311	323
Associated companies	14.2	11.6	11.6	11.6	11.6
Other investments	16.2	16.7	10.0	10.0	10.0
Other non-current assets	20.6	34.7	34.7	34.7	34.7
Deferred tax assets	31.4	24.5	24.5	24.5	24.5
<b>Current assets</b>	<b>829</b>	<b>899</b>	<b>741</b>	<b>762</b>	<b>787</b>
Inventories	5.6	8.6	0.0	0.0	0.0
Other current assets	23.6	17.5	17.5	17.5	17.5
Receivables	550	654	637	625	615
Cash and equivalents	250	220	86.8	119	154
<b>Balance sheet total</b>	<b>3394</b>	<b>3518</b>	<b>3318</b>	<b>3306</b>	<b>3298</b>

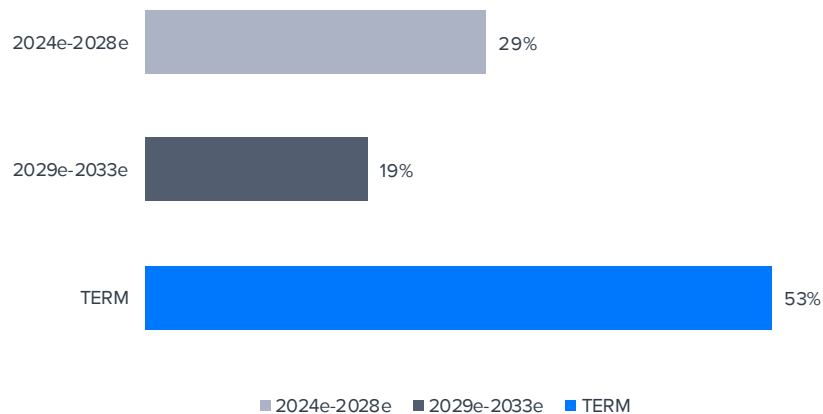
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
<b>Equity</b>	<b>1719</b>	<b>1612</b>	<b>1584</b>	<b>1606</b>	<b>1646</b>
Share capital	116	116	75.8	75.8	75.8
Retained earnings	400	293	305	327	366
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	1204	1204	1204	1204	1204
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>891</b>	<b>803</b>	<b>764</b>	<b>752</b>	<b>728</b>
Deferred tax liabilities	24.6	47.5	47.5	47.5	47.5
Provisions	21.7	17.1	17.1	17.1	17.1
Interest bearing debt	795	701	662	650	626
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	49.4	37.3	37.3	37.3	37.3
<b>Current liabilities</b>	<b>783</b>	<b>1103</b>	<b>969</b>	<b>947</b>	<b>924</b>
Interest bearing debt	165	462	303	263	217
Payables	619	641	666	685	708
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>3394</b>	<b>3518</b>	<b>3318</b>	<b>3306</b>	<b>3298</b>

# DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-2.6 %	1.5 %	2.9 %	3.4 %	3.9 %	3.0 %	3.0 %	2.5 %	2.5 %	2.5 %	1.5 %	1.5 %
EBIT-%	9.0 %	9.9 %	9.9 %	10.4 %	10.4 %	11.0 %	11.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %
<b>EBIT (operating profit)</b>	<b>256</b>	<b>287</b>	<b>294</b>	<b>319</b>	<b>333</b>	<b>362</b>	<b>373</b>	<b>348</b>	<b>356</b>	<b>365</b>	<b>371</b>	
+ Depreciation	152	155	153	154	154	154	135	132	130	130	129	
- Paid taxes	-18.8	-51.4	-53.0	-59.3	-63.3	-70.2	-73.9	-69.1	-71.4	-73.8	-75.5	
- Tax, financial expenses	-7.8	-10.7	-8.9	-7.9	-6.8	-6.0	-4.6	-4.1	-3.6	-3.1	-2.6	
+ Tax, financial income	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
- Change in working capital	-78.1	50.2	30.6	32.8	3.6	2.9	3.0	2.5	2.6	2.7	1.6	
<b>Operating cash flow</b>	<b>304</b>	<b>430</b>	<b>416</b>	<b>439</b>	<b>421</b>	<b>443</b>	<b>433</b>	<b>409</b>	<b>414</b>	<b>421</b>	<b>424</b>	
+ Change in other long-term liabilities	-16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-216.3	-112.3	-120.3	-121.5	-122.8	-124.1	-125.4	-126.8	-128.1	-129.5	-144.3	
<b>Free operating cash flow</b>	<b>70.5</b>	<b>317</b>	<b>296</b>	<b>318</b>	<b>298</b>	<b>319</b>	<b>307</b>	<b>282</b>	<b>286</b>	<b>291</b>	<b>280</b>	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	70.5	317	296	318	298	319	307	282	286	291	280	4741
<b>Discounted FCFF</b>		<b>302</b>	<b>262</b>	<b>262</b>	<b>228</b>	<b>227</b>	<b>204</b>	<b>174</b>	<b>164</b>	<b>156</b>	<b>139</b>	<b>2356</b>
Sum of FCFF present value		4475	4173	3911	3649	3421	3194	2990	2815	2651	2495	2356
<b>Enterprise value DCF</b>		<b>4475</b>										
- Interest bearing debt		-1163.1										
+ Cash and cash equivalents		220										
-Minorities		0.0										
-Dividend/capital return		-174.1										
<b>Equity value DCF</b>		<b>3357</b>										
<b>Equity value DCF per share</b>		<b>28.4</b>										

Cash flow distribution



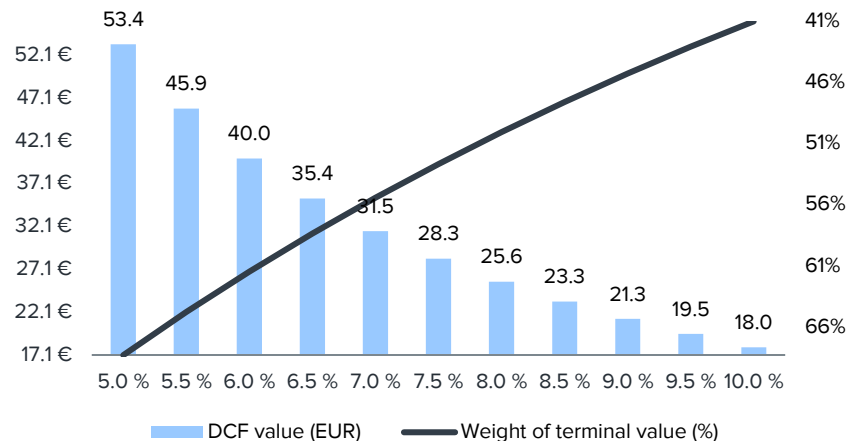
## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	6.0 %
Equity Beta	1.15
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>8.0 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>7.5 %</b>

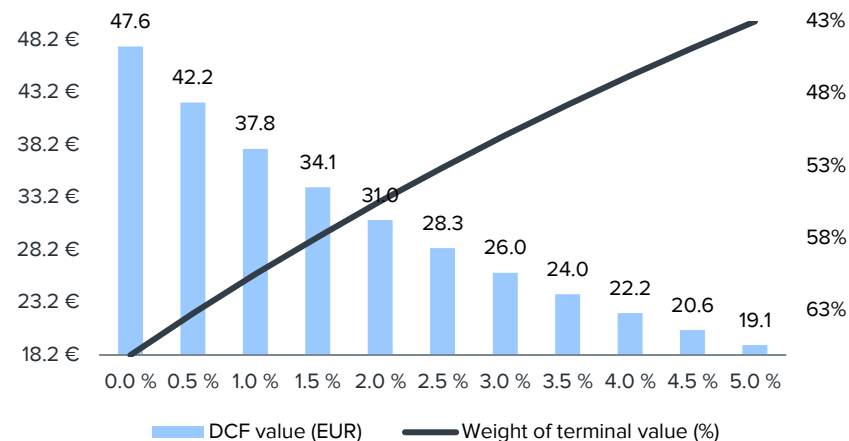
Source: Inderes

# DCF sensitivity calculations and key assumptions in graphs

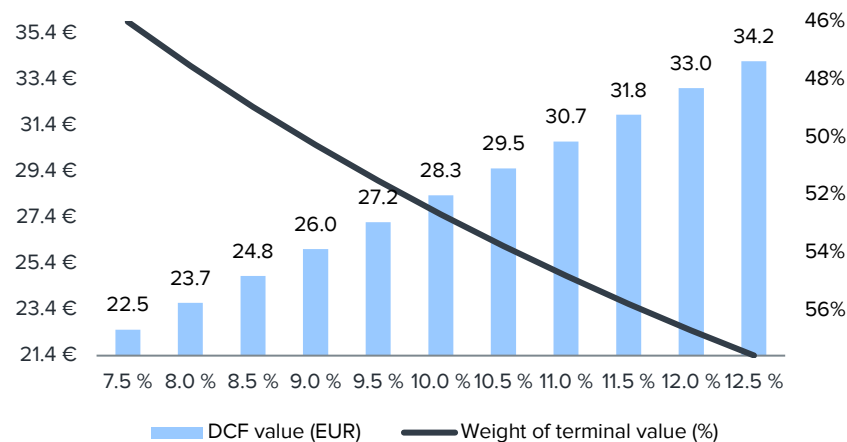
Sensitivity of DCF to changes in the WACC-%



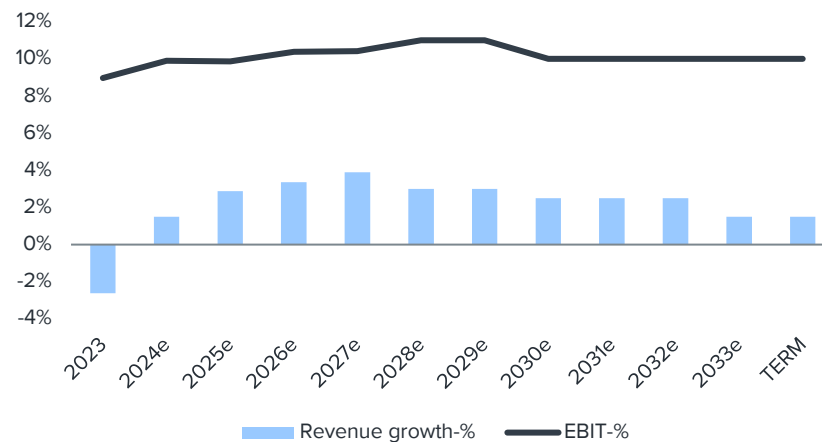
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

# Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	2823	2928	2851	<b>2894</b>	<b>2977</b>	EPS (reported)	2.46	1.59	1.45	<b>1.57</b>	<b>1.68</b>
EBITDA	552	429	408	<b>441</b>	<b>447</b>	EPS (adj.)	2.20	2.35	2.14	<b>2.09</b>	<b>2.28</b>
EBIT	382	266	256	<b>287</b>	<b>294</b>	OCF / share	4.42	2.37	2.56	<b>3.63</b>	<b>3.51</b>
PTP	354	243	221	<b>238</b>	<b>252</b>	FCF / share	3.27	2.04	0.60	<b>2.68</b>	<b>2.50</b>
Net Income	292	188	172	<b>186</b>	<b>199</b>	Book value / share	15.38	14.52	13.62	<b>13.38</b>	<b>13.56</b>
Extraordinary items	14	-113	-103	<b>-78</b>	<b>-90</b>	Dividend / share	1.40	1.45	1.47	<b>1.50</b>	<b>1.55</b>
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	3587	3394	3518	<b>3318</b>	<b>3306</b>	Revenue growth-%	1%	4%	-3%	<b>1%</b>	<b>3%</b>
Equity capital	1821	1719	1612	<b>1584</b>	<b>1606</b>	EBITDA growth-%	71%	-22%	-5%	<b>8%</b>	<b>1%</b>
Goodwill	1944	1847	1907	<b>1907</b>	<b>1907</b>	EBIT (adj.) growth-%	4%	3%	-5%	<b>2%</b>	<b>5%</b>
Net debt	646	710	944	<b>879</b>	<b>794</b>	EPS (adj.) growth-%	1%	7%	-9%	<b>-2%</b>	<b>9%</b>
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	19.6 %	14.6 %	14.3 %	<b>15.3 %</b>	<b>15.0 %</b>
EBITDA	552	429	408	<b>441</b>	<b>447</b>	EBIT (adj.)-%	13.0 %	12.9 %	12.6 %	<b>12.6 %</b>	<b>12.9 %</b>
Change in working capital	19	-83	-78	<b>50</b>	<b>31</b>	EBIT-%	13.5 %	9.1 %	9.0 %	<b>9.9 %</b>	<b>9.9 %</b>
Operating cash flow	523	281	304	<b>430</b>	<b>416</b>	ROE-%	16.9 %	10.6 %	10.3 %	<b>11.7 %</b>	<b>12.5 %</b>
CAPEX	-111	-15	-216	<b>-112</b>	<b>-120</b>	ROI-%	13.7 %	9.8 %	9.4 %	<b>10.8 %</b>	<b>11.6 %</b>
Free cash flow	387	242	71	<b>317</b>	<b>296</b>	Equity ratio	50.8 %	50.7 %	45.8 %	<b>47.8 %</b>	<b>48.6 %</b>
Valuation multiples	2021	2022	2023	2024e	2025e	Gearing	35.5 %	41.3 %	58.5 %	<b>55.5 %</b>	<b>49.4 %</b>
EV/S	1.4	1.3	1.2	<b>1.0</b>	<b>1.0</b>						
EV/EBITDA (adj.)	7.1	9.0	8.6	<b>6.6</b>	<b>6.4</b>						
EV/EBIT (adj.)	10.6	10.2	9.7	<b>8.1</b>	<b>7.4</b>						
P/E (adj.)	12.5	11.3	10.1	<b>8.3</b>	<b>7.6</b>						
P/B	1.8	1.8	1.6	<b>1.3</b>	<b>1.3</b>						
Dividend-%	5.1 %	5.5 %	6.8 %	<b>8.6 %</b>	<b>8.9 %</b>						

Source: Inderes



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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/26/2018	Reduce	29.00 €	29.86 €
7/23/2018	Accumulate	28.00 €	25.96 €
10/25/2018	Reduce	27.00 €	26.30 €
11/29/2018	Reduce	27.00 €	25.70 €
2/7/2019	Reduce	27.00 €	26.70 €
4/26/2019	Reduce	27.00 €	27.50 €
7/22/2019	Accumulate	26.00 €	23.10 €
10/25/2019	Reduce	26.00 €	25.92 €
12/11/2019	Reduce	27.00 €	26.86 €
2/17/2020	Reduce	29.00 €	30.30 €
3/30/2020	Accumulate	21.00 €	18.69 €
4/29/2020	Accumulate	25.00 €	21.94 €
7/27/2020	Accumulate	28.00 €	26.24 €
10/21/2020	Buy	30.00 €	25.90 €
10/28/2020	Buy	30.00 €	22.66 €
2/18/2021	Buy	30.00 €	26.34 €
4/30/2021	Buy	34.00 €	28.98 €
7/21/2021	Buy	34.00 €	28.36 €
10/27/2021	Buy	34.00 €	26.94 €
2/18/2022	Buy	32.00 €	25.70 €
5/6/2022	Buy	31.00 €	22.72 €
7/25/2022	Buy	31.00 €	26.14 €
10/28/2022	Accumulate	28.00 €	24.34 €
12/1/2022	Accumulate	29.00 €	25.92 €
2/16/2023	Accumulate	33.00 €	29.58 €
5/5/2023	Accumulate	31.00 €	26.56 €
7/24/2023	Accumulate	26.00 €	22.34 €
9/20/2023	Accumulate	25.00 €	21.52 €
10/27/2023	Buy	25.00 €	19.51 €
1/17/2024	Accumulate	25.00 €	21.86 €
2/16/2024	Accumulate	25.00 €	22.10 €
4/26/2024	Buy	24.00 €	17.35 €



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Juha Kinnunen  
2012, 2016, 2017, 2018, 2019, 2020



Mikael Rautanen  
2014, 2016, 2017, 2019



Sauli Vilén  
2012, 2016, 2018, 2019, 2020



Antti Viljakainen  
2014, 2015, 2016, 2018, 2019, 2020



Olli Koponen  
2020



Joni Grönqvist  
2019, 2020



Erkki Vesola  
2018, 2020



Petri Gostowski  
2020



Atte Riikola  
2020

**Analyysi kuuluu  
kaikille.**