

Symrise AG

Germany | Chemicals | MCap EUR 10,925m

31 July 2025

UPDATE



Soft topline and guidance reset amid dynamic market. Remains a BUY.

BUY (BUY)

Target price	EUR 105.00 (110.00)
Current price	EUR 78.16
Up/downside	40.7%



What's it all about?

Symrise posted a soft Q2, with organic sales growth decelerating to 2.0% (Q1: 4.2%), and FY25 sales guidance revised down amid persistent pet food weakness and cautious customer behavior. Despite topline pressure, margin delivery remains strong, supported by scale, mix improvements, and early gains from the ONE SYM program. Management continues to drive structural improvements and streamline the portfolio, reinforcing confidence in medium-term targets. To reflect a more dynamic and cautious demand environment, we trim our sales estimates but maintain our margin view and reiterate our BUY rating with a slightly lower price target of EUR 105.00 (prior: 110.00), viewing the recent share price weakness as an attractive entry point into a high-quality story.

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

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Symrise AG

Germany | Chemicals | MCap EUR 10,925m | EV EUR 13,268m

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Soft topline and guidance reset amid dynamic market, BUY.

Soft topline, margins tracking well. FY guidance reset. Symrise delivered a muted set of Q2 results, with organic sales growth decelerating to just 2.0% yoy (H1: +3.1% yoy), falling short of the +4.0% market expectation. While the Scent & Care (S&C) division broadly met expectations, Taste, Nutrition & Health (TN&H) significantly underwhelmed at +0.8% yoy (vs. consensus: +4.0%). Strong contributions from Beverages, Savory, and Fine Fragrances were overshadowed by a continued softness in Pet Food. In response to the tough global macroeconomic backdrop and sluggish consumer demand, Symrise revised its FY 2025 guidance downward, now projecting 3–5% organic sales growth (from 5–7% prior). On the positive side, the company raised its EBITDA margin guidance slightly to ~21.5% (from ~21%), while maintaining its business free cash flow-to-sales target of ~14%.

Org. Revenue growth slows in Q2, but margin uplift. Symrise's Q2 performance underscored a clear slowdown in underlying demand, particularly in TN&H, where pet food remained a drag due to cautious ordering and inventory management across key geographies. The segment managed only 0.8% organic growth, as gains in beverages and savory were not enough to offset broader weakness, especially in North America. S&C held up better, posting 4.1% organic growth, supported by strong fine fragrance demand and easing destocking, though both segments faced notable FX headwinds. Group organic growth slowed to 2.0% (Q1: 4.2%), and reported sales declined by 2.9% to EUR 1.24bn. Despite the muted top-line, profitability improved. Gross margin in H1 rose sharply to 41.4% (+250bps yoy), supported by better material efficiency, favorable product mix, and EUR 20m in recurring savings under the ONE SYM transformation, particularly in procurement and operations. In H1, EBITDA margin expanded by 100bps yoy to 21.7%, highlighting solid cost discipline and mix-driven leverage. Management emphasized that these improvements were structural, reinforcing confidence in margin delivery despite softer market conditions.

Conclusion. Symrise's Q2 results reflect an increasingly tough market environment. On the positive side, the margin expansion remains on track, with the 'ONE Symrise' strategy driving structural improvements, including product mix shifts toward higher-margin and high-growth categories. Efficiency measures under its ONE-SYM Transformation are also progressing well.



Source: Company data, mwb research

High/low 52 weeks 125.00 / 86.80
Price/Book Ratio 2.7x

Ticker / Symbols

ISIN DE000SYM9999
WKN SYM999
Bloomberg SY1:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	5,298	805	4.01
	Δ	-3.8%	-3.8%	-4.0%
2026E	old	5,616	882	4.53
	Δ	-3.7%	-3.7%	-3.8%
2027E	old	5,953	976	5.09
	Δ	-3.7%	-3.7%	-3.8%

Key share data

Number of shares: (in m pcs) 139.77
Book value per share: (in EUR) 28.48
Ø trading vol.: (12 months) 322,415

Major shareholders

Horst-Otto Gerberding 5.0%
Norges Bank IM 5.1%
Canada Pension Plan 5.0%
Free Float 75.7%

Company description

Symrise AG is a Germany-based supplier of fragrances, flavorings, cosmetic active ingredients, raw materials and functional ingredients, as well as sensorial and nutritional solutions. The Company operates through three segments: Flavor, Nutrition, as well as Scent and Care.

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Symrise AG	2022	2023	2024	2025E	2026E	2027E
Sales	4,618	4,730	4,999	5,098	5,409	5,734
Growth yoy	20.7%	2.4%	5.7%	2.0%	6.1%	6.0%
EBITDA	921	852	1,033	1,066	1,136	1,223
EBIT	504	559	718	775	849	940
Net profit	280	340	478	538	608	685
Net debt (net cash)	2,219	2,151	1,836	1,500	1,062	572
Net debt/EBITDA	2.4x	2.5x	1.8x	1.4x	0.9x	0.5x
EPS reported	2.00	2.44	3.42	3.85	4.35	4.90
DPS	1.05	1.10	1.20	1.32	1.49	1.68
Dividend yield	1.3%	1.4%	1.5%	1.7%	1.9%	2.1%
Gross profit margin	36.9%	35.8%	39.3%	38.7%	39.0%	39.7%
EBITDA margin	20.0%	18.0%	20.7%	20.9%	21.0%	21.3%
EBIT margin	10.9%	11.8%	14.4%	15.2%	15.7%	16.4%
ROCE	7.4%	8.0%	9.8%	10.2%	11.2%	12.0%
EV/EBITDA	14.8x	15.9x	12.8x	12.2x	11.1x	9.9x
EV/EBIT	27.0x	24.3x	18.5x	16.7x	14.8x	12.9x
PER	39.0x	32.1x	22.8x	20.3x	18.0x	15.9x
FCF yield	1.0%	5.0%	6.3%	5.1%	6.2%	6.8%

Source: Company data, mwb research

Management continues to optimize the portfolio, with strategic alternatives being pursued for non-core businesses such as terpene ingredients and aqua feed. These initiatives should support Symrise's medium-term goals. We have adjusted our sales estimates downward to reflect the more dynamic and cautious demand environment but kept our margin assumptions broadly in line with guidance, given the solid delivery so far. We reiterate our BUY rating with a slightly lower price target of EUR 105.00 (prior: EUR 110.00), viewing the recent share price weakness as an attractive entry point into a high-quality story.

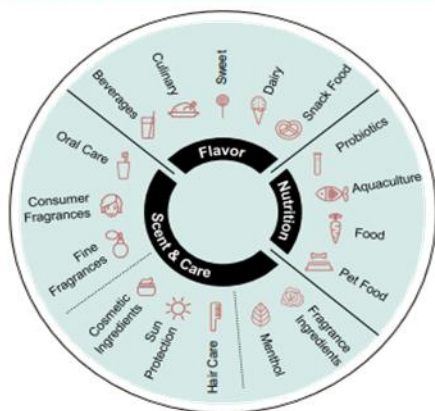
The following table displays the quarterly performance of **Symrise AG**.

P&L data	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Sales	1,917.8	2,260.4	2,358.1	2,413.7	2,316.5	2,565.3	2,433.2	2,554.0
yoy growth in %	12.9%	18.5%	23.0%	6.8%	-1.8%	6.3%	5.0%	-0.4%
Gross profit	722.7	870.9	831.1	878.9	813.6	997.5	965.9	1,057.0
Gross margin in %	37.7%	38.5%	35.2%	36.4%	35.1%	38.9%	39.7%	41.4%
EBITDA	393.9	485.5	309.9	446.0	406.0	529.8	503.2	553.6
EBITDA margin in %	20.5%	21.5%	13.1%	18.5%	17.5%	20.7%	20.7%	21.7%
EBIT	262.4	344.2	159.8	302.0	257.0	365.8	352.0	403.0
EBIT margin in %	13.7%	15.2%	6.8%	12.5%	11.1%	14.3%	14.5%	15.8%
EBT	240.4	313.1	105.1	251.1	204.6	323.6	322.2	368.8
taxes paid	59.5	83.1	57.3	67.2	52.8	81.9	81.9	100.8
tax rate in %	24.8%	26.5%	54.5%	26.8%	25.8%	25.3%	25.4%	27.3%
net profit	178.8	228.8	51.2	187.5	152.9	239.5	242.5	268.0
yoy growth in %	29.8%	16.6%	-71.4%	-18.0%	198.7%	27.7%	58.6%	11.9%
EPS	1.30	1.64	0.37	1.34	1.10	1.71	1.71	1.92

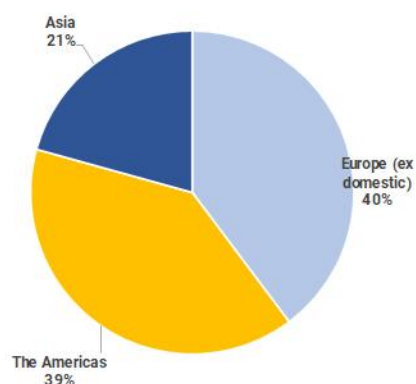
Source: Company data; mwb research

Investment case in six charts

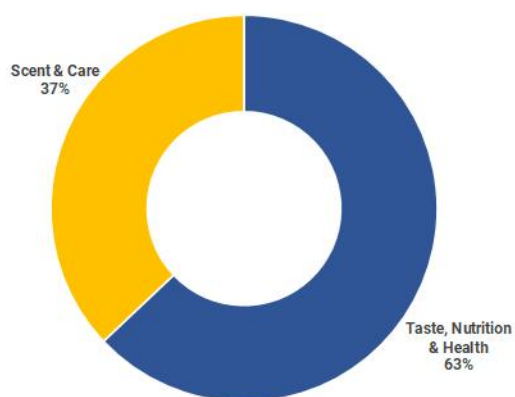
Business activities



Regional sales split in %

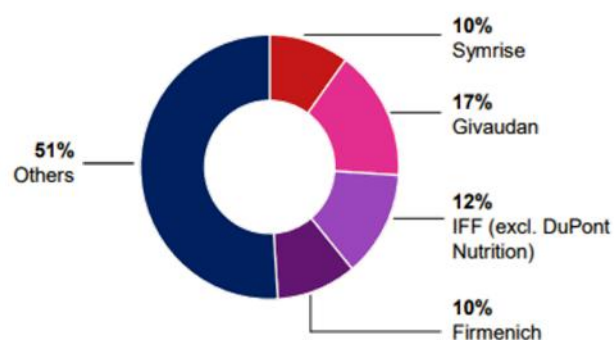


Sales split by segment in EURm



Competitive environment

AFF* market share 2020 in % (volume approx. € 36bn)



Source: corporate data and internal estimates

Mid-term objectives (2025-2028)

Financial targets	until 2025	until 2028
Sales (€ bn)	5.5 – 6.0	7.5 – 8.0
Organic sales growth (CAGR)	5 – 7%	5 – 7%
Sales growth incl. M&A (CAGR)	6 – 9%	8 – 10%
EBITDA margin	20 – 23%	20 – 23%
Business Free Cash Flow	14%	14%

Source: Company data; mwb research

SWOT analysis

Strengths

- Diverse sales markets
- Vertical and horizontal integration
- High market entry barriers
- International business activities
- Superior organic growth at high margins

Weaknesses

- High expenditure on R&D
- Waste through production
- Disproportionate innovation costs
- 15% of the employees work in R&D
- Underrepresentation in North America

Opportunities

- Trend towards sugar reduction
- Trend towards food substitutes
- Attractive growth prospects in cosmetic ingredients and pet food
- Increasing footprint in emerging markets

Threats

- Trend towards natural foods
- Cluster risk due to regional cultivation focus on Madagascar
- Declining consumer confidence
- Crop shortage for natural raw materials

Valuation

DCF Model

The DCF model results in a **fair value of EUR 105.30 per share**:

Top-line growth: We expect Symrise AG to grow revenues at a CAGR of 5.4% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 10.2% in 2025E to 13.4% in 2032E.

WACC. Starting point is a historical equity beta of 0.75. Unlevering and correcting for mean reversion yields an asset beta of 0.75. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.2%. 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 6.7%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	576	632	699	741	778	817	857	900	
Depreciation & amortization	291	286	283	280	278	277	276	276	
Change in working capital	-136	-77	-74	-89	-78	-82	-86	-91	
Chg. in long-term provisions	54	48	50	53	47	49	52	54	
Capex	-250	-258	-262	-266	-266	-266	-280	-294	
Cash flow	536	630	696	719	758	794	818	846	18,336
Present value	521	576	596	579	573	563	545	529	11,329
WACC	6.6%	6.6%	6.6%	6.6%	6.5%	6.5%	6.5%	6.5%	6.7%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	15,811	Planning horizon avg. revenue growth (2025E-2032E)	5.4%
Mid-year adj. total present value	16,323	Terminal value growth (2032E - infinity)	2.0%
Net debt / cash at start of year	1,836	Terminal year ROCE	13.4%
Financial assets	738	Terminal year WACC	6.7%
Provisions and off b/s debt	507		
Equity value	14,718		
No. of shares outstanding	139.8		
Discounted cash flow / share		Terminal WACC derived from	
upside/(downside)	105.30 34.7%	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	25%
		Equity beta	0.75
		Unlevered beta (industry or company)	0.75
		Target debt / equity	0.5
		Relevered beta	1.03
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	8.2%
Share price			
	78.16		

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%	64.1	67.4	71.3	75.7	80.9	2025E-2028E	14.4%
	1.0%	75.1	79.8	85.3	91.9	99.8	2029E-2032E	14.0%
	0.0%	89.9	96.9	105.3	115.7	128.9	terminal value	71.7%
	-1.0%	111.1	122.1	136.1	154.5	179.6		
	-2.0%	143.8	163.2	189.8	228.4	289.6		

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 61.82 per share based on 2025E and EUR 97.15 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
EBITDA	1,066	1,136	1,223	1,277	1,325
- Maintenance capex	196	200	204	208	212
- Minorities	7	8	9	10	10
- tax expenses	179	202	228	245	260
= Adjusted FCF	684	726	783	815	843
Actual Market Cap	10,925	10,925	10,925	10,925	10,925
+ Net debt (cash)	1,500	1,062	572	74	-455
+ Pension provisions	540	573	608	644	676
+ Off b/s financing	0	0	0	0	0
- Financial assets	738	738	738	738	738
- Acc. dividend payments	168	345	546	772	1,015
<i>EV Reconciliations</i>	1,135	552	-104	-792	-1,532
= Actual EV'	12,059	11,477	10,821	10,133	9,393
Adjusted FCF yield	5.7%	6.3%	7.2%	8.0%	9.0%
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%
Fair EV	9,775	10,366	11,181	11,642	12,047
- <i>EV Reconciliations</i>	1,135	552	-104	-792	-1,532
Fair Market Cap	8,641	9,814	11,285	12,434	13,579
No. of shares (million)	140	140	140	140	140
Fair value per share in EUR	61.82	70.21	80.74	88.96	97.15
Premium (-) / discount (+)	-20.9%	-10.2%	3.3%	13.8%	24.3%

Sensitivity analysis fair value					
Adjusted hurdle rate	5.0%	90	100	113	122
	6.0%	73	83	94	103
	7.0%	62	70	81	97
	8.0%	53	61	71	86
	9.0%	46	54	63	78

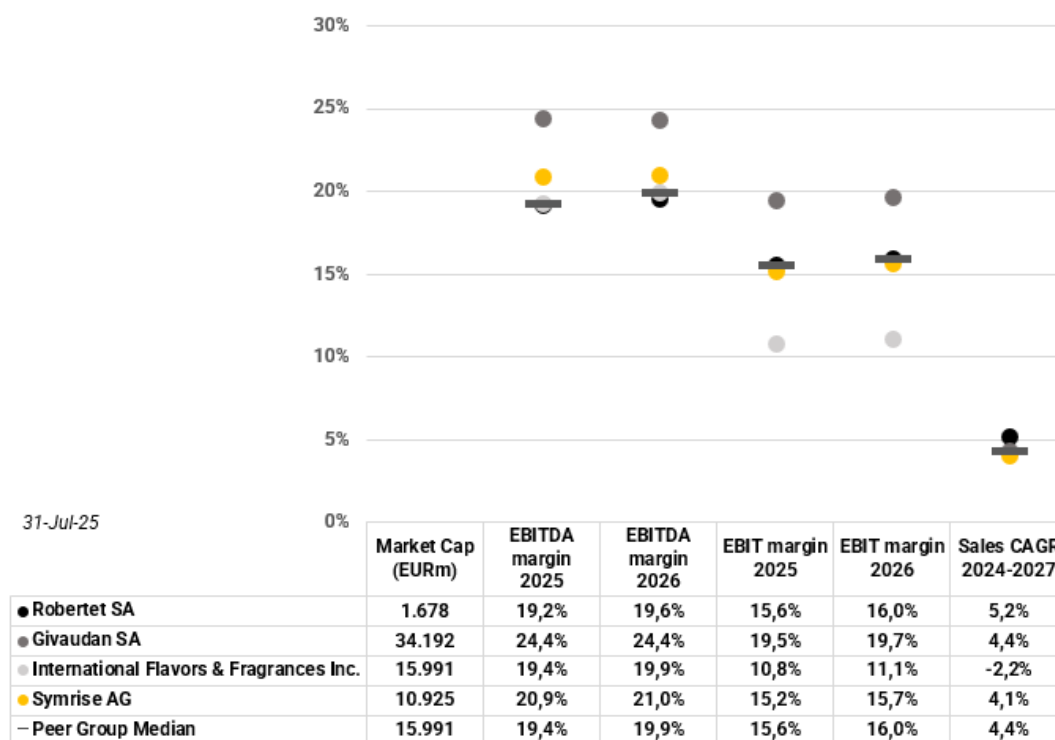
Source: Company data; mwb research

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 **Symrise 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 Symrise AG consists of the stocks displayed in the graphs below. As of 31 July 2025 the median market cap of the peer group was EUR 15,991m, compared to EUR 10,925m for Symrise AG. In the period under review, the peer group was less profitable than Symrise AG. The expectations for sales growth are higher for the peer group than for Symrise AG.

Peer Group – Key data

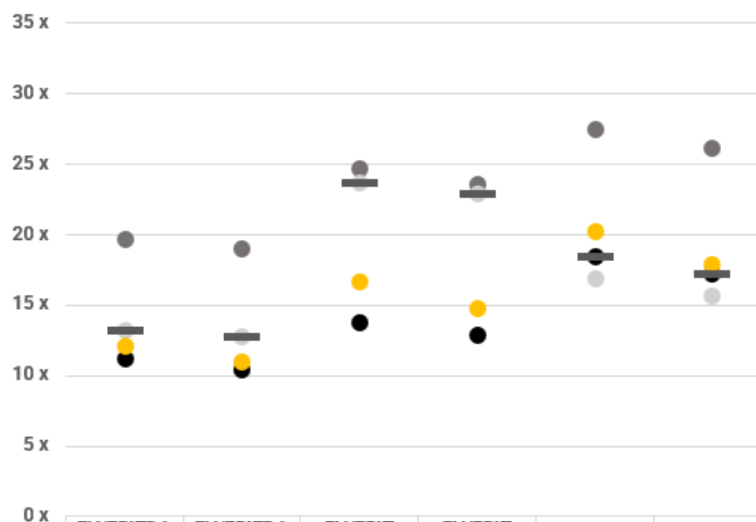


Source: FactSet, mwb research

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 Symrise AG results in a range of fair values from EUR 71.33 to EUR 124.51.

Peer Group – Multiples and valuation



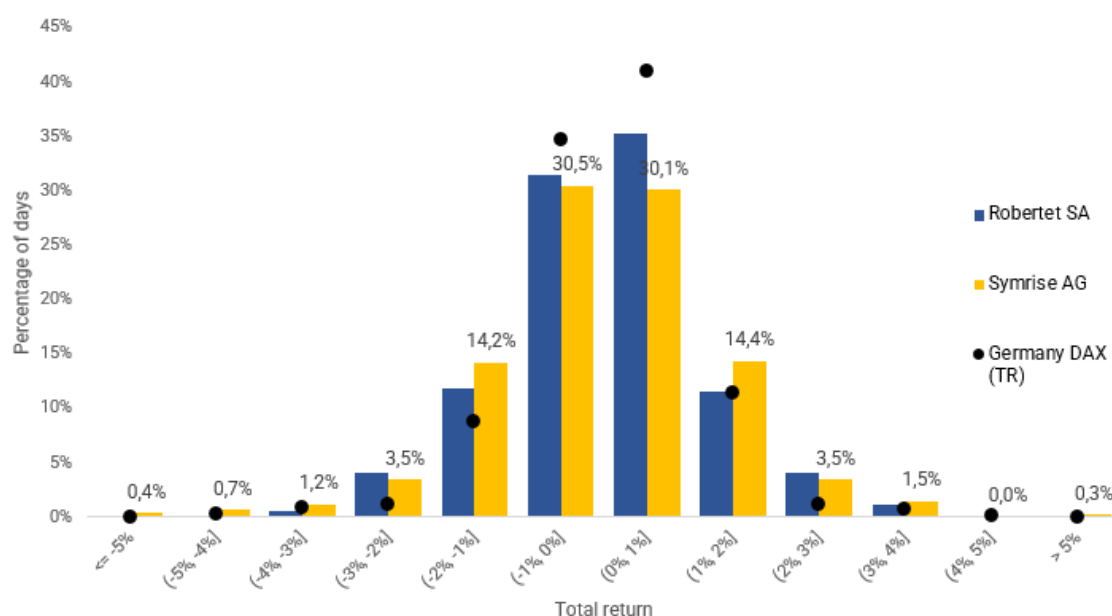
	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● Robertet SA	11,2x	10,5x	13,8x	12,9x	18,5x	17,2x
● Givaudan SA	19,8x	19,1x	24,8x	23,6x	27,5x	26,2x
● International Flavors & Fragrances Inc.	13,2x	12,8x	23,7x	22,9x	16,9x	15,7x
● Symrise AG	12,2x	11,1x	16,7x	14,8x	20,3x	18,0x
– Peer Group Median	13,2x	12,8x	23,7x	22,9x	18,5x	17,2x
Fair Value (EUR)	86,17	89,34	116,69	124,51	71,33	74,93

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Symrise AG** over the last 3 years, compared to the same distribution for Robertet SA. 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 Symrise AG, the worst day during the past 3 years was 15/12/2023 with a share price decline of -7.6%. The best day was 06/03/2024 when the share price increased by 6.6%.

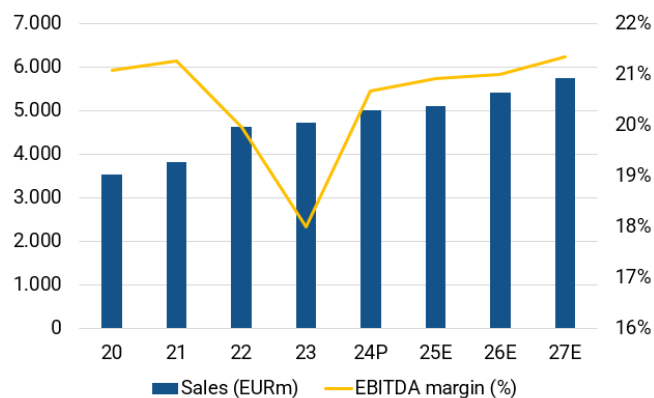
Risk – Daily Returns Distribution (trailing 3 years)



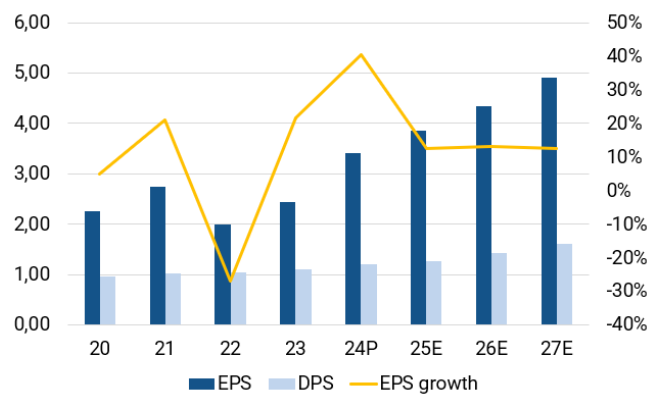
Source: FactSet, mwb research

Financials in six charts

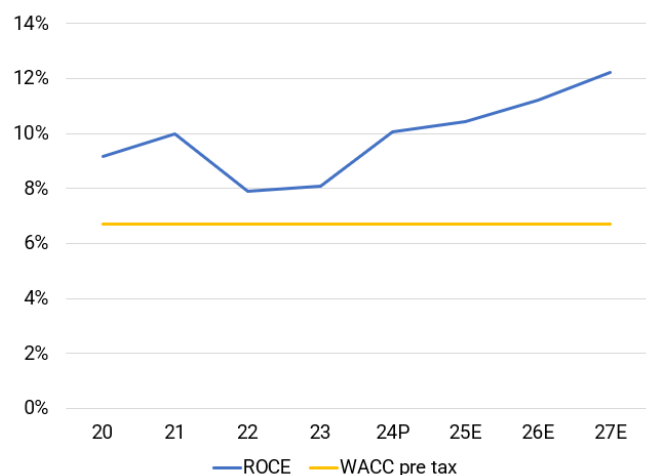
Sales vs. EBITDA margin development



EPS, DPS in EUR & yoy EPS growth



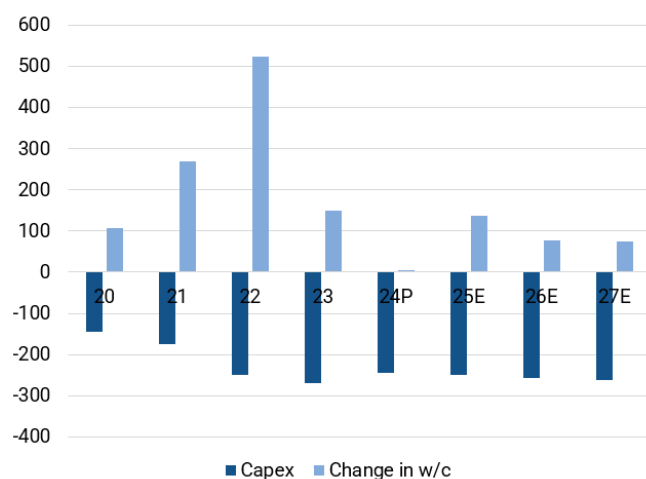
ROCE vs. WACC (pre tax)



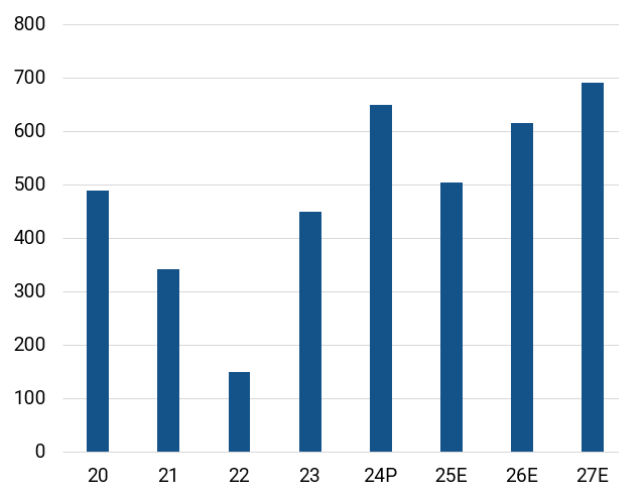
Net debt and net debt/EBITDA



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
Sales	4,618	4,730	4,999	5,098	5,409	5,734
Sales growth	20.7%	2.4%	5.7%	2.0%	6.1%	6.0%
Cost of sales	2,916	3,038	3,035	3,125	3,300	3,458
Gross profit	1,702	1,693	1,963	1,973	2,110	2,276
SG&A expenses	939	952	998	969	1,017	1,078
Research and development	254	266	276	280	298	315
Other operating expenses (income)	5	-84	-28	-51	-54	-57
EBITDA	921	852	1,033	1,066	1,136	1,223
Depreciation	291	176	205	196	200	204
EBITA	630	676	828	870	936	1,019
Amortisation of goodwill and intangible assets	126	116	110	95	87	79
EBIT	504	559	718	775	849	940
Financial result	-73	-94	-72	-51	-31	-19
Recurring pretax income from continuing operations	431	465	646	724	819	922
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	431	465	646	724	819	922
Taxes	140	120	164	179	202	228
Net income from continuing operations	291	345	482	545	616	694
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	291	345	482	545	616	694
Minority interest	-11	-4	-4	-7	-8	-9
Net profit (reported)	280	340	478	538	608	685
Average number of shares	139.77	139.77	139.77	139.77	139.77	139.77
EPS reported	2.00	2.44	3.42	3.85	4.35	4.90

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Sales	100%	100%	100%	100%	100%	100%
Cost of sales	63%	64%	61%	61%	61%	60%
Gross profit	37%	36%	39%	39%	39%	40%
SG&A expenses	20%	20%	20%	19%	19%	19%
Research and development	6%	6%	6%	6%	6%	5%
Other operating expenses (income)	0%	-2%	-1%	-1%	-1%	-1%
EBITDA	20%	18%	21%	21%	21%	21%
Depreciation	6%	4%	4%	4%	4%	4%
EBITA	14%	14%	17%	17%	17%	18%
Amortisation of goodwill and intangible assets	3%	2%	2%	2%	2%	1%
EBIT	11%	12%	14%	15%	16%	16%
Financial result	-2%	-2%	-1%	-1%	-1%	-0%
Recurring pretax income from continuing operations	9%	10%	13%	14%	15%	16%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	9%	10%	13%	14%	15%	16%
Taxes	3%	3%	3%	4%	4%	4%
Net income from continuing operations	6%	7%	10%	11%	11%	12%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	6%	7%	10%	11%	11%	12%
Minority interest	-0%	-0%	-0%	-0%	-0%	-0%
Net profit (reported)	6%	7%	10%	11%	11%	12%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	998	890	814	739	675	619
Goodwill	1,902	1,883	1,916	1,916	1,916	1,916
Property, plant and equipment	1,566	1,669	1,750	1,783	1,820	1,856
Financial assets	633	702	738	738	738	738
FIXED ASSETS	5,099	5,143	5,218	5,177	5,149	5,129
Inventories	1,328	1,256	1,283	1,327	1,401	1,468
Accounts receivable	885	868	938	936	993	1,053
Other current assets	157	185	175	175	175	175
Liquid assets	315	393	709	898	835	1,025
Deferred taxes	0	0	0	0	0	0
Deferred charges and prepaid expenses	0	0	0	0	0	0
CURRENT ASSETS	2,684	2,702	3,106	3,336	3,405	3,721
TOTAL ASSETS	7,783	7,846	8,325	8,513	8,554	8,850
SHAREHOLDERS EQUITY	3,551	3,631	3,981	4,359	4,798	5,291
MINORITY INTEREST	59	55	38	38	38	38
Long-term debt	2,493	2,496	1,649	1,500	1,000	700
Provisions for pensions and similar obligations	459	500	507	540	573	608
Other provisions	249	227	224	245	260	275
Non-current liabilities	3,201	3,223	2,380	2,285	1,833	1,583
short-term liabilities to banks	40	49	897	897	897	897
Accounts payable	530	489	504	505	533	559
Advance payments received on orders	0	0	0	0	0	0
Other liabilities (incl. from lease and rental contracts)	401	399	524	428	454	482
Deferred taxes	0	0	0	0	0	0
Deferred income	0	0	0	0	0	0
Current liabilities	971	937	1,925	1,831	1,885	1,938
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	7,783	7,846	8,325	8,513	8,554	8,850

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	13%	11%	10%	9%	8%	7%
Goodwill	24%	24%	23%	23%	22%	22%
Property, plant and equipment	20%	21%	21%	21%	21%	21%
Financial assets	8%	9%	9%	9%	9%	8%
FIXED ASSETS	66%	66%	63%	61%	60%	58%
Inventories	17%	16%	15%	16%	16%	17%
Accounts receivable	11%	11%	11%	11%	12%	12%
Other current assets	2%	2%	2%	2%	2%	2%
Liquid assets	4%	5%	9%	11%	10%	12%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	34%	34%	37%	39%	40%	42%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	46%	46%	48%	51%	56%	60%
MINORITY INTEREST	1%	1%	0%	0%	0%	0%
Long-term debt	32%	32%	20%	18%	12%	8%
Provisions for pensions and similar obligations	6%	6%	6%	6%	7%	7%
Other provisions	3%	3%	3%	3%	3%	3%
Non-current liabilities	41%	41%	29%	27%	21%	18%
short-term liabilities to banks	1%	1%	11%	11%	10%	10%
Accounts payable	7%	6%	6%	6%	6%	6%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	5%	5%	6%	5%	5%	5%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	12%	12%	23%	22%	22%	22%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	291	345	482	545	616	694
Depreciation of fixed assets (incl. leases)	291	176	205	196	200	204
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	0	116	110	95	87	79
Others	303	232	-65	54	48	50
Cash flow from operations before changes in w/c	885	869	733	891	951	1,027
Increase/decrease in inventory	-308	45	-37	-44	-74	-67
Increase/decrease in accounts receivable	-119	-34	-86	2	-57	-60
Increase/decrease in accounts payable	104	-35	21	1	28	26
Increase/decrease in other w/c positions	-202	-125	98	-96	26	27
Increase/decrease in working capital	-525	-149	-4	-136	-77	-74
Cash flow from operating activities	400	720	895	754	874	953
CAPEX	-250	-270	-246	-250	-258	-262
Payments for acquisitions	-599	-92	-59	0	0	0
Financial investments	-162	-2	8	0	0	0
Income from asset disposals	6	4	5	0	0	0
Cash flow from investing activities	-1,004	-361	-292	-250	-258	-262
Cash flow before financing	-604	359	603	504	615	691
Increase/decrease in debt position	687	-49	-49	-149	-500	-300
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	-143	-147	-154	-168	-178	-201
Others	-63	-69	-79	0	0	0
Effects of exchange rate changes on cash	16	-3	1	0	0	0
Cash flow from financing activities	498	-267	-281	-316	-678	-501
Increase/decrease in liquid assets	-106	92	322	188	-62	190
Liquid assets at end of period	315	393	710	898	836	1,025

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)	1,716	1,881	1,992	2,032	2,156	2,285
The Americas	1,921	1,870	1,972	2,011	2,134	2,262
Asia	981	979	1,035	1,055	1,120	1,187
Rest of World	0	0	0	0	0	0
Total sales	4,618	4,730	4,999	5,098	5,409	5,734

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)	37.2%	39.8%	39.8%	39.8%	39.8%	39.8%
The Americas	41.6%	39.5%	39.4%	39.4%	39.4%	39.4%
Asia	21.2%	20.7%	20.7%	20.7%	20.7%	20.7%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	2.00	2.44	3.42	3.85	4.35	4.90
Cash flow per share	0.78	3.89	4.93	3.99	4.81	5.35
Book value per share	25.41	25.98	28.48	31.19	34.32	37.85
Dividend per share	1.05	1.10	1.20	1.32	1.49	1.68
Valuation						
P/E	39.0x	32.1x	22.8x	20.3x	18.0x	15.9x
P/CF	100.4x	20.1x	15.8x	19.6x	16.2x	14.6x
P/BV	3.1x	3.0x	2.7x	2.5x	2.3x	2.1x
Dividend yield (%)	1.3%	1.4%	1.5%	1.7%	1.9%	2.1%
FCF yield (%)	1.0%	5.0%	6.3%	5.1%	6.2%	6.8%
EV/Sales	2.9x	2.9x	2.7x	2.5x	2.3x	2.1x
EV/EBITDA	14.8x	15.9x	12.8x	12.2x	11.1x	9.9x
EV/EBIT	27.0x	24.3x	18.5x	16.7x	14.8x	12.9x
Income statement (EURm)						
Sales	4,618	4,730	4,999	5,098	5,409	5,734
yoy chg in %	20.7%	2.4%	5.7%	2.0%	6.1%	6.0%
Gross profit	1,702	1,693	1,963	1,973	2,110	2,276
Gross margin in %	36.9%	35.8%	39.3%	38.7%	39.0%	39.7%
EBITDA	921	852	1,033	1,066	1,136	1,223
EBITDA margin in %	20.0%	18.0%	20.7%	20.9%	21.0%	21.3%
EBIT	504	559	718	775	849	940
EBIT margin in %	10.9%	11.8%	14.4%	15.2%	15.7%	16.4%
Net profit	280	340	478	538	608	685
Cash flow statement (EURm)						
CF from operations	400	720	895	754	874	953
Capex	-250	-270	-246	-250	-258	-262
Maintenance Capex	291	176	205	196	200	204
Free cash flow	150	450	649	504	615	691
Balance sheet (EURm)						
Intangible assets	2,900	2,772	2,731	2,656	2,591	2,535
Tangible assets	1,566	1,669	1,750	1,783	1,820	1,856
Shareholders' equity	3,551	3,631	3,981	4,359	4,798	5,291
Pension provisions	459	500	507	540	573	608
Liabilities and provisions	3,241	3,271	3,277	3,182	2,730	2,480
Net financial debt	2,219	2,151	1,836	1,500	1,062	572
w/c requirements	1,683	1,635	1,717	1,758	1,861	1,962
Ratios						
ROE	8.2%	9.5%	12.1%	12.5%	12.8%	13.1%
ROCE	7.4%	8.0%	9.8%	10.2%	11.2%	12.0%
Net gearing	62.5%	59.2%	46.1%	34.4%	22.1%	10.8%
Net debt / EBITDA	2.4x	2.5x	1.8x	1.4x	0.9x	0.5x

Source: Company data; mwb research

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