

# Amadeus Fire AG

Germany | Software & Services | MCap EUR 276m

24 September 2025

UPDATE



## Acquisition of Masterplan strengthens EdTech positioning; Reiterate BUY

### What's it all about?

Amadeus Fire today announced that it has acquired 100% of Masterplan com GmbH, a Berlin-based SaaS company specializing in corporate e-learning engagement platforms. The transaction is likely to close in FY25 and marks Amadeus's first M&A deal of the year and a strategic entry into the fast-growing EdTech market. Masterplan expects around EUR 8m revenue in FY25, with profitability targeted from '26 onwards. Given other EdTech acquisitions as a reference the implied acquisition multiple should be in the range of 2-4x EV/Sales, valuing the target at around EUR 16-32m. Masterplan's scalable cloud platform offers over 3,500 courses in 26+ languages and serves 300+ corporate clients, including blue-chip companies. In our view, the acquisition strengthens Amadeus's digital training portfolio, enhances recurring SaaS revenues, and provides cross-selling and international growth opportunities. We confirm our BUY rating with unchanged PT of EUR 90.00.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

**BUY** (BUY)

Target price	EUR 90.00 (90.00)
Current price	EUR 50.80
Up/downside	77.2%



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# Amadeus Fire AG

Germany | Software & Services | MCap EUR 276m | EV EUR 362m

**BUY** (BUY)

**Target price** EUR 90.00 (90.00)  
**Current price** EUR 50.80  
**Up/downside** 77.2%

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## Acquisition of Masterplan strengthens EdTech positioning; BUY

**Transaction overview.** Amadeus Fire AG (“Amadeus”) today announced that it has acquired 100% of Masterplan com GmbH (Masterplan), a Berlin-based SaaS company specializing in corporate e-learning engagement platforms. The transaction closed today, marks the group’s first M&A deal in FY25 and a significant step in the fast-growing EdTech market.

**Financial impact.** Masterplan expects ~EUR 8m FY25 revenues, with strong growth and a move into profitability from 2026 onwards. Put into perspective, in FY24, Amadeus generated c. EUR 170m from training services, indicating that Masterplan is small in group context. Nonetheless, the company is likely to add a high-growth digital revenue stream with recurring SaaS characteristics. Based on other EdTech acquisitions as a reference the implied acquisition multiple should be in the range of 2-4x EV/Sales, valuing the target at around EUR 16-32m. In our view, this suggests a disciplined entry valuation with potential upside if Masterplan scales as planned. In addition, the integration is expected to generate synergies in sales, marketing, and content development.

**Strategic rationale.** Masterplan operates a scalable cloud-based learning platform that integrates seamlessly with HR and LMS systems, offering over 3,500 video courses in 26+ languages. The company serves more than 300 corporate clients, including blue-chip names such as Volkswagen, Otto Group, and DZ Bank. The acquisition strengthens Amadeus’s digital training portfolio, adds SaaS-based recurring revenues, and enhances cross-selling opportunities across the group’s B2B client base, including its Dr. Endriss tax school. The German EdTech market is projected to reach EUR 17bn by 2030, growing at >13% CAGR, offering a supportive growth environment. Internationalization potential is reinforced by multilingual capabilities and multinational customers.

**Conclusion.** The Masterplan acquisition represents a strategic milestone for Amadeus, providing a scalable SaaS platform and a strong foothold in the fast-growing EdTech segment. The deal offers digital and international growth opportunities, while expected synergies should enhance profitability. The transaction appears well-priced and strategically compelling. We confirm our BUY rating and maintain our PT of EUR 90.00 and will adjust our estimates upon final clearing.

Amadeus Fire AG	2022	2023	2024	2025E	2026E	2027E
Sales	407	442	437	367	385	401
<i>Growth yoy</i>	9.3%	8.7%	-1.2%	-16.0%	5.0%	4.0%
EBITDA	92	93	85	49	66	68
EBIT	64	64	55	20	44	50
Net profit	38	40	33	11	27	31
Net debt (net cash)	74	82	86	78	41	14
Net debt/EBITDA	0.8x	0.9x	1.0x	1.6x	0.6x	0.2x
EPS reported	6.71	7.12	6.01	2.04	5.00	5.75
DPS	4.50	5.00	4.03	1.30	3.20	3.68
<i>Dividend yield</i>	8.9%	9.8%	7.9%	2.6%	6.3%	7.2%
Gross profit margin	48.1%	50.1%	54.1%	49.0%	54.0%	55.0%
EBITDA margin	22.6%	21.1%	19.5%	13.3%	17.2%	17.0%
EBIT margin	15.6%	14.4%	12.5%	5.5%	11.4%	12.5%
ROCE	23.5%	24.0%	20.7%	9.3%	18.3%	19.5%
EV/EBITDA	3.8x	3.8x	4.3x	7.2x	4.8x	4.2x
EV/EBIT	5.5x	5.6x	6.6x	17.5x	7.2x	5.8x
PER	7.6x	7.1x	8.5x	25.0x	10.2x	8.8x
FCF yield	19.1%	18.6%	8.2%	3.1%	10.7%	12.5%

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 93.90 / 52.50  
**Price/Book Ratio** 1.8x

**Ticker / Symbols**

ISIN DE0005093108  
WKN 509310  
Bloomberg AAD:GR

**Changes in estimates**

		Sales	EBIT	EPS
<b>2025E</b>	old	367	20	2.04
	Δ	0.0%	0.0%	0.0%
<b>2026E</b>	old	385	44	5.00
	Δ	0.0%	0.0%	0.0%
<b>2027E</b>	old	401	50	5.75
	Δ	0.0%	0.0%	0.0%

**Key share data**

Number of shares: (in m pcs) 5.43  
Book value per share: (in EUR) 28.40  
Ø trading vol.: (12 months) 10,000

**Major shareholders**

Active Ownership Corp 17.9%  
Allianz Global Investors 6.6%  
DWS Investment GmbH 4.9%  
Free Float 70.6%

**Company description**

Amadeus Fire AG engages in the provision of staffing services and solutions. It operates through the Personnel Services and Training segments. The Personnel Services segment includes the commercial temporary staffing and permanent placement. The Training segment involves publicly funded, business clients, and customized programs.

The following table displays the quarterly performance of **Amadeus Fire AG**.

P&L data	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Sales	114.7	110.9	114.8	111.2	111.6	99.2	98.2	88.4
yoy growth in %	9.5%	9.6%	3.4%	5.3%	-2.7%	-10.5%	-14.5%	-20.6%
Gross profit	56.6	51.8	62.7	60.3	61.5	52.0	51.1	45.2
Gross margin in %	49.3%	46.7%	54.6%	54.2%	55.1%	52.4%	52.0%	51.2%
EBITDA	28.8	22.4	21.3	20.0	23.4	20.3	11.1	9.0
EBITDA margin in %	25.1%	20.2%	18.5%	18.0%	20.9%	20.5%	11.3%	10.2%
EBIT	20.4	14.2	13.8	12.5	15.9	12.6	4.3	1.4
EBIT margin in %	17.8%	12.8%	12.0%	11.2%	14.2%	12.7%	4.4%	1.6%
EBT	19.7	12.4	12.7	11.6	14.8	10.9	2.5	0.2
taxes paid	5.7	3.9	3.1	3.3	4.2	3.0	0.9	0.3
tax rate in %	29.0%	31.1%	24.5%	28.5%	28.0%	27.5%	35.4%	201.2%
net profit	12.7	8.0	9.1	7.5	9.4	6.6	1.0	-0.3
yoy growth in %	6.2%	-8.5%	-22.9%	-4.9%	-25.8%	-18.0%	-89.2%	-103.7%
<b>EPS</b>	<b>2.22</b>	<b>1.48</b>	<b>1.67</b>	<b>1.39</b>	<b>1.73</b>	<b>1.22</b>	<b>0.18</b>	<b>-0.06</b>

Source: Company data; mwb research

# Investment case in charts

## Products & Services

### Personal Services

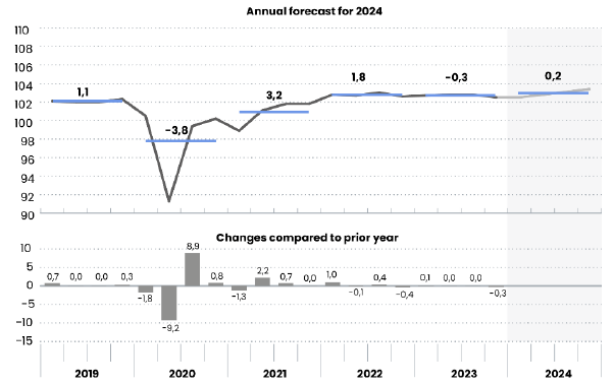
#### Amadeus Fire

- Specialized temporary staffing
- Permanent placement
- Interim management
- Training and education

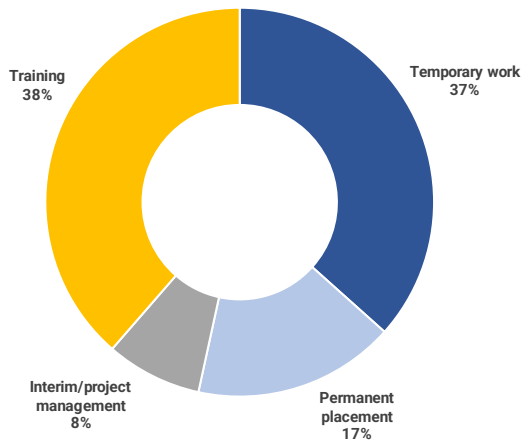
### Training



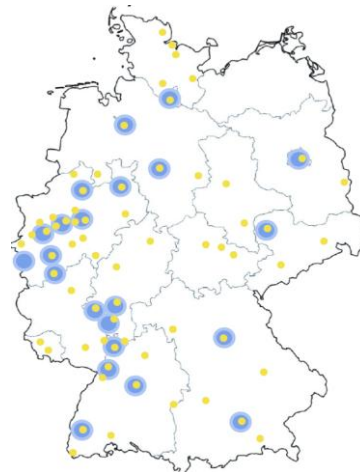
## Development of gross domestic product



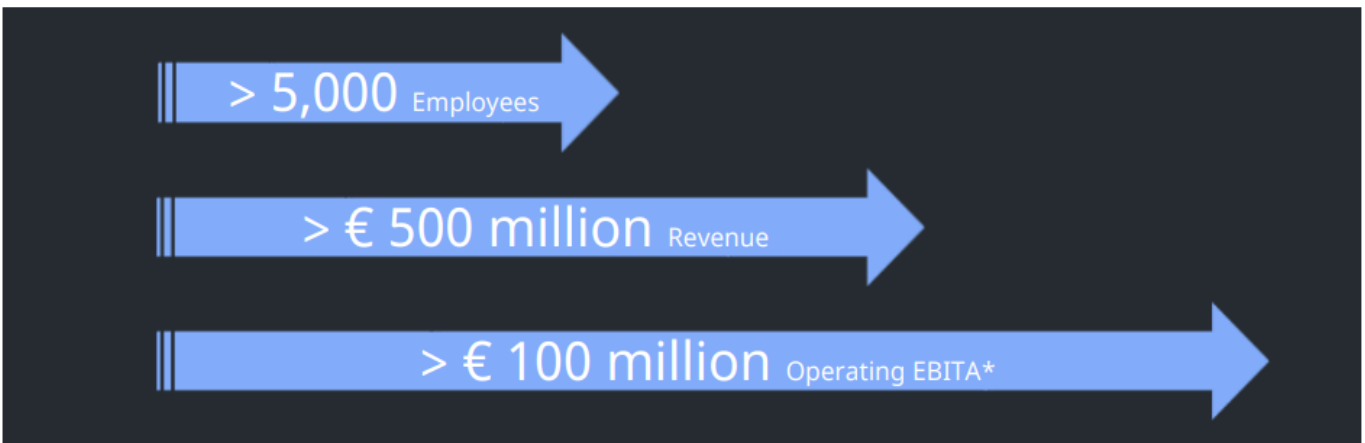
## Segmental breakdown 2024 in %



## Focused specialist provider in Germany



## Long-term strategic plan



Source: Company data; mwb research

# SWOT analysis

## Strengths

- Over the cycle, double digit margins and returns on capital
- Strong track record of managing costs in an overall cyclical environment
- Low capital requirements
- Well balance portfolio of cyclical Personal Services and more resilient Training and education services
- Rock solid balance sheet
- Strong focus on white collar business in Germany

## Weaknesses

- Cyclical business nature
- Subdued earnings momentum amid difficult macro-economic situation in Germany

## Opportunities

- Huge demand for training and education services – often government funded
- Attractive dividend payout
- M&A related growth

## Threats

- Changing regulations
- Relatively low barriers to entry
- Competitive pressure from larger competition

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 91.46 per share**:

**Top-line growth:** We expect Amadeus Fire AG to grow revenues at a CAGR of 3.0% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from 9.3% in 2025E to 15.5% in 2032E.

**WACC.** Starting point is a historical equity beta of 1.24. Unlevering and correcting for mean reversion yields an asset beta of 1.00. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.3%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25% and target debt/equity of 0.5 this results in a long-term WACC of 8.1%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	13	29	33	34	32	31	32	33	
Depreciation & amortization	29	22	18	15	13	12	11	10	
Change in working capital	-2	-1	-0	-0	0	0	-0	-0	
Chg. in long-term provisions	-2	1	1	1	1	1	0	0	
Capex	-7	-8	-8	-8	-8	-9	-9	-9	
Cash flow	30	44	44	42	38	35	35	35	581
Present value	30	40	37	32	27	24	21	20	330
WACC	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.1%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	561	Planning horizon avg. revenue growth (2025E-2032E)	3.0%
Mid-year adj. total present value	583	Terminal value growth (2032E - infinity)	2.0%
Net debt / cash at start of year	86	Terminal year ROCE	15.5%
Financial assets	na	Terminal year WACC	8.1%
Provisions and off b/s debt	na		
Equity value	497	Terminal WACC derived from	
No. of shares outstanding	5.4	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	25%
		Equity beta	1.24
		Unlevered beta (industry or company)	1.00
		Target debt / equity	0.5
		Relevered beta	1.38
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	10.3%
<b>Discounted cash flow / share upside/(downside)</b>	<b>91.46 80.0%</b>		
<b>Share price</b>	<b>50.80</b>		

Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	63.1	65.4	68.1	71.1	74.5	2025E-2028E	24.7%
1.0%	71.4	74.5	78.1	82.3	87.1	2029E-2032E	16.4%
0.0%	82.0	86.4	91.4	97.4	104.6	terminal value	58.8%
-1.0%	96.1	102.4	110.0	119.2	130.7		
-2.0%	115.7	125.4	137.5	153.0	173.5		

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR 25.52 per share based on 2025E and EUR 107.38 per share on 2029E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
<b>EBITDA</b>	<b>49</b>	<b>66</b>	<b>68</b>	<b>67</b>	<b>62</b>
- Maintenance capex	29	22	18	15	13
- Minorities	2	2	3	3	3
- tax expenses	5	12	14	14	13
<b>= Adjusted FCF</b>	<b>14</b>	<b>30</b>	<b>34</b>	<b>35</b>	<b>33</b>
<b>Actual Market Cap</b>	<b>276</b>	<b>276</b>	<b>276</b>	<b>276</b>	<b>276</b>
+ Net debt (cash)	78	41	14	-9	-27
+ Pension provisions	0	0	0	0	0
+ Off b/s financing	0	0	0	0	0
- Financial assets	0	0	0	0	0
- Acc. dividend payments	22	29	46	66	87
<i>EV Reconciliations</i>	56	12	-33	-75	-114
<b>= Actual EV'</b>	<b>332</b>	<b>288</b>	<b>243</b>	<b>200</b>	<b>162</b>
<b>Adjusted FCF yield</b>	<b>4.1%</b>	<b>10.3%</b>	<b>13.9%</b>	<b>17.4%</b>	<b>20.3%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Fair EV</b>	<b>195</b>	<b>425</b>	<b>483</b>	<b>497</b>	<b>469</b>
- <i>EV Reconciliations</i>	56	12	-33	-75	-114
<b>Fair Market Cap</b>	<b>139</b>	<b>413</b>	<b>516</b>	<b>572</b>	<b>583</b>
No. of shares (million)	5	5	5	5	5
<b>Fair value per share in EUR</b>	<b>25.52</b>	<b>76.04</b>	<b>94.93</b>	<b>105.38</b>	<b>107.38</b>
<b>Premium (-) / discount (+)</b>	<b>-49.8%</b>	<b>49.7%</b>	<b>86.9%</b>	<b>107.4%</b>	<b>111.4%</b>

Sensitivity analysis fair value						
		5.0%	6.0%	7.0%	8.0%	9.0%
<b>Adjusted hurdle rate</b>	5.0%	40	107	130	142	142
	6.0%	32	89	110	121	122
	<b>7.0%</b>	<b>26</b>	<b>76</b>	<b>95</b>	<b>105</b>	<b>107</b>
	8.0%	21	66	84	94	97
	9.0%	18	59	75	85	88

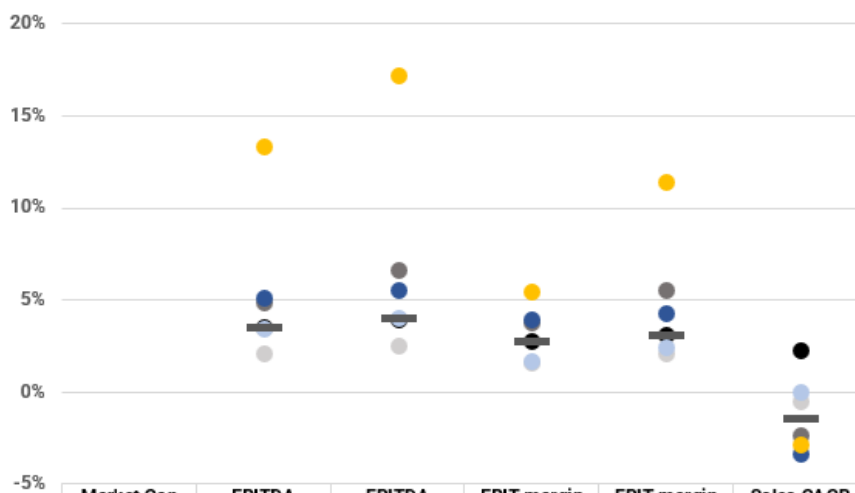
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Amadeus Fire AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Amadeus Fire AG consists of the stocks displayed in the graphs below. As of 24 September 2025 the median market cap of the peer group was EUR 1,465m, compared to EUR 276m for Amadeus Fire AG. In the period under review, the peer group was less profitable than Amadeus Fire AG. The expectations for sales growth are higher for the peer group than for Amadeus Fire AG.

### Peer Group – Key data



24-Sep-25

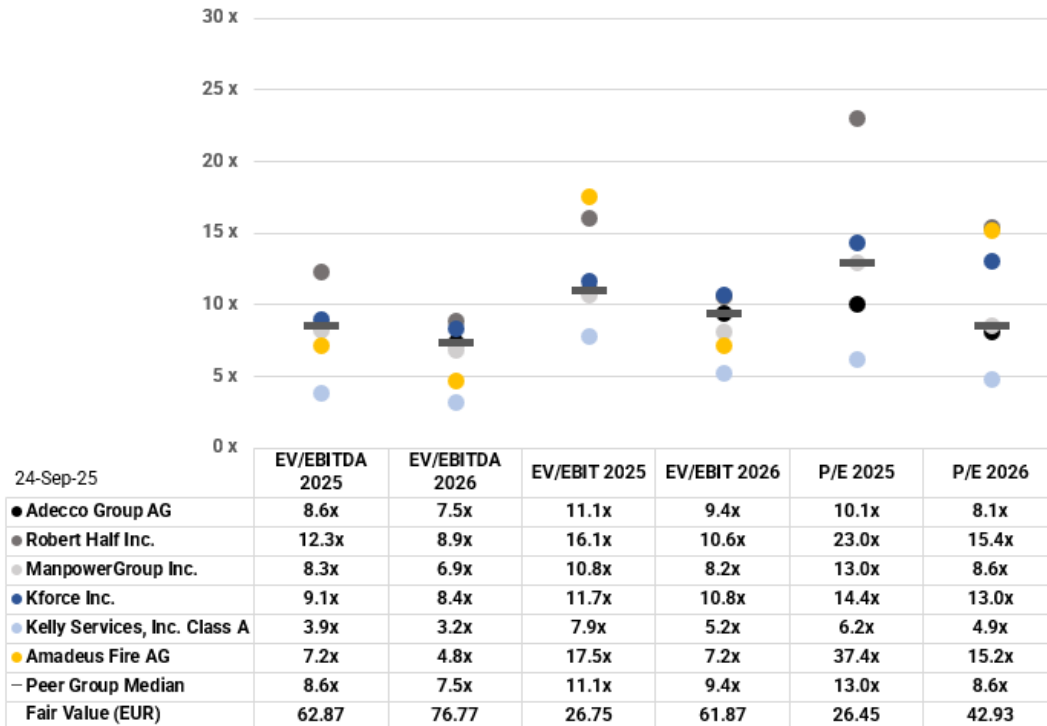
	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● Adecco Group AG	3,803	3.6%	4.0%	2.8%	3.2%	2.3%
● Robert Half Inc.	2,914	4.9%	6.7%	3.8%	5.6%	-2.3%
● ManpowerGroup Inc.	1,465	2.2%	2.5%	1.7%	2.1%	-0.5%
● Kforce Inc.	474	5.2%	5.6%	4.0%	4.3%	-3.4%
● Kelly Services, Inc. Class A	404	3.5%	4.0%	1.7%	2.5%	0.0%
● Amadeus Fire AG	276	13.3%	17.2%	5.5%	11.4%	-2.8%
– Peer Group Median	1,465	3.6%	4.0%	2.8%	3.2%	-1.4%

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

**Applying these to Amadeus Fire AG results in a range of fair values from EUR 26.45 to EUR 76.77.**

**Peer Group – Multiples and valuation**

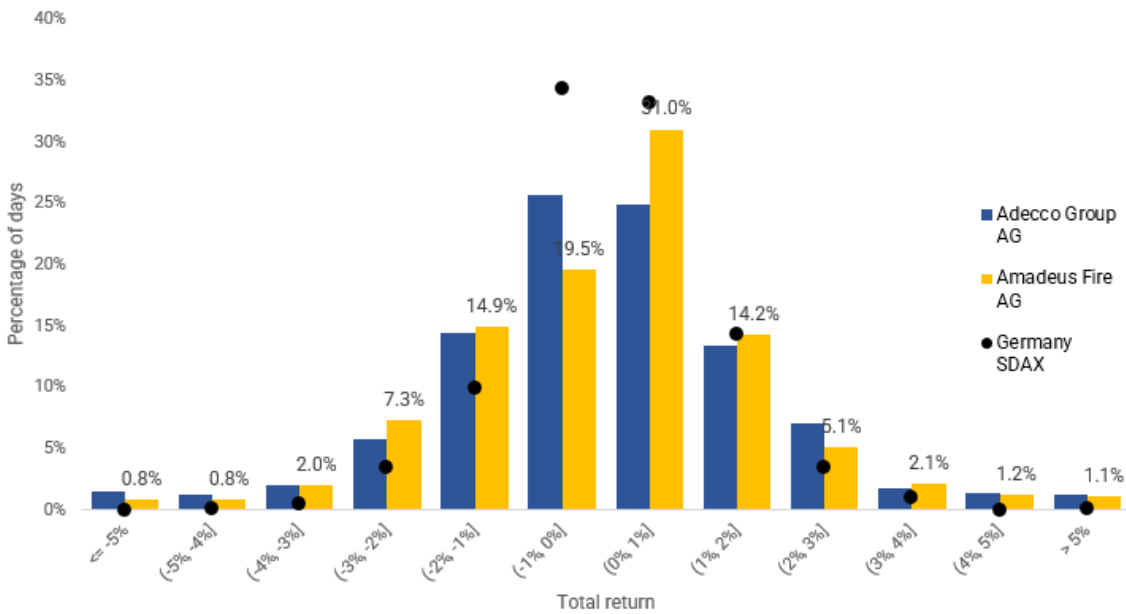


Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of Amadeus Fire AG** over the last 3 years, compared to the same distribution for Adecco Group AG. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Amadeus Fire AG, the worst day during the past 3 years was 21/03/2025 with a share price decline of -12.2%. The best day was 25/10/2022 when the share price increased by 9.6%.

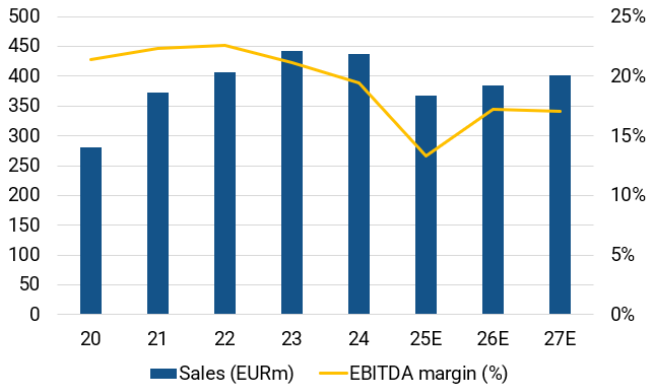
**Risk – Daily Returns Distribution (trailing 3 years)**



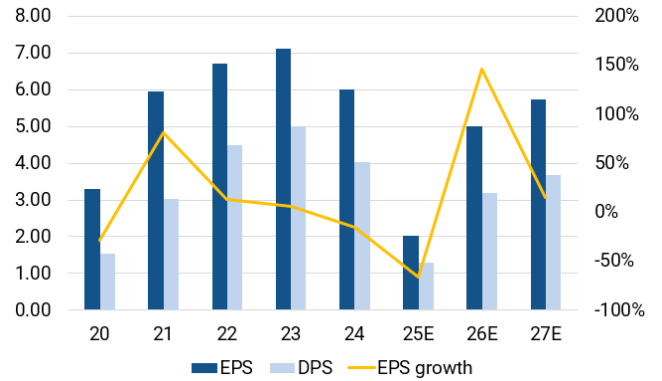
Source: FactSet, mwb research

# Financials in six charts

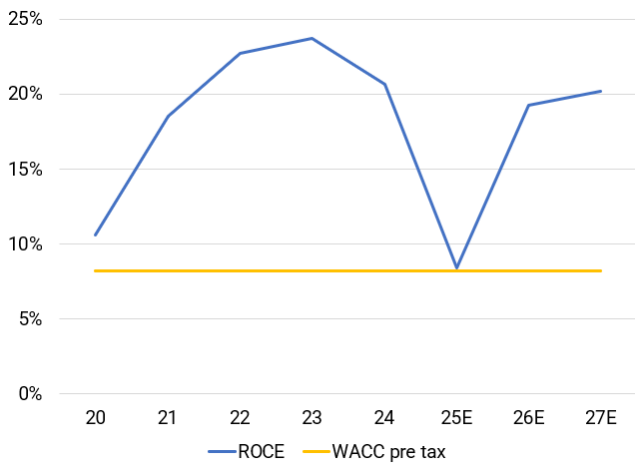
**Sales vs. EBITDA margin development**



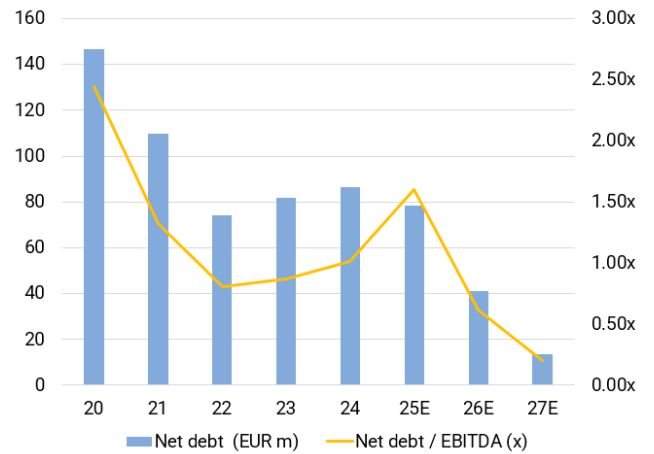
**EPS, DPS in EUR & yoy EPS growth**



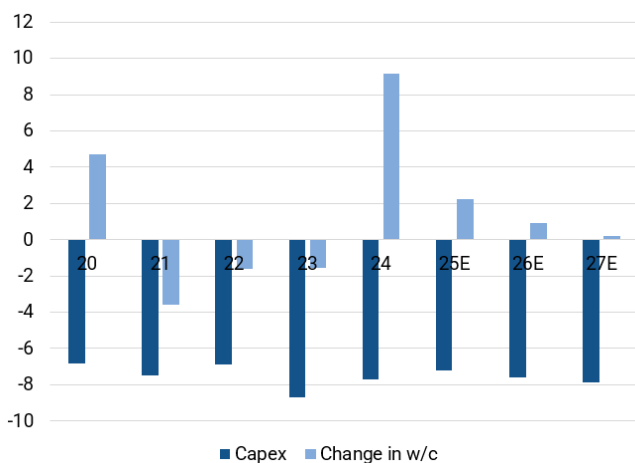
**ROCE vs. WACC (pre tax)**



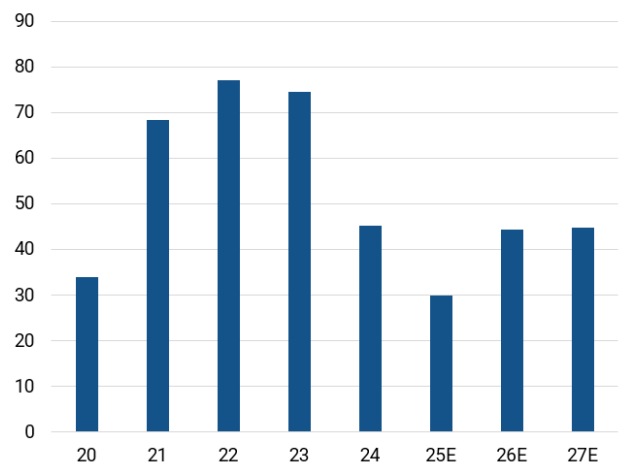
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

## Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	<b>407</b>	<b>442</b>	<b>437</b>	<b>367</b>	<b>385</b>	<b>401</b>
Sales growth	9.3%	8.7%	-1.2%	-16.0%	5.0%	4.0%
Cost of sales	211	221	200	187	177	180
<b>Gross profit</b>	<b>196</b>	<b>222</b>	<b>236</b>	<b>180</b>	<b>208</b>	<b>220</b>
SG&A expenses	132	155	182	161	162	166
Research and development	0	0	0	0	0	0
Other operating expenses (income)	0	3	-1	-2	2	4
<b>EBITDA</b>	<b>92</b>	<b>93</b>	<b>85</b>	<b>49</b>	<b>66</b>	<b>68</b>
Depreciation	22	24	27	25	19	16
EBITA	69	70	58	24	47	53
Amortisation of goodwill and intangible assets	6	6	4	4	3	3
<b>EBIT</b>	<b>64</b>	<b>64</b>	<b>55</b>	<b>20</b>	<b>44</b>	<b>50</b>
Financial result	-2	-3	-5	-3	-3	-3
Recurring pretax income from continuing operations	61	61	50	18	41	48
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	61	61	50	18	41	48
Taxes	20	18	14	5	12	14
Net income from continuing operations	42	44	37	13	30	34
Result from discontinued operations (net of tax)	0	0	0	0	0	0
<b>Net income</b>	<b>42</b>	<b>44</b>	<b>37</b>	<b>13</b>	<b>30</b>	<b>34</b>
Minority interest	-3	-3	-4	-2	-2	-3
Net profit (reported)	38	40	33	11	27	31
Average number of shares	5.72	5.68	5.43	5.43	5.43	5.43
<b>EPS reported</b>	<b>6.71</b>	<b>7.12</b>	<b>6.01</b>	<b>2.04</b>	<b>5.00</b>	<b>5.75</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Cost of sales	52%	50%	46%	51%	46%	45%
<b>Gross profit</b>	<b>48%</b>	<b>50%</b>	<b>54%</b>	<b>49%</b>	<b>54%</b>	<b>55%</b>
SG&A expenses	32%	35%	42%	44%	42%	42%
Research and development	0%	0%	0%	0%	0%	0%
Other operating expenses (income)	0%	1%	-0%	-1%	1%	1%
<b>EBITDA</b>	<b>23%</b>	<b>21%</b>	<b>19%</b>	<b>13%</b>	<b>17%</b>	<b>17%</b>
Depreciation	6%	5%	6%	7%	5%	4%
EBITA	17%	16%	13%	7%	12%	13%
Amortisation of goodwill and intangible assets	1%	1%	1%	1%	1%	1%
<b>EBIT</b>	<b>16%</b>	<b>14%</b>	<b>13%</b>	<b>6%</b>	<b>11%</b>	<b>13%</b>
Financial result	-1%	-1%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	15%	14%	11%	5%	11%	12%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	15%	14%	11%	5%	11%	12%
Taxes	5%	4%	3%	1%	3%	3%
Net income from continuing operations	10%	10%	8%	3%	8%	8%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>10%</b>	<b>10%</b>	<b>8%</b>	<b>3%</b>	<b>8%</b>	<b>8%</b>
Minority interest	-1%	-1%	-1%	-0%	-1%	-1%
<b>Net profit (reported)</b>	<b>9%</b>	<b>9%</b>	<b>7%</b>	<b>3%</b>	<b>7%</b>	<b>8%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>27</b>	<b>22</b>	<b>20</b>	<b>15</b>	<b>12</b>	<b>10</b>
Goodwill	172	172	172	172	172	172
Property, plant and equipment	77	81	79	62	50	43
Financial assets	0	0	0	0	0	0
<b>FIXED ASSETS</b>	<b>276</b>	<b>274</b>	<b>271</b>	<b>249</b>	<b>234</b>	<b>224</b>
Inventories	0	0	0	0	0	0
Accounts receivable	50	55	52	45	48	50
Other current assets	1	1	5	5	5	5
Liquid assets	6	10	2	-26	11	39
Deferred taxes	1	1	1	1	1	1
Deferred charges and prepaid expenses	2	2	0	2	2	2
<b>CURRENT ASSETS</b>	<b>60</b>	<b>69</b>	<b>59</b>	<b>27</b>	<b>66</b>	<b>96</b>
<b>TOTAL ASSETS</b>	<b>336</b>	<b>343</b>	<b>330</b>	<b>276</b>	<b>301</b>	<b>320</b>
<b>SHAREHOLDERS EQUITY</b>	<b>166</b>	<b>149</b>	<b>154</b>	<b>145</b>	<b>167</b>	<b>184</b>
MINORITY INTEREST	2	3	1	1	1	1
Long-term debt	52	53	52	52	52	52
Provisions for pensions and similar obligations	0	0	0	0	0	0
Other provisions	23	23	20	18	19	20
<b>Non-current liabilities</b>	<b>75</b>	<b>76</b>	<b>72</b>	<b>70</b>	<b>71</b>	<b>72</b>
short-term liabilities to banks	27	38	37	0	0	0
Accounts payable	9	10	12	9	8	8
Advance payments received on orders	0	0	0	0	0	0
Other liabilities (incl. from lease and rental contracts)	39	46	42	39	40	42
Deferred taxes	17	20	12	12	12	12
Deferred income	0	0	0	0	0	0
<b>Current liabilities</b>	<b>92</b>	<b>116</b>	<b>103</b>	<b>60</b>	<b>61</b>	<b>63</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>336</b>	<b>343</b>	<b>330</b>	<b>276</b>	<b>301</b>	<b>320</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>8%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>4%</b>	<b>3%</b>
Goodwill	51%	50%	52%	62%	57%	54%
Property, plant and equipment	23%	23%	24%	22%	17%	13%
Financial assets	0%	0%	0%	0%	0%	0%
<b>FIXED ASSETS</b>	<b>82%</b>	<b>80%</b>	<b>82%</b>	<b>90%</b>	<b>78%</b>	<b>70%</b>
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	15%	16%	16%	16%	16%	16%
Other current assets	0%	0%	1%	2%	2%	2%
Liquid assets	2%	3%	1%	-9%	4%	12%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	1%	1%	0%	1%	1%	1%
<b>CURRENT ASSETS</b>	<b>18%</b>	<b>20%</b>	<b>18%</b>	<b>10%</b>	<b>22%</b>	<b>30%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>49%</b>	<b>43%</b>	<b>47%</b>	<b>53%</b>	<b>56%</b>	<b>58%</b>
MINORITY INTEREST	1%	1%	0%	0%	0%	0%
Long-term debt	16%	15%	16%	19%	17%	16%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	7%	7%	6%	7%	6%	6%
<b>Non-current liabilities</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>26%</b>	<b>24%</b>	<b>23%</b>
short-term liabilities to banks	8%	11%	11%	0%	0%	0%
Accounts payable	3%	3%	4%	3%	3%	3%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	12%	14%	13%	14%	13%	13%
Deferred taxes	5%	6%	4%	5%	4%	4%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>27%</b>	<b>34%</b>	<b>31%</b>	<b>22%</b>	<b>20%</b>	<b>20%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	39	41	37	13	30	34
Depreciation of fixed assets (incl. leases)	22	24	27	25	19	16
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	6	6	4	4	3	3
Others	15	11	-5	-2	1	1
Cash flow from operations before changes in w/c	82	82	62	39	53	53
Increase/decrease in inventory	0	0	0	0	0	0
Increase/decrease in accounts receivable	-2	-5	3	6	-2	-2
Increase/decrease in accounts payable	-0	1	2	-3	-0	0
Increase/decrease in other w/c positions	3	5	-14	-5	2	2
Increase/decrease in working capital	2	2	-9	-2	-1	-0
<b>Cash flow from operating activities</b>	<b>84</b>	<b>83</b>	<b>53</b>	<b>37</b>	<b>52</b>	<b>53</b>
CAPEX	-7	-9	-8	-7	-8	-8
Payments for acquisitions	0	0	0	0	0	0
Financial investments	0	0	0	0	0	0
Income from asset disposals	1	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-6</b>	<b>-9</b>	<b>-8</b>	<b>-7</b>	<b>-8</b>	<b>-8</b>
Cash flow before financing	78	75	45	30	44	45
Increase/decrease in debt position	-45	10	-26	-37	0	0
Purchase of own shares	0	-32	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	-17	-26	-28	-22	-7	-17
Others	-20	-21	1	0	0	0
Effects of exchange rate changes on cash	0	0	0	0	0	0
<b>Cash flow from financing activities</b>	<b>-83</b>	<b>-69</b>	<b>-53</b>	<b>-58</b>	<b>-7</b>	<b>-17</b>
Increase/decrease in liquid assets	-5	5	-8	-28	37	27
<b>Liquid assets at end of period</b>	<b>6</b>	<b>10</b>	<b>2</b>	<b>-26</b>	<b>11</b>	<b>39</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	407	442	437	367	385	401
Europe (ex domestic)	0	0	0	0	0	0
The Americas	0	0	0	0	0	0
Asia	0	0	0	0	0	0
Rest of World	0	0	0	0	0	0
<b>Total sales</b>	<b>407</b>	<b>442</b>	<b>437</b>	<b>367</b>	<b>385</b>	<b>401</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	6.71	7.12	6.01	2.04	5.00	5.75
Cash flow per share	9.73	9.43	4.17	1.57	5.44	6.35
Book value per share	29.09	26.22	28.40	26.69	30.82	33.86
Dividend per share	4.50	5.00	4.03	1.30	3.20	3.68
<b>Valuation</b>						
P/E	7.6x	7.1x	8.5x	25.0x	10.2x	8.8x
P/CF	5.2x	5.4x	12.2x	32.3x	9.3x	8.0x
P/BV	1.7x	1.9x	1.8x	1.9x	1.6x	1.5x
Dividend yield (%)	8.9%	9.8%	7.9%	2.6%	6.3%	7.2%
FCF yield (%)	19.1%	18.6%	8.2%	3.1%	10.7%	12.5%
EV/Sales	0.9x	0.8x	0.8x	1.0x	0.8x	0.7x
EV/EBITDA	3.8x	3.8x	4.3x	7.2x	4.8x	4.2x
EV/EBIT	5.5x	5.6x	6.6x	17.5x	7.2x	5.8x
<b>Income statement (EURm)</b>						
Sales	407	442	437	367	385	401
yoy chg in %	9.3%	8.7%	-1.2%	-16.0%	5.0%	4.0%
Gross profit	196	222	236	180	208	220
Gross margin in %	48.1%	50.1%	54.1%	49.0%	54.0%	55.0%
EBITDA	92	93	85	49	66	68
EBITDA margin in %	22.6%	21.1%	19.5%	13.3%	17.2%	17.0%
EBIT	64	64	55	20	44	50
EBIT margin in %	15.6%	14.4%	12.5%	5.5%	11.4%	12.5%
Net profit	38	40	33	11	27	31
<b>Cash flow statement (EURm)</b>						
CF from operations	84	83	53	37	52	53
Capex	-7	-9	-8	-7	-8	-8
Maintenance Capex	28	30	30	29	22	18
Free cash flow	77	74	45	30	44	45
<b>Balance sheet (EURm)</b>						
Intangible assets	199	194	192	187	184	182
Tangible assets	77	81	79	62	50	43
Shareholders' equity	166	149	154	145	167	184
Pension provisions	0	0	0	0	0	0
Liabilities and provisions	103	114	109	70	71	72
Net financial debt	74	82	86	78	41	14
w/c requirements	41	44	39	37	40	41
<b>Ratios</b>						
ROE	25.0%	29.4%	23.7%	8.7%	17.6%	18.4%
ROCE	23.5%	24.0%	20.7%	9.3%	18.3%	19.5%
Net gearing	44.5%	54.8%	55.9%	53.9%	24.4%	7.4%
Net debt / EBITDA	0.8x	0.9x	1.0x	1.6x	0.6x	0.2x

Source: Company data; mwb research

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