

# Redcare Pharmacy N.V.

Netherlands | Retail | MCap EUR 1,805m

3 July 2025

UPDATE



Q2 momentum intact,  
FY25 targets reaffirmed;  
PT/ BUY confirmed

**BUY** (BUY)

|                     |                            |
|---------------------|----------------------------|
| <b>Target price</b> | <b>EUR 144.00</b> (144.00) |
| Current price       | EUR 90.00                  |
| Up/downside         | 60.0%                      |

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## What's it all about?

Redcare Pharmacy reported Q2 preliminary sales of EUR 709m, up 26% year-on-year and broadly in line with expectations. Growth was driven by strong German Rx sales, up 125% year-on-year, supported by ongoing adoption of the CardLink channel, and solid non-Rx performance, up 17%. Total H1 revenues reached EUR 1.4bn, up 27%, with Rx and non-Rx growing 49% and 18%, respectively. Redcare added 1 million active customers in H1 and confirmed its full-year guidance, including over EUR 500m in German Rx sales and an EBITDA margin between 2% and 2.5%. With structural momentum intact, we view targets as ambitious but achievable. Maintain BUY, price target EUR 144.

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

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# Redcare Pharmacy N.V.

Netherlands | Retail | MCap EUR 1,805m | EV EUR 1,875m

## BUY (BUY)

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Current price  
Up/downside

**EUR 144.00 (144.00)**  
EUR 90.00  
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## Q2 momentum intact, FY25 targets reaffirmed; PT/ BUY conf.

**Q2 prelims: top-line momentum in line.** Redcare Pharmacy (RDC) reported preliminary Q2 sales of EUR 709m, up 26.4% year-on-year (yoy) and broadly in line with consensus (EUR 707.4m). Growth was driven by continued strength in prescription (Rx) sales, especially in Germany, and steady development in the non-Rx business. The company confirmed its full-year guidance and expects the Q2 EBITDA margin to exceed 2%, up from 1.3% in Q1.

**Mixed channel performance.** On group level, Rx sales reached EUR 252m (+48% yoy), with momentum across DACH and international markets. German Rx revenues more than doubled to EUR 114m (+125% yoy), supported by further uptake of the CardLink channel, introduced in May 2024. Non-Rx sales grew by 17% to EUR 457m, slightly slower than Q1 (+20%). Total customer numbers increased by 0.4m in Q2, bringing the active user base to 13.5m. While growth remained positive, the pace moderated versus Q1 (+0.6m), possibly reflecting a normalization post-initial Rx push.

**H1 performance.** For the first half of 2025, group revenues reached EUR 1.4bn, up 27% year-on-year, with Rx sales contributing EUR 474m (+49 %) and non-Rx sales EUR 941m (+18%). Growth was broad-based across regions, with the DACH segment accounting for EUR 1.1bn (+27%) and international markets reaching EUR 275m (+26%). German Rx revenues more than doubled to EUR 222m in H1, reflecting the ongoing shift toward digital prescription usage. RDC added 1.0m active customers over the first six months, expanding the base to 13.5m.

**Maintain BUY.** RDC remains on track to deliver on its FY25 guidance, including >EUR 500m in German Rx sales and further margin improvement. While Rx momentum remains strong, yoy growth is set to decelerate in H2 due to increasingly tough comps following the launch of CardLink in May 2024. Given the structural momentum in e-prescriptions and operational execution to date, this appears ambitious but achievable. We maintain our PT and rating (EUR 144/BUY).



Source: Company data, mwb research

**High/low 52 weeks** 171.40 / 86.20  
**Price/Book Ratio** 3.7x

## Ticker / Symbols

ISIN NL0012044747  
WKN A2AR94  
Bloomberg RDC:GR

## Changes in estimates

|       |     | Sales | EBIT  | EPS   |
|-------|-----|-------|-------|-------|
| 2025E | old | 2,966 | 8     | -0.05 |
|       | Δ   | -0.1% | -8.0% | na%   |
| 2026E | old | 3,633 | 58    | 1.72  |
|       | Δ   | -0.1% | -0.1% | -0.2% |
| 2027E | old | 4,359 | 99    | 3.29  |
|       | Δ   | -0.1% | -0.1% | -0.1% |

## Key share data

Number of shares: (in m pcs) 20.05  
Book value per share: (in EUR) 24.13  
Ø trading vol.: (12 months) 94,284

## Major shareholders

Galenica AG 10.0%  
Capital Research & Manag 5.1%  
LAUBMANN CHRISTOPH 4.2%  
Free Float 77.4%

## Company description

Redcare Pharmacy (formerly Shop Apotheke) retails pharmaceutical products online. The Company focuses on non-prescription (OTC) and prescription (Rx) medication, as well as on pharmacy-related beauty and personal care (BPC) products. The Company is active in Belgium, Spain, Italy, France, Austria, the Netherlands and Germany.

| Redcare Pharmacy    | 2022   | 2023    | 2024   | 2025E     | 2026E | 2027E |
|---------------------|--------|---------|--------|-----------|-------|-------|
| Sales               | 1,204  | 1,799   | 2,371  | 2,963     | 3,630 | 4,356 |
| Growth yoy          | 13.6%  | 49.4%   | 31.8%  | 26.0%     | 22.5% | 20.0% |
| EBITDA              | -30    | 40      | 29     | 75        | 136   | 185   |
| EBIT                | -69    | -17     | -39    | 7         | 58    | 99    |
| Net profit          | -78    | -12     | -45    | -1        | 34    | 66    |
| Net debt (net cash) | 56     | 64      | 70     | 94        | 82    | 20    |
| Net debt/EBITDA     | -1.9x  | 1.6x    | 2.4x   | 1.2x      | 0.6x  | 0.1x  |
| EPS reported        | -4.32  | -0.63   | -2.27  | -0.07     | 1.71  | 3.29  |
| DPS                 | 0.00   | 0.00    | 0.00   | 0.00      | 0.00  | 0.00  |
| Dividend yield      | 0.0%   | 0.0%    | 0.0%   | 0.0%      | 0.0%  | 0.0%  |
| Gross profit margin | 27.5%  | 24.5%   | 23.0%  | 24.0%     | 24.5% | 25.0% |
| EBITDA margin       | -2.5%  | 2.2%    | 1.2%   | 2.5%      | 3.8%  | 4.3%  |
| EBIT margin         | -5.7%  | -1.0%   | -1.6%  | 0.3%      | 1.6%  | 2.3%  |
| ROCE                | -11.0% | -2.1%   | -5.1%  | 1.1%      | 7.4%  | 12.8% |
| EV/EBITDA           | -62.7x | 46.7x   | 64.1x  | 25.1x     | 13.7x | 9.8x  |
| EV/EBIT             | -26.9x | -108.1x | -48.1x | 234.6x    | 32.3x | 18.3x |
| PER                 | -20.8x | -143.8x | -39.7x | -1,657.8x | 51.7x | 27.1x |
| FCF yield           | -1.8%  | 3.5%    | 1.2%   | 4.1%      | 4.8%  | 6.8%  |

Source: Company data, mwb research

The following table displays the quarterly performance of **Redcare Pharmacy N.V.**.

| P&L data           | Q2 2023      | Q3 2023     | Q4 2023      | Q1 2024      | Q2 2024      | Q3 2024      | Q4 2024      | Q1 2025      |
|--------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales              | 419.9        | 475.5       | 531.3        | 560.2        | 560.7        | 574.5        | 675.0        | 717.3        |
| yoy growth in %    | 46.2%        | 67.1%       | 62.1%        | 50.6%        | 33.5%        | 20.8%        | 27.0%        | 28.0%        |
| Gross profit       | 93.8         | 95.7        | 102.7        | 114.6        | 131.1        | 133.3        | 166.8        | 167.3        |
| Gross margin in %  | 22.3%        | 20.1%       | 19.3%        | 20.5%        | 23.4%        | 23.2%        | 24.7%        | 23.3%        |
| EBITDA             | 62.4         | 26.5        | -5.1         | 10.6         | 14.1         | 10.4         | -5.8         | 7.7          |
| EBITDA margin in % | 14.9%        | 5.6%        | -1.0%        | 1.9%         | 2.5%         | 1.8%         | -0.9%        | 1.1%         |
| EBIT               | 49.6         | 12.8        | -23.6        | -5.8         | -3.0         | -6.7         | -23.6        | -9.1         |
| EBIT margin in %   | 11.8%        | 2.7%        | -4.5%        | -1.0%        | -0.5%        | -1.2%        | -3.5%        | -1.3%        |
| EBT                | -4.5         | 8.9         | -8.1         | -8.6         | -6.6         | -6.1         | -26.5        | -12.5        |
| taxes paid         | -0.4         | -0.2        | -1.6         | -0.4         | -0.5         | -0.4         | -0.2         | -0.9         |
| tax rate in %      | 9.5%         | -2.4%       | 20.1%        | 4.8%         | 7.5%         | 5.7%         | 0.8%         | 6.9%         |
| net profit         | -4.6         | 8.3         | -5.6         | -7.8         | -6.5         | -5.8         | -26.3        | -10.8        |
| yoy growth in %    | -81.6%       | -141.3%     | -42.9%       | -23.6%       | 42.2%        | -169.6%      | 370.8%       | 38.6%        |
| <b>EPS</b>         | <b>-0.24</b> | <b>0.41</b> | <b>-0.28</b> | <b>-0.39</b> | <b>-0.40</b> | <b>-0.28</b> | <b>-1.20</b> | <b>-0.53</b> |

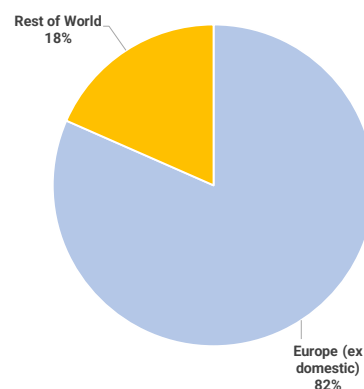
Source: Company data; mwb research

# Investment case in six charts

## Products & Services

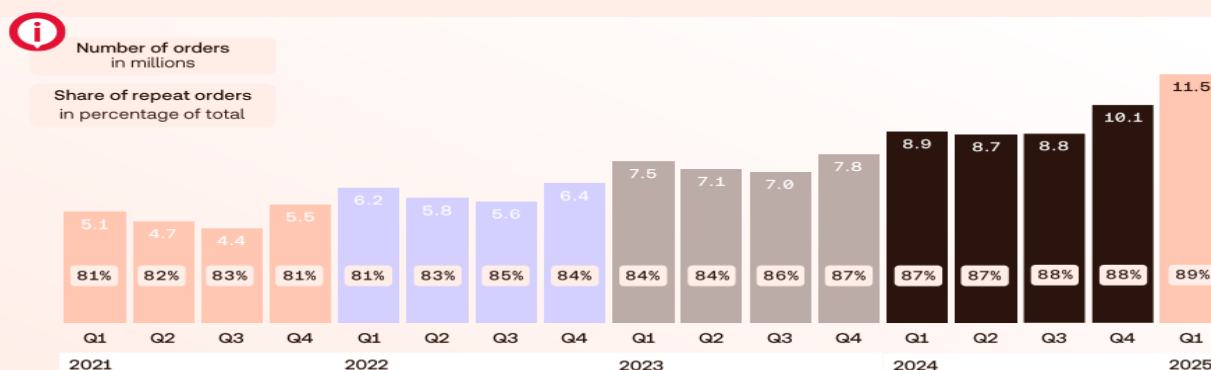


## Regional sales split in %



## Number of orders (in m) / repeat orders (in%)

Orders rising to **new highs**, up year over year 2.6M to 11.5M.



Orders: sales to end-customers / patients (B2C) both own-stock and platform business. Repeat orders exclude platform-only customers.

## Guidance 2025

### Guidance, **full-year 2025.**

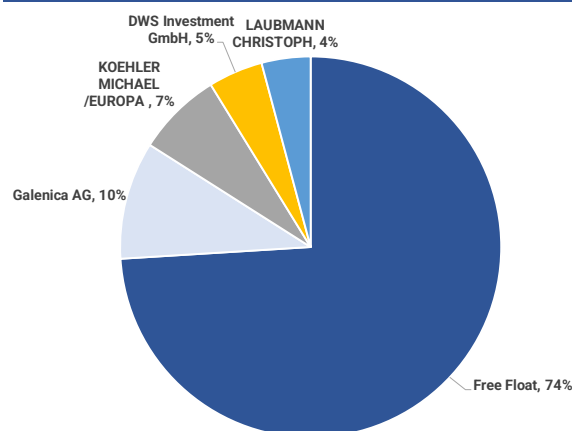
- ▶ Total sales growth in excess of 25%.
- ▶ Rx in Germany in excess of EUR 0.5 billion.
- ▶ Non-Rx total company growth in excess of 18%.
- ▶ Adj. EBITDA margin positive 2% to 2.5%.

The market and industry remain dynamic. As always, we will optimise growth and margins, and short and longer-term value creation, and will anticipate on results and developments.



Mid- to longer-term guidance of adjusted EBITDA margin in excess of 8% unchanged.

## Major Shareholders



Source: Company data; mwb research

# SWOT analysis

## Strength

- Strong presence in Germany, Austria, and Belgium
- Among leading Rx players in Germany,
- Good repeat orders (c.80%) and virtually no returns (below 1%).
- Management team with strong track record.

## Weaknesses

- Significant top-line growth but no cash generation yet.
- Gross margin upside limited and varies from country to country.
- Structural disadvantage on acute needs due to delivery times (c. 20-25% of Rx).

## Opportunities

- Expansion of business in other EU countries.
- Improvement in sales mix with positive impact on margins

## Threats

- Germany ambivalent about banning or capping Rx bonuses (Shop's USP).
- Other market entries such as Amazon.
- Intensification of price competition or medicine shortages.
- EU court or Commission could reverse their stance on Rx mail-order.

## DCF Model


**Top-line growth:** We expect Redcare Pharmacy N.V. to grow revenues at a CAGR of 11.0% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**WACC.** Starting point is a historical equity beta of 1.25. Unlevering and correcting for mean reversion yields an asset beta of 1.11. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.2%. 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 8.7%.

| DCF per share derived from          |               |
|-------------------------------------|---------------|
| Total present value                 | 2,833         |
| Mid-year adj. total present value   | 2,954         |
| Net debt / cash at start of year    | 70            |
| Financial assets                    | 8             |
| Provisions and off b/s debt         | 4             |
| Equity value                        | 2,892         |
| No. of shares outstanding           | 20.1          |
| <b>Discounted cash flow / share</b> | <b>144.19</b> |
| <b>upside/(downside)</b>            | <b>60.7%</b>  |
| <b>Share price</b>                  | <b>90.00</b>  |

| DCF avg. growth and earnings assumptions           |       |
|--|-------|
| Planning horizon avg. revenue growth (2025E-2032E) | 11.0% |
| Terminal value growth (2032E - infinity)           | 2.0%  |
| Terminal year ROCE                                 | 22.8% |
| Terminal year WACC                                 | 8.7%  |
| <b>Terminal WACC derived from</b>                  |       |
| Cost of borrowing (before taxes)                   | 5.0%  |
| Long-term tax rate                                 | 25%   |
| Equity beta  | 1.25  |
| Unlevered beta (industry or company)               | 1.11  |
| Target debt / equity                               | 0.5   |
| Relevered beta                                     | 1.53  |
| Risk-free rate                                     | 2.0%  |
| Equity risk premium                                | 6.0%  |
| Cost of equity                                     | 11.2% |

| Change in WACC<br>(%-points) | Long term growth |       |       |       |       | Share of present value |       |
|------------------------------|------------------|-------|-------|-------|-------|------------------------|-------|
|                              | 1.0%             | 1.5%  | 2.0%  | 2.5%  | 3.0%  |                        |       |
| 2.0%                         | 97.0             | 100.9 | 105.4 | 110.3 | 116.0 | 2025E-2028E            | 5.3%  |
| 1.0%                         | 111.0            | 116.3 | 122.2 | 129.0 | 136.7 | 2029E-2032E            | 19.4% |
| 0.0%                         | 128.8            | 136.0 | 144.2 | 153.7 | 164.9 | terminal value         | 75.3% |
| -1.0%                        | 152.1            | 162.2 | 174.0 | 188.1 | 205.2 |                        |       |
| -2.0%                        | 183.8            | 198.7 | 216.7 | 239.1 | 267.5 |                        |       |



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## 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 35.02 per share based on 2025E and EUR 167.06 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>75</b>     | <b>136</b>    | <b>185</b>    | <b>278</b>    | <b>361</b>    |
| - Maintenance capex                | 21            | 38            | 47            | 52            | 82            |
| - Minorities                       | -0            | 2             | 3             | 7             | 9             |
| - tax expenses                     | -1            | 12            | 23            | 46            | 59            |
| <b>= Adjusted FCF</b>              | <b>55</b>     | <b>85</b>     | <b>111</b>    | <b>173</b>    | <b>211</b>    |
| <b>Actual Market Cap</b>           | <b>1,852</b>  | <b>1,852</b>  | <b>1,852</b>  | <b>1,852</b>  | <b>1,852</b>  |
| + Net debt (cash)                  | 94            | 82            | 20            | -119          | -322          |
| + Pension provisions               | 0             | 0             | 0             | 0             | 0             |
| + Off b/s financing                | 0             | 0             | 0             | 0             | 0             |
| - Financial assets                 | 8             | 8             | 8             | 8             | 8             |
| - Acc. dividend payments           | 0             | 0             | 0             | 0             | 0             |
| EV Reconciliations                 | 86            | 74            | 12            | -127          | -330          |
| <b>= Actual EV'</b>                | <b>1,938</b>  | <b>1,926</b>  | <b>1,864</b>  | <b>1,725</b>  | <b>1,522</b>  |
| <b>Adjusted FCF yield</b>          | <b>2.8%</b>   | <b>4.4%</b>   | <b>6.0%</b>   | <b>10.0%</b>  | <b>13.9%</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>788</b>    | <b>1,208</b>  | <b>1,588</b>  | <b>2,470</b>  | <b>3,020</b>  |
| - EV Reconciliations               | 86            | 74            | 12            | -127          | -330          |
| <b>Fair Market Cap</b>             | <b>702</b>    | <b>1,134</b>  | <b>1,576</b>  | <b>2,596</b>  | <b>3,350</b>  |
| No. of shares (million)            | 20            | 20            | 20            | 20            | 20            |
| <b>Fair value per share in EUR</b> | <b>35.02</b>  | <b>56.57</b>  | <b>78.59</b>  | <b>129.47</b> | <b>167.06</b> |
| <b>Premium (-) / discount (+)</b>  | <b>-60.8%</b> | <b>-36.6%</b> | <b>-12.0%</b> | <b>45.0%</b>  | <b>87.1%</b>  |

| Sensitivity analysis fair value |             |           |           |           |            |
|---------------------------------|-------------|-----------|-----------|-----------|------------|
| Adjusted hurdle rate            | 5.0%        | 51        | 81        | 110       | 179        |
|                                 | 6.0%        | 42        | 67        | 92        | 150        |
|                                 | <b>7.0%</b> | <b>35</b> | <b>57</b> | <b>79</b> | <b>129</b> |
|                                 | 8.0%        | 30        | 49        | 69        | 114        |
|                                 | 9.0%        | 26        | 43        | 61        | 102        |

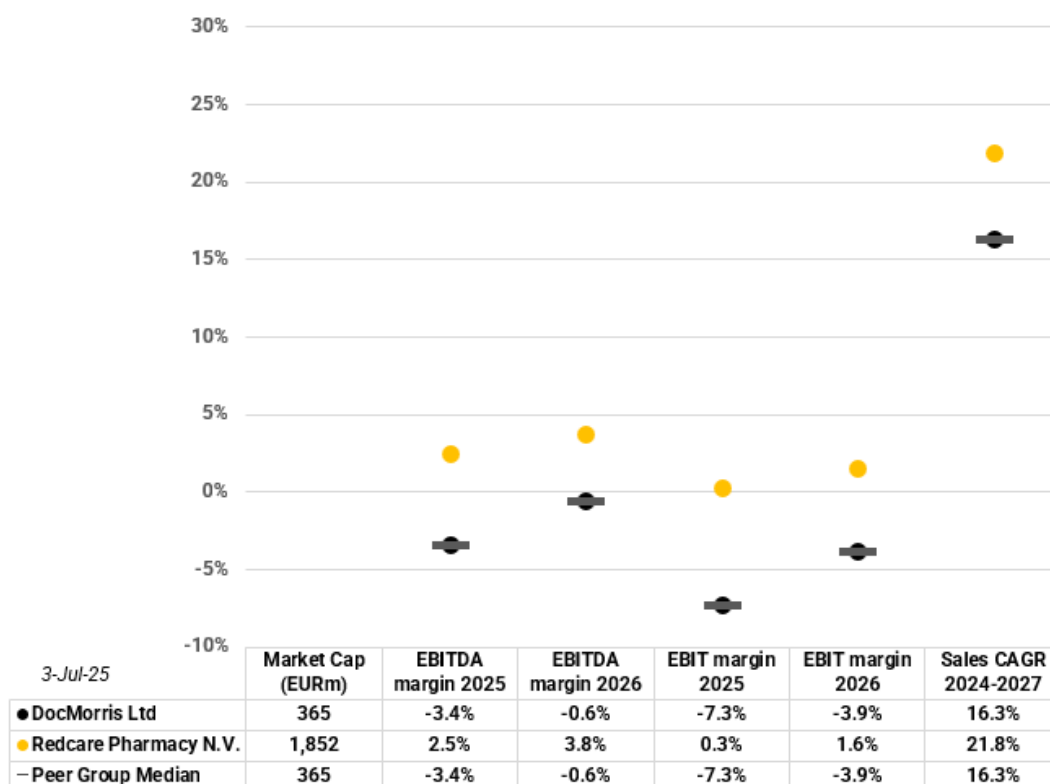
Source: Company data; mwb research

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 **Redcare Pharmacy N.V.** 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 Redcare Pharmacy N.V. consists of the stocks displayed in the graphs below. As of 3 July 2025 the median market cap of the peer group was EUR 365m, compared to EUR 1,805m for Redcare Pharmacy N.V.. In the period under review, the peer group was less profitable than Redcare Pharmacy N.V.. The expectations for sales growth are lower for the peer group than for Redcare Pharmacy N.V..

### Peer Group – Key data



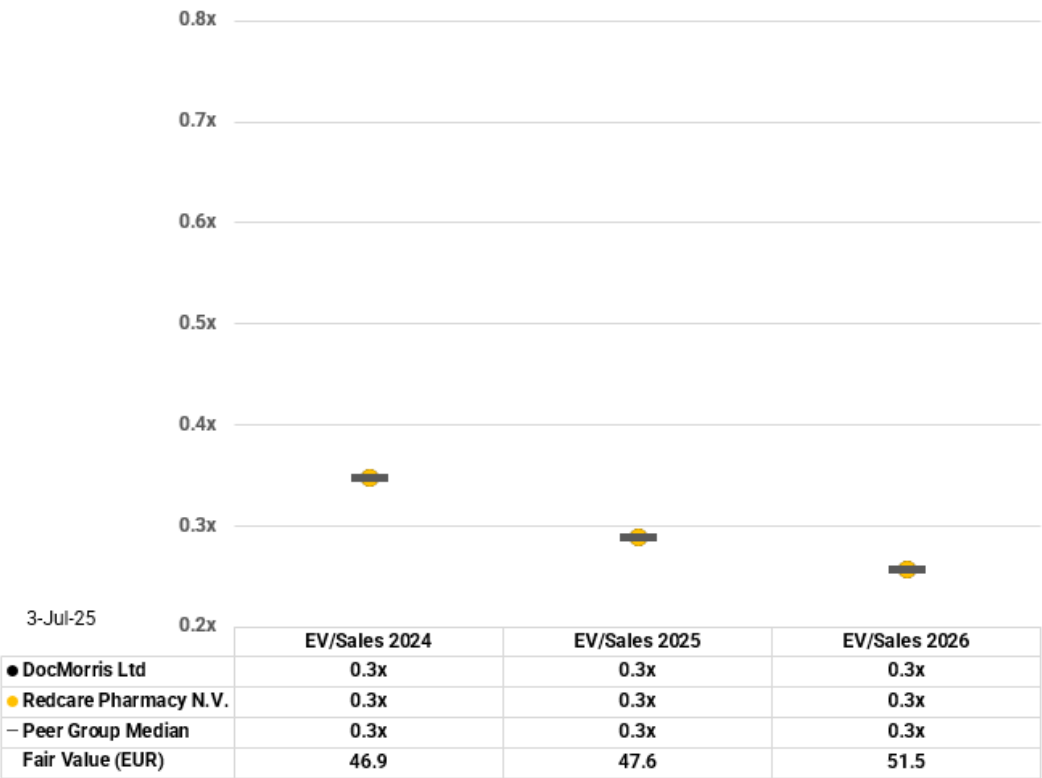
Source: FactSet, mwb research



Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/Sales 2024, EV/Sales 2025, EV/Sales 2026, EV/EBIT 2025, P/E 2024 and P/E 2025.

Applying these to Redcare Pharmacy N.V. results in a range of fair values from EUR 46.86 to EUR 51.47.

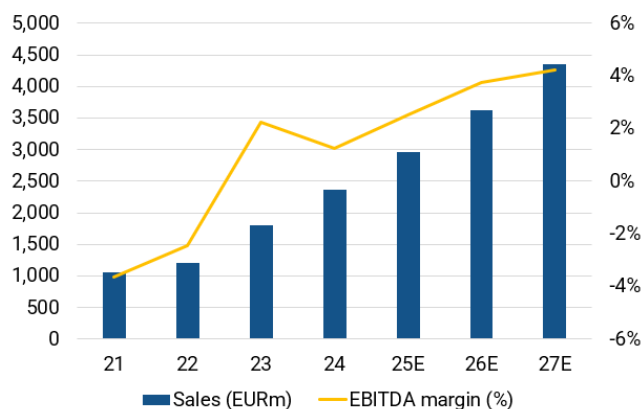
Peer Group – Multiples and valuation



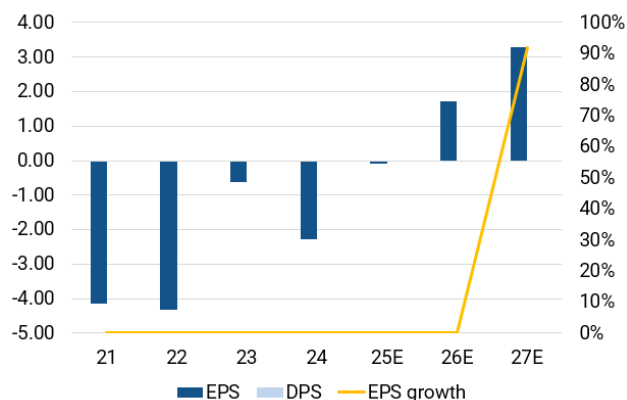
Source: FactSet, mwb research

## Financials in six charts

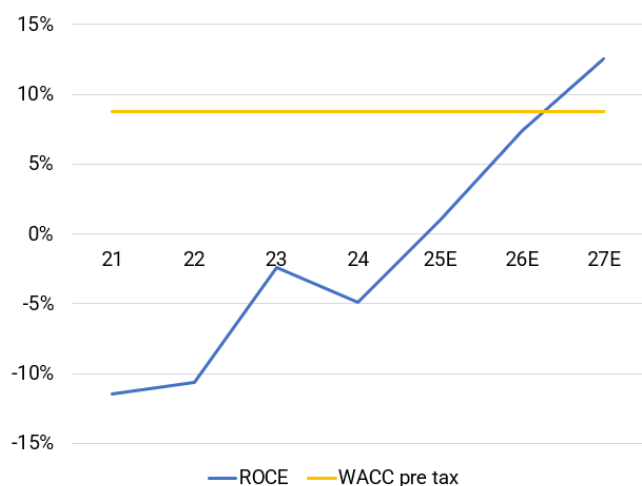
**Sales vs. EBITDA margin development**



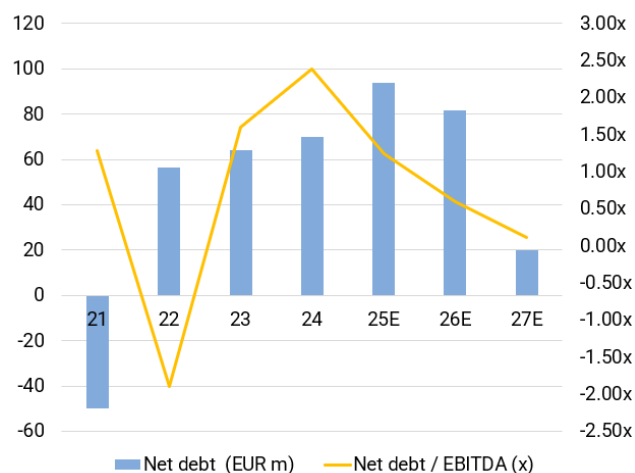
**EPS, DPS in EUR & yoy EPS growth**



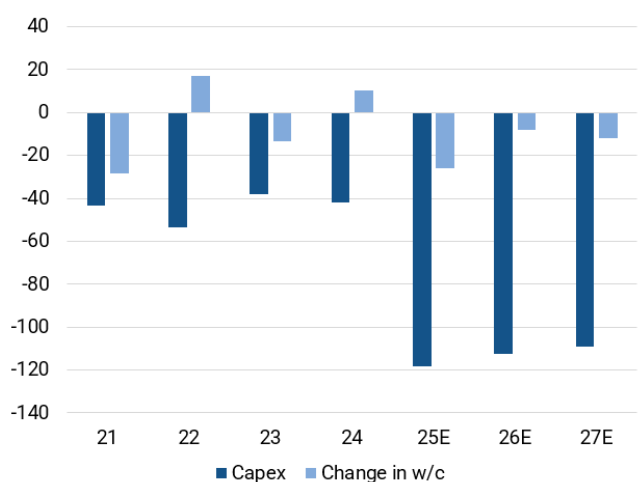
**ROCE vs. WACC (pre tax)**



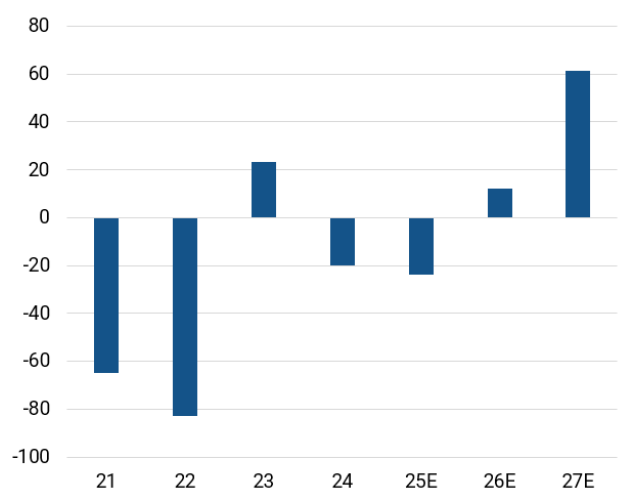
**Net debt and net debt/EBITDA**



**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>1,204</b> | <b>1,799</b> | <b>2,371</b> | <b>2,963</b> | <b>3,630</b> | <b>4,356</b> |
| Sales growth                                       | 13.6%        | 49.4%        | 31.8%        | 26.0%        | 22.5%        | 20.0%        |
| Cost of sales                                      | 873          | 1,358        | 1,825        | 2,253        | 2,741        | 3,267        |
| <b>Gross profit</b>                                | <b>332</b>   | <b>440</b>   | <b>546</b>   | <b>711</b>   | <b>889</b>   | <b>1,089</b> |
| SG&A expenses                                      | 346          | 391          | 517          | 607          | 719          | 862          |
| Research and development                           | 0            | 0            | 0            | 0            | 0            | 0            |
| Other operating expenses (income)                  | 16           | 10           | -0           | 28           | 34           | 41           |
| <b>EBITDA</b>                                      | <b>-30</b>   | <b>40</b>    | <b>29</b>    | <b>75</b>    | <b>136</b>   | <b>185</b>   |
| Depreciation                                       | 14           | 16           | 18           | 21           | 38           | 47           |
| EBITA  | -43          | 24           | 11           | 54           | 98           | 138          |
| Amortisation of goodwill and intangible assets     | 26           | 41           | 50           | 47           | 41           | 39           |
| <b>EBIT</b>  | <b>-69</b>   | <b>-17</b>   | <b>-39</b>   | <b>7</b>     | <b>58</b>    | <b>99</b>    |
| Financial result                                   | -15          | 3            | -9           | -10          | -9           | -6           |
| Recurring pretax income from continuing operations | -84          | -14          | -48          | -2           | 48           | 93           |
| Extraordinary income/loss                          | 0            | 0            | 0            | 0            | 0            | 0            |
| Earnings before taxes                              | -84          | -14          | -48          | -2           | 48           | 93           |
| Taxes  | -6           | -3           | -1           | -1           | 12           | 23           |
| Net income from continuing operations              | -78          | -12          | -46          | -2           | 36           | 69           |
| Result from discontinued operations (net of tax)   | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Net income</b>                                  | <b>-78</b>   | <b>-12</b>   | <b>-46</b>   | <b>-2</b>    | <b>36</b>    | <b>69</b>    |
| Minority interest                                  | 0            | -0           | 1            | 0            | -2           | -3           |
| Net profit (reported)                              | -78          | -12          | -45          | -1           | 34           | 66           |
| Average number of shares                           | 17.98        | 19.24        | 20.05        | 20.05        | 20.05        | 20.05        |
| <b>EPS reported</b>                                | <b>-4.32</b> | <b>-0.63</b> | <b>-2.27</b> | <b>-0.07</b> | <b>1.71</b>  | <b>3.29</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                                      | 72%         | 76%         | 77%         | 76%         | 76%         | 75%         |
| <b>Gross profit</b>                                | <b>28%</b>  | <b>24%</b>  | <b>23%</b>  | <b>24%</b>  | <b>24%</b>  | <b>25%</b>  |
| SG&A expenses                                      | 29%         | 22%         | 22%         | 21%         | 20%         | 20%         |
| Research and development                           | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          |
| Other operating expenses (income)                  | 1%          | 1%          | -0%         | 1%          | 1%          | 1%          |
| <b>EBITDA</b>                                      | <b>-2%</b>  | <b>2%</b>   | <b>1%</b>   | <b>3%</b>   | <b>4%</b>   | <b>4%</b>   |
| Depreciation                                       | 1%          | 1%          | 1%          | 1%          | 1%          | 1%          |
| EBITA  | -4%         | 1%          | 0%          | 2%          | 3%          | 3%          |
| Amortisation of goodwill and intangible assets     | 2%          | 2%          | 2%          | 2%          | 1%          | 1%          |
| <b>EBIT</b>  | <b>-6%</b>  | <b>-1%</b>  | <b>-2%</b>  | <b>0%</b>   | <b>2%</b>   | <b>2%</b>   |
| Financial result                                   | -1%         | 0%          | -0%         | -0%         | -0%         | -0%         |
| Recurring pretax income from continuing operations | -7%         | -1%         | -2%         | -0%         | 1%          | 2%          |
| Extraordinary income/loss                          | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          |
| Earnings before taxes                              | -7%         | -1%         | -2%         | -0%         | 1%          | 2%          |
| Taxes  | -1%         | -0%         | -0%         | -0%         | 0%          | 1%          |
| Net income from continuing operations              | -6%         | -1%         | -2%         | -0%         | 1%          | 2%          |
| Result from discontinued operations (net of tax)   | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          |
| <b>Net income</b>                                  | <b>-6%</b>  | <b>-1%</b>  | <b>-2%</b>  | <b>-0%</b>  | <b>1%</b>   | <b>2%</b>   |
| Minority interest                                  | 0%          | -0%         | 0%          | 0%          | -0%         | -0%         |
| <b>Net profit (reported)</b>                       | <b>-6%</b>  | <b>-1%</b>  | <b>-2%</b>  | <b>-0%</b>  | <b>1%</b>   | <b>2%</b>   |

Source: Company data; mwb research

| Balance sheet (EURm)                                      | 2022       | 2023         | 2024         | 2025E        | 2026E        | 2027E        |
|---|------------|--------------|--------------|--------------|--------------|--------------|
| <b>Intangible assets (exl. Goodwill)</b>                  | <b>119</b> | <b>151</b>   | <b>134</b>   | <b>117</b>   | <b>112</b>   | <b>116</b>   |
| Goodwill  | 170        | 277          | 277          | 277          | 277          | 277          |
| Property, plant and equipment                             | 85         | 87           | 83           | 151          | 189          | 207          |
| Financial assets  | 11         | 5            | 8            | 8            | 8            | 8            |
| <b>FIXED ASSETS</b>                                       | <b>385</b> | <b>520</b>   | <b>502</b>   | <b>553</b>   | <b>587</b>   | <b>609</b>   |
| Inventories   | 100        | 136          | 154          | 154          | 186          | 219          |
| Accounts receivable                                       | 30         | 103          | 110          | 97           | 117          | 137          |
| Other current assets                                      | 23         | 38           | 41           | 41           | 41           | 41           |
| Liquid assets   | 184        | 211          | 178          | 151          | 153          | 130          |
| Deferred taxes  | 0          | 2            | 1            | 1            | 1            | 1            |
| Deferred charges and prepaid expenses                     | 7          | 11           | 18           | 24           | 29           | 35           |
| <b>CURRENT ASSETS</b>                                     | <b>344</b> | <b>502</b>   | <b>501</b>   | <b>469</b>   | <b>527</b>   | <b>563</b>   |
| <b>TOTAL ASSETS</b>                                       | <b>729</b> | <b>1,022</b> | <b>1,003</b> | <b>1,022</b> | <b>1,114</b> | <b>1,173</b> |
| <b>SHAREHOLDERS EQUITY</b>                                | <b>355</b> | <b>490</b>   | <b>484</b>   | <b>482</b>   | <b>518</b>   | <b>588</b>   |
| MINORITY INTEREST   | 0          | 30           | 26           | 26           | 26           | 26           |
| Long-term debt  | 233        | 267          | 238          | 235          | 235          | 150          |
| Provisions for pensions and similar obligations           | 0          | 0            | 0            | 0            | 0            | 0            |
| Other provisions  | 35         | 38           | 6            | 9            | 11           | 13           |
| <b>Non-current liabilities</b>                            | <b>268</b> | <b>305</b>   | <b>244</b>   | <b>244</b>   | <b>246</b>   | <b>163</b>   |
| short-term liabilities to banks                           | 8          | 9            | 10           | 10           | 0            | 0            |
| Accounts payable  | 69         | 152          | 184          | 185          | 233          | 286          |
| Advance payments received on orders                       | 0          | 0            | 0            | 0            | 0            | 0            |
| Other liabilities (incl. from lease and rental contracts) | 30         | 35           | 56           | 74           | 91           | 109          |
| Deferred taxes  | 0          | 1            | 0            | 0            | 0            | 0            |
| Deferred income   | 0          | 0            | 0            | 0            | 0            | 0            |
| <b>Current liabilities</b>                                | <b>106</b> | <b>197</b>   | <b>250</b>   | <b>270</b>   | <b>324</b>   | <b>396</b>   |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>729</b> | <b>1,022</b> | <b>1,003</b> | <b>1,022</b> | <b>1,114</b> | <b>1,173</b> |

| Balance sheet (common size)                               | 2022        | 2023        | 2024        | 2025E       | 2026E       | 2027E       |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Intangible assets (excl. Goodwill)</b>                 | <b>16%</b>  | <b>15%</b>  | <b>13%</b>  | <b>11%</b>  | <b>10%</b>  | <b>10%</b>  |
| Goodwill  | 23%         | 27%         | 28%         | 27%         | 25%         | 24%         |
| Property, plant and equipment                             | 12%         | 9%          | 8%          | 15%         | 17%         | 18%         |
| Financial assets  | 1%          | 0%          | 1%          | 1%          | 1%          | 1%          |
| <b>FIXED ASSETS</b>                                       | <b>53%</b>  | <b>51%</b>  | <b>50%</b>  | <b>54%</b>  | <b>53%</b>  | <b>52%</b>  |
| Inventories   | 14%         | 13%         | 15%         | 15%         | 17%         | 19%         |
| Accounts receivable                                       | 4%          | 10%         | 11%         | 10%         | 10%         | 12%         |
| Other current assets                                      | 3%          | 4%          | 4%          | 4%          | 4%          | 3%          |
| Liquid assets   | 25%         | 21%         | 18%         | 15%         | 14%         | 11%         |
| Deferred taxes  | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          |
| Deferred charges and prepaid expenses                     | 1%          | 1%          | 2%          | 2%          | 3%          | 3%          |
| <b>CURRENT ASSETS</b>                                     | <b>47%</b>  | <b>49%</b>  | <b>50%</b>  | <b>46%</b>  | <b>47%</b>  | <b>48%</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>48%</b>  | <b>48%</b>  | <b>47%</b>  | <b>47%</b>  | <b>50%</b>  |
| MINORITY INTEREST   | 0%          | 3%          | 3%          | 3%          | 2%          | 2%          |
| Long-term debt  | 32%         | 26%         | 24%         | 23%         | 21%         | 13%         |
| Provisions for pensions and similar obligations           | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          |
| Other provisions  | 5%          | 4%          | 1%          | 1%          | 1%          | 1%          |
| <b>Non-current liabilities</b>                            | <b>37%</b>  | <b>30%</b>  | <b>24%</b>  | <b>24%</b>  | <b>22%</b>  | <b>14%</b>  |
| short-term liabilities to banks                           | 1%          | 1%          | 1%          | 1%          | 0%          | 0%          |
| Accounts payable  | 9%          | 15%         | 18%         | 18%         | 21%         | 24%         |
| Advance payments received on orders                       | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          |
| Other liabilities (incl. from lease and rental contracts) | 4%          | 3%          | 6%          | 7%          | 8%          | 9%          |
| Deferred taxes  | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          |
| Deferred income   | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          |
| <b>Current liabilities</b>                                | <b>15%</b>  | <b>19%</b>  | <b>25%</b>  | <b>26%</b>  | <b>29%</b>  | <b>34%</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                                 | -69         | -17        | -39        | -2          | 36          | 69          |
| Depreciation of fixed assets (incl. leases)     | 14          | 16         | 18         | 21          | 38          | 47          |
| Amortisation of goodwill                        | 0           | 0          | 0          | 0           | 0           | 0           |
| Amortisation of intangible assets               | 26          | 41         | 50         | 47          | 41          | 39          |
| Others  | 17          | 8          | 3          | 3           | 2           | 2           |
| Cash flow from operations before changes in w/c | -12         | 48         | 32         | 69          | 117         | 158         |
| Increase/decrease in inventory                  | -3          | -17        | -17        | -0          | -32         | -33         |
| Increase/decrease in accounts receivable        | -2          | -20        | -8         | 12          | -19         | -20         |
| Increase/decrease in accounts payable           | -12         | 57         | 25         | 1           | 48          | 54          |
| Increase/decrease in other w/c positions        | 1           | -6         | -10        | 13          | 11          | 12          |
| Increase/decrease in working capital            | -17         | 13         | -10        | 26          | 8           | 12          |
| <b>Cash flow from operating activities</b>      | <b>-29</b>  | <b>61</b>  | <b>22</b>  | <b>95</b>   | <b>125</b>  | <b>170</b>  |
| CAPEX   | -54         | -38        | -42        | -119        | -113        | -109        |
| Payments for acquisitions                       | -6          | -23        | 0          | 0           | 0           | 0           |
| Financial investments                           | -79         | 2          | 43         | 0           | 0           | 0           |
| Income from asset disposals                     | 0           | 0          | 7          | 0           | 0           | 0           |
| <b>Cash flow from investing activities</b>      | <b>-138</b> | <b>-60</b> | <b>8</b>   | <b>-119</b> | <b>-113</b> | <b>-109</b> |
| Cash flow before financing                      | -167        | 1          | 31         | -24         | 12          | 61          |
| Increase/decrease in debt position              | -2          | -2         | -5         | -2          | -10         | -85         |
| Purchase of own shares                          | 0           | 0          | 0          | 0           | 0           | 0           |
| Capital measures                                | 1           | 32         | 4          | 0           | 0           | 0           |
| Dividends paid                                  | 0           | 0          | 0          | 0           | 0           | 0           |
| Others  | -5          | -7         | -17        | 0           | 0           | 0           |
| Effects of exchange rate changes on cash        | 0           | 0          | 0          | 0           | 0           | 0           |
| <b>Cash flow from financing activities</b>      | <b>-6</b>   | <b>23</b>  | <b>-18</b> | <b>-2</b>   | <b>-10</b>  | <b>-85</b>  |
| Increase/decrease in liquid assets              | -174        | 25         | 13         | -26         | 2           | -24         |
| <b>Liquid assets at end of period</b>           | <b>67</b>   | <b>84</b>  | <b>97</b>  | <b>70</b>   | <b>73</b>   | <b>49</b>   |

Source: Company data; mwb research

| Regional sales split (EURm) | 2022         | 2023         | 2024         | 2025E        | 2026E        | 2027E        |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Domestic                    | 0            | 0            | 0            | 0            | 0            | 0            |
| Europe (ex domestic)        | 940          | 1,454        | 1,934        | 2,418        | 2,962        | 3,554        |
| The Americas                | 0            | 0            | 0            | 0            | 0            | 0            |
| Asia                        | 0            | 0            | 0            | 0            | 0            | 0            |
| Rest of World               | 264          | 345          | 436          | 546          | 668          | 802          |
| <b>Total sales</b>          | <b>1,204</b> | <b>1,799</b> | <b>2,371</b> | <b>2,963</b> | <b>3,630</b> | <b>4,356</b> |

| Regional sales split (common size) | 2022        | 2023        | 2024        | 2025E       | 2026E       | 2027E       |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Domestic                           | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| Europe (ex domestic)               | 78.1%       | 80.8%       | 81.6%       | 81.6%       | 81.6%       | 81.6%       |
| 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                      | 21.9%       | 19.2%       | 18.4%       | 18.4%       | 18.4%       | 18.4%       |
| <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       | -4.32  | -0.63   | -2.27  | -0.05     | 1.74  | 3.33  |
| Cash flow per share               | -1.62  | 3.19    | 1.10   | 3.69      | 4.33  | 6.12  |
| Book value per share              | 19.72  | 25.50   | 24.13  | 24.05     | 25.85 | 29.31 |
| Dividend per share                | 0.00   | 0.00    | 0.00   | 0.00      | 0.00  | 0.00  |
| <b>Valuation</b>                  |        |         |        |           |       |       |
| P/E                               | -20.8x | -143.8x | -39.7x | -1,657.8x | 51.7x | 27.1x |
| P/CF                              | -55.6x | 28.2x   | 81.6x  | 24.4x     | 20.8x | 14.7x |
| P/BV                              | 4.6x   | 3.5x    | 3.7x   | 3.7x      | 3.5x  | 3.1x  |
| Dividend yield (%)                | 0.0%   | 0.0%    | 0.0%   | 0.0%      | 0.0%  | 0.0%  |
| FCF yield (%)                     | -1.8%  | 3.5%    | 1.2%   | 4.1%      | 4.8%  | 6.8%  |
| EV/Sales                          | 1.5x   | 1.0x    | 0.8x   | 0.6x      | 0.5x  | 0.4x  |
| EV/EBITDA                         | -62.7x | 46.7x   | 64.1x  | 25.1x     | 13.7x | 9.8x  |
| EV/EBIT                           | -26.9x | -108.1x | -48.1x | 234.6x    | 32.3x | 18.3x |
| <b>Income statement (EURm)</b>    |        |         |        |           |       |       |
| Sales                             | 1,204  | 1,799   | 2,371  | 2,963     | 3,630 | 4,356 |
| yoy chg in %                      | 13.6%  | 49.4%   | 31.8%  | 26.0%     | 22.5% | 20.0% |
| Gross profit                      | 332    | 440     | 546    | 711       | 889   | 1,089 |
| Gross margin in %                 | 27.5%  | 24.5%   | 23.0%  | 24.0%     | 24.5% | 25.0% |
| EBITDA                            | -30    | 40      | 29     | 75        | 136   | 185   |
| EBITDA margin in %                | -2.5%  | 2.2%    | 1.2%   | 2.5%      | 3.8%  | 4.3%  |
| EBIT                              | -69    | -17     | -39    | 7         | 58    | 99    |
| EBIT margin in %                  | -5.7%  | -1.0%   | -1.6%  | 0.3%      | 1.6%  | 2.3%  |
| Net profit                        | -78    | -12     | -45    | -1        | 34    | 66    |
| <b>Cash flow statement (EURm)</b> |        |         |        |           |       |       |
| CF from operations                | -29    | 61      | 22     | 95        | 125   | 170   |
| Capex                             | -54    | -38     | -42    | -119      | -113  | -109  |
| Maintenance Capex                 | 0      | 0       | 0      | 21        | 38    | 47    |
| Free cash flow                    | -83    | 23      | -20    | -24       | 12    | 61    |
| <b>Balance sheet (EURm)</b>       |        |         |        |           |       |       |
| Intangible assets                 | 289    | 428     | 411    | 394       | 390   | 394   |
| Tangible assets                   | 85     | 87      | 83     | 151       | 189   | 207   |
| Shareholders' equity              | 355    | 490     | 484    | 482       | 518   | 588   |
| Pension provisions                | 0      | 0       | 0      | 0         | 0     | 0     |
| Liabilities and provisions        | 276    | 313     | 253    | 254       | 246   | 163   |
| Net financial debt                | 56     | 64      | 70     | 94        | 82    | 20    |
| w/c requirements                  | 61     | 87      | 80     | 67        | 70    | 70    |
| <b>Ratios</b>                     |        |         |        |           |       |       |
| ROE                               | -21.9% | -2.4%   | -9.6%  | -0.3%     | 7.1%  | 11.9% |
| ROCE                              | -11.0% | -2.1%   | -5.1%  | 1.1%      | 7.4%  | 12.8% |
| Net gearing                       | 15.9%  | 13.1%   | 14.4%  | 19.4%     | 15.7% | 3.4%  |
| Net debt / EBITDA                 | -1.9x  | 1.6x    | 2.4x   | 1.2x      | 0.6x  | 0.1x  |

Source: Company data; mwb research

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