

# secunet Security Networks AG

Germany | Technology | MCap EUR 1,242.1m

13 August 2025

UPDATE



## Q2 slowdown, guidance intact; PT/est up, now HOLD.

### What's it all about?

secunet confirmed its Q2/H1 2025 prelims and reiterated full-year guidance. Q2 revenues rose 8% yoy to EUR 93.4m, while EBIT fell 23% yoy to EUR 5.4m, with margins hit by slower growth and product mix. The order backlog declined 5% qoq to EUR 192.5m, reflecting the delayed German federal budget. Management expects procurement to ramp up from Q4, supported by special funds and NATO/EU cyber-defence demand. New CEO Marc-Julian Siewert outlined priorities in cloud-native services, defence and space, interoperability, and international expansion. Guidance stays at EUR 425m revenue and 9.5–11.5% EBIT margin. We upgrade mid-term estimates and lift our PT to EUR 190 and upgrade to HOLD.

**HOLD** (SELL)

Target price	EUR 190.00 (180.00)
Current price	EUR 192.00
Up/downside	-1.0%



MAIN AUTHOR

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Germany | Technology | MCap EUR 1,242.1m | EV EUR 1,215.0m

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## Q2 slowdown, guidance intact; PT/est up, now HOLD.

**Q2 2025 prelims confirmed.** secunet has published its detailed Q2/H1 2025 results, confirming the preliminary figures released in July and reiterating full-year guidance. After a very strong start to the year, momentum slowed in the second quarter: revenues rose 8% yoy to EUR 93.4m, compared with 36% growth in Q1, while EBIT fell 23% yoy to EUR 5.4m and the margin contracted by 2.3 percentage points to 5.8%. The order backlog ended the quarter at EUR 192.5m, down 5% from Q1, reflecting the delayed German federal budget decision.

**Management commentary.** On the earnings call, CEO Marc-Julian Siewert and CFO Jessica Nospers stressed that the softer quarter was driven by timing rather than demand. A substantial part of the company's defence-related orders is tied to the German federal budget, which is now expected to be approved in September, with procurement likely to accelerate in the fourth quarter. Special funds and NATO/EU cyber-defence initiatives are expected to sustain elevated spending levels until at least the end of the decade. Management underlined that secunet is operationally prepared for this back-loaded demand. Pre-production for long-lead defence items is already under way, and the group's supply model should help manage the compressed delivery schedule and limit working-capital strain.

**New CEO provides strategic direction:** secunet's new CEO Siewert outlined four strategic priorities: accelerating cloud-native transformation with leadership in certified sovereign cloud services, expanding in defence and space, providing interoperability solutions for EU and NATO institutions, and growing the international footprint in Europe, the Middle East and Africa.

**Conclusion.** Full-year guidance remains for revenues of around EUR 425m, an EBIT margin of 9.5-11.5% and an EBITDA margin of 14.5-16.5%. While the concentration of orders in Q4 could lead to some deliveries shifting into early 2026 due to budget timing, the long-term growth opportunity seems to be intact. We slightly upgraded our mid-term estimates to reflect structural tailwinds from higher defence spending, leading to a revised PT of EUR 190.00 (old: EUR 180.00). Following the recent share price correction, raise our rating from SELL to HOLD.

secunet Security Networks AG	2022	2023	2024	2025E	2026E	2027E
Sales	347.2	393.7	406.4	430.8	473.8	521.2
<i>Growth yoy</i>	2.8%	13.4%	3.2%	6.0%	10.0%	10.0%
EBITDA	61.9	60.4	60.3	65.9	76.3	87.6
EBIT	47.0	43.0	42.5	47.2	55.9	66.7
Net profit	31.2	29.2	28.0	32.7	38.7	46.2
Net debt (net cash)	-2.4	-22.2	-33.5	-50.3	-77.7	-109.8
Net debt/EBITDA	-0.0x	-0.4x	-0.6x	-0.8x	-1.0x	-1.3x
EPS reported	4.82	4.51	4.32	5.05	5.98	7.14
DPS	2.86	2.36	2.73	2.98	3.29	3.57
<i>Dividend yield</i>	1.5%	1.2%	1.4%	1.6%	1.7%	1.9%
Gross profit margin	26.0%	22.2%	23.9%	24.3%	24.8%	25.3%
EBITDA margin	17.8%	15.4%	14.8%	15.3%	16.1%	16.8%
EBIT margin	13.5%	10.9%	10.5%	10.9%	11.8%	12.8%
ROCE	21.7%	19.4%	16.9%	18.1%	19.5%	20.9%
EV/EBITDA	20.1x	20.3x	20.1x	18.1x	15.3x	12.9x
EV/EBIT	26.5x	28.5x	28.6x	25.3x	20.8x	17.0x
PER	39.8x	42.6x	44.4x	38.0x	32.1x	26.9x
FCF yield	-2.3%	3.2%	4.0%	3.0%	4.0%	4.7%

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 246.00 / 89.00  
**Price/Book Ratio** 8.2x

### Ticker / Symbols

ISIN DE0007276503  
WKN 727650  
Bloomberg YSN:GR

### Changes in estimates

		Sales	EBIT	EPS
2025E	old	430.8	47.2	5.05
	Δ	0.0%	0.0%	0.0%
2026E	old	473.8	55.7	5.96
	Δ	0.0%	0.4%	0.4%
2027E	old	509.4	64.9	6.95
	Δ	2.3%	2.7%	2.7%

### Key share data

Number of shares: (in m pcs) 6.47  
Book value per share: (in EUR) 23.30  
Ø trading vol.: (12 months) 5,614

### Major shareholders

Giesecke+Devrient GmbH 75.1%  
Treasury 0.5%  
Free Float 24.4%

### Company description

secunet Group is a German cybersecurity solutions provider. secunet offers public sector clients and private sector companies a broad portfolio of products and consulting services for the protection of data, infrastructures and digital identities as well as for information transmission, storage and processing.

The following table displays the half-yearly performance of **secunet Security Networks AG**.

P&L data	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Sales	190.0	135.5	211.7	151.5	242.2	144.3	262.1	171.7
yoy growth in %	10.4%	-8.2%	11.4%	11.8%	14.4%	-4.8%	8.2%	19.0%
Gross profit	59.9	35.3	54.8	24.0	63.4	28.6	68.7	36.2
Gross margin in %	31.5%	26.1%	25.9%	15.8%	26.2%	19.8%	26.2%	21.1%
EBITDA	45.1	20.7	41.2	12.5	47.9	9.6	49.9	16.7
EBITDA margin in %	23.7%	15.3%	19.4%	8.3%	19.8%	6.7%	19.0%	9.7%
EBIT	39.6	14.9	32.1	4.0	39.0	1.4	41.0	7.2
EBIT margin in %	20.9%	11.0%	15.2%	2.6%	16.1%	1.0%	15.6%	4.2%
EBT	39.5	14.9	31.8	3.6	38.4	1.5	40.4	7.4
taxes paid	12.5	4.8	10.6	1.2	11.9	0.5	13.5	2.4
tax rate in %	31.6%	32.3%	33.3%	32.9%	30.9%	31.9%	33.4%	32.5%
net profit	27.1	10.2	21.2	2.5	26.6	1.0	26.9	5.0
yoy growth in %	12.6%	-36.7%	-21.8%	-75.2%	25.9%	-59.7%	1.1%	394.5%
<b>EPS</b>	<b>4.18</b>	<b>1.57</b>	<b>3.27</b>	<b>0.39</b>	<b>4.12</b>	<b>0.16</b>	<b>4.16</b>	<b>0.77</b>

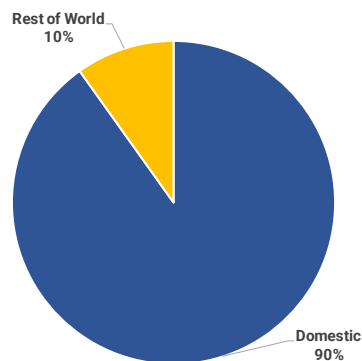
Source: Company data; mwb research

# Investment case in six charts

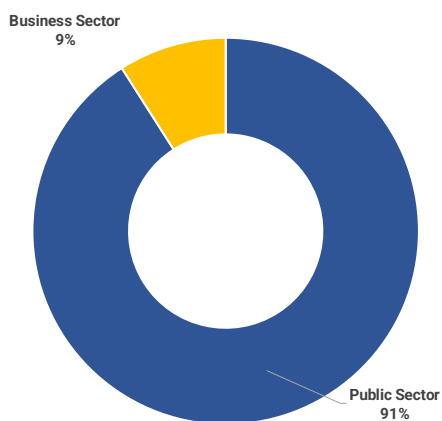
## Products & Services



## Regional sales split in %



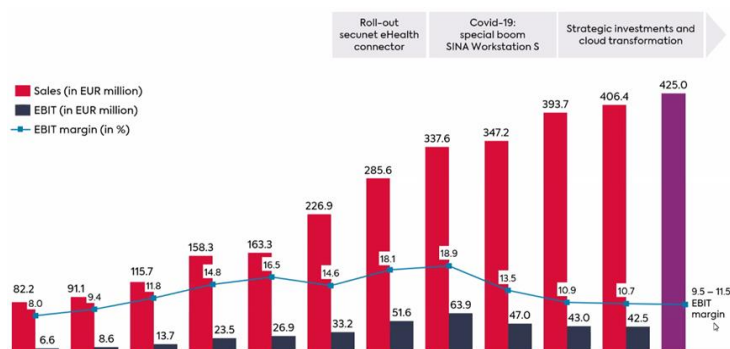
## Segmental breakdown in %



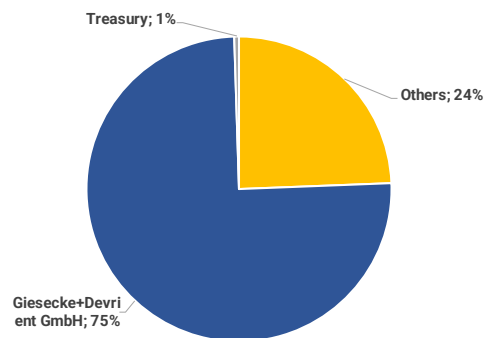
## Extract of public and private customers



## Investment phase



## Major Shareholders



Source: Company data; mwb research

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 189.62 per share**:

**Top-line growth:** We expect secunet Security Networks 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 18.1% in 2025E to 21.9% in 2032E.

**WACC.** Starting point is a historical equity beta of 0.97. Unlevering and correcting for mean reversion yields an asset beta of 0.97. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.8%. With pre-tax cost of borrowing at 5.0%, a tax rate of 30.0% and target debt/equity of 0.3 this results in a long-term WACC of 7.8%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	32.7	38.7	46.2	57.4	64.4	69.0	73.3	75.7	
Depreciation & amortization	18.7	20.3	20.9	21.7	22.7	22.7	22.9	25.4	
Change in working capital	3.6	-2.7	-3.0	-1.9	-1.3	-0.3	-0.3	-0.5	
Chg. in long-term provisions	-5.3	7.1	7.8	6.5	4.6	1.9	2.0	2.0	
Capex	-15.1	-16.6	-18.2	-19.6	-20.6	-21.0	-24.5	-26.5	
Cash flow	34.6	46.8	53.6	64.1	69.8	72.4	73.4	76.1	1,342.8
Present value	33.7	42.2	44.8	49.7	50.2	48.3	45.4	43.6	772.3
WACC	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%

DCF per share derived from	
Total present value	1,130.2
Mid-year adj. total present value	1,173.5
Net debt / cash at start of year	-33.5
Financial assets	26.1
Provisions and off b/s debt	6.4
Equity value	1,226.8
No. of shares outstanding	6.5
<b>Discounted cash flow / share upside/(downside)</b>	<b>189.62 -1.2%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	5.4%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	21.9%
Terminal year WACC	7.8%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	30.0%
Equity beta	0.97
Unlevered beta (industry or company)	0.97
Target debt / equity	0.3
Relevered beta	1.14
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	8.8%

<b>Share price</b>	<b>192.00</b>
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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%	133.3	138.0	143.2	149.2	156.1	2025E-2028E	15.1%
1.0%	149.4	155.7	163.0	171.4	181.3	2029E-2032E	16.6%
0.0%	170.3	179.2	189.6	202.0	217.0	terminal value	68.3%
-1.0%	198.5	211.6	227.4	247.0	271.7		
-2.0%	238.5	259.1	285.3	319.4	365.8		

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 100.45 per share based on 2025E and EUR 209.97 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>65.9</b>	<b>76.3</b>	<b>87.6</b>	<b>104.7</b>	<b>115.7</b>
- Maintenance capex	12.5	13.6	13.7	14.2	14.9
- Minorities	-0.2	-0.2	-0.2	-0.3	-0.3
- tax expenses	14.7	17.4	20.8	25.8	28.9
<b>= Adjusted FCF</b>	<b>38.9</b>	<b>45.5</b>	<b>53.4</b>	<b>65.0</b>	<b>72.2</b>
<b>Actual Market Cap</b>	<b>1,248.0</b>	<b>1,248.0</b>	<b>1,248.0</b>	<b>1,248.0</b>	<b>1,248.0</b>
+ Net debt (cash)	-50.3	-77.7	-109.8	-150.5	-191.2
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off b/s financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	26.1	26.1	26.1	26.1	26.1
- Acc. dividend payments	17.7	36.9	58.2	81.3	110.0
<i>EV Reconciliations</i>	-94.1	-140.7	-194.1	-257.9	-327.4
<b>= Actual EV'</b>	<b>1,153.9</b>	<b>1,107.3</b>	<b>1,053.9</b>	<b>990.1</b>	<b>920.6</b>
<b>Adjusted FCF yield</b>	<b>3.4%</b>	<b>4.1%</b>	<b>5.1%</b>	<b>6.6%</b>	<b>7.8%</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>555.7</b>	<b>649.8</b>	<b>762.6</b>	<b>928.2</b>	<b>1,031.0</b>
- <i>EV Reconciliations</i>	-94.1	-140.7	-194.1	-257.9	-327.4
<b>Fair Market Cap</b>	<b>649.8</b>	<b>790.5</b>	<b>956.8</b>	<b>1,186.2</b>	<b>1,358.4</b>
No. of shares (million)	6.5	6.5	6.5	6.5	6.5
<b>Fair value per share in EUR</b>	<b>100.45</b>	<b>122.19</b>	<b>147.89</b>	<b>183.35</b>	<b>209.97</b>
<b>Premium (-) / discount (+)</b>	<b>-47.7%</b>	<b>-36.4%</b>	<b>-23.0%</b>	<b>-4.5%</b>	<b>9.4%</b>

Sensitivity analysis fair value						
		5.0%	6.0%	7.0%	8.0%	9.0%
<b>Adjusted hurdle rate</b>	5.0%	134.8	162.4	195.0	240.7	273.7
	6.0%	114.8	138.9	167.5	207.3	236.5
	<b>7.0%</b>	<b>100.4</b>	<b>122.2</b>	<b>147.9</b>	<b>183.3</b>	<b>210.0</b>
	8.0%	89.7	109.6	133.2	165.4	190.0
	9.0%	81.4	99.9	121.7	151.5	174.6

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 **secunet Security Networks 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 secunet Security Networks AG consists of the stocks displayed in the graphs below. As of 13 August 2025 the median market cap of the peer group was EUR 51,575.2m, compared to EUR 1,242.1m for secunet Security Networks AG. In the period under review, the peer group was more profitable than secunet Security Networks AG. The expectations for sales growth are higher for the peer group than for secunet Security Networks AG.

### Peer Group – Key data

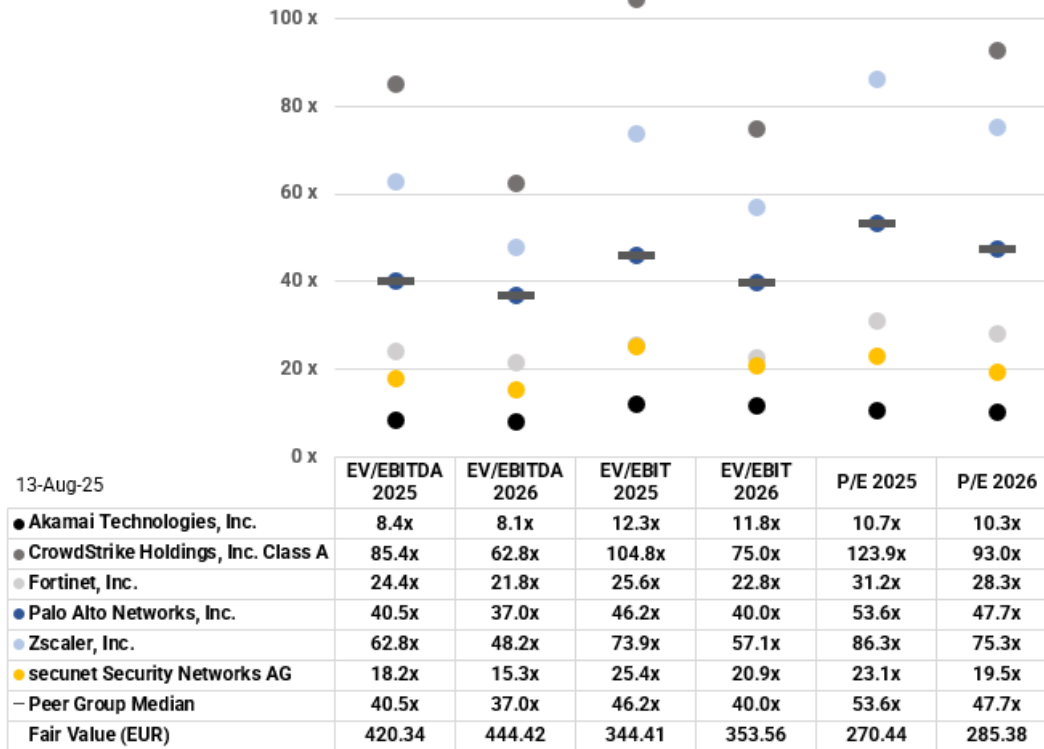


Source: FactSet, mwb research

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 secunet Security Networks AG results in a range of fair values from EUR 270.44 to EUR 444.42.**

**Peer Group – Multiples and valuation**

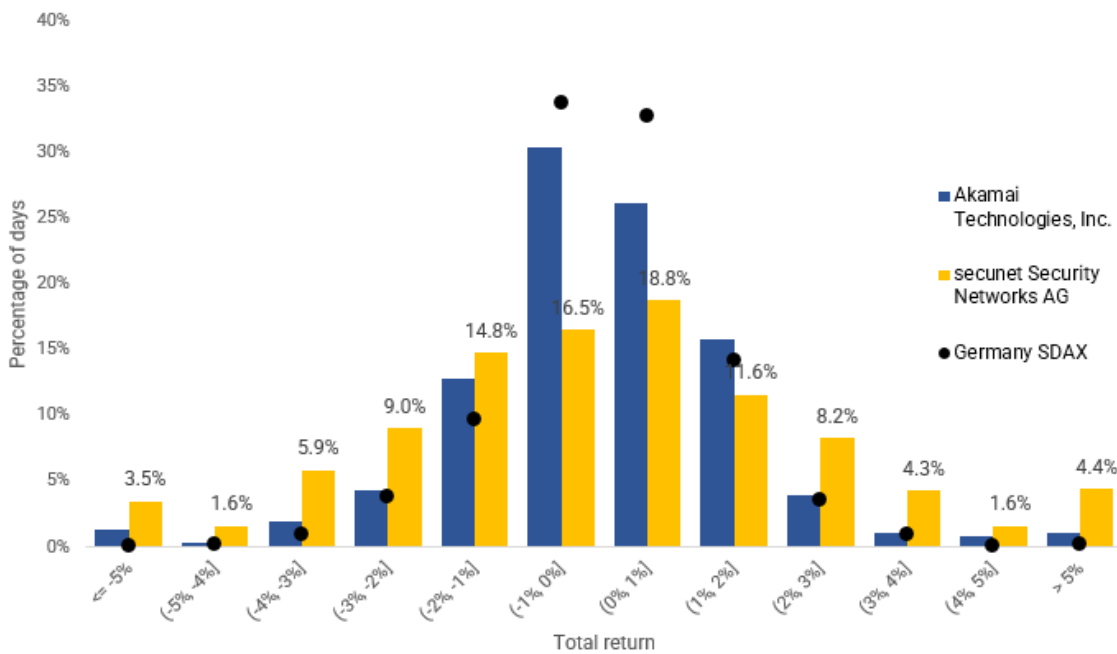


Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of secunet Security Networks AG** over the last 3 years, compared to the same distribution for Akamai Technologies, Inc.. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For secunet Security Networks AG, the worst day during the past 3 years was 27/10/2023 with a share price decline of -28.6%. The best day was 05/03/2025 when the share price increased by 24.5%.

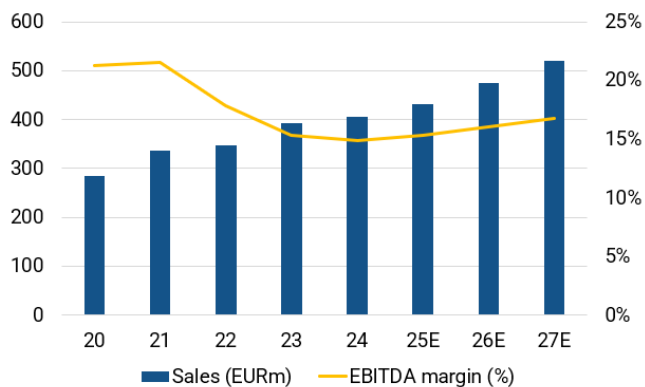
**Risk – Daily Returns Distribution (trailing 3 years)**



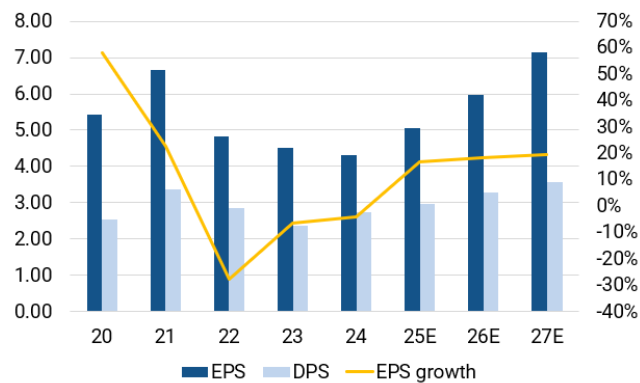
Source: FactSet, mwb research

# Financials in six charts

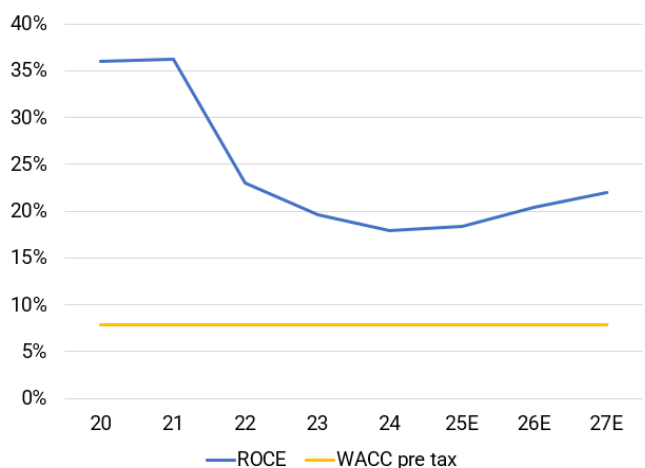
**Sales vs. EBITDA margin development**



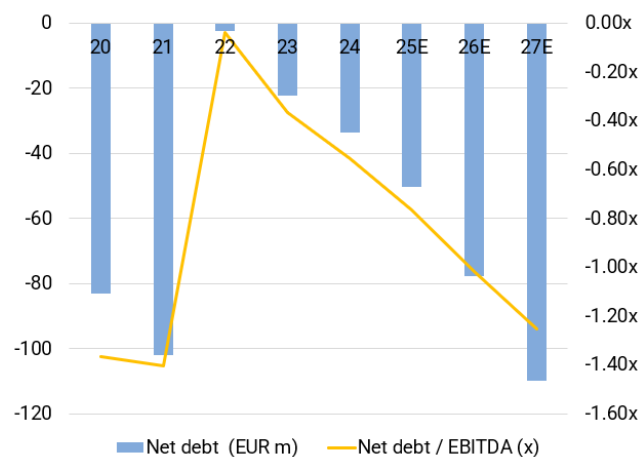
**EPS, DPS in EUR & yoy EPS growth**



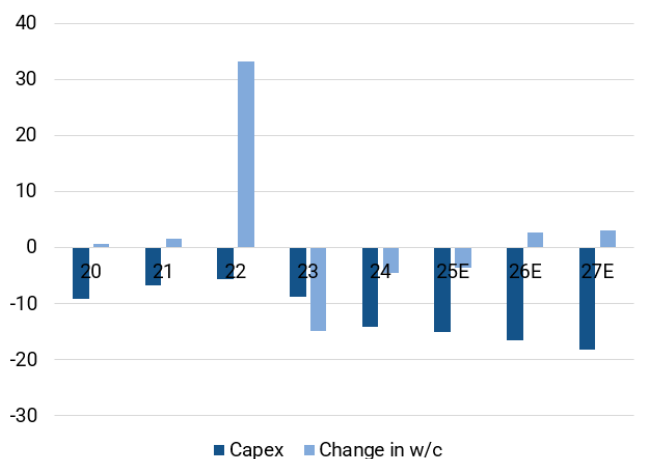
**ROCE vs. WACC (pre tax)**



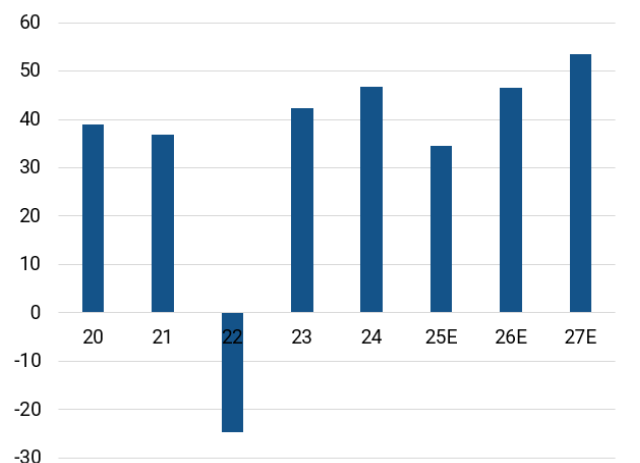
**Net debt and net debt/EBITDA**



**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>Sales</b>	<b>347.2</b>	<b>393.7</b>	<b>406.4</b>	<b>430.8</b>	<b>473.8</b>	<b>521.2</b>
Sales growth	2.8%	13.4%	3.2%	6.0%	10.0%	10.0%
Cost of sales	257.1	306.3	309.1	326.3	356.3	389.4
<b>Gross profit</b>	<b>90.2</b>	<b>87.4</b>	<b>97.3</b>	<b>104.5</b>	<b>117.5</b>	<b>131.9</b>
SG&A expenses	33.2	36.7	40.4	42.2	47.4	51.1
Research and development	9.8	10.3	13.7	14.6	14.2	14.1
Other operating expenses (income)	0.1	-2.7	0.7	0.4	0.0	0.0
<b>EBITDA</b>	<b>61.9</b>	<b>60.4</b>	<b>60.3</b>	<b>65.9</b>	<b>76.3</b>	<b>87.6</b>
Depreciation	8.8	11.0	11.9	12.5	13.6	13.7
EBITA	53.1	49.5	48.4	53.4	62.7	73.9
Amortisation of goodwill and intangible assets	6.1	6.5	5.9	6.2	6.8	7.2
<b>EBIT</b>	<b>47.0</b>	<b>43.0</b>	<b>42.5</b>	<b>47.2</b>	<b>55.9</b>	<b>66.7</b>
Financial result	-0.4	-0.9	-0.6	-0.0	-0.0	-0.0
Recurring pretax income from continuing operations	46.6	42.1	41.9	47.2	55.9	66.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	46.6	42.1	41.9	47.2	55.9	66.7
Taxes	15.4	13.1	14.0	14.7	17.4	20.8
Net income from continuing operations	31.2	29.0	27.9	32.5	38.5	46.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>31.2</b>	<b>29.0</b>	<b>27.9</b>	<b>32.5</b>	<b>38.5</b>	<b>46.0</b>
Minority interest	0.0	0.1	0.0	0.2	0.2	0.2
Net profit (reported)	31.2	29.2	28.0	32.7	38.7	46.2
Average number of shares	6.47	6.47	6.47	6.47	6.47	6.47
<b>EPS reported</b>	<b>4.82</b>	<b>4.51</b>	<b>4.32</b>	<b>5.05</b>	<b>5.98</b>	<b>7.14</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	74%	78%	76%	76%	75%	75%
<b>Gross profit</b>	<b>26%</b>	<b>22%</b>	<b>24%</b>	<b>24%</b>	<b>25%</b>	<b>25%</b>
SG&A expenses	10%	9%	10%	10%	10%	10%
Research and development	3%	3%	3%	3%	3%	3%
Other operating expenses (income)	0%	-1%	0%	0%	0%	0%
<b>EBITDA</b>	<b>18%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>	<b>17%</b>
Depreciation	3%	3%	3%	3%	3%	3%
EBITA	15%	13%	12%	12%	13%	14%
Amortisation of goodwill and intangible assets	2%	2%	1%	1%	1%	1%
<b>EBIT</b>	<b>14%</b>	<b>11%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>
Financial result	-0%	-0%	-0%	-0%	-0%	-0%
Recurring pretax income from continuing operations	13%	11%	10%	11%	12%	13%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	13%	11%	10%	11%	12%	13%
Taxes	4%	3%	3%	3%	4%	4%
Net income from continuing operations	9%	7%	7%	8%	8%	9%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>9%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>9%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>39.0</b>	<b>35.7</b>	<b>36.7</b>	<b>34.8</b>	<b>32.7</b>	<b>30.7</b>
Goodwill	47.6	47.6	47.6	47.6	47.6	47.6
Property, plant and equipment	29.0	28.9	35.6	33.9	32.2	31.5
Financial assets	17.5	20.6	26.1	26.1	26.1	26.1
<b>FIXED ASSETS</b>	<b>133.1</b>	<b>132.8</b>	<b>146.0</b>	<b>142.4</b>	<b>138.7</b>	<b>136.0</b>
Inventories	72.3	48.0	53.9	54.5	59.7	65.4
Accounts receivable	78.4	91.8	88.1	92.1	100.9	110.7
Other current assets	7.6	11.5	8.1	8.1	8.1	8.1
Liquid assets	21.5	41.3	57.7	74.5	101.9	134.0
Deferred taxes	2.5	3.2	5.9	5.9	5.9	5.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>182.3</b>	<b>195.8</b>	<b>213.6</b>	<b>235.1</b>	<b>276.5</b>	<b>324.0</b>
<b>TOTAL ASSETS</b>	<b>315.4</b>	<b>328.6</b>	<b>359.6</b>	<b>377.5</b>	<b>415.1</b>	<b>460.0</b>
<b>SHAREHOLDERS EQUITY</b>	<b>127.6</b>	<b>137.7</b>	<b>150.7</b>	<b>165.6</b>	<b>184.8</b>	<b>209.5</b>
MINORITY INTEREST	0.2	0.1	0.1	0.1	0.1	0.1
Long-term debt	14.9	12.9	16.6	16.6	16.6	16.6
Provisions for pensions and similar obligations	5.6	6.6	6.4	0.0	0.0	0.0
Other provisions	63.8	58.4	70.0	71.1	78.2	86.1
<b>Non-current liabilities</b>	<b>84.3</b>	<b>77.9</b>	<b>93.0</b>	<b>87.7</b>	<b>94.8</b>	<b>102.6</b>
short-term liabilities to banks	4.3	6.2	7.6	7.6	7.6	7.6
Accounts payable	36.3	32.5	41.6	34.7	37.8	41.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	59.7	74.1	65.9	81.1	89.2	98.1
Deferred taxes	3.1	0.1	0.8	0.8	0.8	0.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>103.3</b>	<b>112.9</b>	<b>115.8</b>	<b>124.1</b>	<b>135.4</b>	<b>147.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>315.4</b>	<b>328.6</b>	<b>359.6</b>	<b>377.5</b>	<b>415.1</b>	<b>460.0</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>12%</b>	<b>11%</b>	<b>10%</b>	<b>9%</b>	<b>8%</b>	<b>7%</b>
Goodwill	15%	14%	13%	13%	11%	10%
Property, plant and equipment	9%	9%	10%	9%	8%	7%
Financial assets	6%	6%	7%	7%	6%	6%
<b>FIXED ASSETS</b>	<b>42%</b>	<b>40%</b>	<b>41%</b>	<b>38%</b>	<b>33%</b>	<b>30%</b>
Inventories	23%	15%	15%	14%	14%	14%
Accounts receivable	25%	28%	24%	24%	24%	24%
Other current assets	2%	4%	2%	2%	2%	2%
Liquid assets	7%	13%	16%	20%	25%	29%
Deferred taxes	1%	1%	2%	2%	1%	1%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>58%</b>	<b>60%</b>	<b>59%</b>	<b>62%</b>	<b>67%</b>	<b>70%</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>40%</b>	<b>42%</b>	<b>42%</b>	<b>44%</b>	<b>45%</b>	<b>46%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	5%	4%	5%	4%	4%	4%
Provisions for pensions and similar obligations	2%	2%	2%	0%	0%	0%
Other provisions	20%	18%	19%	19%	19%	19%
<b>Non-current liabilities</b>	<b>27%</b>	<b>24%</b>	<b>26%</b>	<b>23%</b>	<b>23%</b>	<b>22%</b>
short-term liabilities to banks	1%	2%	2%	2%	2%	2%
Accounts payable	11%	10%	12%	9%	9%	9%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	19%	23%	18%	21%	21%	21%
Deferred taxes	1%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>33%</b>	<b>34%</b>	<b>32%</b>	<b>33%</b>	<b>33%</b>	<b>32%</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	46.7	42.1	41.9	32.5	38.5	46.0
Depreciation of fixed assets (incl. leases)	0.0	11.0	11.9	12.5	13.6	13.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	6.5	5.9	6.2	6.8	7.2
Others	-32.8	-23.2	-3.2	-5.3	7.1	7.8
Cash flow from operations before changes in w/c	13.9	36.4	56.5	45.9	66.0	74.7
Increase/decrease in inventory	0.0	0.0	0.0	-0.7	-5.2	-5.7
Increase/decrease in accounts receivable	0.0	0.0	0.0	-4.0	-8.9	-9.7
Increase/decrease in accounts payable	0.0	0.0	0.0	-7.0	3.2	3.5
Increase/decrease in other w/c positions	-33.1	14.8	4.5	15.2	8.1	8.9
Increase/decrease in working capital	-33.1	14.8	4.5	3.6	-2.7	-3.0
<b>Cash flow from operating activities</b>	<b>-19.2</b>	<b>51.2</b>	<b>61.0</b>	<b>49.5</b>	<b>63.2</b>	<b>71.7</b>
CAPEX	-5.5	-8.8	-14.1	-15.1	-16.6	-18.2
Payments for acquisitions	-48.9	0.0	-8.8	0.0	0.0	0.0
Financial investments	-0.1	0.0	0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-54.5</b>	<b>-8.8</b>	<b>-22.7</b>	<b>-15.1</b>	<b>-16.6</b>	<b>-18.2</b>
Cash flow before financing	-73.7	42.4	38.2	34.5	46.6	53.4
Increase/decrease in debt position	0.4	1.8	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-34.8	-18.5	-15.3	-17.7	-19.3	-21.3
Others	-4.7	-6.0	-6.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-39.2</b>	<b>-22.6</b>	<b>-21.8</b>	<b>-17.7</b>	<b>-19.3</b>	<b>-21.3</b>
Increase/decrease in liquid assets	-112.9	19.8	16.4	16.8	27.4	32.1
<b>Liquid assets at end of period</b>	<b>21.5</b>	<b>41.3</b>	<b>57.7</b>	<b>74.5</b>	<b>101.9</b>	<b>134.0</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	316.4	358.5	366.3	388.3	427.1	469.8
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	30.9	35.1	40.1	42.5	46.8	51.4
<b>Total sales</b>	<b>347.2</b>	<b>393.7</b>	<b>406.4</b>	<b>430.8</b>	<b>473.8</b>	<b>521.2</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	91.1%	91.1%	90.1%	90.1%	90.1%	90.1%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	8.9%	8.9%	9.9%	9.9%	9.9%	9.9%
<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	4.82	4.51	4.32	5.05	5.98	7.14
Cash flow per share	-4.33	6.21	7.59	5.73	7.68	8.96
Book value per share	19.72	21.29	23.30	25.59	28.57	32.38
Dividend per share	2.86	2.36	2.73	2.98	3.29	3.57
<b>Valuation</b>						
P/E	39.8x	42.6x	44.4x	38.0x	32.1x	26.9x
P/CF	-44.4x	30.9x	25.3x	33.5x	25.0x	21.4x
P/BV	9.7x	9.0x	8.2x	7.5x	6.7x	5.9x
Dividend yield (%)	1.5%	1.2%	1.4%	1.6%	1.7%	1.9%
FCF yield (%)	-2.3%	3.2%	4.0%	3.0%	4.0%	4.7%
EV/Sales	3.6x	3.1x	3.0x	2.8x	2.5x	2.2x
EV/EBITDA	20.1x	20.3x	20.1x	18.1x	15.3x	12.9x
EV/EBIT	26.5x	28.5x	28.6x	25.3x	20.8x	17.0x
<b>Income statement (EURm)</b>						
Sales	347.2	393.7	406.4	430.8	473.8	521.2
yoy chg in %	2.8%	13.4%	3.2%	6.0%	10.0%	10.0%
Gross profit	90.2	87.4	97.3	104.5	117.5	131.9
Gross margin in %	26.0%	22.2%	23.9%	24.3%	24.8%	25.3%
EBITDA	61.9	60.4	60.3	65.9	76.3	87.6
EBITDA margin in %	17.8%	15.4%	14.8%	15.3%	16.1%	16.8%
EBIT	47.0	43.0	42.5	47.2	55.9	66.7
EBIT margin in %	13.5%	10.9%	10.5%	10.9%	11.8%	12.8%
Net profit	31.2	29.2	28.0	32.7	38.7	46.2
<b>Cash flow statement (EURm)</b>						
CF from operations	-19.2	51.2	61.0	49.5	63.2	71.7
Capex	-5.5	-8.8	-14.1	-15.1	-16.6	-18.2
Maintenance Capex	8.8	11.0	11.9	12.5	13.6	13.7
Free cash flow	-24.8	42.4	46.8	34.5	46.6	53.4
<b>Balance sheet (EURm)</b>						
Intangible assets	86.6	83.3	84.3	82.4	80.4	78.4
Tangible assets	29.0	28.9	35.6	33.9	32.2	31.5
Shareholders' equity	127.6	137.7	150.7	165.6	184.8	209.5
Pension provisions	5.6	6.6	6.4	0.0	0.0	0.0
Liabilities and provisions	88.5	84.1	100.6	95.3	102.4	110.2
Net financial debt	-2.4	-22.2	-33.5	-50.3	-77.7	-109.8
w/c requirements	114.4	107.3	100.3	111.9	122.8	134.7
<b>Ratios</b>						
ROE	24.4%	21.1%	18.5%	19.6%	20.8%	21.9%
ROCE	21.7%	19.4%	16.9%	18.1%	19.5%	20.9%
Net gearing	-1.8%	-16.1%	-22.2%	-30.4%	-42.0%	-52.4%
Net debt / EBITDA	-0.0x	-0.4x	-0.6x	-0.8x	-1.0x	-1.3x

Source: Company data; mwb research

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