

# Nemetschek SE

Germany | Software & Services | MCap EUR 13,433m

2 May 2025

UPDATE



Encouraging Q1 results.  
2025 guidance confirmed.  
HOLD.

**HOLD** (HOLD)

Target price	EUR 117.00 (117.00)
Current price	EUR 116.30
Up/downside	0.6%



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## What's it all about?

Nemetschek (NEM) continued to experience positive business momentum in Q1 25. Revenues grew 26.3% yoy to EUR 282.8m, with a large part of the growth being organic (org.; +17.4% yoy in constant currencies [c.c.]) and the rest coming from the GoCanvas acquisition. Subscription and SaaS revenue increased at a robust 83.6% yoy (org.: +66.1% yoy c.c.) and took the overall recurring revenues up 39.6% yoy. EBITDA grew 18.2% yoy (+16.9% yoy org. c.c.), and excluding one-offs, the adj. EBITDA margin improved 90bps yoy to 31.4%. After a good start to FY25, management reiterated its full-year guidance for revenues to grow 17%-19% yoy in c.c. and EBITDA to reach c.31% (+80bps yoy), both including GoCanvas. NEM has steadily and successfully shifted towards stable and predictable recurring revenues (now at an impressive 92% of total revenues) and towards mobile and cloud-based software solutions, strengthening its business proposition. However, with our expectations met, we maintain our estimates and reiterate our HOLD rating with an unchanged price target of EUR 117.00.

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

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# Nemetschek SE

Germany | Software & Services | MCap EUR 13,433m | EV EUR 13,801m

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**Current price** EUR 116.30  
**Up/downside** 0.6%

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## Encouraging Q1 results. 2025 guidance confirmed. HOLD.

**A strong start to 2025. Positive momentum expected to continue.** Nemetschek (NEM) released solid Q1 25 results, reporting a 26% yoy increase in revenues, with a large part of the growth being organic (org.; +17.4% yoy in constant currencies [c.c.]). EBITDA increased 18.2% yoy (+16.9% yoy org. c.c.). The adj. EBITDA margin improved 90bps yoy to 31.4%. The successful transition to a subscription and SaaS-based business model and the integration of GoCanvas, as well as the stable construction sector demand, underpinned the reported print. Management remains optimistic of the strong upward trajectory to extend into the rest of the year and reiterated its FY-guidance for revenue growth of 17%-19% yoy in c.c. (including +3.5ppt contribution from GoCanvas/M&A) and EBITDA to reach c. 31% (+80bps yoy), also inclusive of the GoCanvas dilution.

**SaaS again the key growth engine.** Q1 revenues grew 26.3% yoy to EUR 282.8m, led by healthy org. development of 17.4% yoy in c.c., further topped up by contribution from the acquired GoCanvas business. Total subscription/SaaS revenues surged 83.6% yoy to EUR 195.1m (+66.1% yoy org. c.c.), driving the overall recurring revenues up 39.6% yoy to EUR 259.6m (92% of total revenues; +29.4% yoy org. c.c.). By segment, growth (in yoy c.c.) was the strongest in Build (+63.0%; org.: +37.8%), led by steady transition at Bluebeam to the subscription model and GoCanvas contribution. This was followed by Design (+11.4%) and Manage (+2.6%), while Media declined (-1.6%).

**Adj. EBITDA margin expands, led by Build and Manage.** EBITDA grew 18.2% yoy to EUR 80.7m in Q1 (org. c.c.: +16.9% yoy), and the reported margin narrowed 2.0ppt yoy, dragged by a one-off non-operating impact of the insolvency of a payment and service provider. Excluding this, the adj. EBITDA margin widened 90bps yoy to 31.4%, supported by cost control, partly offset by lower profitability development at GoCanvas (org. margin -1.1ppt yoy to 29.4%). By segment, Build reported a 4.0ppt yoy expansion in the margin to 35.1% (org. +6.9ppt to 38.0%) and Manage witnessed a 4.3ppt yoy improvement to 10.9%; Media (-6.4ppt yoy to 31.0%) and Design (-6.9ppt yoy to 23.8%) reported declines, mainly due to the aforementioned one-off impact.

.....Continued.....

Nemetschek SE	2022	2023	2024	2025E	2026E	2027E
Sales	802	852	996	1,161	1,334	1,501
<i>Growth yoy</i>	17.7%	6.2%	16.9%	16.7%	14.9%	12.5%
EBITDA	257	258	301	368	428	482
EBIT	198	199	234	312	371	425
Net profit	162	161	175	234	279	325
Net debt (net cash)	-50	-193	364	205	-57	-344
Net debt/EBITDA	-0.2x	-0.7x	1.2x	0.6x	-0.1x	-0.7x
EPS reported	1.40	1.40	1.52	2.02	2.42	2.82
DPS	0.45	0.48	0.55	0.55	0.55	0.59
<i>Dividend yield</i>	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%
Gross profit margin	96.0%	96.0%	95.9%	97.2%	97.4%	97.6%
EBITDA margin	32.0%	30.3%	30.2%	31.7%	32.1%	32.1%
EBIT margin	24.7%	23.4%	23.5%	26.9%	27.8%	28.3%
ROCE	22.7%	22.2%	15.1%	18.3%	19.6%	20.0%
EV/Sales	16.7x	15.6x	13.9x	11.7x	10.0x	8.7x
EV/EBITDA	52.1x	51.4x	45.8x	37.1x	31.2x	27.2x
EV/EBIT	67.6x	66.4x	58.9x	43.7x	36.0x	30.8x
PER	82.9x	83.3x	76.7x	57.5x	48.1x	41.3x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 125.50 / 79.55  
**Price/Book Ratio** 14.8x

### Ticker / Symbols

ISIN DE0006452907  
WKN 645290  
Bloomberg NEM:GR

### Changes in estimates

		Sales	EBIT	EPS
2025E	old	1,161	312	2.02
	Δ	0.0%	0.0%	0.0%
2026E	old	1,334	371	2.42
	Δ	0.0%	0.0%	0.0%
2027E	old	1,501	425	2.82
	Δ	0.0%	0.0%	0.0%

### Key share data

Number of shares: (in m pcs) 115.50  
Book value per share: (in EUR) 7.85  
Ø trading vol.: (12 months) 113,126

### Major shareholders

Nemetschek Foundations 42.9%  
Prof. Georg Nemetschek 2.4%  
Nemetschek Family 5.4%  
Free Float 49.3%

### Company description

Nemetschek SE is a software developer for the construction industry. The company operates through four segments: Design, Build, Manage, and Media and Entertainment.

**Conclusion.** NEM continues to witness strong growth momentum. Its annual recurring revenues surged 39.6% yoy to EUR 1.04bn (+29.4% yoy in org. c.c.) by end-Q1, reaffirming its growth story anchored on its diversified offerings, shift towards recurring revenues and SaaS models, and notable market position in the Architectural, Engineering, Construction, and Operation (AEC/O) space. Moreover, favorable demand dynamics for digitization and the still low penetration of software solutions in its end markets should spur NEM's top-line growth and margin expansion. However, with our expectations met, we maintain our estimates and reiterate our HOLD rating with an unchanged price target of EUR 117.00.

The following table displays the quarterly performance of **Nemetschek SE**:

P&L data	Q1 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Sales	204.6	219.8	219.6	223.9	227.7	253.0	291.4	282.8
yoy growth in %	6.4%	8.4%	8.2%	9.5%	9.7%	15.1%	32.7%	26.3%
Gross profit	196.8	211.9	210.7	214.8	217.6	242.3	280.4	271.5
Gross margin in %	96.2%	96.4%	95.9%	95.9%	95.6%	95.8%	96.2%	96.0%
EBITDA	61.0	71.4	69.2	68.3	61.4	76.2	95.1	80.7
EBITDA margin in %	29.8%	32.5%	31.5%	30.5%	27.0%	30.1%	32.7%	28.5%
EBIT	46.6	56.6	55.6	54.7	47.9	57.9	73.5	62.2
EBIT margin in %	22.8%	25.7%	25.3%	24.4%	21.0%	22.9%	25.2%	22.0%
EBT	46.1	56.4	60.0	54.7	54.6	50.9	68.0	56.9
taxes paid	9.3	10.5	12.2	11.4	11.9	10.5	15.6	11.6
tax rate in %	20.2%	18.6%	20.3%	20.8%	21.8%	20.7%	22.9%	20.4%
net profit	36.8	45.9	47.1	42.5	41.9	40.3	50.2	44.9
yoy growth in %	-13.6%	16.9%	38.6%	15.6%	27.7%	-12.2%	6.5%	5.5%
<b>EPS</b>	<b>0.31</b>	<b>0.39</b>	<b>0.41</b>	<b>0.37</b>	<b>0.36</b>	<b>0.34</b>	<b>0.45</b>	<b>0.39</b>

Source: Company data; mwb research

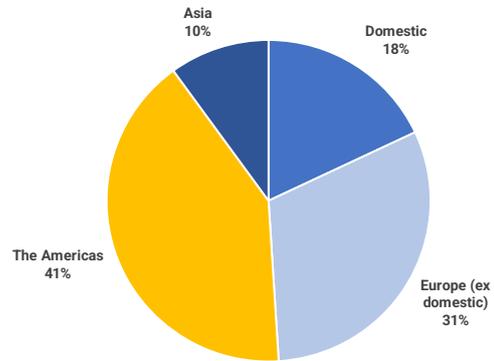
# Investment case in six charts

## Divisions and brands

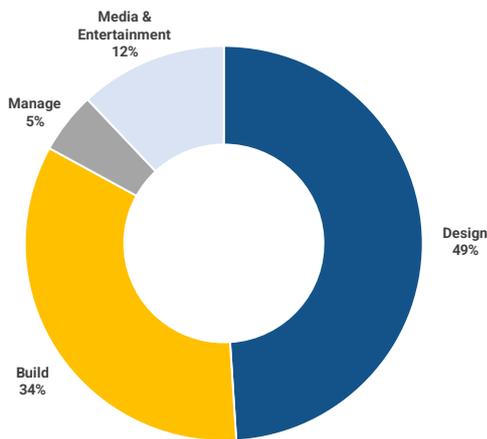
Architecture • Engineering • Construction • Construction (AEC/O)

DESIGN		BUILD	MANAGE
ALLPLAN	GRAPHISOFT	NEVARIS	CREMSOLUTIONS
VECTORWORKS	SCIA	BLUEBEAM	SPACEWELL
DATA DESIGN SYSTEM	SOLIBRI	SDS2	
IRISA	dRofus		
FRILO			

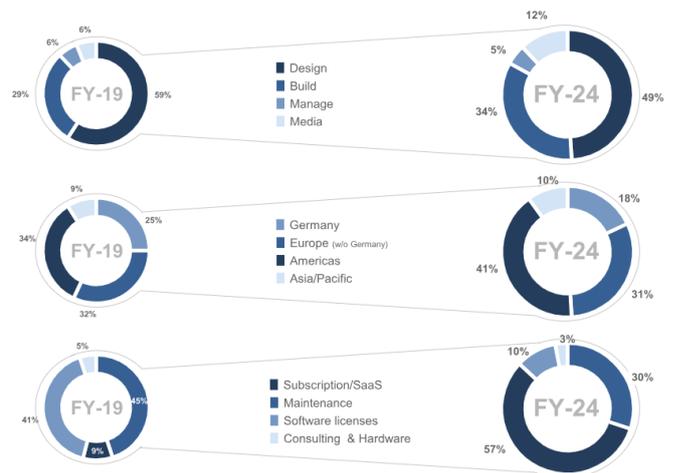
## Regional sales split in %



## Segmental breakdown in %



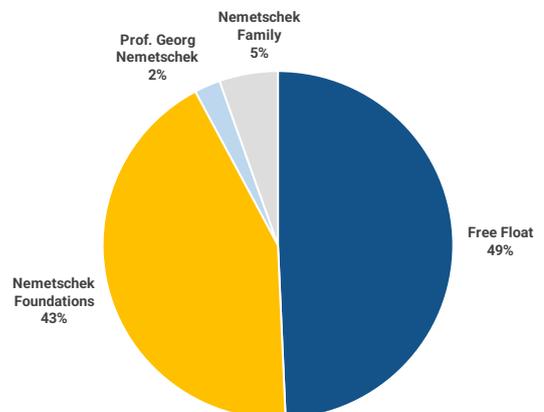
## High share of recurring revenues



## Outlook Financial Year 2025

Starting Point	Guidance
2024 (reported)	2025
Revenue: EUR 995.6m	Revenue Growth: 17 – 19% (at constant currencies)
EBITDA Margin (reported): 30.2%	M&A Contribution: ~350bps
EBITDA Margin (organic): 31.1%	EBITDA Margin (reported): ~31%

## Major Shareholders



Source: Company data, AlsterResearch

# SWOT analysis

## Strengths

- Market leader in several segments, regions
- Innovation leader with OpenBIM approach
- Strong, experienced management
- Well-established player in AEC market

## Weaknesses

- Controlled by the Nemetschek family
- Company structure with only limited synergy potential
- Reliance on acquisitions for growth
- Focus on AEC market only

## Opportunities

- Digitalization of construction industry
- Internationalization, expansion into other regions
- Further growth through acquisitions
- Regulatory development (BIM mandates worldwide)

## Threats

- Decreasing IT spending in AEC segment
- Increasing competition
- Decline in construction sector



## 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 35.00 per share based on 2025E and EUR 79.96 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>368</b>	<b>428</b>	<b>482</b>	<b>571</b>	<b>705</b>
- Maintenance capex	10	31	31	32	32
- Minorities	5	6	7	0	0
- tax expenses	66	79	85	107	136
<b>= Adjusted FCF</b>	<b>287</b>	<b>313</b>	<b>359</b>	<b>433</b>	<b>537</b>
<b>Actual Market Cap</b>	<b>13,433</b>	<b>13,433</b>	<b>13,433</b>	<b>13,433</b>	<b>13,433</b>
+ Net debt (cash)	205	-57	-344	-698	-1,161
+ Pension provisions	5	5	6	7	8
+ Off B/S financing	0	0	0	0	0
- Financial assets	84	84	84	84	84
- Acc. dividend payments	64	127	191	259	331
<i>EV Reconciliations</i>	62	-263	-613	-1,034	-1,569
<b>= Actual EV'</b>	<b>13,495</b>	<b>13,170</b>	<b>12,820</b>	<b>12,399</b>	<b>11,864</b>
<b>Adjusted FCF yield</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>3.5%</b>	<b>4.5%</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>4,105</b>	<b>4,476</b>	<b>5,129</b>	<b>6,183</b>	<b>7,666</b>
- <i>EV Reconciliations</i>	62	-263	-613	-1,034	-1,569
<b>Fair Market Cap</b>	<b>4,043</b>	<b>4,738</b>	<b>5,742</b>	<b>7,217</b>	<b>9,235</b>
No. of shares (million)	116	116	116	116	116
<b>Fair value per share in EUR</b>	<b>35.00</b>	<b>41.02</b>	<b>49.71</b>	<b>62.48</b>	<b>79.96</b>
<b>Premium (-) / discount (+)</b>	<b>-69.9%</b>	<b>-64.7%</b>	<b>-57.3%</b>	<b>-46.3%</b>	<b>-31.3%</b>

Sensitivity analysis FV						
	5.0%	49	57	67	84	107
<b>Adjusted hurdle rate</b>	6.0%	41	47	57	71	91
	<b>7.0%</b>	<b>35</b>	<b>41</b>	<b>50</b>	<b>62</b>	<b>80</b>
	8.0%	31	36	44	56	72
	9.0%	27	32	40	51	65

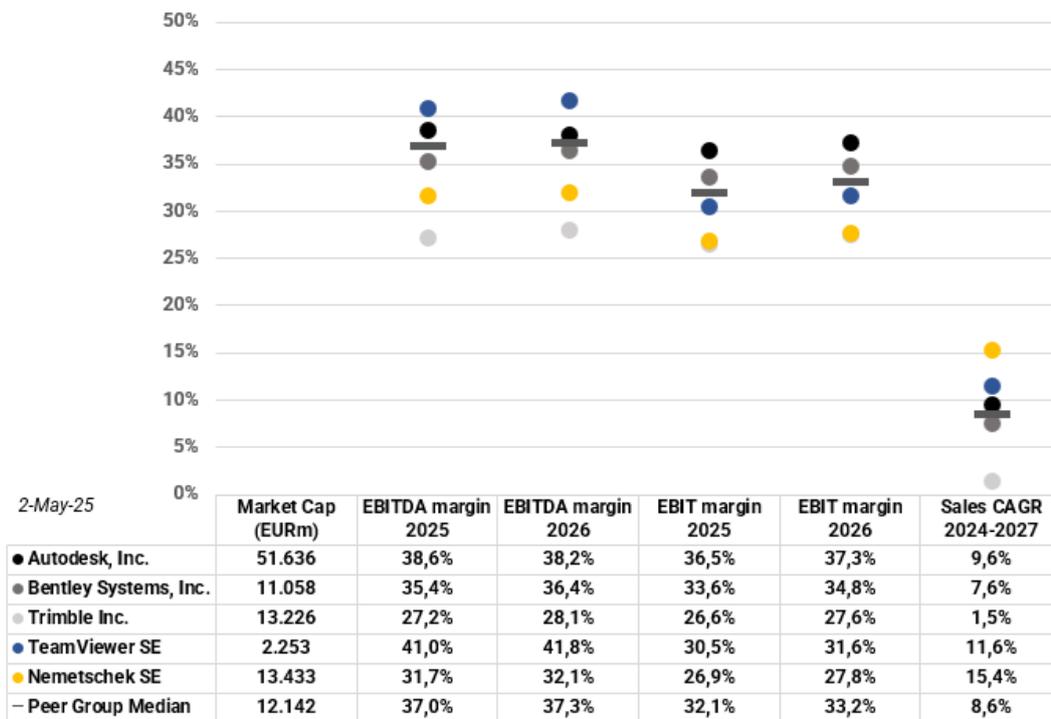
Source: Company data; mwb research

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 **Nemetschek SE** 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 Nemetschek SE consists of the stocks displayed in the chart below. As of 2 May 2025 the median market cap of the peer group was EUR 12,142m, compared to EUR 13,433m for Nemetschek SE. In the period under review, the peer group was more profitable than Nemetschek SE. The expectations for sales growth are lower for the peer group than for Nemetschek SE.

### Peer Group – Key data

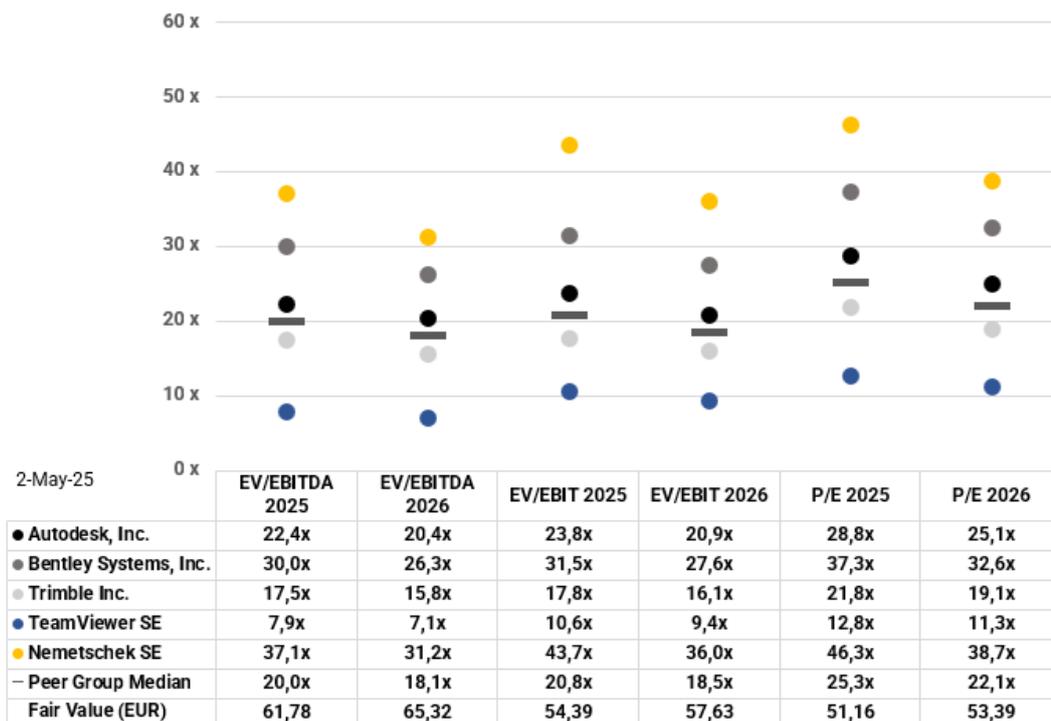


Source: FactSet, mwb research

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 Nemetschek SE results in a range of fair values from EUR 51.16 to EUR 65.32.**

**Peer Group – Multiples and valuation**

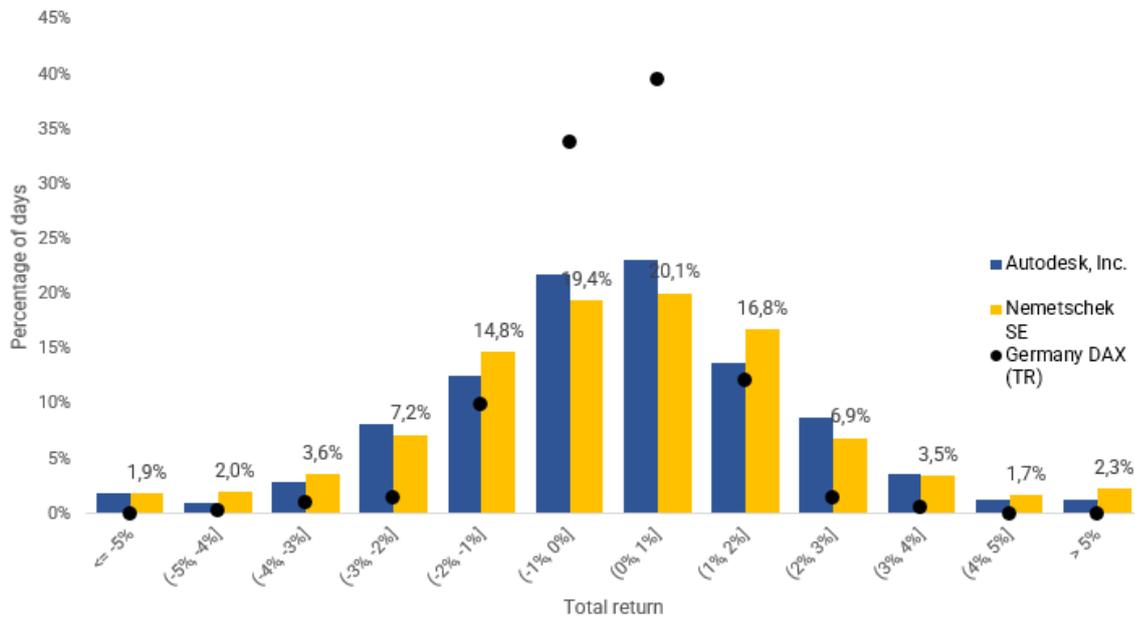


Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of Nemetschek SE** over the last 3 years, compared to the same distribution for Autodesk, Inc.. We have also included the distribution for the index Germany DAX (TR). 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 Nemetschek SE, the worst day during the past 3 years was 13/09/2022 with a share price decline of -7.9%. The best day was 23/03/2023 when the share price increased by 15.5%.

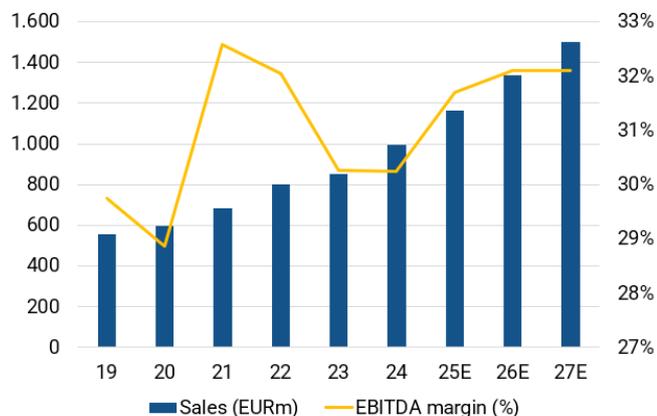
**Risk – Daily Returns Distribution (trailing 3 years)**



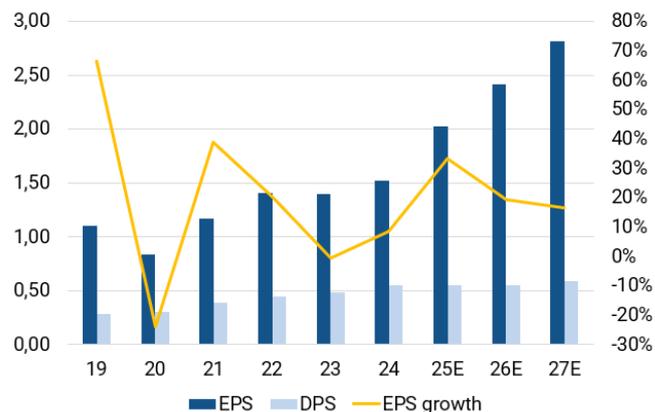
Source: FactSet, mwb research

# Financials in six charts

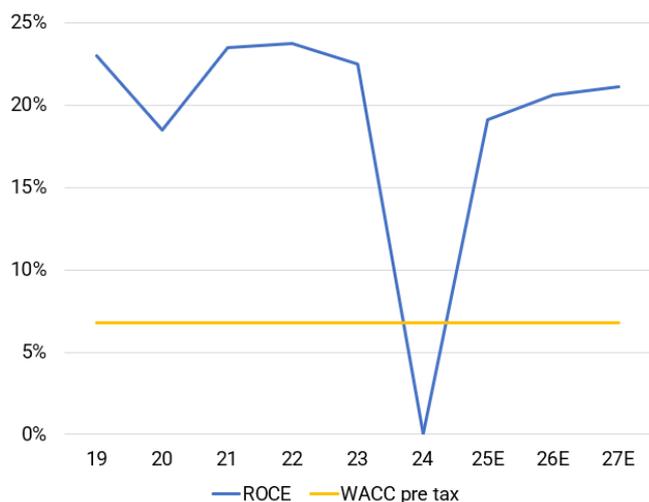
**Sales vs. EBITDA margin development**



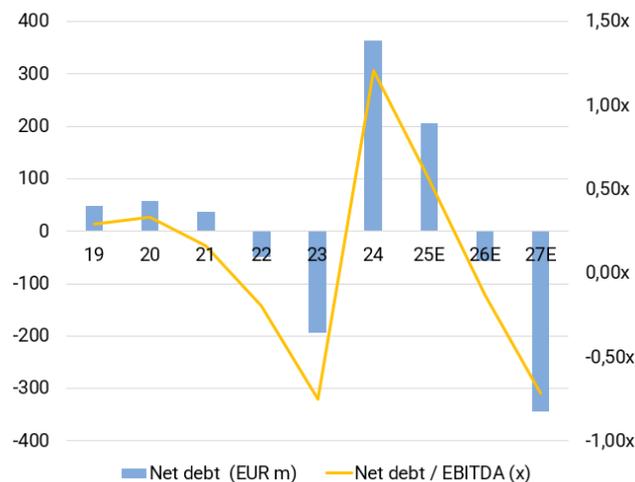
**EPS, DPS in EUR & yoy EPS growth**



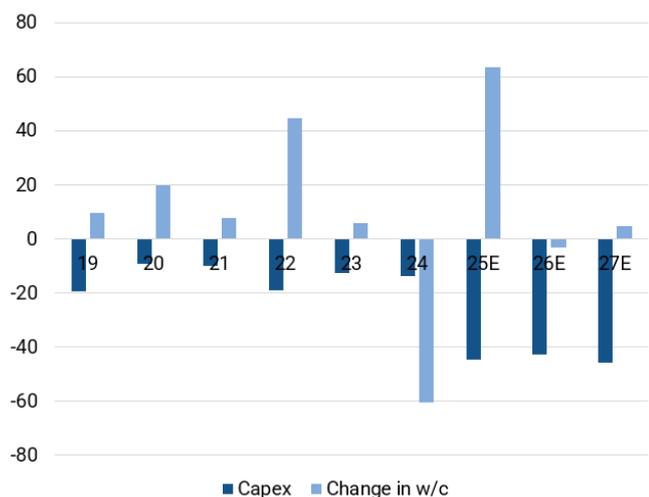
**ROCE vs. WACC (pre tax)**



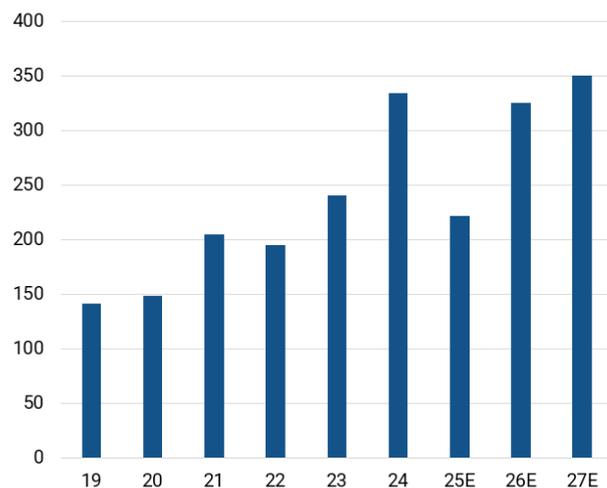
**Net debt and net debt/EBITDA**



**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>Net sales</b>	<b>802</b>	<b>852</b>	<b>996</b>	<b>1,161</b>	<b>1,334</b>	<b>1,501</b>
Sales growth	17.7%	6.2%	16.9%	16.7%	14.9%	12.5%
Change in finished goods and work-in-process	0	0	0	0	0	0
<b>Total sales</b>	<b>802</b>	<b>852</b>	<b>996</b>	<b>1,161</b>	<b>1,334</b>	<b>1,501</b>
Material expenses	32	34	40	33	35	36
<b>Gross profit</b>	<b>770</b>	<b>818</b>	<b>955</b>	<b>1,129</b>	<b>1,300</b>	<b>1,465</b>
Other operating income	13	9	12	12	13	15
Personnel expenses	337	361	406	488	560	631
Other operating expenses	188	208	260	285	324	368
<b>EBITDA</b>	<b>257</b>	<b>258</b>	<b>301</b>	<b>368</b>	<b>428</b>	<b>482</b>
Depreciation	27	29	33	30	31	31
EBITA	230	229	268	338	398	451
Amortisation of goodwill and intangible assets	32	29	33	26	27	26
<b>EBIT</b>	<b>198</b>	<b>199</b>	<b>234</b>	<b>312</b>	<b>371</b>	<b>425</b>
Financial result	1	5	-5	-8	-8	-8
Recurring pretax income from continuing operations	199	204	229	304	364	417
Extraordinary income/loss	0	0	-1	0	0	0
Earnings before taxes	200	205	228	304	364	417
Taxes	34	41	49	66	79	85
Net income from continuing operations	165	164	178	238	285	332
Result from discontinued operations (net of tax)	0	0	0	0	0	0
<b>Net income</b>	<b>165</b>	<b>164</b>	<b>178</b>	<b>238</b>	<b>285</b>	<b>332</b>
Minority interest	-3	-3	-3	-5	-6	-7
Net profit (reported)	162	161	175	234	279	325
Average number of shares	115.50	115.50	115.50	115.50	115.50	115.50
<b>EPS reported</b>	<b>1.40</b>	<b>1.40</b>	<b>1.52</b>	<b>2.02</b>	<b>2.42</b>	<b>2.82</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	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>
Material expenses	4%	4%	4%	3%	3%	2%
<b>Gross profit</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>97%</b>	<b>97%</b>	<b>98%</b>
Other operating income	2%	1%	1%	1%	1%	1%
Personnel expenses	42%	42%	41%	42%	42%	42%
Other operating expenses	23%	24%	26%	25%	24%	24%
<b>EBITDA</b>	<b>32%</b>	<b>30%</b>	<b>30%</b>	<b>32%</b>	<b>32%</b>	<b>32%</b>
Depreciation	3%	3%	3%	3%	2%	2%
EBITA	29%	27%	27%	29%	30%	30%
Amortisation of goodwill and intangible assets	4%	3%	3%	2%	2%	2%
<b>EBIT</b>	<b>25%</b>	<b>23%</b>	<b>24%</b>	<b>27%</b>	<b>28%</b>	<b>28%</b>
Financial result	0%	1%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	25%	24%	23%	26%	27%	28%
Extraordinary income/loss	0%	0%	-0%	0%	0%	0%
Earnings before taxes	25%	24%	23%	26%	27%	28%
Taxes	4%	5%	5%	6%	6%	6%
Net income from continuing operations	21%	19%	18%	21%	21%	22%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>21%</b>	<b>19%</b>	<b>18%</b>	<b>21%</b>	<b>21%</b>	<b>22%</b>
Minority interest	-0%	-0%	-0%	-0%	-0%	-0%
<b>Net profit (reported)</b>	<b>20%</b>	<b>19%</b>	<b>18%</b>	<b>20%</b>	<b>21%</b>	<b>22%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>172</b>	<b>135</b>	<b>383</b>	<b>381</b>	<b>374</b>	<b>370</b>
Goodwill	557	552	1,135	1,135	1,135	1,135
Property, plant and equipment	96	85	83	74	66	59
Financial assets	46	84	84	84	84	84
<b>FIXED ASSETS</b>	<b>871</b>	<b>856</b>	<b>1,686</b>	<b>1,674</b>	<b>1,660</b>	<b>1,649</b>
Inventories	1	1	1	1	1	1
Accounts receivable	86	101	147	115	154	176
Other current assets	11	19	38	38	38	38
Liquid assets	199	269	206	309	516	748
Deferred taxes	34	34	37	37	37	37
Deferred charges and prepaid expenses	30	28	21	44	45	49
<b>CURRENT ASSETS</b>	<b>293</b>	<b>418</b>	<b>451</b>	<b>544</b>	<b>792</b>	<b>1,050</b>
<b>TOTAL ASSETS</b>	<b>1,198</b>	<b>1,274</b>	<b>2,136</b>	<b>2,219</b>	<b>2,452</b>	<b>2,699</b>
<b>SHAREHOLDERS EQUITY</b>	<b>653</b>	<b>747</b>	<b>906</b>	<b>1,081</b>	<b>1,303</b>	<b>1,571</b>
MINORITY INTEREST	36	35	38	38	38	38
Long-term debt	69	53	553	503	453	403
Provisions for pensions and similar obligations	2	4	4	5	5	6
Other provisions	33	35	35	70	92	104
<b>Non-current liabilities</b>	<b>105</b>	<b>92</b>	<b>591</b>	<b>577</b>	<b>550</b>	<b>513</b>
short-term liabilities to banks	80	23	17	12	7	2
Accounts payable	16	15	21	15	16	17
Advance payments received on orders	207	265	355	360	360	360
Other liabilities (incl. from lease and rental contracts)	11	14	96	23	45	55
Deferred taxes	20	17	10	10	10	10
Deferred income	70	66	102	102	123	134
<b>Current liabilities</b>	<b>404</b>	<b>401</b>	<b>600</b>	<b>522</b>	<b>561</b>	<b>577</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1,198</b>	<b>1,274</b>	<b>2,136</b>	<b>2,219</b>	<b>2,452</b>	<b>2,699</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>14%</b>	<b>11%</b>	<b>18%</b>	<b>17%</b>	<b>15%</b>	<b>14%</b>
Goodwill	46%	43%	53%	51%	46%	42%
Property, plant and equipment	8%	7%	4%	3%	3%	2%
Financial assets	4%	7%	4%	4%	3%	3%
<b>FIXED ASSETS</b>	<b>73%</b>	<b>67%</b>	<b>79%</b>	<b>75%</b>	<b>68%</b>	<b>61%</b>
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	7%	8%	7%	5%	6%	7%
Other current assets	1%	1%	2%	2%	2%	1%
Liquid assets	17%	21%	10%	14%	21%	28%
Deferred taxes	3%	3%	2%	2%	2%	1%
Deferred charges and prepaid expenses	2%	2%	1%	2%	2%	2%
<b>CURRENT ASSETS</b>	<b>24%</b>	<b>33%</b>	<b>21%</b>	<b>25%</b>	<b>32%</b>	<b>39%</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>55%</b>	<b>59%</b>	<b>42%</b>	<b>49%</b>	<b>53%</b>	<b>58%</b>
MINORITY INTEREST	3%	3%	2%	2%	2%	1%
Long-term debt	6%	4%	26%	23%	18%	15%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	3%	3%	2%	3%	4%	4%
<b>Non-current liabilities</b>	<b>9%</b>	<b>7%</b>	<b>28%</b>	<b>26%</b>	<b>22%</b>	<b>19%</b>
short-term liabilities to banks	7%	2%	1%	1%	0%	0%
Accounts payable	1%	1%	1%	1%	1%	1%
Advance payments received on orders	17%	21%	17%	16%	15%	13%
Other liabilities (incl. from lease and rental contracts)	1%	1%	4%	1%	2%	2%
Deferred taxes	2%	1%	0%	0%	0%	0%
Deferred income	6%	5%	5%	5%	5%	5%
<b>Current liabilities</b>	<b>34%</b>	<b>31%</b>	<b>28%</b>	<b>24%</b>	<b>23%</b>	<b>21%</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	200	205	228	238	285	332
Depreciation of fixed assets (incl. leases)	59	58	67	30	31	31
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	0	0	41	26	27	26
Others	0	-4	-49	36	23	12
Cash flow from operations before changes in w/c	258	259	288	330	365	401
Increase/decrease in inventory	0	0	0	0	-0	-0
Increase/decrease in accounts receivable	0	0	0	33	-39	-22
Increase/decrease in accounts payable	27	49	48	-5	1	1
Increase/decrease in other w/c positions	-71	-55	13	-91	42	17
Increase/decrease in working capital	-45	-6	60	-64	3	-5
<b>Cash flow from operating activities</b>	<b>214</b>	<b>253</b>	<b>348</b>	<b>267</b>	<b>368</b>	<b>397</b>
CAPEX	-19	-13	-14	-45	-43	-46
Payments for acquisitions	-29	-10	-681	0	0	0
Financial investments	-5	-15	-13	0	0	0
Income from asset disposals	0	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-52</b>	<b>-38</b>	<b>-707</b>	<b>-45</b>	<b>-43</b>	<b>-46</b>
Cash flow before financing	161	215	-359	222	325	351
Increase/decrease in debt position	-74	-82	424	-55	-55	-55
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	-45	-52	-55	-64	-64	-64
Others	-5	-6	-37	0	0	0
Effects of exchange rate changes on cash	2	-4	6	0	0	0
<b>Cash flow from financing activities</b>	<b>-122</b>	<b>-144</b>	<b>338</b>	<b>-119</b>	<b>-119</b>	<b>-119</b>
Increase/decrease in liquid assets	40	71	-15	104	207	232
<b>Liquid assets at end of period</b>	<b>197</b>	<b>268</b>	<b>253</b>	<b>357</b>	<b>564</b>	<b>796</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	168	179	179	209	240	270
Europe (ex domestic)	246	273	309	360	414	465
The Americas	309	324	408	476	547	616
Asia	79	77	100	116	133	150
Rest of World	0	0	0	0	0	0
<b>Total sales</b>	<b>802</b>	<b>852</b>	<b>996</b>	<b>1,161</b>	<b>1,334</b>	<b>1,501</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	20.9%	21.0%	18.0%	18.0%	18.0%	18.0%
Europe (ex domestic)	30.7%	32.0%	31.0%	31.0%	31.0%	31.0%
The Americas	38.6%	38.0%	41.0%	41.0%	41.0%	41.0%
Asia	9.8%	9.0%	10.0%	10.0%	10.0%	10.0%
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	1.40	1.40	1.52	2.02	2.42	2.82
Cash flow per share	1.77	2.11	2.93	2.22	2.92	3.16
Book value per share	5.66	6.46	7.85	9.36	11.28	13.60
Dividend per share	0.45	0.48	0.55	0.55	0.55	0.59
<b>Valuation</b>						
P/E	82.9x	83.3x	76.7x	57.5x	48.1x	41.3x
P/CF	65.6x	55.1x	39.6x	52.3x	39.8x	36.7x
P/BV	20.6x	18.0x	14.8x	12.4x	10.3x	8.6x
Dividend yield (%)	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%
FCF yield (%)	1.5%	1.8%	2.5%	1.9%	2.5%	2.7%
EV/Sales	16.7x	15.6x	13.9x	11.7x	10.0x	8.7x
EV/EBITDA	52.1x	51.4x	45.8x	37.1x	31.2x	27.2x
EV/EBIT	67.6x	66.4x	58.9x	43.7x	36.0x	30.8x
<b>Income statement (EURm)</b>						
Sales	802	852	996	1,161	1,334	1,501
yoy chg in %	17.7%	6.2%	16.9%	16.7%	14.9%	12.5%
Gross profit	770	818	955	1,129	1,300	1,465
Gross margin in %	96.0%	96.0%	95.9%	97.2%	97.4%	97.6%
EBITDA	257	258	301	368	428	482
EBITDA margin in %	32.0%	30.3%	30.2%	31.7%	32.1%	32.1%
EBIT	198	199	234	312	371	425
EBIT margin in %	24.7%	23.4%	23.5%	26.9%	27.8%	28.3%
Net profit	162	161	175	234	279	325
<b>Cash flow statement (EURm)</b>						
CF from operations	214	253	348	267	368	397
Capex	-19	-13	-14	-45	-43	-46
Maintenance Capex	9	9	9	10	31	31
Free cash flow	195	240	334	222	325	351
<b>Balance sheet (EURm)</b>						
Intangible assets	729	687	1,519	1,516	1,509	1,506
Tangible assets	96	85	83	74	66	59
Shareholders' equity	653	747	906	1,081	1,303	1,571
Pension provisions	2	4	4	5	5	6
Liabilities and provisions	185	115	608	589	557	514
Net financial debt	-50	-193	364	205	-57	-344
w/c requirements	-136	-179	-227	-259	-221	-199
<b>Ratios</b>						
ROE	25.3%	22.0%	19.7%	22.0%	21.9%	21.1%
ROCE	22.7%	22.2%	15.1%	18.3%	19.6%	20.0%
Net gearing	-7.7%	-25.9%	40.1%	19.0%	-4.3%	-21.9%
Net debt / EBITDA	-0.2x	-0.7x	1.2x	0.6x	-0.1x	-0.7x

Source: Company data; mwb research

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