HelloFresh SE

Germany | Food & Beverage | MCap EUR 1,208m

15 August 2025

UPDATE



Revenue pressure intensifies, profitability resilient. PT down, BUY.

BUY (BUY)

Target price	**EUR 10.00** (11.00)
Current price	EUR 7.32
Up/downside	36.6%

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What's it all about?

HelloFresh's Q2 2025 saw weaker revenue but stronger profitability. Sales fell 13% yoy to EUR 1.70bn (-10% at constant currencies) amid US Ready-to-Eat operational challenges and lower Meal Kits volumes, but adjusted EBITDA rose 8% to EUR 158.5m, supported by savings from its EUR 300m efficiency program. Operating cash flow in H1 surged 87% to EUR 274m. FY25 guidance was cut mainly due to FX headwinds, with margin assumptions unchanged. The "ReFresh" upgrade, featuring expanded menus, larger portions, premium ingredients, and improved packaging, aims to boost customer satisfaction and support growth from 2026. We trim estimates and lower our PT to EUR 10.00 (old: EUR 11.00), maintaining BUY.

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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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HelloFresh SE

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Revenue pressure intensifies, profitability resilient; PT down, BUY.

Mixed Q2 results. HelloFresh (HF) reported a mixed set of Q2 2025 results, with revenue under pressure but profitability ahead of expectations. Group sales fell 13% yoy to EUR 1.70bn (-10% at constant currency, c.c.), around 4% below consensus, as the company continued to prioritize high-value customer acquisition in its Meal Kits business and dealt with operational headwinds in US Ready-to-Eat (RTE). The topline weakness contrasted with a solid earnings performance: adjusted EBITDA increased 8% yoy to EUR 158.5m (2% ahead of consensus), underpinned by HelloFresh's EUR 300m efficiency program. Since inception, the company has implemented measures corresponding to around EUR 150m in annualized savings, which translated into stronger cashflows: operating CF in H1 2025 surged by 87% yoy to EUR 274m.

RTE weakness and segment performance. Ready-to-Eat sales were broadly flat at constant currency (-6% reported) as US operations faced regulatory changes requiring extra testing and recipe adjustments, while process adaptation lagged during a major product expansion. This reduced menu novelty and satisfaction. Since April's leadership change, menu options have doubled, premium proteins and seafood were added, and delivery expanded, driving higher ratings, lower churn, and a rebound in customer lifetime values. Meal Kits revenue fell 17% yoy (-14% c.c.) to EUR 1.18bn, though EBITDA margin rose to 15.8% (+3.6pp yoy) on efficiency gains. Good Chop and The Pets Table grew 55% yoy c.c., while North America declined 13% c.c. and International 3%. Orders fell 13% yoy to 25.3m, but average order value rose 3% c.c. on a higher RTE share, fewer incentives, and greater add-on uptake.

Guidance adjusted for FX. HelloFresh adjusted its FY25 guidance mainly to reflect FX headwinds, particularly the weakening of the USD, CAD, and AUD versus the euro. It now expects adjusted EBITDA of EUR 415-465m (old: EUR 450-500m) and adjusted EBIT of EUR 175-225m (old: EUR 200-250m), on revenue down 6-8% at constant currency (old: -3% to -8%). Importantly, underlying margin assumptions remain unchanged; the downgrade is almost entirely currency-driven. Management reiterated its commitment to delivering more than EUR 300m in permanent annual cost savings by 2026, with 80% of initiatives implemented by year-end 2025.

- continued next page

HelloFresh SE	2022	2023	2024	2025E	2026E	2027E
Sales	7,607	7,597	7,661	6,972	7,111	7,253
Growth yoy	26.9%	-0.1%	0.9%	-9.0%	2.0%	2.0%
EBITDA	396	329	87	349	437	448
EBIT	230	109	-177	77	164	174
Net profit	127	19	-136	30	94	102
Net debt (net cash)	162	272	328	314	251	96
Net debt/EBITDA	0.4x	0.8x	3.8x	0.9x	0.6x	0.2x
EPS reported	0.74	0.11	-0.83	0.18	0.57	0.62
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	63.4%	61.9%	62.4%	61.5%	62.7%	62.8%
EBITDA margin	5.2%	4.3%	1.1%	5.0%	6.1%	6.2%
EBIT margin	3.0%	1.4%	-2.3%	1.1%	2.3%	2.4%
ROCE	13.9%	6.1%	-9.9%	4.8%	10.1%	10.2%
EV/EBITDA	3.5x	4.5x	17.8x	4.4x	3.3x	2.9x
EV/EBIT	6.0x	13.6x	-8.7x	19.8x	8.9x	7.5x
PER	9.9x	64.9x	-8.9x	39.8x	12.9x	11.9x
FCF yield	15.2%	18.1%	-4.6%	6.1%	9.0%	11.3%

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	13.92 / 5.04
Price/Book Ratio	1.4x

Ticker / Symbols

ISIN	DE000A161408
WKN	A16140
Bloomberg	HFG:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	7,278	153	0.52
	Δ	-4.2%	-49.8%	-65.0%
2026E	old	7,424	193	0.70
	Δ	-4.2%	-15.3%	-18.8%
2027E	old	7,572	197	0.72
	Δ	-4.2%	-11.6%	-14.2%

Key share data

Number of shares: (in m pcs)	165.00
Book value per share: (in EUR)	5.40
Ø trading vol.: (12 months)	1,250,928

Major shareholders

BIT Capital GmbH	5.4%
Morgan Stanley	5.0%
Active Ownership	4.7%
Free Float	84.3%

Company description

HelloFresh SE provides personalized, home-delivered meal kits and ready-to-eat meals (RTE). The company operates numerous brands, such as HelloFresh, Factor, EveryPlate Green Chef, Youfoodz, Chop Shop, as well as the pet food brand Pets Table. Business activities are spread over 18 markets, such as the USA and Canada, Western, Central and Southern Europe, Scandinavia, as well as Australia.

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Conclusion. The headline optics - a guidance cut and steep drop in revenues - make HelloFresh's Q2 results look worse than the underlying picture due to FX. Under the surface, margins improved, operating cash flow surged 87% yoy in H1 to EUR 274m, and cost savings are progressing well. However, yesterday's significant share price drop reflects investors' low patience for errors, especially as management had to concede, once again, that its response to operational challenges was too slow. With the "ReFresh" product upgrade rolling out and service metrics improving in US RTE, the challenge now is to sustain this momentum and convert margin strength into durable top-line growth from 2026. We trim our estimates and revise our price target to EUR 10.00 (from EUR 11.00), maintaining our BUY rating.

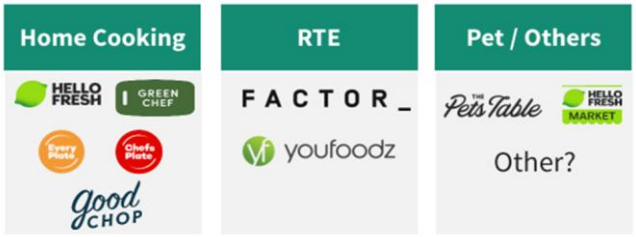
The following table displays the quarterly performance of **HelloFresh SE.**

P&L data	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Sales	1,804.0	1,859.0	2,073.5	1,950.8	1,828.4	1,808.5	1,930.7	1,699.6
yoy growth in %	-3.0%	-0.8%	2.8%	1.7%	1.4%	-2.7%	-6.9%	-12.9%
Gross profit	1,114.5	1,125.0	1,207.8	1,137.0	1,062.5	926.2	1,196.5	1,003.6
Gross margin in %	61.8%	60.5%	58.2%	58.3%	58.1%	51.2%	62.0%	59.0%
EBITDA	51.1	85.3	-2.5	105.0	54.9	110.8	24.7	128.3
EBITDA margin in %	2.8%	4.6%	-0.1%	5.4%	3.0%	6.1%	1.3%	7.5%
EBIT	-4.0	21.4	-81.6	10.3	-13.7	-91.5	-127.5	66.4
EBIT margin in %	-0.2%	1.2%	-3.9%	0.5%	-0.7%	-5.1%	-6.6%	3.9%
EBT	-12.2	13.6	-86.5	14.3	-49.8	-57.4	-144.1	38.9
taxes paid	-0.7	25.0	-2.7	5.4	-16.2	-29.0	-20.4	25.6
tax rate in %	5.7%	183.8%	3.1%	37.8%	32.5%	50.5%	14.2%	65.8%
net profit	-11.2	-10.9	-83.9	9.1	-33.3	-28.2	-123.7	13.3
yoy growth in %	-315.4%	-131.9%	234.3%	-86.3%	197.3%	158.7%	47.4%	46.2%
EPS	**-0.06**	**-0.06**	**-0.49**	**0.05**	**-0.20**	**-0.17**	**-0.77**	**0.08**

Source: Company data; mwb research

Investment case in six charts

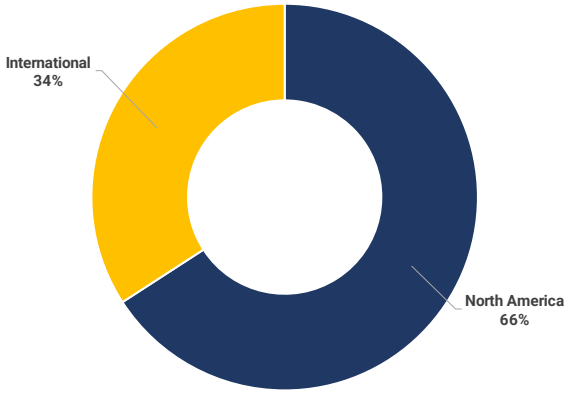
Brand family



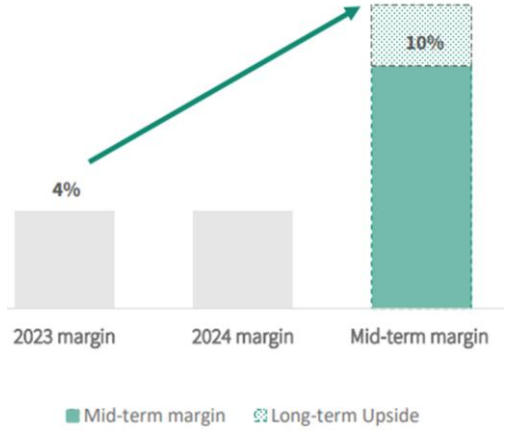
Product samples



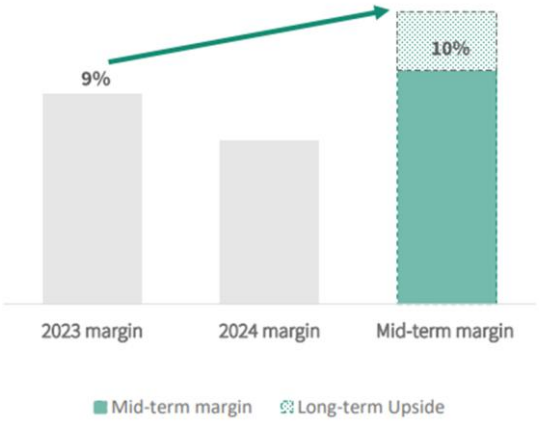
Segmental breakdown in %



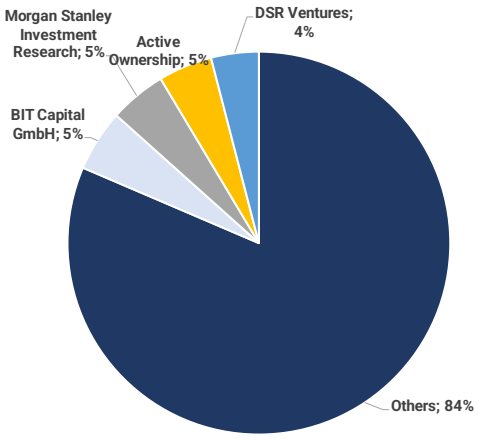
Long-term AEBITDA profile RTE



Long-term AEBITDA meal kits



Major Shareholders



Source: Company data; mwb research

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 10.29 per share**:

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

ROCE. Returns on capital are developing from 4.8% in 2025E to 8.3% in 2032E.

WACC. Starting point is a historical equity beta of 1.84. Unleverering and correcting for mean reversion yields an asset beta of 1.26. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.4%. 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 9.5%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	57	121	129	132	134	134	137	139	
Depreciation & amortization	272	273	274	275	276	275	277	282	
Change in working capital	11	-29	-10	-10	-10	-10	-8	-9	
Chg. in long-term provisions	-12	-2	-2	-2	-2	-2	-3	-3	
Capex	-188	-199	-210	-222	-235	-249	-264	-279	
Cash flow	140	164	181	173	163	147	139	131	1,783
Present value	136	145	145	127	109	90	78	67	911
WACC	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%

DCF per share derived from	
Total present value	1,809
Mid-year adj. total present value	1,893
Net debt / cash at start of year	328
Financial assets	133
Provisions and off b/s debt	na
Equity value	1,698
No. of shares outstanding	165.0
Discounted cash flow / share	**10.29**
upside/(downside)	**40.5%**
Share price	**7.32**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	2.0%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	8.3%
Terminal year WACC	9.5%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25%
Equity beta	1.84
Unlevered beta (industry or company)	1.26
Target debt / equity	0.5
Relevered beta	1.73
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	12.4%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	7.8	8.0	8.3	8.5	8.8
1.0%	8.6	8.9	9.2	9.5	9.9
0.0%	9.6	9.9	10.3	10.7	11.2
-1.0%	10.8	11.2	11.8	12.4	13.1
-2.0%	12.3	13.0	13.8	14.7	15.8

Share of present value	
2025E-2028E	30.6%
2029E-2032E	19.1%
terminal value	50.4%

Source: mwb research

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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 8.42 per share based on 2025E and EUR 18.39 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	**349**	**437**	**448**	**452**	**458**
- Maintenance capex	228	229	229	229	230
- Minorities	0	1	2	2	2
- tax expenses	10	32	34	35	36
= Adjusted FCF	**110**	**175**	**183**	**187**	**190**
Actual Market Cap	**1,222**	**1,222**	**1,222**	**1,222**	**1,222**
+ Net debt (cash)	314	251	96	-51	-188
+ Pension provisions	0	0	0	0	0
+ Off b/s financing	0	0	0	0	0
- Financial assets	133	133	133	133	133
- Acc. dividend payments	0	0	0	0	0
EV Reconciliations	181	118	-37	-184	-320
= Actual EV'	**1,403**	**1,340**	**1,186**	**1,039**	**902**
Adjusted FCF yield	**7.8%**	**13.0%**	**15.5%**	**18.0%**	**21.1%**
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	**1,570**	**2,497**	**2,617**	**2,665**	**2,714**
- EV Reconciliations	181	118	-37	-184	-320
Fair Market Cap	**1,389**	**2,379**	**2,654**	**2,848**	**3,034**
No. of shares (million)	165	165	165	165	165
Fair value per share in EUR	**8.42**	**14.42**	**16.09**	**17.26**	**18.39**
Premium (-) / discount (+)	**15.0%**	**96.9%**	**119.7%**	**135.7%**	**151.1%**

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	12	20	22	24	25
	6.0%	10	17	19	20	21
	7.0%	**8**	**14**	**16**	**17**	**18**
	8.0%	7	13	14	15	16
	9.0%	6	11	13	14	15

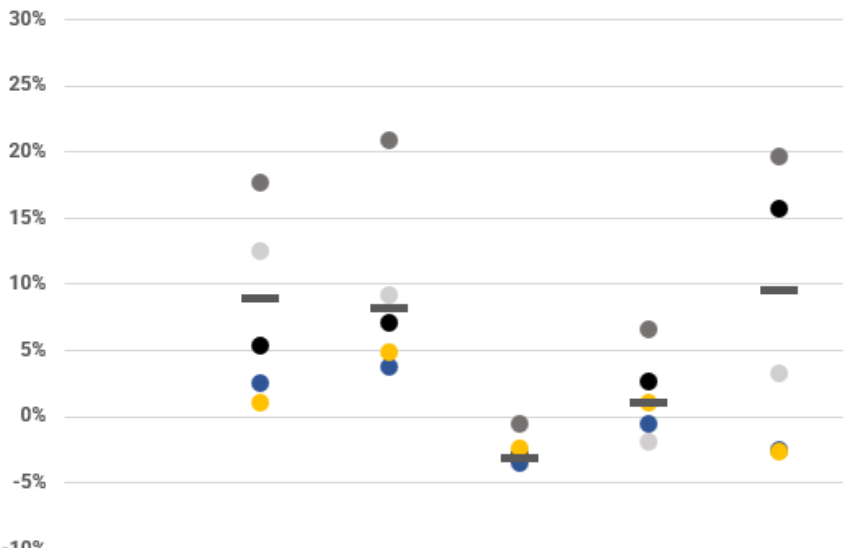
Source: Company data; mwb research

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 **HelloFresh SE** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of HelloFresh SE consists of the stocks displayed in the graphs below. As of 15 August 2025 the median market cap of the peer group was EUR 5,583m, compared to EUR 1,208m for HelloFresh SE. In the period under review, the peer group was more profitable than HelloFresh SE. The expectations for sales growth are higher for the peer group than for HelloFresh SE.

Peer Group – Key data



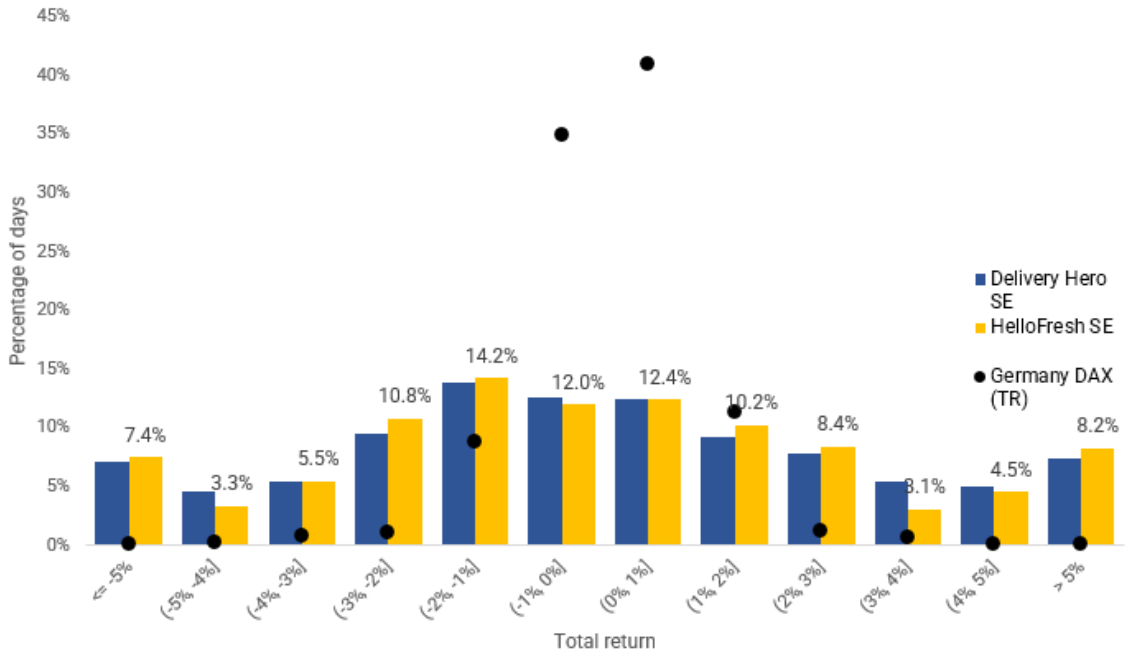
	Market Cap (EURm)	EBITDA margin 2024	EBITDA margin 2025	EBIT margin 2024	EBIT margin 2025	Sales CAGR 2023-2026
Delivery Hero SE	6,956	5.4%	7.1%	-2.8%	2.7%	15.8%
DoorDash, Inc. Class A	85,379	17.7%	21.0%	-0.4%	6.7%	19.7%
Just Eat Takeaway.com N.V.	4,211	12.6%	9.3%	-14.3%	-1.8%	3.4%
Marley Spoon Group SE	12	2.7%	3.8%	-3.4%	-0.5%	-2.4%
HelloFresh SE	1,222	1.1%	5.0%	-2.3%	1.1%	-2.5%
Peer Group Median	5,583	9.0%	8.2%	-3.1%	1.1%	9.6%

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of HelloFresh SE** over the last 3 years, compared to the same distribution for Delivery Hero SE. 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 HelloFresh SE, the worst day during the past 3 years was 08/03/2024 with a share price decline of -42.1%. The best day was 25/10/2024 when the share price increased by 20.1%.

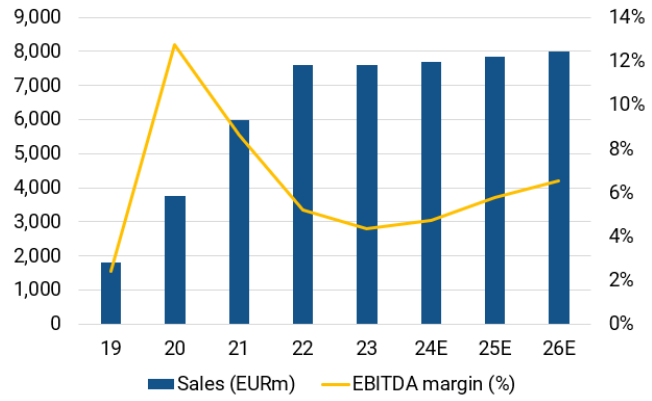
Risk – Daily Returns Distribution (trailing 3 years)



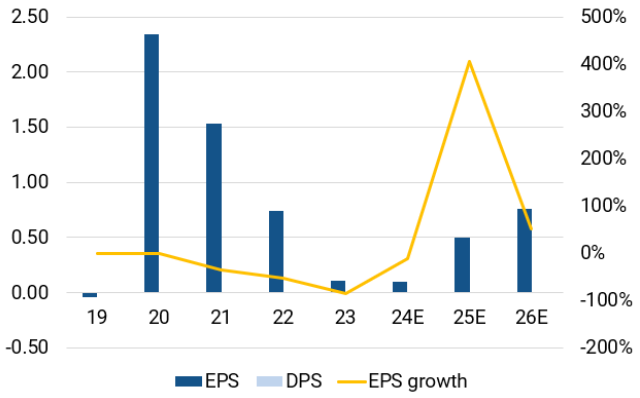
Source: FactSet, mwb research

Financials in six charts

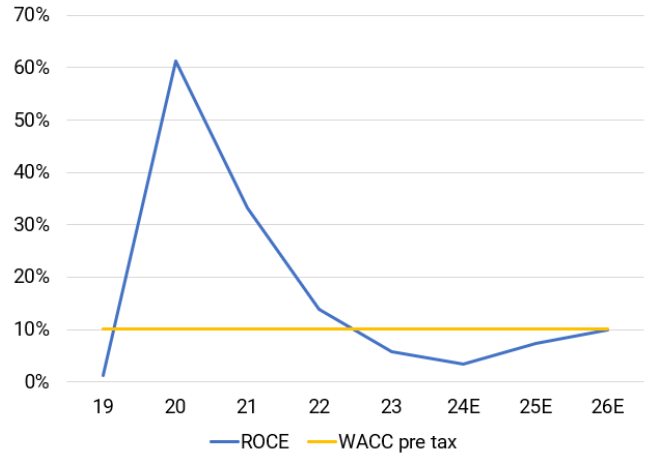
Sales vs. EBITDA margin development



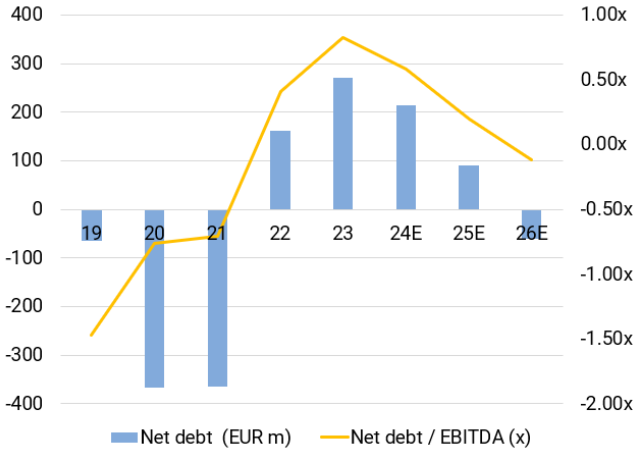
EPS, DPS in EUR & yoy EPS growth



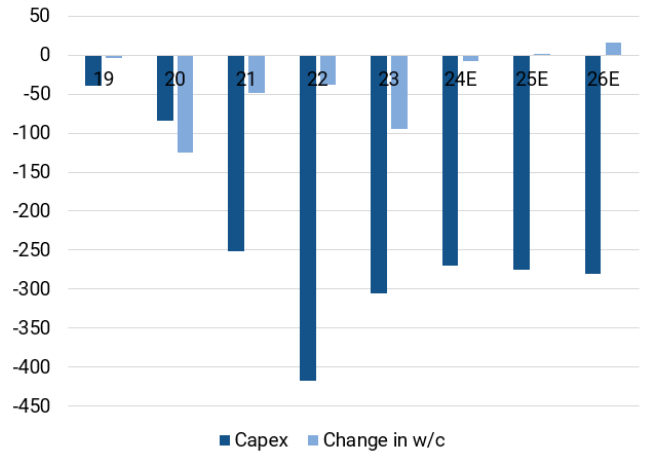
ROCE vs. WACC (pre tax)



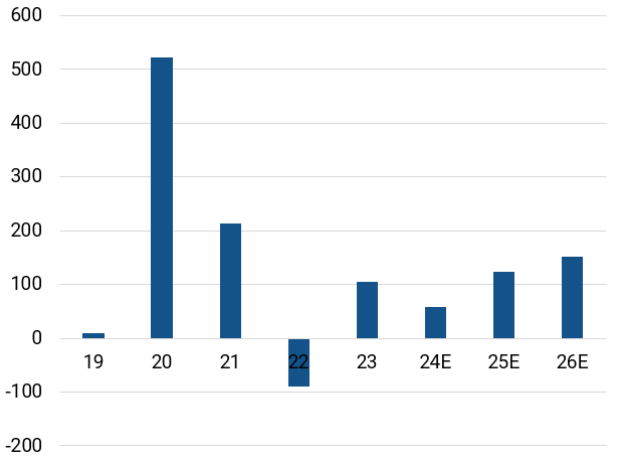
Net debt and net debt/EBITDA



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	**7,607**	**7,597**	**7,661**	**6,972**	**7,111**	**7,253**
Sales growth	26.9%	-0.1%	0.9%	-9.0%	2.0%	2.0%
Cost of sales	2,786	2,896	2,883	2,684	2,652	2,698
Gross profit	**4,821**	**4,700**	**4,778**	**4,288**	**4,459**	**4,555**
SG&A expenses	4,624	4,563	4,898	4,197	4,281	4,367
Research and development	0	0	0	0	0	0
Other operating expenses (income)	-32	28	58	14	14	15
EBITDA	**396**	**329**	**87**	**349**	**437**	**448**
Depreciation	136	183	220	228	229	229
EBITA	259	147	-133	121	208	219
Amortisation of goodwill and intangible assets	30	38	44	44	44	45
EBIT	**230**	**109**	**-177**	**77**	**164**	**174**
Financial result	-30	-35	-2	-36	-37	-37
Recurring pretax income from continuing operations	200	73	-179	41	127	137
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	200	73	-179	41	127	137
Taxes	75	55	-42	10	32	34
Net income from continuing operations	125	18	-137	31	95	103
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	**125**	**18**	**-137**	**31**	**95**	**103**
Minority interest	2	1	1	-0	-1	-2
Net profit (reported)	127	19	-136	30	94	102
Average number of shares	171.70	172.00	165.00	165.00	165.00	165.00
EPS reported	**0.74**	**0.11**	**-0.83**	**0.18**	**0.57**	**0.62**

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	37%	38%	38%	38%	37%	37%
Gross profit	**63%**	**62%**	**62%**	**61%**	**63%**	**63%**
SG&A expenses	61%	60%	64%	60%	60%	60%
Research and development	0%	0%	0%	0%	0%	0%
Other operating expenses (income)	-0%	0%	1%	0%	0%	0%
EBITDA	**5%**	**4%**	**1%**	**5%**	**6%**	**6%**
Depreciation	2%	2%	3%	3%	3%	3%
EBITA	3%	2%	-2%	2%	3%	3%
Amortisation of goodwill and intangible assets	0%	1%	1%	1%	1%	1%
EBIT	**3%**	**1%**	**-2%**	**1%**	**2%**	**2%**
Financial result	-0%	-0%	-0%	-1%	-1%	-1%
Recurring pretax income from continuing operations	3%	1%	-2%	1%	2%	2%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	3%	1%	-2%	1%	2%	2%
Taxes	1%	1%	-1%	0%	0%	0%
Net income from continuing operations	2%	0%	-2%	0%	1%	1%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**2%**	**0%**	**-2%**	**0%**	**1%**	**1%**
Minority interest	0%	0%	0%	-0%	-0%	-0%
Net profit (reported)	**2%**	**0%**	**-2%**	**0%**	**1%**	**1%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	**100**	**115**	**126**	**127**	**129**	**131**
Goodwill	285	276	285	285	285	285
Property, plant and equipment	1,166	1,299	1,201	1,116	1,040	974
Financial assets	72	67	133	133	133	133
FIXED ASSETS	**1,623**	**1,756**	**1,745**	**1,661**	**1,587**	**1,524**
Inventories	267	222	237	191	196	204
Accounts receivable	21	18	21	19	22	25
Other current assets	61	77	78	78	78	78
Liquid assets	504	443	487	386	449	604
Deferred taxes	0	0	0	0	0	0
Deferred charges and prepaid expenses	60	65	65	59	64	62
CURRENT ASSETS	**912**	**825**	**887**	**733**	**810**	**972**
TOTAL ASSETS	**2,535**	**2,581**	**2,633**	**2,395**	**2,397**	**2,496**
SHAREHOLDERS EQUITY	**963**	**1,022**	**892**	**823**	**843**	**946**
MINORITY INTEREST	-2	-3	-3	-3	-3	-3
Long-term debt	577	605	679	650	650	650
Provisions for pensions and similar obligations	0	0	0	0	0	0
Other provisions	27	45	89	77	75	73
Non-current liabilities	**604**	**649**	**768**	**727**	**725**	**723**
short-term liabilities to banks	90	110	135	50	50	50
Accounts payable	558	560	527	511	497	497
Advance payments received on orders	0	0	0	0	0	0
Other liabilities (incl. from lease and rental contracts)	274	239	292	266	264	262
Deferred taxes	49	4	22	22	22	22
Deferred income	0	0	0	0	0	0
Current liabilities	**971**	**913**	**976**	**849**	**833**	**831**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**2,535**	**2,581**	**2,633**	**2,395**	**2,397**	**2,496**

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**4%**	**4%**	**5%**	**5%**	**5%**	**5%**
Goodwill	11%	11%	11%	12%	12%	11%
Property, plant and equipment	46%	50%	46%	47%	43%	39%
Financial assets	3%	3%	5%	6%	6%	5%
FIXED ASSETS	**64%**	**68%**	**66%**	**69%**	**66%**	**61%**
Inventories	11%	9%	9%	8%	8%	8%
Accounts receivable	1%	1%	1%	1%	1%	1%
Other current assets	2%	3%	3%	3%	3%	3%
Liquid assets	20%	17%	18%	16%	19%	24%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	2%	3%	2%	2%	3%	2%
CURRENT ASSETS	**36%**	**32%**	**34%**	**31%**	**34%**	**39%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**38%**	**40%**	**34%**	**34%**	**35%**	**38%**
MINORITY INTEREST	-0%	-0%	-0%	-0%	-0%	-0%
Long-term debt	23%	23%	26%	27%	27%	26%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	1%	2%	3%	3%	3%	3%
Non-current liabilities	**24%**	**25%**	**29%**	**30%**	**30%**	**29%**
short-term liabilities to banks	4%	4%	5%	2%	2%	2%
Accounts payable	22%	22%	20%	21%	21%	20%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	11%	9%	11%	11%	11%	10%
Deferred taxes	2%	0%	1%	1%	1%	1%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**38%**	**35%**	**37%**	**35%**	**35%**	**33%**
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	125	18	-137	31	95	103
Depreciation of fixed assets (incl. leases)	136	183	220	228	229	229
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	30	38	44	44	44	45
Others	-1	78	57	-12	-2	-2
Cash flow from operations before changes in w/c	290	317	183	291	366	375
Increase/decrease in inventory	-36	38	-15	46	-5	-8
Increase/decrease in accounts receivable	1	3	-3	2	-3	-2
Increase/decrease in accounts payable	102	47	-33	-16	-14	0
Increase/decrease in other w/c positions	-29	6	70	-20	-7	0
Increase/decrease in working capital	38	94	-19	11	-29	-10
Cash flow from operating activities	**328**	**411**	**164**	**302**	**337**	**365**
CAPEX	-418	-306	-166	-188	-199	-210
Payments for acquisitions	0	-35	0	0	0	0
Financial investments	-26	1	0	0	0	0
Income from asset disposals	0	0	4	0	0	0
Cash flow from investing activities	**-444**	**-340**	**-163**	**-188**	**-199**	**-210**
Cash flow before financing	-116	71	2	114	138	155
Increase/decrease in debt position	0	0	188	-115	0	0
Purchase of own shares	-128	-35	-118	-100	-75	0
Capital measures	0	1	0	0	0	0
Dividends paid	0	0	0	0	0	0
Others	-77	-77	-100	0	0	0
Effects of exchange rate changes on cash	12	-4	4	0	0	0
Cash flow from financing activities	**-193**	**-115**	**-26**	**-215**	**-75**	**0**
Increase/decrease in liquid assets	-309	-44	-24	-100	63	155
Liquid assets at end of period	**504**	**443**	**496**	**395**	**458**	**613**

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)	0	0	0	0	0	0
The Americas	4,963	5,003	5,036	4,457	4,546	4,637
Asia	0	0	0	0	0	0
Rest of World	2,643	2,594	2,626	2,515	2,565	2,616
Total sales	**7,607**	**7,597**	**7,661**	**6,972**	**7,111**	**7,253**

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)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	65.2%	65.9%	65.7%	63.9%	63.9%	63.9%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	34.7%	34.1%	34.3%	36.1%	36.1%	36.1%
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	0.74	0.11	-0.83	0.18	0.57	0.62
Cash flow per share	1.11	1.33	-0.33	0.45	0.66	0.83
Book value per share	5.61	5.94	5.40	4.98	5.11	5.73
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	9.9x	64.9x	-8.9x	39.8x	12.9x	11.9x
P/CF	6.6x	5.5x	-21.9x	16.3x	11.1x	8.9x
P/BV	1.3x	1.2x	1.4x	1.5x	1.4x	1.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	15.2%	18.1%	-4.6%	6.1%	9.0%	11.3%
EV/Sales	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x
EV/EBITDA	3.5x	4.5x	17.8x	4.4x	3.3x	2.9x
EV/EBIT	6.0x	13.6x	-8.7x	19.8x	8.9x	7.5x
Income statement (EURm)						
Sales	7,607	7,597	7,661	6,972	7,111	7,253
yoy chg in %	26.9%	-0.1%	0.9%	-9.0%	2.0%	2.0%
Gross profit	4,821	4,700	4,778	4,288	4,459	4,555
Gross margin in %	63.4%	61.9%	62.4%	61.5%	62.7%	62.8%
EBITDA	396	329	87	349	437	448
EBITDA margin in %	5.2%	4.3%	1.1%	5.0%	6.1%	6.2%
EBIT	230	109	-177	77	164	174
EBIT margin in %	3.0%	1.4%	-2.3%	1.1%	2.3%	2.4%
Net profit	127	19	-136	30	94	102
Cash flow statement (EURm)						
CF from operations	328	411	164	302	337	365
Capex	-418	-306	-166	-188	-199	-210
Maintenance Capex	136	183	220	228	229	229
Free cash flow	-90	105	-2	114	138	155
Balance sheet (EURm)						
Intangible assets	385	391	411	413	414	416
Tangible assets	1,166	1,299	1,201	1,116	1,040	974
Shareholders' equity	963	1,022	892	823	843	946
Pension provisions	0	0	0	0	0	0
Liabilities and provisions	694	759	903	777	775	773
Net financial debt	162	272	328	314	251	96
w/c requirements	-270	-320	-269	-301	-278	-268
Ratios						
ROE	13.0%	1.8%	-15.4%	3.7%	11.3%	10.9%
ROCE	13.9%	6.1%	-9.9%	4.8%	10.1%	10.2%
Net gearing	16.8%	26.6%	36.8%	38.1%	29.8%	10.2%
Net debt / EBITDA	0.4x	0.8x	3.8x	0.9x	0.6x	0.2x

Source: Company data; mwb research

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