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Fresenius Medical Care AG

Germany | Health Care | MCap EUR 11,032m

12 January 2026

UPDATE

Faster share buyback emerges as valuation catalyst. Up to BUY.

BUY (HOLD)

Target price	**EUR 47.00** (46.00)
Current price	EUR 39.50
Up/downside	19.0%

ResearchHub

SCAN ME

What's it all about?

Fresenius Medical Care (FME) has accelerated its EUR 1.0bn share buyback program, with the second tranche of EUR 415m now expected to be completed by May 2026, well ahead of our initial assumption of a mid-2027 completion. The faster execution leads to an earlier reduction in the share count, implying close to a 10% decline in outstanding shares and bringing forward EPS accretion into 2026. Operational assumptions remain unchanged, balancing gradual recovery against ongoing restructuring costs. Following the share price weakness after the Q3 25 results and the reduced equity base, we lift our fair value from EUR 46.00 to EUR 47.00, supporting an upgrade from HOLD to BUY.

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Fresenius Medical Care AG

Germany | Health Care | MCap EUR 11,032m | EV EUR 21,408m

BUY (HOLD)

Target price	**EUR 47.00** (46.00)
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Up/downside	19.0%

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Faster share buyback emerges as valuation catalyst. Up to BUY.

Ahead of initial expectations. Fresenius Medical Care (FME) announced the accelerated launch of the second tranche of its share buyback program initially communicated in June 2025. Following the early completion of the first tranche at the end of December 2025, the second tranche, with a volume of EUR 415m, is now expected to be executed by May 2026. At the time of the program's launch, we had assumed a runtime extending into mid-2027. The total program amounts to EUR 1bn, with repurchased shares intended to be predominantly cancelled. The materially faster execution enhances transparency around capital allocation and reinforces management's shareholder-friendly stance.

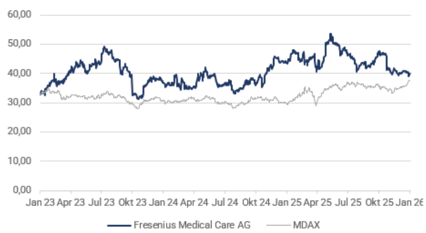
Earlier EPS accretion driven by lower share count. From a modeling perspective, the accelerated execution results in an earlier reduction of the outstanding share count. Shares repurchased by year-end 2025 have been removed from our model, while the second tranche is assumed to result in the repurchase of additional 10m shares, based on an average buyback price of EUR 40 per share. In total, this implies a reduction of close to 10% of the share base. Consequently, the EPS-accretive effect shifts more decisively into 2026, improving near-term earnings visibility.

Operational recovery balanced by ongoing restructuring. Our operational assumptions remain unchanged. We continue to assume a gradual operational recovery, supported by efficiency gains and stabilization in the US business, while restructuring and transformation costs are likely to weigh on reported profitability in the near term. Over the medium term, earnings power should normalize as exceptional charges fade, supported by Fresenius Medical Care's strong market position, structurally resilient demand, and improving cost discipline. While the path to recovery may remain uneven, the long-term fundamentals of the business model appear solid.

Conclusion. After the share price decline following the Q3 25 results in early November, the valuation setup has shifted meaningfully. The smaller equity base is resulting in a mechanical increase in the fair value per share to EUR 47.00 (previously EUR 46.00). With the share price recently trading below EUR 40.00, the stock offers a clear discount to our fair value calculation. Against this backdrop, and supported by the accelerated capital return, we upgrade our rating from HOLD to BUY.

Fresenius Medical Care	2022	2023	2024	2025E	2026E	2027E
Sales	19,398	19,454	19,336	19,684	20,294	20,741
Growth yoy	10.1%	0.3%	-0.6%	1.8%	3.1%	2.2%
EBITDA	3,350	3,271	3,135	3,456	3,402	3,376
EBIT	1,343	1,369	1,392	1,713	1,837	1,939
Net profit	504	349	538	811	856	858
Net debt (net cash)	11,769	10,445	9,687	8,384	6,852	5,849
Net debt/EBITDA	3.5x	3.2x	3.1x	2.4x	2.0x	1.7x
EPS reported	1.72	1.19	1.83	2.90	3.18	3.19
DPS	1.12	1.19	1.44	1.30	1.27	1.28
Dividend yield	2.8%	3.0%	3.6%	3.3%	3.2%	3.2%
Gross profit margin	25.2%	25.3%	24.6%	27.0%	27.0%	27.5%
EBITDA margin	17.3%	16.8%	16.2%	17.6%	16.8%	16.3%
EBIT margin	6.9%	7.0%	7.2%	8.7%	9.0%	9.3%
ROCE	4.3%	4.7%	4.9%	6.3%	6.5%	6.7%
EV/EBITDA	7.0x	6.8x	6.8x	5.8x	5.5x	5.2x
EV/EBIT	17.4x	16.2x	15.4x	11.7x	10.1x	9.1x
PER	23.0x	33.2x	21.5x	13.6x	12.4x	12.4x
FCF yield	18.7%	18.6%	5.5%	9.1%	9.1%	9.1%

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	54.02 / 38.53
Price/Book Ratio	0.7x

Ticker / Symbols

ISIN	DE0005785802
WKN	578580
Bloomberg	FME:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	19,684	1,713	2.84
	Δ	0.0%	0.0%	-0.2%
2026E	old	20,294	1,837	3.05
	Δ	0.0%	0.0%	4.3%
2027E	old	20,741	1,939	3.16
	Δ	0.0%	0.0%	0.9%

Key share data

Number of shares: (in m pcs)	279.29
Book value per share: (in EUR)	53.74
Ø trading vol.: (12 months)	619,877

Major shareholders

Fresenius SE & Co. KGaA	32.2%
Pzena Investment Management	5.2%
Harris Associates LP	3.0%
Free Float	56.6%

Company description

Fresenius Medical Care is a kidney dialysis institute. The company provides dialysis care and related services to persons suffering from end-stage renal disease, as well as other healthcare services. The company also develops and manufactures a wide variety of health care products, which includes dialysis and non-dialysis products.

The following table displays the quarterly performance of **Fresenius Medical Care AG.**

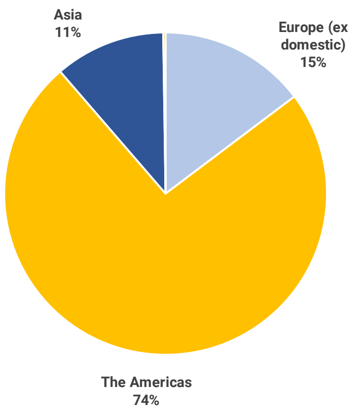
P&L data	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales	4,988.0	4,725.0	4,766.0	4,760.0	5,085.0	4,881.0	4,792.0	4,885.0
yoy growth in %	-0.2%	0.4%	-1.2%	-3.6%	1.9%	3.3%	0.5%	2.6%
Gross profit	1,350.0	1,174.0	1,166.0	1,146.0	3,814.0	1,184.0	1,215.0	1,242.0
Gross margin in %	27.1%	24.8%	24.5%	24.1%	75.0%	24.3%	25.4%	25.4%
EBITDA	854.0	758.0	812.0	828.0	736.0	726.0	801.0	834.0
EBITDA margin in %	17.1%	16.0%	17.0%	17.4%	14.5%	14.9%	16.7%	17.1%
EBIT	428.0	246.0	425.0	463.0	259.0	331.0	425.0	477.0
EBIT margin in %	8.6%	5.2%	8.9%	9.7%	5.1%	6.8%	8.9%	9.8%
EBT	343.0	158.0	340.0	381.0	179.0	250.0	350.0	403.0
taxes paid	86.0	40.0	99.0	117.0	61.0	61.0	78.0	75.0
tax rate in %	25.1%	25.3%	29.1%	30.7%	34.1%	24.4%	22.3%	18.6%
net profit	257.0	118.0	241.0	213.0	118.0	189.0	272.0	275.0
yoy growth in %	85.2%	37.2%	72.1%	152.5%	-54.1%	60.2%	12.9%	29.1%
EPS	**0.64**	**0.24**	**0.64**	**0.73**	**0.23**	**0.52**	**0.77**	**0.94**

Source: Company data; mwb research

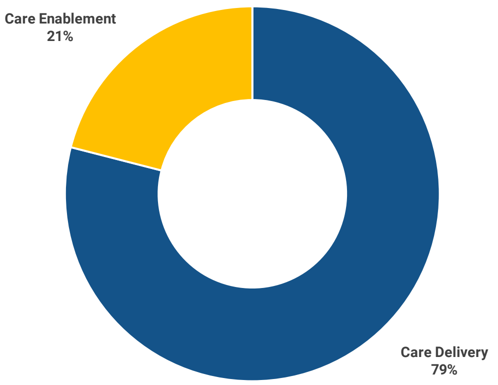
Investment case in six charts

Products & Services

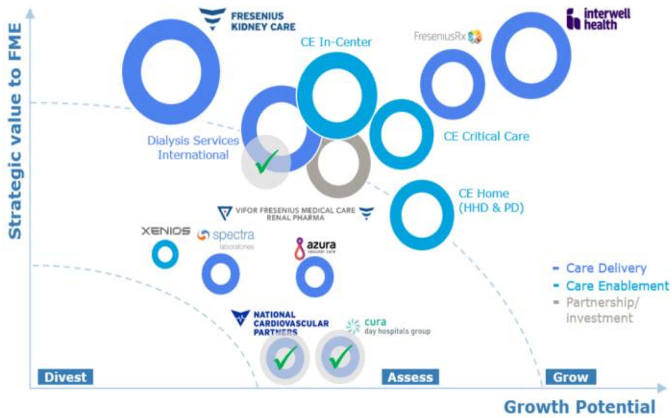
Regional sales split in %



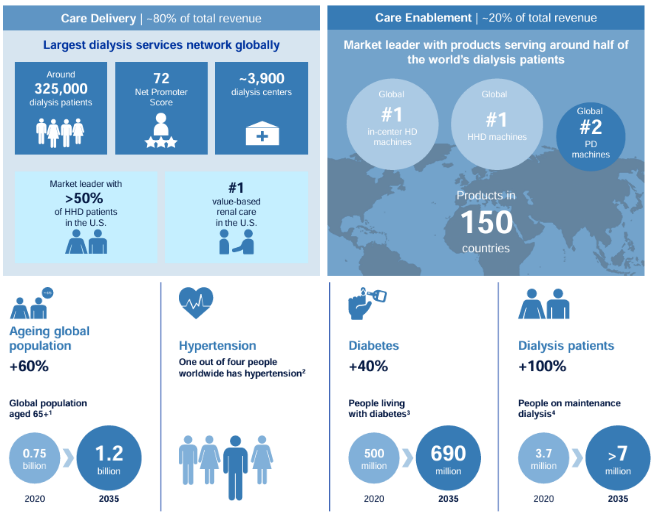
Segmental breakdown in %



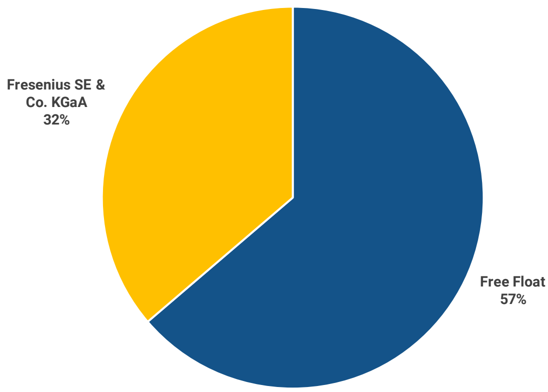
Portfolio optimization plan



Leading positions in growing markets



Major Shareholders



Source: Company data; mwb research

SWOT analysis

Strengths

- World's leading provider of dialysis care products and services
- Largest and most dense network of dialysis clinics globally
- The company operates a vertically integrated business model, covering the full value chain.
- Fresenius Medical Care invests heavily in R&D to develop new products and technologies for kidney dialysis.
- High barriers to entry
- The company has a well-established brand in the healthcare industry.

Weaknesses

- Highly regulated market environment which is subject to changing regulations and policies related to healthcare and medical devices.
- Revenue is derived from a single product line, which could make the company vulnerable to changes in this market.
- High dependency on only one medical specialty
- Health care system with notorious need to cut cost.

Opportunities

- Significant growth market due to growing and aging population
- Emerging markets represent an opportunity for FME to expand its global presence and serve new patient populations.
- Rapid technological advances in medical treatments and devices provide opportunities to develop new products and services.

Threats

- The healthcare industry is highly competitive and FME faces competition.
- Rising health care costs could affect the demand for renal dialysis products and services.
- Economic downturns could affect the Company's financial performance, particularly if patients are unable to afford its treatment.
- The coronavirus pandemic resulted in excess mortality. This included many dialysis patients, which reduced the patient base.

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 47.25 per share**:

Top-line growth: We expect Fresenius Medical Care AG to grow revenues at a CAGR of 2.2% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 6.3% in 2025E to 7.1% in 2032E.

WACC. Starting point is a historical equity beta of 1.85. Unlevering and correcting for mean reversion yields an asset beta of 1.08. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.8%. With pre-tax cost of borrowing at 5.0%, a tax rate of 30% and target debt/equity of 0.5 this results in a long-term WACC of 8.3%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	1,107	1,136	1,116	1,113	1,121	1,262	1,285	1,309	
Depreciation & amortization	1,743	1,566	1,437	1,264	1,154	1,116	1,089	1,073	
Change in working capital	-27	-128	-128	-69	14	-10	-29	-29	
Chg. in long-term provisions	-7	1	-6	-8	-8	-9	-9	-10	
Capex	-1,024	-1,055	-1,058	-1,058	-1,036	-1,056	-1,078	-996	
Cash flow	1,793	1,519	1,361	1,242	1,246	1,303	1,259	1,346	21,633
Present value	1,797	1,403	1,164	981	908	877	783	773	12,374
WACC	8.7%	8.6%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%

DCF per share derived from	
Total present value	21,060
Mid-year adj. total present value	21,924
Net debt / cash at start of year	9,687
Financial assets	1,649
Provisions and off b/s debt	689
Equity value	13,197
No. of shares outstanding	279.3
Discounted cash flow / share	**47.25**
upside/(downside)	**19.6%**
Share price	**39.50**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	2.2%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	7.1%
Terminal year WACC	8.3%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	30%
Equity beta	1.85
Unlevered beta (industry or company)	1.08
Target debt / equity	0.5
Relevered beta	1.46
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.8%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	27.4	29.1	31.0	33.1	35.6
1.0%	33.2	35.4	38.0	40.9	44.3
0.0%	40.6	43.7	47.2	51.4	56.4
-1.0%	50.3	54.7	60.0	66.3	74.0
-2.0%	63.7	70.4	78.6	88.8	102.2

Share of present value	
2025E-2028E	25.4%
2029E-2032E	15.9%
terminal value	58.8%

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 35.85 per share based on 2025E and EUR 60.57 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	**3,456**	**3,402**	**3,376**	**3,200**	**3,107**
- Maintenance capex	1,743	1,566	1,437	1,264	1,154
- Minorities	229	241	242	242	246
- tax expenses	293	366	471	472	479
= Adjusted FCF	**1,191**	**1,230**	**1,226**	**1,222**	**1,228**
Actual Market Cap	**11,590**	**11,590**	**11,590**	**11,590**	**11,590**
+ Net debt (cash)	8,384	6,852	5,849	4,962	4,064
+ Pension provisions	682	683	677	669	661
+ Off b/s financing	0	0	0	0	0
- Financial assets	1,649	1,649	1,649	1,649	1,649
- Acc. dividend payments	423	785	1,127	1,470	1,814
EV Reconciliations	6,995	5,101	3,750	2,512	1,263
= Actual EV'	**18,585**	**16,690**	**15,340**	**14,102**	**12,852**
Adjusted FCF yield	**6.4%**	**7.4%**	**8.0%**	**8.7%**	**9.6%**
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	**17,009**	**17,567**	**17,516**	**17,452**	**17,549**
- *EV Reconciliations*	6,995	5,101	3,750	2,512	1,263
Fair Market Cap	**10,014**	**12,466**	**13,766**	**14,940**	**16,287**
No. of shares (million)	279	269	269	269	269
Fair value per share in EUR	**35.85**	**46.36**	**51.19**	**55.56**	**60.57**
Premium (-) / discount (+)	**-9.2%**	**17.4%**	**29.6%**	**40.7%**	**53.3%**

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	60	72	77	82	87
	6.0%	46	57	62	66	71
	7.0%	**36**	**46**	**51**	**56**	**61**
	8.0%	28	38	43	47	52
	9.0%	22	32	37	41	46

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.**

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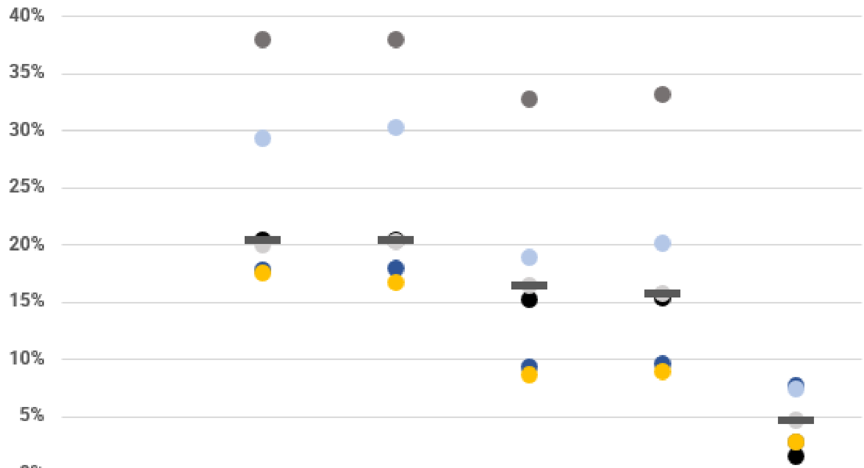
Peer group analysis

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 **Fresenius Medical Care 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 Fresenius Medical Care AG consists of the stocks displayed in the graphs below. As of 12 January 2026 the median market cap of the peer group was EUR 17,256m, compared to EUR 11,032m for Fresenius Medical Care AG. In the period under review, the peer group was more profitable than Fresenius Medical Care AG. The expectations for sales growth are higher for the peer group than for Fresenius Medical Care AG.

Peer Group – Key data



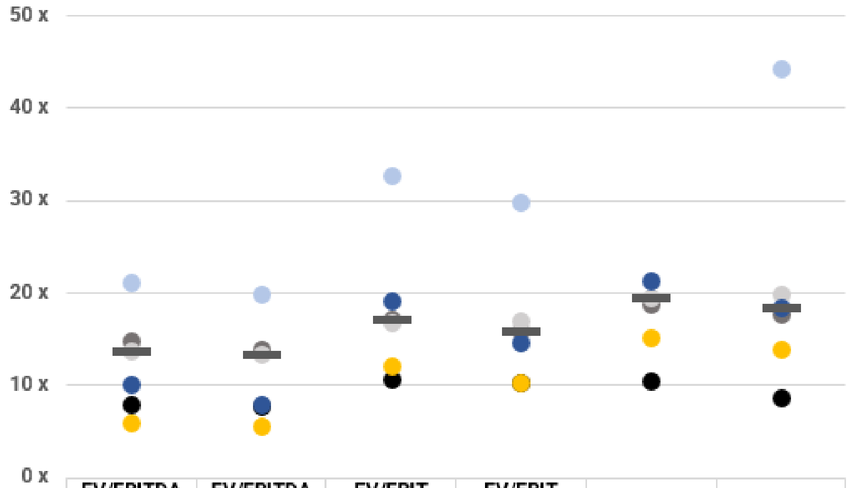
12-Jan-26	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● DaVita Inc.	6.759	20,5%	20,5%	15,3%	15,4%	1,6%
● Johnson & Johnson	423.019	38,0%	38,0%	32,9%	33,2%	2,8%
● Siemens Healthineers AG	52.734	20,0%	20,3%	16,5%	15,9%	4,7%
● Sonic Healthcare Limited	6.476	17,9%	18,0%	9,4%	9,7%	7,8%
● Sartorius AG Pref	17.256	29,4%	30,3%	19,0%	20,2%	7,5%
● Fresenius Medical Care AG	11.590	17,6%	16,8%	8,7%	9,1%	2,8%
– Peer Group Median	17.256	20,5%	20,5%	16,5%	15,9%	4,7%

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 Fresenius Medical Care AG results in a range of fair values from EUR 56.79 to EUR 138.49.

Peer Group – Multiples and valuation



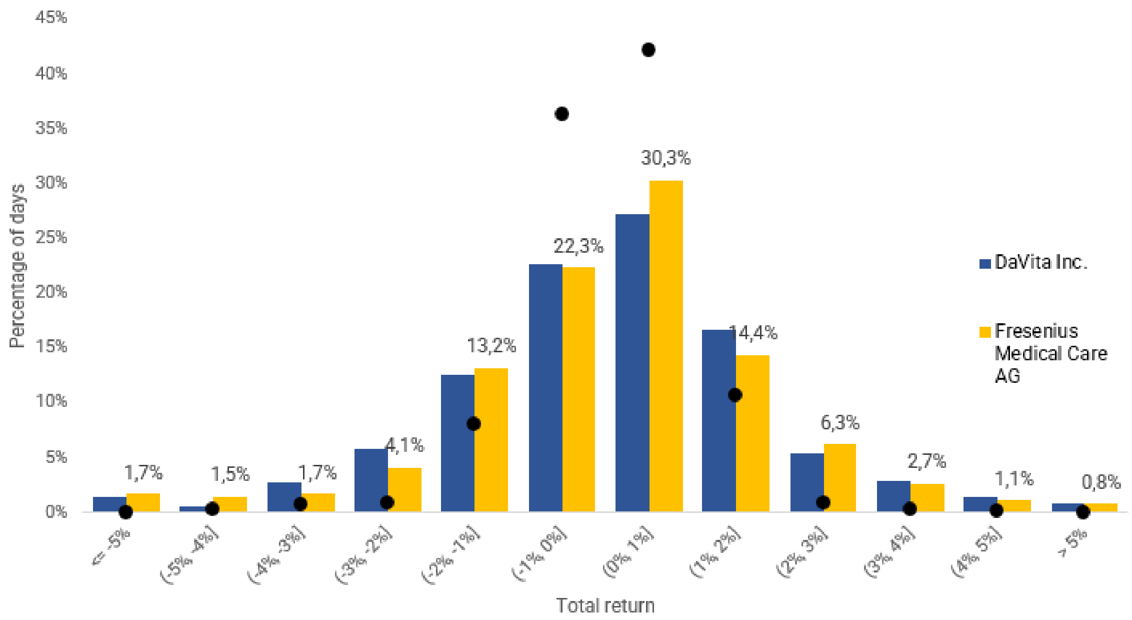
12-Jan-26	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● DaVita Inc.	8,0x	7,7x	10,7x	10,3x	10,6x	8,7x
● Johnson & Johnson	14,9x	13,9x	17,2x	15,9x	18,9x	17,8x
● Siemens Healthineers AG	13,8x	13,4x	16,8x	17,1x	19,6x	19,9x
● Sonic Healthcare Limited	10,2x	7,9x	19,2x	14,6x	21,4x	18,5x
● Sartorius AG Pref	21,2x	19,9x	32,8x	29,8x	52,8x	44,4x
● Fresenius Medical Care AG	6,0x	5,6x	12,1x	10,4x	15,2x	13,9x
– Peer Group Median	13,8x	13,4x	17,2x	15,9x	19,6x	18,5x
Fair Value (EUR)	138,49	135,19	72,93	75,05	56,79	58,82

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Fresenius Medical Care AG** over the last 3 years, compared to the same distribution for DaVita Inc.. 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 Fresenius Medical Care AG, the worst day during the past 3 years was 11/10/2023 with a share price decline of -17.4%. The best day was 05/03/2024 when the share price increased by 11.5%.

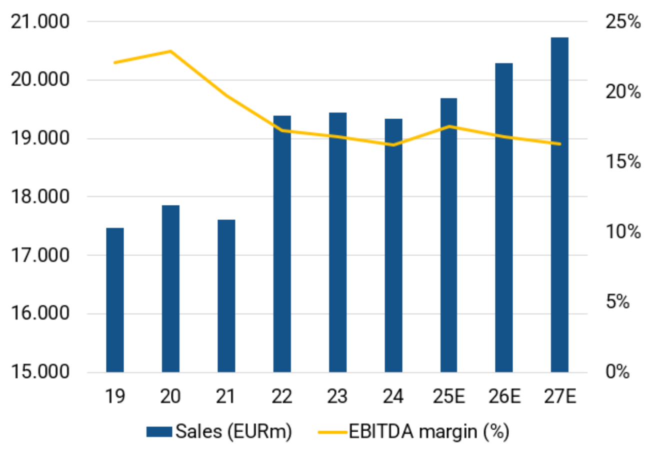
Risk – Daily Returns Distribution (trailing 3 years)



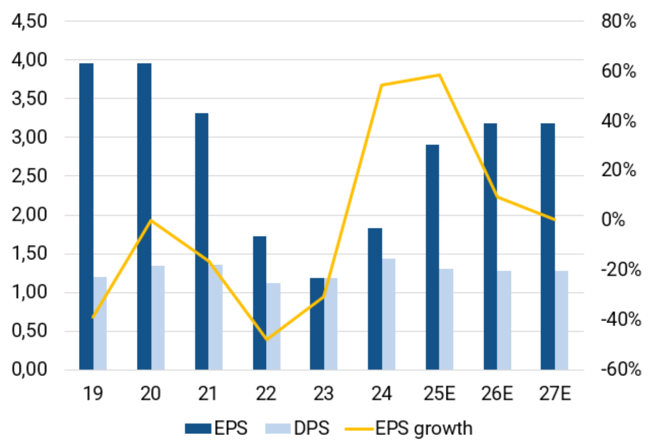
Source: FactSet, mwb research

Financials in six charts

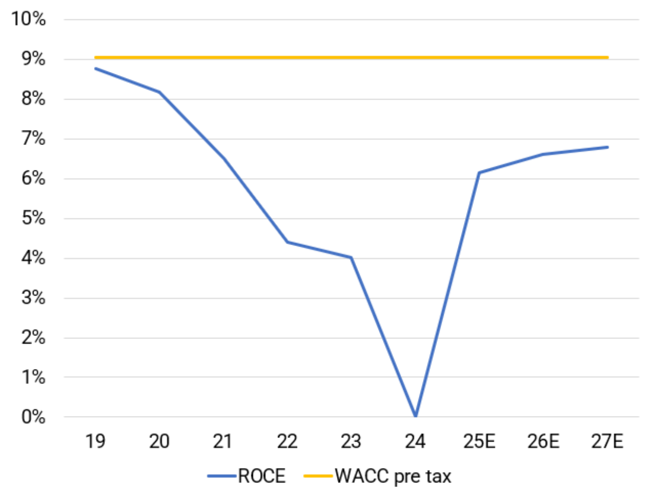
Sales vs. EBITDA margin development



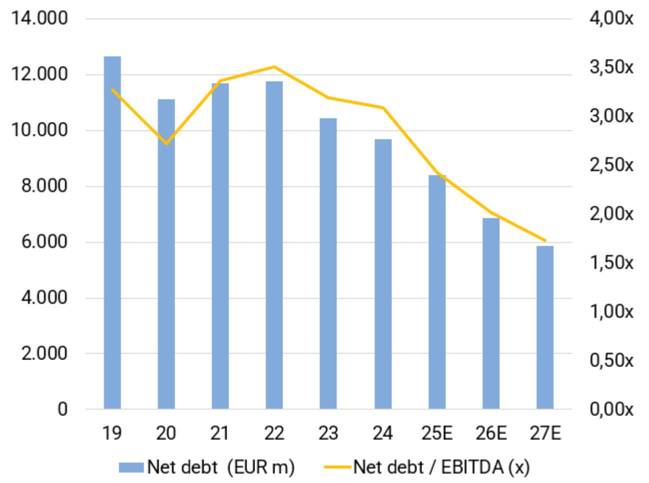
EPS, DPS in EUR & yoy EPS growth



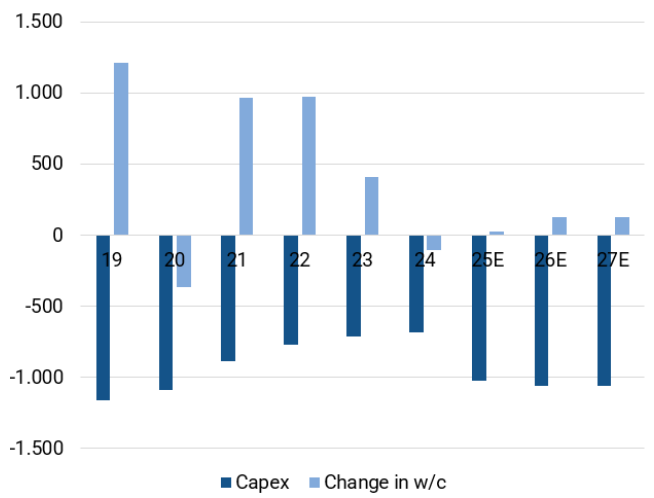
ROCE vs. WACC (pre tax)



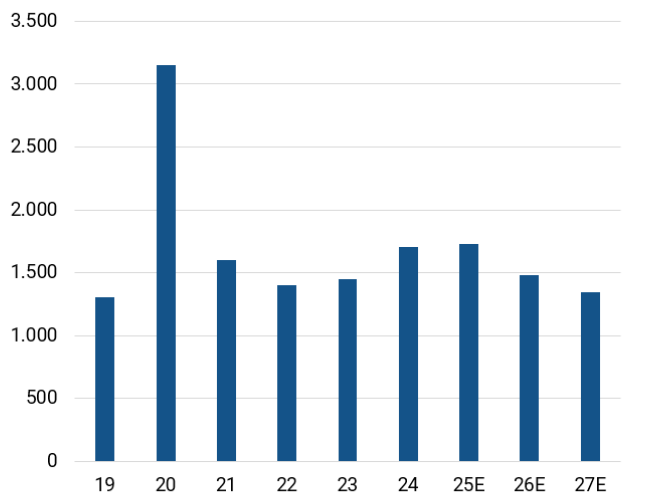
Net debt and net debt/EBITDA



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
Sales	**19,398**	**19,454**	**19,336**	**19,684**	**20,294**	**20,741**
Sales growth	10.1%	0.3%	-0.6%	1.8%	3.1%	2.2%
Cost of sales	14,504	14,529	14,579	14,369	14,815	15,037
Gross profit	**4,894**	**4,925**	**4,757**	**5,315**	**5,479**	**5,704**
SG&A expenses	3,170	3,196	3,143	3,307	3,369	3,484
Research and development	229	232	183	256	233	239
Other operating expenses (income)	-17	127	39	39	41	41
EBITDA	**3,350**	**3,271**	**3,135**	**3,456**	**3,402**	**3,376**
Depreciation	1,838	1,752	1,743	1,743	1,566	1,437
EBITA	1,512	1,369	1,392	1,713	1,837	1,939
Amortisation of goodwill and intangible assets	169	150	0	0	0	0
EBIT	**1,343**	**1,369**	**1,392**	**1,713**	**1,837**	**1,939**
Financial result	-292	-336	-335	-380	-374	-368
Recurring pretax income from continuing operations	1,050	883	1,057	1,333	1,463	1,571
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	1,050	883	1,057	1,333	1,463	1,571
Taxes	325	301	316	293	366	471
Net income from continuing operations	725	582	741	1,040	1,097	1,100
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	**725**	**582**	**741**	**1,040**	**1,097**	**1,100**
Minority interest	-221	-233	-203	-229	-241	-242
Net profit (reported)	504	349	538	811	856	858
Average number of shares	293.25	293.41	293.41	279.29	268.91	268.91
EPS reported	**1.72**	**1.19**	**1.83**	**2.90**	**3.18**	**3.19**

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	75%	75%	75%	73%	73%	73%
Gross profit	**25%**	**25%**	**25%**	**27%**	**27%**	**28%**
SG&A expenses	16%	16%	16%	17%	17%	17%
Research and development	1%	1%	1%	1%	1%	1%
Other operating expenses (income)	-0%	1%	0%	0%	0%	0%
EBITDA	**17%**	**17%**	**16%**	**18%**	**17%**	**16%**
Depreciation	9%	9%	9%	9%	8%	7%
EBITA	8%	7%	7%	9%	9%	9%
Amortisation of goodwill and intangible assets	1%	1%	0%	0%	0%	0%
EBIT	**7%**	**7%**	**7%**	**9%**	**9%**	**9%**
Financial result	-2%	-2%	-2%	-2%	-2%	-2%
Recurring pretax income from continuing operations	5%	5%	5%	7%	7%	8%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	5%	5%	5%	7%	7%	8%
Taxes	2%	2%	2%	1%	2%	2%
Net income from continuing operations	4%	3%	4%	5%	5%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**4%**	**3%**	**4%**	**5%**	**5%**	**5%**
Minority interest	-1%	-1%	-1%	-1%	-1%	-1%
Net profit (reported)	**3%**	**2%**	**3%**	**4%**	**4%**	**4%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	**1,519**	**1,362**	**1,350**	**1,389**	**1,430**	**1,451**
Goodwill	15,791	14,650	15,191	14,191	14,191	14,191
Property, plant and equipment	8,340	7,454	7,454	6,695	6,144	5,745
Financial assets	1,901	1,762	1,649	1,649	1,649	1,649
FIXED ASSETS	**27,551**	**25,228**	**25,644**	**23,925**	**23,414**	**23,035**
Inventories	2,296	2,179	2,068	2,126	2,151	2,142
Accounts receivable	3,574	3,471	3,367	3,344	3,392	3,409
Other current assets	308	894	758	758	758	758
Liquid assets	1,444	1,606	1,180	1,616	3,023	3,901
Deferred taxes	0	0	0	0	0	0
Deferred charges and prepaid expenses	581	552	550	551	568	581
CURRENT ASSETS	**8,203**	**8,701**	**7,923**	**8,394**	**9,892**	**10,791**
TOTAL ASSETS	**35,754**	**33,930**	**33,567**	**32,319**	**33,306**	**33,827**
SHAREHOLDERS EQUITY	**13,989**	**13,620**	**15,769**	**15,386**	**16,536**	**17,293**
MINORITY INTEREST	1,460	1,206	1,200	1,200	1,200	1,200
Long-term debt	11,176	10,489	9,676	9,000	8,900	8,800
Provisions for pensions and similar obligations	521	689	689	682	683	677
Other provisions	2,141	1,814	0	0	0	0
Non-current liabilities	**13,838**	**12,992**	**10,365**	**9,682**	**9,583**	**9,477**
short-term liabilities to banks	2,037	1,562	1,191	1,000	975	950
Accounts payable	813	762	907	905	893	865
Advance payments received on orders	63	57	0	0	0	0
Other liabilities (incl. from lease and rental contracts)	434	1,814	2,825	2,815	2,861	2,862
Deferred taxes	936	750	143	143	143	143
Deferred income	2,184	1,167	1,167	1,188	1,116	1,037
Current liabilities	**6,467**	**6,112**	**6,233**	**6,051**	**5,988**	**5,857**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**35,754**	**33,930**	**33,567**	**32,319**	**33,306**	**33,827**

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**4%**	**4%**	**4%**	**4%**	**4%**	**4%**
Goodwill	44%	43%	45%	44%	43%	42%
Property, plant and equipment	23%	22%	22%	21%	18%	17%
Financial assets	5%	5%	5%	5%	5%	5%
FIXED ASSETS	**77%**	**74%**	**76%**	**74%**	**70%**	**68%**
Inventories	6%	6%	6%	7%	6%	6%
Accounts receivable	10%	10%	10%	10%	10%	10%
Other current assets	1%	3%	2%	2%	2%	2%
Liquid assets	4%	5%	4%	5%	9%	12%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	2%	2%	2%	2%	2%	2%
CURRENT ASSETS	**23%**	**26%**	**24%**	**26%**	**30%**	**32%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**39%**	**40%**	**47%**	**48%**	**50%**	**51%**
MINORITY INTEREST	4%	4%	4%	4%	4%	4%
Long-term debt	31%	31%	29%	28%	27%	26%
Provisions for pensions and similar obligations	1%	2%	2%	2%	2%	2%
Other provisions	6%	5%	0%	0%	0%	0%
Non-current liabilities	**39%**	**38%**	**31%**	**30%**	**29%**	**28%**
short-term liabilities to banks	6%	5%	4%	3%	3%	3%
Accounts payable	2%	2%	3%	3%	3%	3%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	5%	8%	9%	9%	8%
Deferred taxes	3%	2%	0%	0%	0%	0%
Deferred income	6%	3%	3%	4%	3%	3%
Current liabilities	**18%**	**18%**	**19%**	**19%**	**18%**	**17%**
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	894	732	741	1,040	1,097	1,100
Depreciation of fixed assets (incl. leases)	1,838	1,752	1,743	1,743	1,566	1,437
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0
Others	85	80	-198	-7	1	-6
Cash flow from operations before changes in w/c	2,818	2,564	2,286	2,775	2,663	2,531
Increase/decrease in inventory	-204	-13	0	-58	-25	9
Increase/decrease in accounts receivable	-47	-152	0	23	-48	-18
Increase/decrease in accounts payable	-357	108	0	-2	-13	-28
Increase/decrease in other w/c positions	-368	-351	100	9	-42	-91
Increase/decrease in working capital	-976	-407	100	-27	-128	-128
Cash flow from operating activities	**2,167**	**2,157**	**2,386**	**2,749**	**2,535**	**2,403**
CAPEX	-770	-711	-685	-1,024	-1,055	-1,058
Payments for acquisitions	0	-3	-699	0	0	0
Financial investments	-71	-18	0	0	0	0
Income from asset disposals	107	16	630	0	0	0
Cash flow from investing activities	**-735**	**-716**	**-754**	**-1,024**	**-1,055**	**-1,058**
Cash flow before financing	1,433	1,440	1,632	1,725	1,480	1,345
Increase/decrease in debt position	-1,118	-1,190	-1,229	-867	-125	-125
Purchase of own shares	0	0	0	0	415	0
Capital measures	0	0	0	0	0	0
Dividends paid	-396	-329	-349	-423	-362	-342
Others	-21	-340	317	0	0	0
Effects of exchange rate changes on cash	-23	-73	26	0	0	0
Cash flow from financing activities	**-1,641**	**-1,931**	**-1,235**	**-1,290**	**-72**	**-467**
Increase/decrease in liquid assets	-208	-491	397	436	1,407	878
Liquid assets at end of period	**1,274**	**783**	**1,180**	**1,616**	**3,023**	**3,901**

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)	2,854	2,862	2,845	2,896	2,986	3,052
The Americas	14,347	14,388	14,301	14,559	15,010	15,340
Asia	2,152	2,158	2,145	2,184	2,251	2,301
Rest of World	45	45	45	46	47	48
Total sales	**19,398**	**19,454**	**19,336**	**19,684**	**20,294**	**20,741**

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)	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%
The Americas	74.0%	74.0%	74.0%	74.0%	74.0%	74.0%
Asia	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Rest of World	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
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	1.72	1.19	1.83	2.90	3.18	3.19
Cash flow per share	7.39	7.35	2.19	3.60	3.61	3.59
Book value per share	47.71	46.42	53.74	55.09	61.49	64.31
Dividend per share	1.12	1.19	1.44	1.30	1.27	1.28
Valuation						
P/E	23.0x	33.2x	21.5x	13.6x	12.4x	12.4x
P/CF	5.3x	5.4x	18.0x	11.0x	11.0x	11.0x
P/BV	0.8x	0.9x	0.7x	0.7x	0.6x	0.6x
Dividend yield (%)	2.8%	3.0%	3.6%	3.3%	3.2%	3.2%
FCF yield (%)	18.7%	18.6%	5.5%	9.1%	9.1%	9.1%
EV/Sales	1.2x	1.1x	1.1x	1.0x	0.9x	0.8x
EV/EBITDA	7.0x	6.8x	6.8x	5.8x	5.5x	5.2x
EV/EBIT	17.4x	16.2x	15.4x	11.7x	10.1x	9.1x
Income statement (EURm)						
Sales	19,398	19,454	19,336	19,684	20,294	20,741
yoy chg in %	10.1%	0.3%	-0.6%	1.8%	3.1%	2.2%
Gross profit	4,894	4,925	4,757	5,315	5,479	5,704
Gross margin in %	25.2%	25.3%	24.6%	27.0%	27.0%	27.5%
EBITDA	3,350	3,271	3,135	3,456	3,402	3,376
EBITDA margin in %	17.3%	16.8%	16.2%	17.6%	16.8%	16.3%
EBIT	1,343	1,369	1,392	1,713	1,837	1,939
EBIT margin in %	6.9%	7.0%	7.2%	8.7%	9.0%	9.3%
Net profit	504	349	538	811	856	858
Cash flow statement (EURm)						
CF from operations	2,167	2,157	2,386	2,749	2,535	2,403
Capex	-770	-711	-685	-1,024	-1,055	-1,058
Maintenance Capex	0	0	1,743	1,743	1,566	1,437
Free cash flow	1,397	1,446	1,701	1,725	1,480	1,345
Balance sheet (EURm)						
Intangible assets	17,310	16,012	16,541	15,580	15,621	15,642
Tangible assets	8,340	7,454	7,454	6,695	6,144	5,745
Shareholders' equity	13,989	13,620	15,769	15,386	16,536	17,293
Pension provisions	521	689	689	682	683	677
Liabilities and provisions	15,875	14,553	11,556	10,682	10,558	10,427
Net financial debt	11,769	10,445	9,687	8,384	6,852	5,849
w/c requirements	4,994	4,832	4,528	4,564	4,650	4,687
Ratios						
ROE	5.2%	4.3%	4.7%	6.8%	6.6%	6.4%
ROCE	4.3%	4.7%	4.9%	6.3%	6.5%	6.7%
Net gearing	84.1%	76.7%	61.4%	54.5%	41.4%	33.8%
Net debt / EBITDA	3.5x	3.2x	3.1x	2.4x	2.0x	1.7x

Source: Company data; mwb research

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