

Airbus SE

Netherlands | Aerospace & Defense | MCap EUR 164,557m

30 October 2025

UPDATE



Q3 2025. Weak orders cloud the ramp-up; SELL

SELL (SELL)

Target price	EUR 172.00 (175.00)
Current price	EUR 208.30
Up/downside	-17.4%

 **ResearchHub**



What's it all about?

Q3 2025 results showed solid top-line growth but weakening fundamentals. Revenues of EUR 17.8bn were in line (+13% yoy), while EBIT of EUR 1.7bn missed consensus by 10% despite strong yoy growth. Net income of EUR 1.1bn met expectations, boosted by a gain from Airbus's 10.6% Dassault stake (DSY:FP +42% ytd). This non-operational effect drives a temporary EPS uplift, which we adjust for in our EPS estimates. Underlying trends remain soft: 9m commercial aircraft orders order intake fell sharply (-20% yoy vs. 2024, -59% vs. 2023(!)), signalling fading momentum and challenging the long-term growth narrative in the consensus. While the EUR 7bn adj. EBIT target still looks achievable with a strong Q4, the overall picture points to slowing demand, rising COMAC competition, and execution risk across key programs. Despite temporary EPS support from Dassault, the stock remains fully valued. SELL with an unchanged price target of EUR 170.00.

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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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Netherlands | Aerospace & Defense | MCap EUR 164,557m | EV EUR 162,825m

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Q3 2025. Weak orders cloud the ramp-up; SELL

Solid headline growth, but core weakness deepens: Q3 revenues came in at EUR 17.8bn, exactly in line with estimates and up 13% yoy. EBIT of EUR 1.7bn missed consensus by 10%, though up 41% yoy, while net income of EUR 1.1bn was broadly in line (+12% yoy), supported by strong financial income. After nine months, Airbus has achieved ~60% of its EUR 7bn adj. EBIT target which seems reachable only if Q4 delivers another outsized step-up. On full-year EPS, we expect a beat versus consensus due to the EUR 663m gain from Dassault Aviation (10.56% stake, DSY:FP +42% YTD / a non-operational driver we exclude from EBIT-based valuation). Revenues grew 6% ytd, reflecting soft H1 performance.

- **Commercial Aircraft: Fading momentum.** The post-COVID tailwind continues to slow. Net orders of 514 aircraft are -20% yoy vs. 9M 2024 and -59% (!) vs. 2023. This deteriorating book-to-bill challenges consensus terminal growth and justifies more conservative long-term multiples. Revenue growth reflected slightly higher deliveries and services, but order intake remains the key red flag.
- **Helicopters: Steady performer.** Order momentum remained neutral; revenue grew 16% yoy on higher deliveries. The segment remains a stabilizer.
- **Defence & Space: Temporary rebound.** Orders declined -38% yoy, but revenues rose 17% yoy on higher volumes, and EBIT finally turned positive. A potential European consolidation of space assets (Airbus-Thales-Leonardo) to compete with SpaceX is promising, yet prior programs highlight high execution risk.

Financial contribution distorts optics. The Dassault stake added EUR 663m to 9M financial results. This inflates FY EPS if Dassault's share price remains elevated. We raise FY EPS accordingly but strip it from medium-term forecasts, implying an optical drop in 2026.

Conclusion: Structural headwinds prevail. With 507 deliveries YTD, the 820-unit FY25 target appears challenging, but investors should look beyond the near-term ramp-up to the underlying slowdown in orders. Weak commercial demand, rising COMAC competition, and execution risks in key programs (FCAS, A321XLR, ZEROe) challenge bullish terminal assumptions. Despite temporary EPS support from Dassault, the stock remains fully valued and priced for flawless execution. SELL, PT EUR 170.00.

Airbus SE	2022	2023	2024	2025E	2026E	2027E
Sales	58,763	65,446	69,230	75,115	82,175	87,681
Growth yoy	12.7%	11.4%	5.8%	8.5%	9.4%	6.7%
EBITDA	7,849	6,544	7,157	9,337	10,518	11,752
EBIT	5,133	4,302	5,304	6,624	7,683	8,812
Net profit	4,247	3,789	4,232	5,528	5,721	6,561
Net debt (net cash)	-4,812	-4,179	-3,553	-6,121	-9,019	-12,328
Net debt/EBITDA	-0.6x	-0.6x	-0.5x	-0.7x	-0.9x	-1.0x
EPS reported	5.40	4.80	5.36	7.00	7.24	8.31
DPS	1.80	1.80	3.00	3.50	3.62	4.15
Dividend yield	0.9%	0.9%	1.4%	1.7%	1.7%	2.0%
Gross profit margin	18.0%	15.3%	15.4%	17.4%	17.7%	18.3%
EBITDA margin	13.4%	10.0%	10.3%	12.4%	12.8%	13.4%
EBIT margin	8.7%	6.6%	7.7%	8.8%	9.3%	10.0%
ROCE	7.9%	10.5%	12.4%	14.0%	15.3%	16.3%
EV/EBITDA	21.2x	24.9x	22.8x	17.1x	14.9x	13.1x
EV/EBIT	32.5x	37.9x	30.7x	24.1x	20.5x	17.5x
PER	38.6x	43.4x	38.9x	29.8x	28.8x	25.1x
FCF yield	2.2%	20.5%	2.8%	3.7%	4.0%	4.4%

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 210.20 / 126.40
Price/Book Ratio 8.4x

Ticker / Symbols
ISIN NL0000235190
WKN 938914
Bloomberg AIR:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	75,115	6,624	5.66
	Δ	0.0%	0.0%	23.6%
2026E	old	82,175	7,712	6.73
	Δ	0.0%	0.0%	0.0%
2027E	old	87,681	8,843	7.76
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 790.00
Book value per share: (in EUR) 24.82
Ø trading vol.: (12 months) 1,214,321

Major shareholders

Government of France 10.8%
Government of Germany 10.8%
Government of Spain 4.1%
Free Float 65.5%

Company description

Airbus SE is a holding company focused on aerospace products, services, and solutions. It operates three main segments: Airbus (commercial aircraft, and related services), Airbus Helicopters (civil and military helicopters), and Airbus Defense and Space (military air, connected intelligence, and space systems). Airbus is headquartered in France.

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

P&L data	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales	22,886.0	12,830.0	15,995.0	15,689.0	24,716.0	13,542.0	16,068.0	17,826.0
yoy growth in %	10.9%	9.1%	0.6%	5.3%	8.0%	5.5%	0.5%	13.6%
Gross profit	3,476.0	1,933.0	2,240.0	2,467.0	4,035.0	1,878.0	2,372.0	4,250.0
Gross margin in %	15.2%	15.1%	14.0%	15.7%	16.3%	13.9%	14.8%	23.8%
EBITDA	2,371.0	1,037.0	1,498.0	1,799.0	3,450.0	1,099.0	1,637.0	2,401.0
EBITDA margin in %	10.4%	8.1%	9.4%	11.5%	14.0%	8.1%	na%	13.5%
EBIT	1,738.0	524.0	712.0	1,234.0	2,461.0	473.0	1,144.0	1,748.0
EBIT margin in %	7.6%	4.1%	4.5%	7.9%	10.0%	3.5%	7.1%	9.8%
EBT	1,688.0	816.0	453.0	1,250.0	2,636.0	1,094.0	882.0	1,779.0
taxes paid	427.0	286.0	329.0	312.0	420.0	349.0	314.0	663.0
tax rate in %	25.3%	35.0%	72.6%	25.0%	15.9%	31.9%	35.6%	37.3%
net profit	1,457.0	595.0	230.0	983.0	2,424.0	793.0	732.0	1,116.0
yoy growth in %	-13.2%	27.7%	-78.3%	22.0%	66.4%	33.3%	218.3%	13.5%
EPS	1.85	0.76	0.29	1.24	3.07	1.01	0.93	1.41

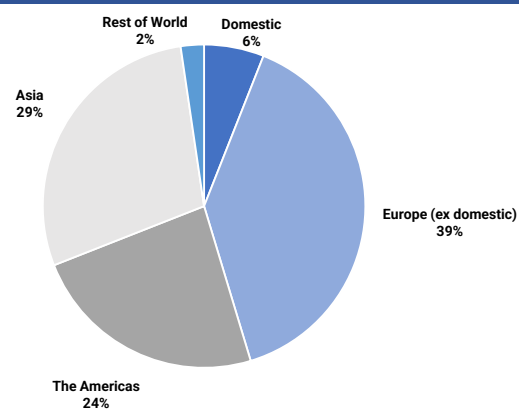
Source: Company data; mwb research

Investment case in six charts

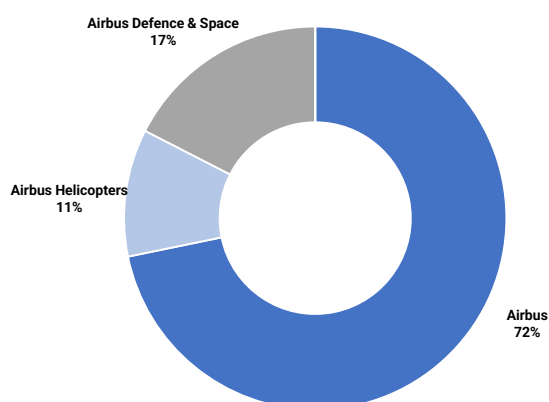
Products & services



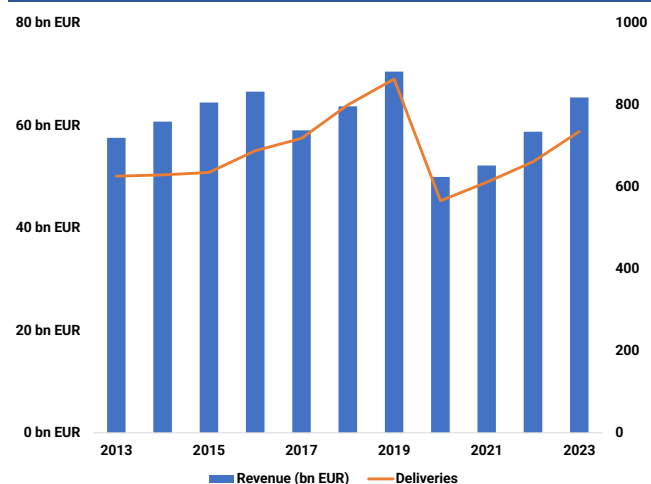
Regional sales split in %



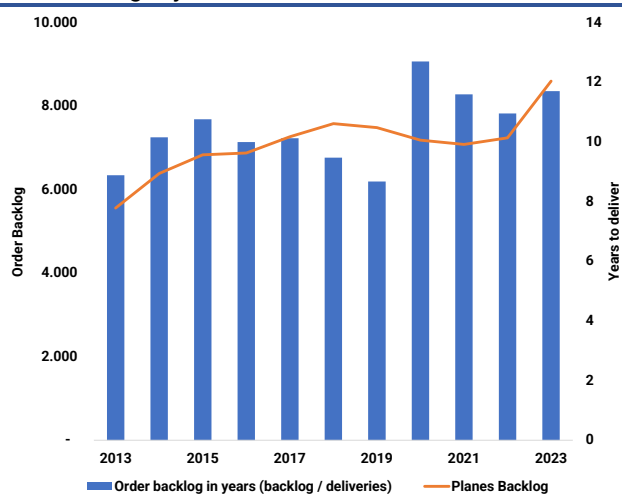
Segmental breakdown in %



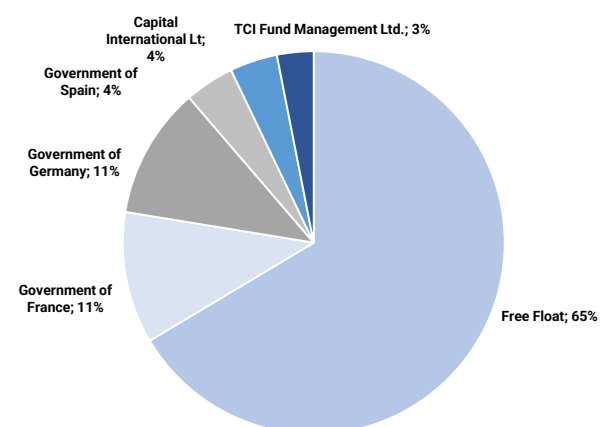
Revenue vs. Deliveries



Order backlog in years



Major shareholders



Source: Company data; mwb research

SWOT analysis

Strengths

- **Technological Innovation:** Airbus leads in aviation technology advancements, including digital manufacturing and automation.
- **Strong Order Backlog:** Airbus has a robust order backlog, securing revenue streams for the next decade.
- **High Barriers to Entry:** Airbus operates in a market with significant barriers, including high capital requirements, technical expertise, and a global service network.
- **Recurring Revenue from Services:** In H1 2024 11% of Airbus, 54% of Helicopters, and 38% of Defence and Space.

Weaknesses

- **Space Segment Struggles:** The space division faces profitability challenges and requires restructuring.
- **Supply Chain Dependence:** Airbus relies heavily on critical suppliers, especially for engines, which has created bottlenecks in meeting demand.
- **Delivery Delays:** Extended lead times (up to 10 years) are limiting Airbus' ability to meet rising demand for aircraft.
- **Currency Exposure:** Airbus faces foreign exchange risks due to its global customer base, with many transactions denominated in USD.
- **High R&D Costs:** Ongoing investments in new technologies and sustainable aviation lead to high R&D expenses, potentially pressuring margins.
- **Hydrogen plane:** The plane struggles with delays in R&D

Opportunities

- **Future Combat Air System (FCAS):** Airbus is a key player in the EUR 100bn FCAS program, which could generate substantial revenues from 2040 onward.
- **Hydrogen Aircraft Leadership:** Airbus is at the forefront of hydrogen aircraft development, with potential for commercial launch by 2040, aligning with future sustainability trends.
- **Aftermarket Services Growth:** As the global fleet expands, Airbus has the opportunity to grow its highly profitable aftermarket services business.

Threats

- **COMAC Competition:** COMAC's C919, expected to receive EU certification in 2025/26, could challenge Airbus and Boeing's dominance, particularly in China and BRICS nations.
- **Geopolitical Risks:** Airbus is exposed to geopolitical uncertainties, such as trade tensions and regulatory changes, which could disrupt supply chains or customer demand.
- **FCAS Project Risks:** Delays or budget cuts could hinder the FCAS program, and the project could face failure if industrial collaboration issues persist.
- **Supply Chain Disruptions:** Ongoing global supply chain issues, particularly related to engine suppliers, may continue to hamper production and delivery.
- **Technological Disruption:** The rise of autonomous flight, urban air mobility, and competition from non-traditional aerospace companies could pose a threat to Airbus' future market share.

DCF Model

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

WACC. Starting point is a historical equity beta of 1.22. Unlevering and correcting for mean reversion yields an asset beta of 1.00. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.9%. With pre-tax cost of borrowing at 5.0%, a tax rate of 27% and target debt/equity of 0.2 this results in a long-term WACC of 8.0%.

DCF per share derived from	
Total present value	107,087
Mid-year adj. total present value	111,290
Net debt / cash at start of year	-3,553
Financial assets	22,825
Provisions and off b/s debt	1,821
Equity value	135,847
No. of shares outstanding	790.0
Discounted cash flow / share	171.96
upside/(downside)	-17.4%
Share price 208.30	

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	14.1%
Terminal year WACC	8.0%
Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	27%
Equity beta	1.22
Unlevered beta (industry or company)	1.00
Target debt / equity	0.2
Relevered beta	1.15
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	8.9%

Change in WACC (%points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	131.9	135.3	139.0	143.3	148.2	2025E-2028E	19.1%
1.0%	143.5	148.0	153.2	159.1	166.0	2029E-2032E	17.3%
0.0%	158.4	164.6	171.9	180.6	190.9	terminal value	63.6%
-1.0%	178.3	187.3	198.3	211.6	228.2		
-2.0%	206.0	220.1	237.6	260.2	290.3		



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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 123.92 per share based on 2025E and EUR 200.80 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	9,337	10,518	11,752	12,781	13,054
- Maintenance capex	2,676	2,795	2,899	3,236	3,329
- Minorities	-108	-112	-129	-139	-141
- tax expenses	2,005	2,074	2,379	2,565	2,613
= Adjusted FCF	4,766	5,760	6,602	7,118	7,253
Actual Market Cap	165,033	165,033	165,033	165,033	165,033
+ Net debt (cash)	-6,121	-9,019	-12,328	-15,795	-19,203
+ Pension provisions	1,502	1,644	1,754	1,836	1,818
+ Off b/s financing	0	0	0	0	0
- Financial assets	22,825	22,825	22,825	22,825	22,825
- Acc. dividend payments	2,370	5,134	7,994	11,275	14,812
<i>EV Reconciliations</i>	-29,814	-35,334	-41,394	-48,059	-55,022
= Actual EV'	135,219	129,699	123,639	116,974	110,010
Adjusted FCF yield	3.5%	4.4%	5.3%	6.1%	6.6%
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	68,079	82,286	94,320	101,687	103,610
- <i>EV Reconciliations</i>	-29,814	-35,334	-41,394	-48,059	-55,022
Fair Market Cap	97,893	117,620	135,714	149,746	158,632
No. of shares (million)	790	790	790	790	790
Fair value per share in EUR	123.92	148.89	171.79	189.55	200.80
Premium (-) / discount (+)	-40.5%	-28.5%	-17.5%	-9.0%	-3.6%

Sensitivity analysis fair value					
Adjusted hurdle rate	5.0%	158	191	220	241
	6.0%	138	166	192	211
	7.0%	124	149	172	201
	8.0%	113	136	157	173
	9.0%	105	126	145	161

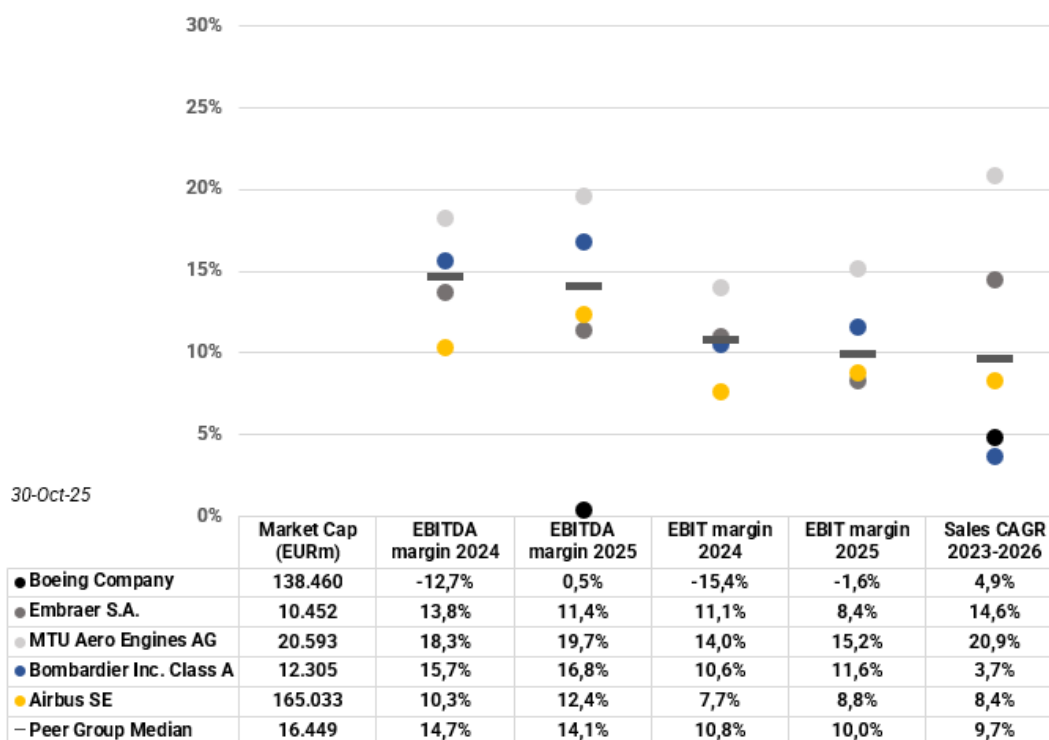
Source: Company data; mwb research

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 **Airbus 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 Airbus SE consists of the stocks displayed in the graphs below. As of 30 October 2025 the median market cap of the peer group was EUR 16,449m, compared to EUR 164,557m for Airbus SE. In the period under review, the peer group was more profitable than Airbus SE. The expectations for sales growth are higher for the peer group than for Airbus SE.

Peer Group – Key data

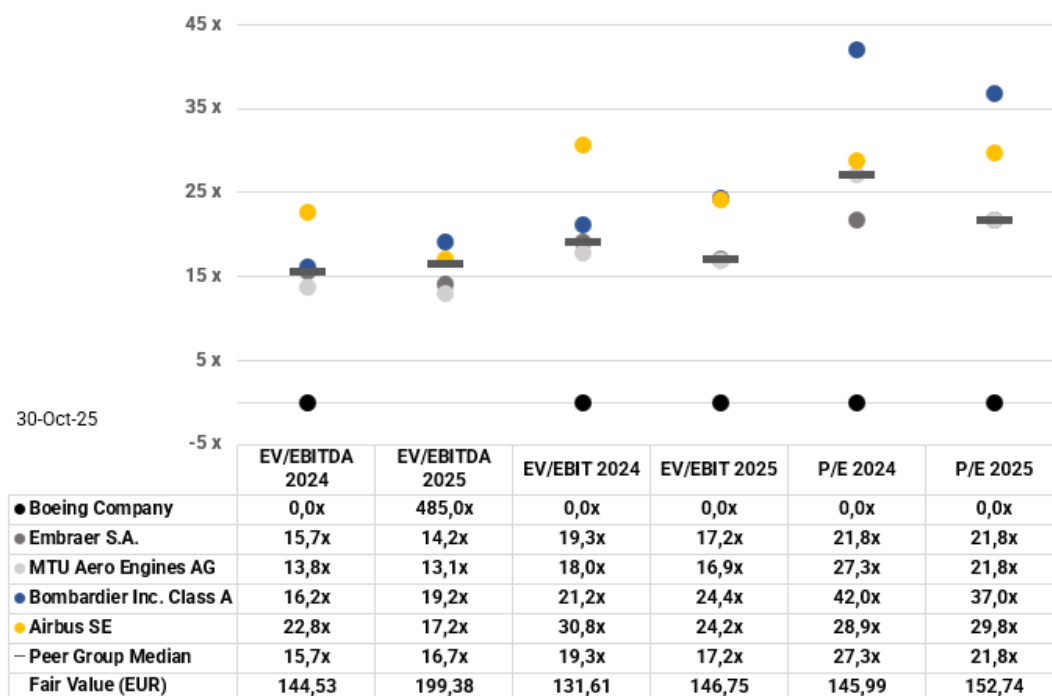


Source: FactSet, mwb research

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

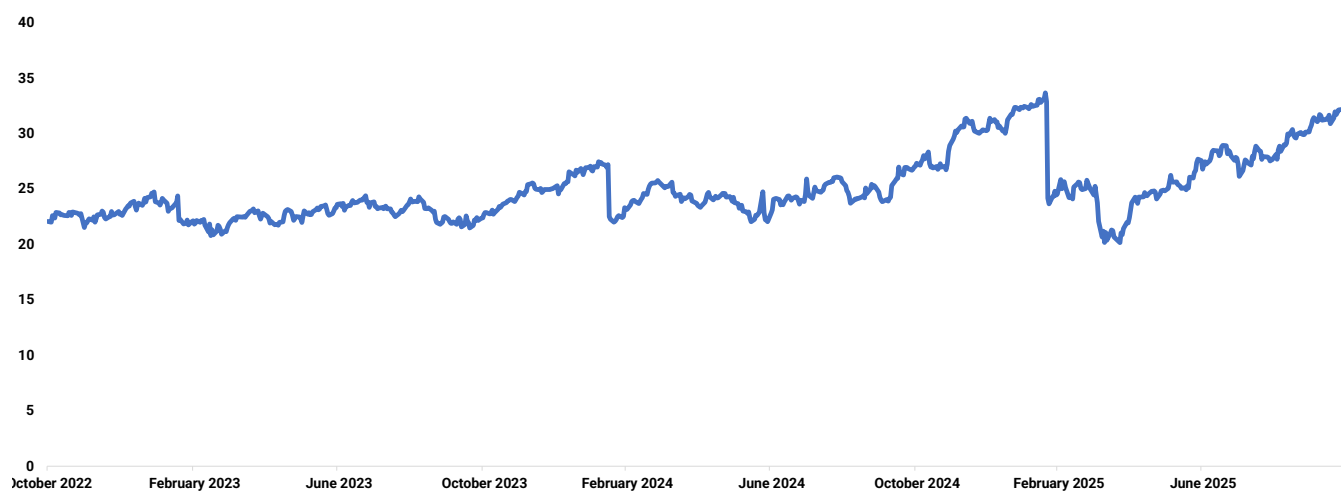
Applying these to Airbus SE results in a range of fair values from EUR 131.61 to EUR 199.38.

Peer Group – Multiples and valuation



Source: FactSet, mwb research

Historical Evolution of Forward P/E (FY1)



Historical Evolution of Forward EV/EBITDA (FY1)



Historical Evolution of Forward EV/EBIT (FY1)

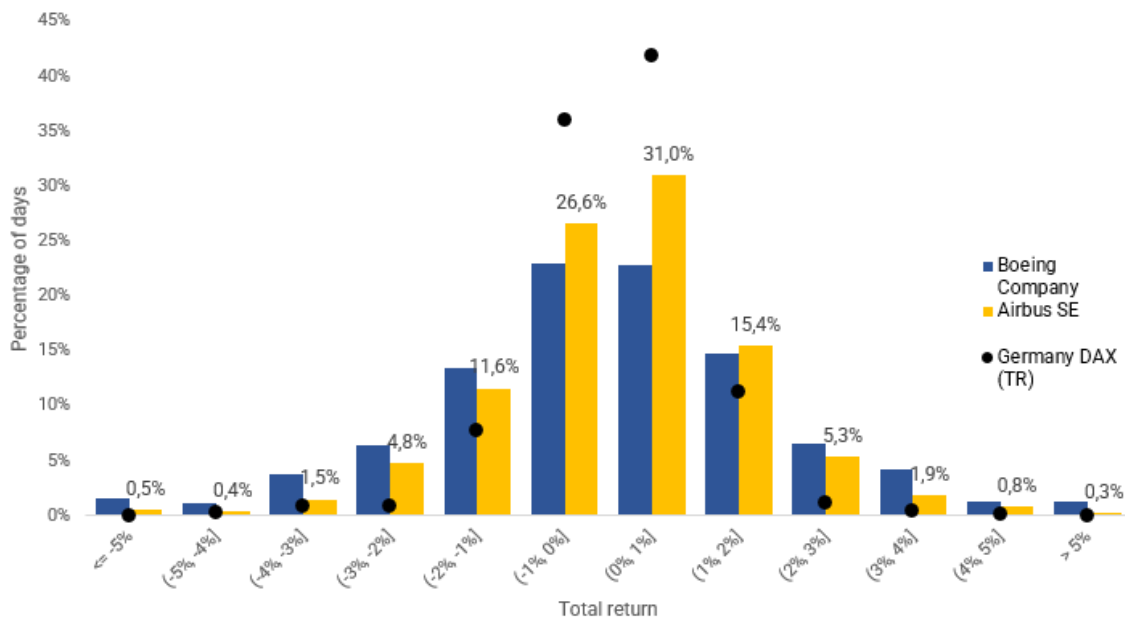


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Airbus SE** over the last 3 years, compared to the same distribution for Boeing Company. 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 Airbus SE, the worst day during the past 3 years was 25/06/2024 with a share price decline of -9.4%. The best day was 02/05/2025 when the share price increased by 5.3%.

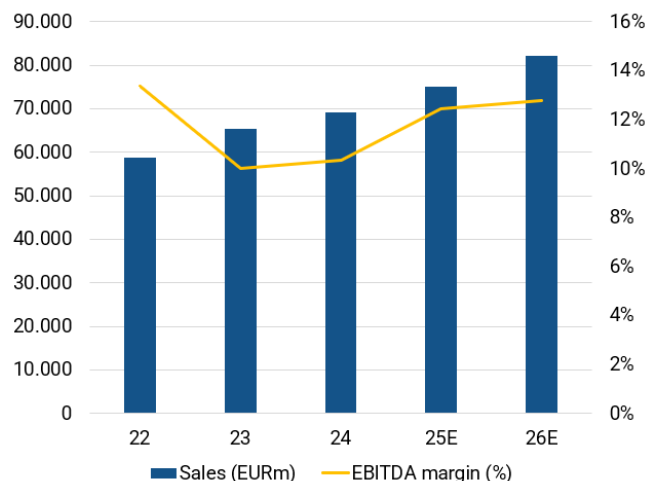
Risk – Daily Returns Distribution (trailing 3 years)



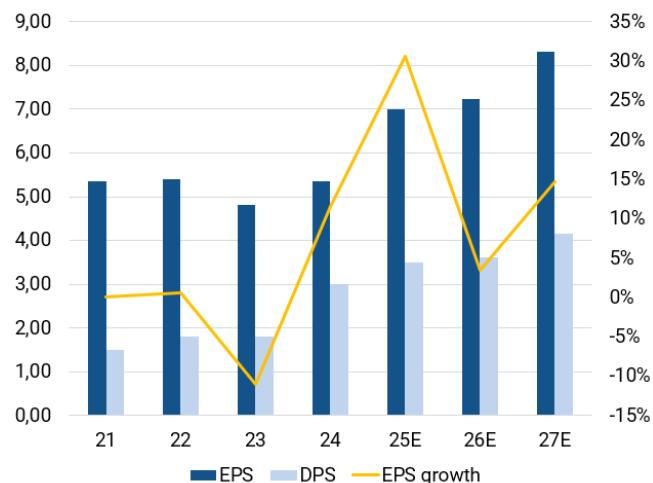
Source: FactSet, mwb research

Financials in six charts

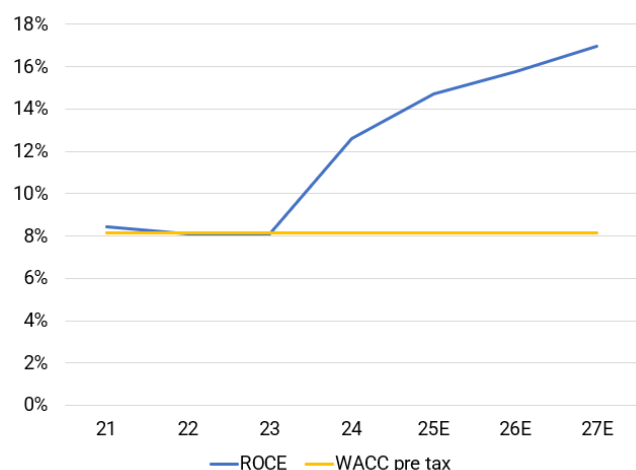
Sales vs. EBITDA margin development



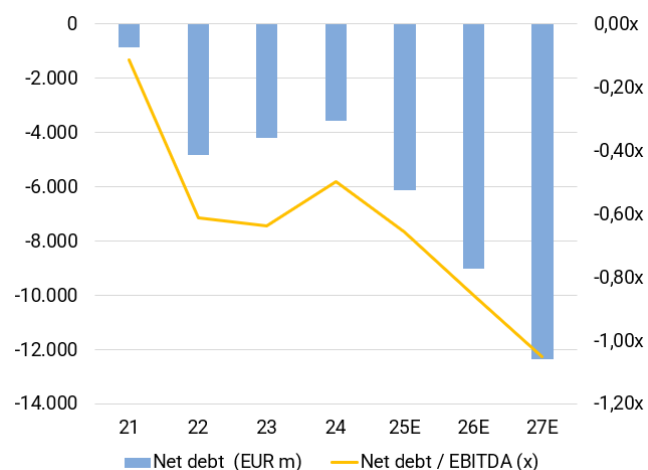
EPS, DPS in EUR & yoy EPS growth



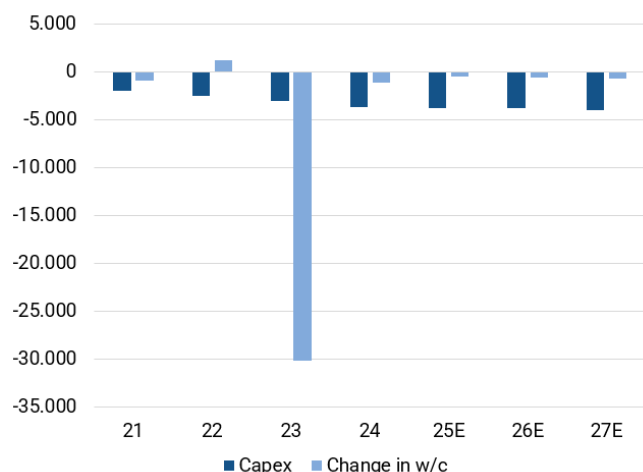
ROCE vs. WACC (pre tax)



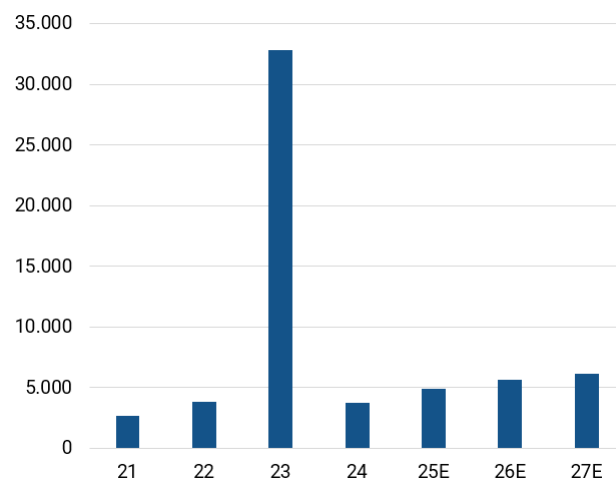
Net debt and net debt/EBITDA



Capex & change 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	58,763	65,446	69,230	75,115	82,175	87,681
Sales growth	12.7%	11.4%	5.8%	8.5%	9.4%	6.7%
Cost of sales	48,192	55,402	58,555	62,045	67,630	71,635
Gross profit	10,571	10,044	10,675	13,070	14,545	16,046
SG&A expenses	2,240	2,521	2,621	3,005	3,246	3,420
Research and development	3,079	3,257	3,250	3,480	3,659	3,860
Other operating expenses (income)	119	-36	500	-39	-43	-46
EBITDA	7,849	6,544	7,157	9,337	10,518	11,752
Depreciation	2,716	2,242	2,853	2,676	2,795	2,899
EBITA	5,133	4,300	5,304	6,662	7,722	8,853
Amortisation of goodwill and intangible assets	0	0	0	37	39	41
EBIT	5,133	4,302	5,304	6,624	7,683	8,812
Financial result	-58	469	121	800	0	0
Recurring pretax income from continuing operations	5,075	4,769	5,425	7,424	7,683	8,812
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	5,075	4,769	5,425	7,424	7,683	8,812
Taxes	939	1,156	1,347	2,005	2,074	2,379
Net income from continuing operations	4,136	3,613	4,078	5,420	5,609	6,433
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	4,136	3,613	4,078	5,420	5,609	6,433
Minority interest	111	176	154	108	112	129
Net profit (reported)	4,247	3,789	4,232	5,528	5,721	6,561
Average number of shares	787.08	788.72	789.96	790.00	790.00	790.00
EPS reported	5.40	4.80	5.36	7.00	7.24	8.31

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Sales	100%	100%	100%	100%	100%	100%
Cost of sales	82%	85%	85%	83%	82%	82%
Gross profit	18%	15%	15%	17%	18%	18%
SG&A expenses	4%	4%	4%	4%	4%	4%
Research and development	5%	5%	5%	5%	4%	4%
Other operating expenses (income)	0%	-0%	1%	-0%	-0%	-0%
EBITDA	13%	10%	10%	12%	13%	13%
Depreciation	5%	3%	4%	4%	3%	3%
EBITA	9%	7%	8%	9%	9%	10%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	9%	7%	8%	9%	9%	10%
Financial result	-0%	1%	0%	1%	0%	0%
Recurring pretax income from continuing operations	9%	7%	8%	10%	9%	10%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	9%	7%	8%	10%	9%	10%
Taxes	2%	2%	2%	3%	3%	3%
Net income from continuing operations	7%	6%	6%	7%	7%	7%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	7%	6%	6%	7%	7%	7%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	7%	6%	6%	7%	7%	7%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	3,598	3,788	3,730	3,918	4,125	4,347
Goodwill	13,170	13,141	13,449	13,449	13,449	13,449
Property, plant and equipment	16,542	17,236	19,112	19,967	20,705	21,577
Financial assets	14,949	19,912	22,825	22,825	22,825	22,825
FIXED ASSETS	48,259	54,077	59,116	60,159	61,104	62,198
Inventories	32,202	33,741	37,745	40,796	43,172	45,729
Accounts receivable	4,953	6,548	6,767	6,791	7,430	7,927
Other current assets	7,397	2,438	2,884	2,884	2,884	2,884
Liquid assets	17,585	17,770	17,832	21,601	24,053	27,456
Deferred taxes	5,387	3,994	4,168	4,168	4,168	4,168
Deferred charges and prepaid expenses	161	303	701	200	218	233
CURRENT ASSETS	67,685	64,794	70,097	76,440	81,925	88,397
TOTAL ASSETS	115,944	118,871	129,213	136,599	143,030	150,595
SHAREHOLDERS EQUITY	12,950	17,695	19,606	22,656	25,501	29,073
MINORITY INTEREST	32	35	90	90	90	90
Long-term debt	10,631	10,202	10,355	10,762	10,972	11,155
Provisions for pensions and similar obligations	6,896	2,715	1,821	1,502	1,644	1,754
Other provisions	32,676	7,113	7,116	7,511	7,807	7,891
Non-current liabilities	50,203	20,030	19,292	19,775	20,422	20,799
short-term liabilities to banks	2,142	3,389	3,924	4,718	4,063	3,973
Accounts payable	13,261	14,323	13,791	14,959	15,750	16,093
Advance payments received on orders	23,869	48,498	55,708	56,336	57,523	59,623
Other liabilities (incl. from lease and rental contracts)	12,506	13,315	15,186	16,450	17,996	19,202
Deferred taxes	981	1,101	864	864	864	864
Deferred income	0	485	752	751	822	877
Current liabilities	52,759	81,111	90,225	94,078	97,017	100,633
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	115,944	118,871	129,213	136,599	143,030	150,595

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	3%	3%	3%	3%	3%	3%
Goodwill	11%	11%	10%	10%	9%	9%
Property, plant and equipment	14%	14%	15%	15%	14%	14%
Financial assets	13%	17%	18%	17%	16%	15%
FIXED ASSETS	42%	45%	46%	44%	43%	41%
Inventories	28%	28%	29%	30%	30%	30%
Accounts receivable	4%	6%	5%	5%	5%	5%
Other current assets	6%	2%	2%	2%	2%	2%
Liquid assets	15%	15%	14%	16%	17%	18%
Deferred taxes	5%	3%	3%	3%	3%	3%
Deferred charges and prepaid expenses	0%	0%	1%	0%	0%	0%
CURRENT ASSETS	58%	55%	54%	56%	57%	59%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	11%	15%	15%	17%	18%	19%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	9%	9%	8%	8%	8%	7%
Provisions for pensions and similar obligations	6%	2%	1%	1%	1%	1%
Other provisions	28%	6%	6%	5%	5%	5%
Non-current liabilities	43%	17%	15%	14%	14%	14%
short-term liabilities to banks	2%	3%	3%	3%	3%	3%
Accounts payable	11%	12%	11%	11%	11%	11%
Advance payments received on orders	21%	41%	43%	41%	40%	40%
Other liabilities (incl. from lease and rental contracts)	11%	11%	12%	12%	13%	13%
Deferred taxes	1%	1%	1%	1%	1%	1%
Deferred income	0%	0%	1%	1%	1%	1%
Current liabilities	46%	68%	70%	69%	68%	67%
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	4,247	3,789	4,232	5,420	5,609	6,433
Depreciation of fixed assets (incl. leases)	2,716	2,242	2,853	2,676	2,795	2,899
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	37	39	41
Others	551	-302	-824	77	436	195
Cash flow from operations before changes in w/c	7,514	5,729	6,261	8,210	8,880	9,567
Increase/decrease in inventory	-3,664	-1,539	-3,522	-3,051	-2,376	-2,557
Increase/decrease in accounts receivable	110	-1,595	-105	-24	-638	-498
Increase/decrease in accounts payable	3,568	1,062	-1,182	1,168	791	344
Increase/decrease in other w/c positions	-1,240	32,253	5,950	2,392	2,785	3,347
Increase/decrease in working capital	-1,226	30,181	1,141	485	562	636
Cash flow from operating activities	6,288	35,910	7,402	8,694	9,441	10,203
CAPEX	-2,464	-3,051	-3,669	-3,756	-3,780	-4,033
Payments for acquisitions	-965	-1,025	-246	0	0	0
Financial investments	215	-127	-3,032	0	0	0
Income from asset disposals	101	75	294	0	0	0
Cash flow from investing activities	-3,113	-4,128	-6,653	-3,756	-3,780	-4,033
Cash flow before financing	3,175	31,782	749	4,938	5,661	6,170
Increase/decrease in debt position	-1,177	195	-108	1,201	-445	93
Purchase of own shares	-36	-334	-276	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	-1,181	-1,421	-2,215	-2,370	-2,764	-2,860
Others	88	485	29	0	0	0
Effects of exchange rate changes on cash	191	-201	358	0	0	0
Cash flow from financing activities	-2,115	-1,276	-2,212	-1,169	-3,209	-2,767
Increase/decrease in liquid assets	1,060	30,506	-1,463	3,769	2,452	3,402
Liquid assets at end of period	15,823	16,469	15,003	18,772	21,224	24,627

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	2,598	3,933	3,101	3,365	3,681	3,927
Europe (ex domestic)	24,261	25,733	27,804	30,167	33,003	35,214
The Americas	15,635	15,521	18,153	19,696	21,547	22,991
Asia	15,380	18,733	17,769	19,279	21,092	22,505
Rest of World	889	1,526	2,403	2,607	2,852	3,043
Total sales	58,763	65,446	69,230	75,115	82,175	87,681

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	4.4%	6.0%	4.5%	4.5%	4.5%	4.5%
Europe (ex domestic)	41.3%	39.3%	40.2%	40.2%	40.2%	40.2%
The Americas	26.6%	23.7%	26.2%	26.2%	26.2%	26.2%
Asia	26.2%	28.6%	25.7%	25.7%	25.7%	25.7%
Rest of World	1.5%	2.3%	3.5%	3.5%	3.5%	3.5%
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	5.40	4.80	5.36	7.00	7.24	8.31
Cash flow per share	4.54	42.69	5.76	7.62	8.41	9.25
Book value per share	16.45	22.44	24.82	28.68	32.28	36.80
Dividend per share	1.80	1.80	3.00	3.50	3.62	4.15
Valuation						
P/E	38.6x	43.4x	38.9x	29.8x	28.8x	25.1x
P/CF	45.9x	4.9x	36.2x	27.3x	24.8x	22.5x
P/BV	12.7x	9.3x	8.4x	7.3x	6.5x	5.7x
Dividend yield (%)	0.9%	0.9%	1.4%	1.7%	1.7%	2.0%
FCF yield (%)	2.2%	20.5%	2.8%	3.7%	4.0%	4.4%
EV/Sales	2.8x	2.5x	2.4x	2.1x	1.9x	1.8x
EV/EBITDA	21.2x	24.9x	22.8x	17.1x	14.9x	13.1x
EV/EBIT	32.5x	37.9x	30.7x	24.1x	20.5x	17.5x
Income statement (EURm)						
Sales	58,763	65,446	69,230	75,115	82,175	87,681
yoy chg in %	12.7%	11.4%	5.8%	8.5%	9.4%	6.7%
Gross profit	10,571	10,044	10,675	13,070	14,545	16,046
Gross margin in %	18.0%	15.3%	15.4%	17.4%	17.7%	18.3%
EBITDA	7,849	6,544	7,157	9,337	10,518	11,752
EBITDA margin in %	13.4%	10.0%	10.3%	12.4%	12.8%	13.4%
EBIT	5,133	4,302	5,304	6,624	7,683	8,812
EBIT margin in %	8.7%	6.6%	7.7%	8.8%	9.3%	10.0%
Net profit	4,247	3,789	4,232	5,528	5,721	6,561
Cash flow statement (EURm)						
CF from operations	6,288	35,910	7,402	8,694	9,441	10,203
Capex	-2,464	-3,051	-3,669	-3,756	-3,780	-4,033
Maintenance Capex	2,716	2,242	2,853	2,676	2,795	2,899
Free cash flow	3,824	32,859	3,733	4,938	5,661	6,170
Balance sheet (EURm)						
Intangible assets	16,768	16,929	17,179	17,367	17,574	17,796
Tangible assets	16,542	17,236	19,112	19,967	20,705	21,577
Shareholders' equity	12,950	17,695	19,606	22,656	25,501	29,073
Pension provisions	6,896	2,715	1,821	1,502	1,644	1,754
Liabilities and provisions	52,345	23,419	23,216	24,493	24,485	24,772
Net financial debt	-4,812	-4,179	-3,553	-6,121	-9,019	-12,328
w/c requirements	25	-22,532	-24,987	-23,707	-22,670	-22,060
Ratios						
ROE	31.9%	20.4%	20.8%	23.9%	22.0%	22.1%
ROCE	7.9%	10.5%	12.4%	14.0%	15.3%	16.3%
Net gearing	-37.2%	-23.6%	-18.1%	-27.0%	-35.4%	-42.4%
Net debt / EBITDA	-0.6x	-0.6x	-0.5x	-0.7x	-0.9x	-1.0x

Source: Company data; mwb research

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