Nemetschek SE

Germany | Software & Services | MCap EUR 8,838m

29 January 2026

UPDATE

FY25 prelims in line with guidance; Q4 slightly below expectations. BUY.

BUY (BUY)

Target price	**EUR 125.00** (125.00)
Current price	EUR 76.55
Up/downside	63.3%

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What's it all about?

Nemetschek reported FY25 preliminary results broadly in line with both our and market expectations, confirming achievement of its raised revenue guidance and profitability target. Revenue increased by 19.7% yoy to EUR 1,191.2m, slightly below our forecast of EUR 1,202m, while EBITDA reached EUR 371.1m, corresponding to an EBITDA margin of 31.2%, only marginally below our expectation of 31.4%. Full-year performance reflects strong underlying demand and high revenue visibility, supported by the AEC software market and a growing share of recurring revenues. Q4 25 showed continued growth but came in modestly below our assumptions, with limited incremental operating leverage. We incorporate the prelims into our model and leave all broadly estimates unchanged, confirming our EUR 125 price target and BUY rating.

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Germany | Software & Services | MCap EUR 8,838m | EV EUR 9,206m

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FY25 in line with guidance; Q4 slightly below expectations. BUY.

FY25 preliminary results in line with guidance. Nemetschek has released preliminary figures for FY25, confirming that both its raised revenue guidance (revenues to grow 20%–22% yoy in c.c.) and EBITDA margin target of c. 31% were achieved. Reported revenue increased by 19.7% (+22.6% in c.c.) yoy to EUR 1,191.2m, although slightly below our expectation of EUR 1,202m. EBITDA reached EUR 371.1m, corresponding to an EBITDA margin of 31.2%, also modestly below our forecast of EUR 377m and a margin of 31.4%. Overall, Nemetschek delivered strong results despite ongoing macro and FX-headwinds as well as global uncertainties.

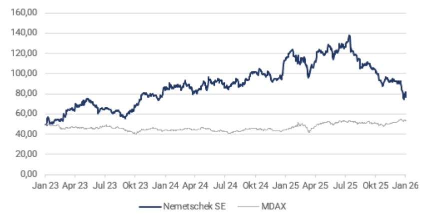
FY25: strong growth despite demanding comps. On a full-year basis, Nemetschek once again demonstrated robust operational momentum. Currency-adjusted revenue growth of 22.6% slightly exceeded the upper end of the guidance range raised in July. Continued demand for software solutions across architecture, engineering and construction (AEC) supports the structural attractiveness of the addressable market over the medium to long term and underpins strong revenue visibility. The ongoing shift toward recurring revenues remains a key driver of earnings resilience.

Q4 25: solid performance without incremental leverage. Growth continued in Q4 2025, albeit at a somewhat slower pace than assumed in our model. Reported revenue increased by 11.5% yoy (+16.7% in c.c.) to EUR 325.3m, below our implied Q4 expectation of approximately EUR 336m. The EBITDA margin reached 32.9%, corresponding to EBITDA of around EUR 107m, compared with our higher estimate of roughly EUR 113m, implying a margin of 33.7%. Incremental operating leverage did not materialize, resulting in a slight miss versus our Q4 assumptions.

Conclusion. In our view, the preliminary figures confirm the structural quality of Nemetschek's business model, even though Q4 did not provide additional margin upside. Furthermore, we believe the current valuation reflects excessive pessimism regarding AI versus SaaS business models rather than a deterioration of the competitive positioning. In our view, the current share price weakness offers an attractive entry point for long-term oriented institutional investors. We incorporate the prelims into our model while leaving all estimates broadly unchanged. Against this backdrop, we confirm our price target of EUR 125. The rating remains BUY.

Nemetschek SE	2022	2023	2024	2025P	2026E	2027E
Sales	802	852	996	1,191	1,375	1,547
Growth yoy	17.7%	6.2%	16.9%	19.7%	15.4%	12.5%
EBITDA	257	258	301	371	441	496
EBIT	198	199	234	299	370	425
Net profit	162	161	175	224	278	326
Net debt (net cash)	-50	-193	364	177	-141	-490
Net debt/EBITDA	-0.2x	-0.7x	1.2x	0.5x	-0.3x	-1.0x
EPS reported	1.40	1.40	1.52	1.94	2.41	2.82
DPS	0.45	0.48	0.55	0.55	0.55	0.59
Dividend yield	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%
Gross profit margin	96.0%	96.0%	95.9%	97.1%	97.4%	97.6%
EBITDA margin	32.0%	30.3%	30.2%	31.1%	32.1%	32.1%
EBIT margin	24.7%	23.4%	23.5%	25.1%	26.9%	27.5%
ROCE	22.7%	22.2%	15.1%	18.4%	20.6%	21.1%
EV/Sales	11.0x	10.2x	9.2x	7.6x	6.3x	5.4x
EV/EBITDA	34.2x	33.6x	30.6x	24.3x	19.7x	16.8x
EV/EBIT	44.4x	43.3x	39.3x	30.2x	23.5x	19.6x
PER	54.6x	54.8x	50.5x	39.5x	31.8x	27.1x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	138.50 / 72.80
Price/Book Ratio	9.7x

Ticker / Symbols

ISIN	DE0006452907
WKN	645290
Bloomberg	NEM:GR

Changes in estimates

		Sales	EBIT	EPS
2025P	old	1,202	305	1.98
	Δ	-0.9%	-2.1%	-2.1%
2026E	old	1,387	374	2.43
	Δ	-0.9%	-1.0%	-1.0%
2027E	old	1,560	430	2.85
	Δ	-0.9%	-1.0%	-1.0%

Key share data

Number of shares: (in m pcs)	115.45
Book value per share: (in EUR)	7.85
Ø trading vol.: (12 months)	160,431

Major shareholders

Nemetschek Foundations	42.9%
Prof. Georg Nemetschek	2.4%
Nemetschek Family	5.5%
Free Float	49.2%

Company description

Nemetschek SE is a software developer for the construction industry. The company operates through four segments: Design, Build, Manage, and Media and Entertainment.

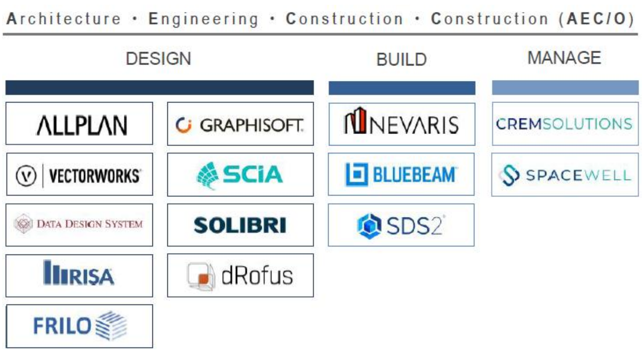
The following table displays the quarterly performance of **Nemetschek SE:**

P&L data	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Sales	223.9	227.7	253.0	291.4	282.8	290.0	293.1	325.0
yoy growth in %	9.5%	9.7%	15.1%	32.7%	26.3%	27.4%	15.9%	11.5%
Gross profit	214.8	217.6	242.3	280.4	271.5	279.2	282.0	na
Gross margin in %	95.9%	95.6%	95.8%	96.2%	96.0%	96.3%	96.2%	na%
EBITDA	68.3	61.4	76.2	95.1	80.7	88.5	95.2	107.0
EBITDA margin in %	30.5%	27.0%	30.1%	32.7%	28.5%	30.5%	32.5%	32.9%
EBIT	54.7	47.9	57.9	73.5	62.2	70.5	77.5	na
EBIT margin in %	24.4%	21.0%	22.9%	25.2%	22.0%	24.3%	26.4%	na%
EBT	54.7	54.6	50.9	68.0	56.9	67.6	73.4	na
taxes paid	11.4	11.9	10.5	15.6	11.6	14.4	17.0	na
tax rate in %	20.8%	21.8%	20.7%	22.9%	20.4%	21.3%	23.1%	na%
net profit	42.5	41.9	40.3	50.2	44.9	53.2	56.4	na
yoy growth in %	15.6%	27.7%	-12.2%	6.5%	5.5%	27.0%	39.8%	na%
EPS	**0.37**	**0.36**	**0.34**	**0.45**	**0.39**	**0.45**	**0.48**	**na**

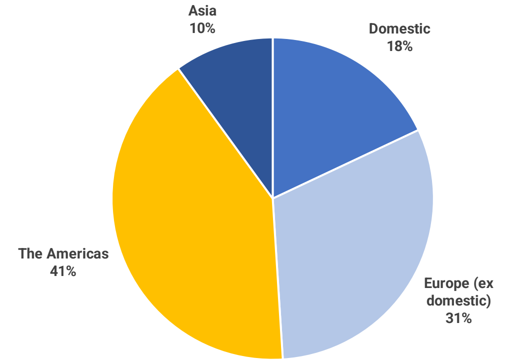
Source: Company data; mwb research

Investment case in six charts

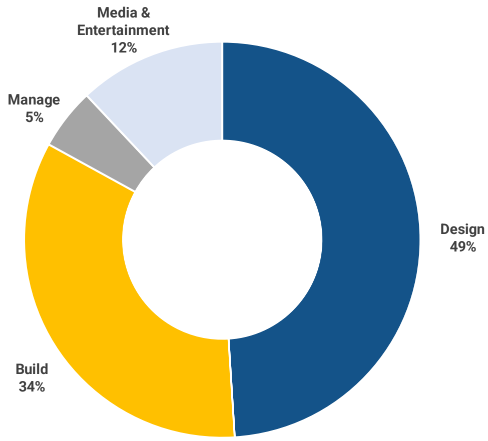
Divisions and brands



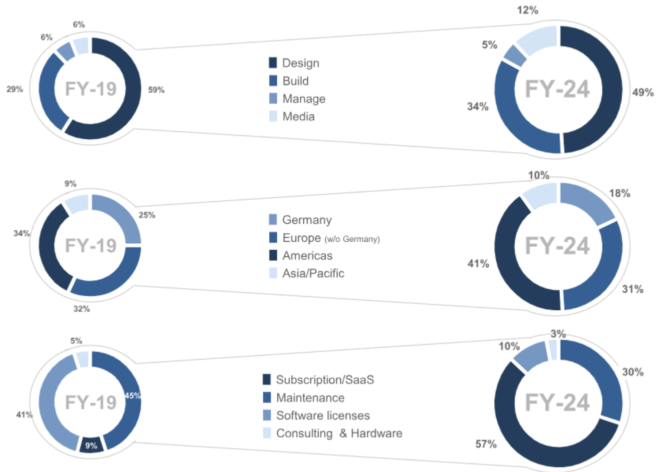
Regional sales split in %



Segmental breakdown in %



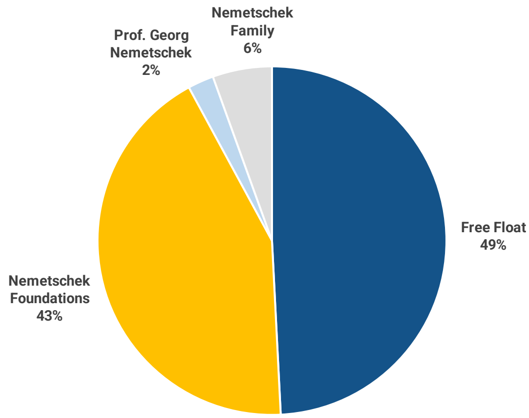
High share of recurring revenues



Outlook Financial Year 2025

Previous Outlook	Updated Outlook (07/2025)
2025	2025
Revenue Growth: 17% – 19% (at constant currencies)	Revenue Growth: 20 – 22% (at constant currencies)
M&A Contribution: ~ 350bps	M&A Contribution: ~ 450bps
EBITDA Margin (reported): ~31%	EBITDA Margin (reported): ~31%

Major Shareholders



Source: Company data, AlsterResearch

SWOT analysis

Strengths

- Market leader in several segments, regions
- Innovation leader with OpenBIM approach
- Strong, experienced management
- Well-established player in AEC market

Weaknesses

- Controlled by the Nemetschek family
- Company structure with only limited synergy potential
- Reliance on acquisitions for growth
- Focus on AEC market only

Opportunities

- Digitalization of construction industry
- Internationalization, expansion into other regions
- Further growth through acquisitions
- Regulatory development (BIM mandates worldwide)

Threats

- Decreasing IT spending in AEC segment
- Increasing competition
- Decline in construction sector

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 124.00 per share**:

Top-line growth: We expect Nemetschek SE to grow revenues at a CAGR of 12.9% between 2025P and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 18.4% in 2025P to 24.9% in 2032E.

WACC. Starting point is a historical equity beta of 0.88. Unlevering and correcting for mean reversion yields an asset beta of 0.90. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 7.4%. With pre-tax cost of borrowing at 5.0%, a tax rate of 20% and target debt/equity of 0.0 this results in a long-term WACC of 7.4%.

DCF (EURm) (except per share data and beta)	2025P	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	230	284	332	408	523	619	719	831	
Depreciation & amortization	72	72	71	71	71	71	71	72	
Change in working capital	-18	62	48	43	49	52	64	68	
Chg. in long-term provisions	14	8	8	2	5	5	5	5	
Capex	-46	-44	-47	-50	-52	-51	-52	-53	
Cash flow	252	382	411	474	596	696	807	923	17,512
Present value	253	358	358	384	450	490	529	563	10,700
WACC	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%

DCF per share derived from	
Total present value	14,087
Mid-year adj. total present value	14,599
Net debt / cash at start of year	364
Financial assets	84
Provisions and off b/s debt	4
Equity value	14,315
No. of shares outstanding	115.4
Discounted cash flow / share	**124.00**
upside/(downside)	**62.0%**
Share price	**76.55**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025P-2032E)	12.9%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	24.9%
Terminal year WACC	7.4%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	20%
Equity beta	0.88
Unlevered beta (industry or company)	0.90
Target debt / equity	0.0
Relevered beta	0.90
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	7.4%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	80.3	84.1	88.3	93.1	98.7
1.0%	92.3	97.4	103.3	110.2	118.4
0.0%	108.1	115.4	124.0	134.3	147.1
-1.0%	129.9	140.8	154.2	171.1	192.9
-2.0%	161.8	179.6	202.6	233.5	277.5

Share of present value	
2025P-2028E	9.6%
2029E-2032E	14.4%
terminal value	76.0%

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 36.00 per share based on 2025P and EUR 84.48 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	2025P	2026E	2027E	2028E	2029E
EBITDA	**371**	**441**	**496**	**588**	**736**
- Maintenance capex	10	39	39	40	40
- Minorities	5	6	7	0	0
- tax expenses	63	79	85	107	140
= Adjusted FCF	**293**	**319**	**365**	**441**	**556**
Actual Market Cap	**8,842**	**8,842**	**8,842**	**8,842**	**8,842**
+ Net debt (cash)	177	-141	-490	-889	-1,406
+ Pension provisions	5	6	6	7	8
+ Off B/S financing	0	0	0	0	0
- Financial assets	84	84	84	84	84
- Acc. dividend payments	63	127	190	259	331
EV Reconciliations	34	-347	-758	-1,225	-1,814
= Actual EV'	**8,875**	**8,495**	**8,083**	**7,617**	**7,028**
Adjusted FCF yield	**3.3%**	**3.8%**	**4.5%**	**5.8%**	**7.9%**
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	**4,190**	**4,551**	**5,220**	**6,303**	**7,940**
- EV Reconciliations	34	-347	-758	-1,225	-1,814
Fair Market Cap	**4,156**	**4,898**	**5,978**	**7,527**	**9,754**
No. of shares (million)	115	115	115	115	115
Fair value per share in EUR	**36.00**	**42.43**	**51.78**	**65.20**	**84.48**
Premium (-) / discount (+)	**-53.0%**	**-44.6%**	**-32.4%**	**-14.8%**	**10.4%**

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	51	58	70	87	112
	6.0%	42	49	59	74	96
	7.0%	**36**	**42**	**52**	**65**	**84**
	8.0%	31	37	46	58	76
	9.0%	28	34	42	53	69

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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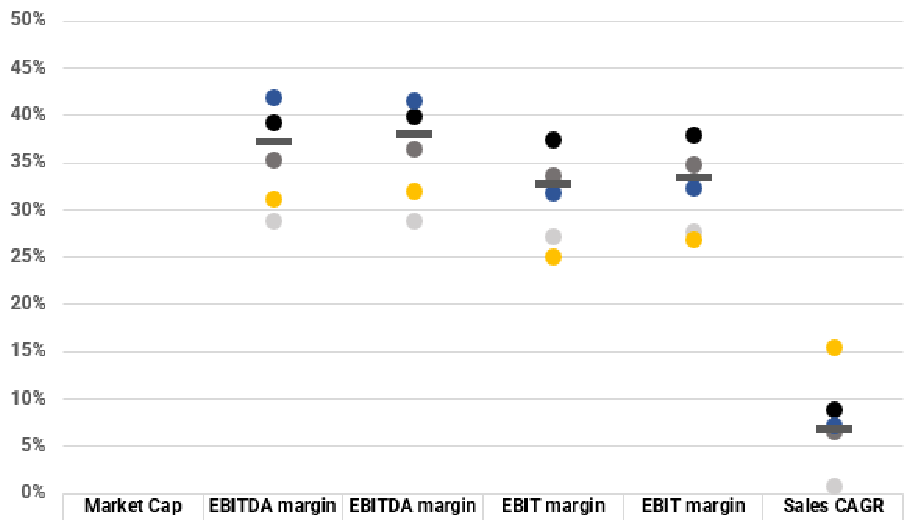
Peer group analysis

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 **Nemetschek 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 Nemetschek SE consists of the stocks displayed in the chart below. As of 29 January 2026 the median market cap of the peer group was EUR 11,545m, compared to EUR 8,838m for Nemetschek SE. In the period under review, the peer group was more profitable than Nemetschek SE. The expectations for sales growth are lower for the peer group than for Nemetschek SE.

Peer Group – Key data



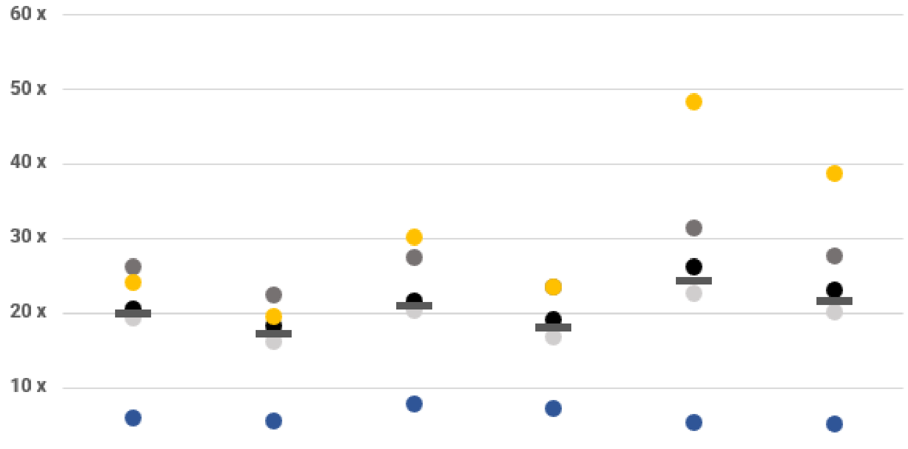
29-Jan-26	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● Autodesk, Inc.	47.627	39,4%	39,9%	37,5%	38,0%	9,0%
● Bentley Systems, Inc.	9.132	35,3%	36,5%	33,7%	34,9%	6,7%
● Trimble Inc.	13.958	28,8%	28,9%	27,3%	27,7%	0,8%
● TeamViewer SE	918	41,9%	41,6%	31,9%	32,3%	7,2%
● Nemetschek SE	8.842	31,2%	32,1%	25,1%	26,9%	15,5%
– Peer Group Median	11.545	37,4%	38,2%	32,8%	33,6%	7,0%

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 Nemetschek SE results in a range of fair values from EUR 47.35 to EUR 64.41.

Peer Group – Multiples and valuation



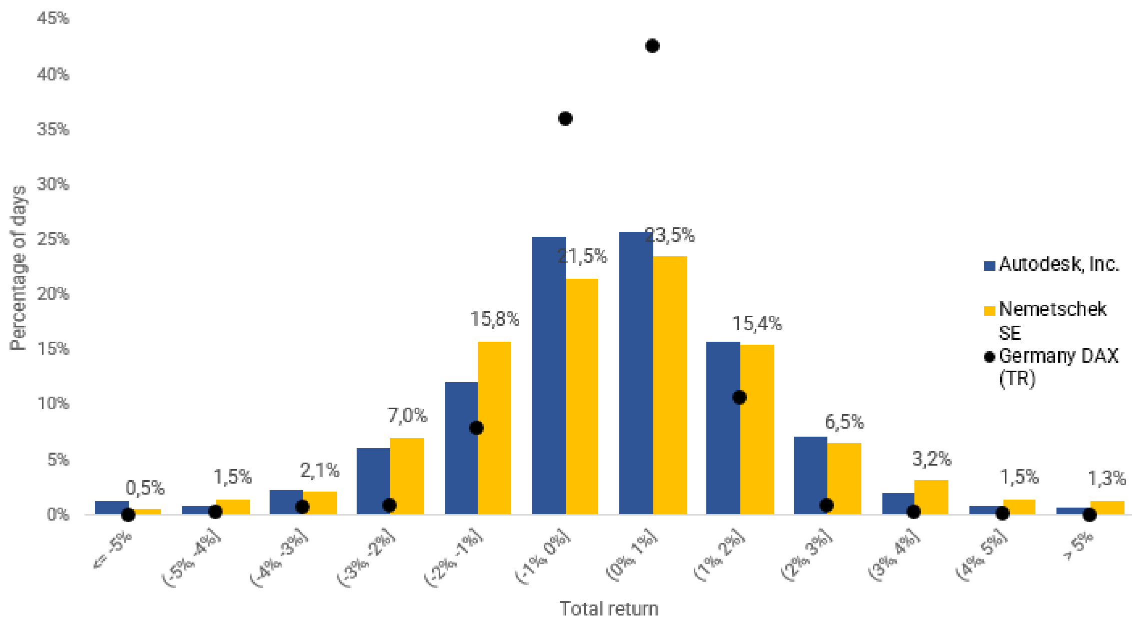
29-Jan-26	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● Autodesk, Inc.	20,6x	18,3x	21,6x	19,2x	26,2x	23,2x
● Bentley Systems, Inc.	26,3x	22,6x	27,5x	23,6x	31,6x	27,8x
● Trimble Inc.	19,4x	16,2x	20,6x	16,9x	22,7x	20,3x
● TeamViewer SE	6,0x	5,7x	7,9x	7,3x	5,5x	5,2x
● Nemetschek SE	24,3x	19,7x	30,2x	23,5x	48,3x	38,9x
– Peer Group Median	20,0x	17,3x	21,1x	18,1x	24,4x	21,7x
Fair Value (EUR)	62,77	64,41	53,04	56,30	47,35	52,29

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Nemetschek SE** over the last 3 years, compared to the same distribution for Autodesk, 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 Nemetschek SE, the worst day during the past 3 years was 12/08/2025 with a share price decline of -11.1%. The best day was 23/03/2023 when the share price increased by 15.5%.

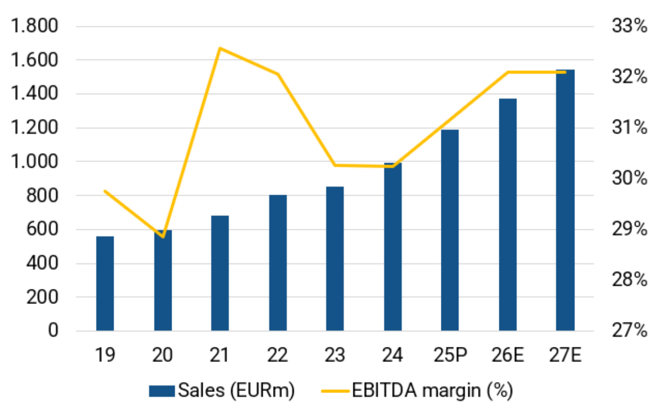
Risk – Daily Returns Distribution (trailing 3 years)



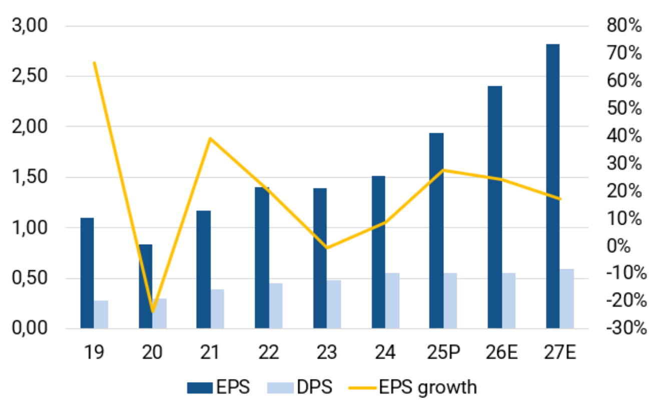
Source: FactSet, mwb research

Financials in six charts

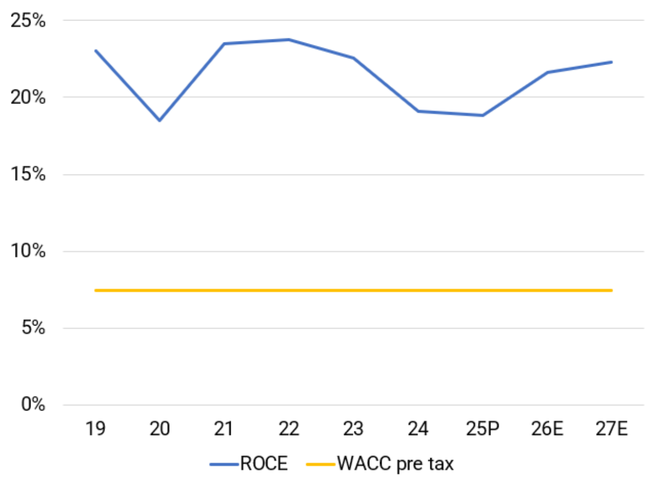
Sales vs. EBITDA margin development



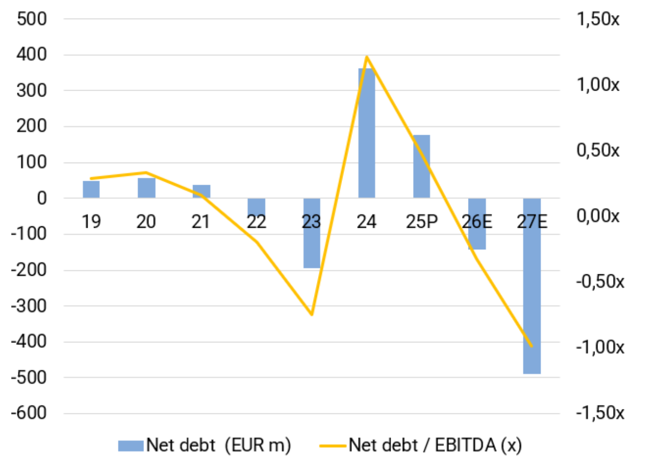
EPS, DPS in EUR & yoy EPS growth



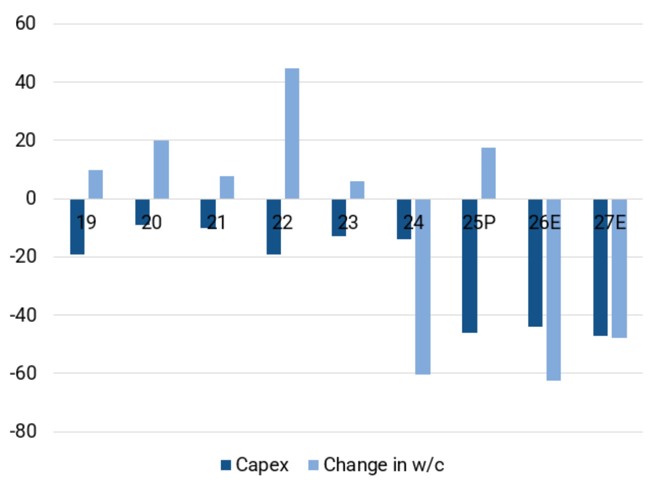
ROCE vs. WACC (pre tax)



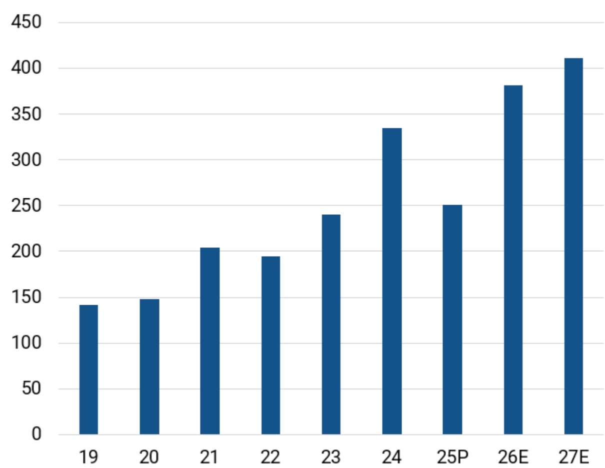
Net debt and net debt/EBITDA



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	2025P	2026E	2027E
Net sales	**802**	**852**	**996**	**1,191**	**1,375**	**1,547**
Sales growth	17.7%	6.2%	16.9%	19.7%	15.4%	12.5%
Change in finished goods and work-in-process	0	0	0	0	0	0
Total sales	**802**	**852**	**996**	**1,191**	**1,375**	**1,547**
Material expenses	32	34	40	35	36	37
Gross profit	**770**	**818**	**955**	**1,157**	**1,339**	**1,509**
Other operating income	13	9	12	10	14	15
Personnel expenses	337	361	406	500	577	650
Other operating expenses	188	208	260	295	334	379
EBITDA	**257**	**258**	**301**	**371**	**441**	**496**
Depreciation	27	29	33	38	39	39
EBITA	230	229	268	333	403	457
Amortisation of goodwill and intangible assets	32	29	33	34	33	32
EBIT	**198**	**199**	**234**	**299**	**370**	**425**
Financial result	1	5	-5	-8	-8	-8
Recurring pretax income from continuing operations	199	204	229	291	362	418
Extraordinary income/loss	0	0	-1	0	0	0
Earnings before taxes	200	205	228	291	362	418
Taxes	34	41	49	63	79	85
Net income from continuing operations	165	164	178	228	283	332
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	**165**	**164**	**178**	**228**	**283**	**332**
Minority interest	-3	-3	-3	-5	-6	-7
Net profit (reported)	162	161	175	224	278	326
Average number of shares	115.50	115.50	115.45	115.45	115.45	115.45
EPS reported	**1.40**	**1.40**	**1.52**	**1.94**	**2.41**	**2.82**

Profit and loss (common size)	2022	2023	2024	2025P	2026E	2027E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Material expenses	4%	4%	4%	3%	3%	2%
Gross profit	**96%**	**96%**	**96%**	**97%**	**97%**	**98%**
Other operating income	2%	1%	1%	1%	1%	1%
Personnel expenses	42%	42%	41%	42%	42%	42%
Other operating expenses	23%	24%	26%	25%	24%	25%
EBITDA	**32%**	**30%**	**30%**	**31%**	**32%**	**32%**
Depreciation	3%	3%	3%	3%	3%	3%
EBITA	29%	27%	27%	28%	29%	30%
Amortisation of goodwill and intangible assets	4%	3%	3%	3%	2%	2%
EBIT	**25%**	**23%**	**24%**	**25%**	**27%**	**28%**
Financial result	0%	1%	-1%	-1%	-1%	-0%
Recurring pretax income from continuing operations	25%	24%	23%	24%	26%	27%
Extraordinary income/loss	0%	0%	-0%	0%	0%	0%
Earnings before taxes	25%	24%	23%	24%	26%	27%
Taxes	4%	5%	5%	5%	6%	6%
Net income from continuing operations	21%	19%	18%	19%	21%	21%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**21%**	**19%**	**18%**	**19%**	**21%**	**21%**
Minority interest	-0%	-0%	-0%	-0%	-0%	-0%
Net profit (reported)	**20%**	**19%**	**18%**	**19%**	**20%**	**21%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (exl. Goodwill)	**172**	**135**	**383**	**373**	**361**	**352**
Goodwill	557	552	1,135	1,135	1,135	1,135
Property, plant and equipment	96	85	83	67	52	37
Financial assets	46	84	84	84	84	84
FIXED ASSETS	**871**	**856**	**1,686**	**1,660**	**1,632**	**1,608**
Inventories	1	1	1	1	1	1
Accounts receivable	86	101	147	137	154	169
Other current assets	11	19	38	38	38	38
Liquid assets	199	269	206	285	548	841
Deferred taxes	34	34	37	37	37	37
Deferred charges and prepaid expenses	30	28	21	45	47	50
CURRENT ASSETS	**293**	**418**	**451**	**544**	**825**	**1,138**
TOTAL ASSETS	**1,198**	**1,274**	**2,136**	**2,203**	**2,457**	**2,746**
SHAREHOLDERS EQUITY	**653**	**747**	**906**	**1,071**	**1,291**	**1,560**
MINORITY INTEREST	36	35	38	38	38	38
Long-term debt	69	53	553	450	400	350
Provisions for pensions and similar obligations	2	4	4	5	6	6
Other provisions	33	35	35	48	55	62
Non-current liabilities	**105**	**92**	**591**	**502**	**461**	**418**
short-term liabilities to banks	80	23	17	12	7	2
Accounts payable	16	15	21	16	17	18
Advance payments received on orders	207	265	355	425	472	524
Other liabilities (incl. from lease and rental contracts)	11	14	96	24	47	53
Deferred taxes	20	17	10	10	10	10
Deferred income	70	66	102	105	115	124
Current liabilities	**404**	**401**	**600**	**592**	**668**	**730**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**1,198**	**1,274**	**2,136**	**2,203**	**2,457**	**2,746**

Balance sheet (common size)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (excl. Goodwill)	**14%**	**11%**	**18%**	**17%**	**15%**	**13%**
Goodwill	46%	43%	53%	52%	46%	41%
Property, plant and equipment	8%	7%	4%	3%	2%	1%
Financial assets	4%	7%	4%	4%	3%	3%
FIXED ASSETS	**73%**	**67%**	**79%**	**75%**	**66%**	**59%**
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	7%	8%	7%	6%	6%	6%
Other current assets	1%	1%	2%	2%	2%	1%
Liquid assets	17%	21%	10%	13%	22%	31%
Deferred taxes	3%	3%	2%	2%	2%	1%
Deferred charges and prepaid expenses	2%	2%	1%	2%	2%	2%
CURRENT ASSETS	**24%**	**33%**	**21%**	**25%**	**34%**	**41%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**55%**	**59%**	**42%**	**49%**	**53%**	**57%**
MINORITY INTEREST	3%	3%	2%	2%	2%	1%
Long-term debt	6%	4%	26%	20%	16%	13%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	3%	3%	2%	2%	2%	2%
Non-current liabilities	**9%**	**7%**	**28%**	**23%**	**19%**	**15%**
short-term liabilities to banks	7%	2%	1%	1%	0%	0%
Accounts payable	1%	1%	1%	1%	1%	1%
Advance payments received on orders	17%	21%	17%	19%	19%	19%
Other liabilities (incl. from lease and rental contracts)	1%	1%	4%	1%	2%	2%
Deferred taxes	2%	1%	0%	0%	0%	0%
Deferred income	6%	5%	5%	5%	5%	5%
Current liabilities	**34%**	**31%**	**28%**	**27%**	**27%**	**27%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025P	2026E	2027E
Net profit/loss	200	205	228	228	283	332
Depreciation of fixed assets (incl. leases)	59	58	67	38	39	39
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	0	0	41	34	33	32
Others	0	-4	-49	14	8	8
Cash flow from operations before changes in w/c	258	259	288	314	363	411
Increase/decrease in inventory	0	0	0	0	0	-0
Increase/decrease in accounts receivable	0	0	0	10	-17	-15
Increase/decrease in accounts payable	27	49	48	-5	1	1
Increase/decrease in other w/c positions	-71	-55	13	-23	79	62
Increase/decrease in working capital	-45	-6	60	-18	62	48
Cash flow from operating activities	**214**	**253**	**348**	**296**	**426**	**459**
CAPEX	-19	-13	-14	-46	-44	-47
Payments for acquisitions	-29	-10	-681	0	0	0
Financial investments	-5	-15	-13	0	0	0
Income from asset disposals	0	0	0	0	0	0
Cash flow from investing activities	**-52**	**-38**	**-707**	**-46**	**-44**	**-47**
Cash flow before financing	161	215	-359	251	382	412
Increase/decrease in debt position	-74	-82	424	-108	-55	-55
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	-45	-52	-55	-63	-63	-63
Others	-5	-6	-37	0	0	0
Effects of exchange rate changes on cash	2	-4	6	0	0	0
Cash flow from financing activities	**-122**	**-144**	**338**	**-171**	**-118**	**-118**
Increase/decrease in liquid assets	40	71	-15	79	263	293
Liquid assets at end of period	**197**	**268**	**253**	**332**	**595**	**889**

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025P	2026E	2027E
Domestic	168	179	179	214	247	278
Europe (ex domestic)	246	273	309	369	426	479
The Americas	309	324	408	488	564	634
Asia	79	77	100	119	137	155
Rest of World	0	0	0	0	0	0
Total sales	**802**	**852**	**996**	**1,191**	**1,375**	**1,547**

Regional sales split (common size)	2022	2023	2024	2025P	2026E	2027E
Domestic	20.9%	21.0%	18.0%	18.0%	18.0%	18.0%
Europe (ex domestic)	30.7%	32.0%	31.0%	31.0%	31.0%	31.0%
The Americas	38.6%	38.0%	41.0%	41.0%	41.0%	41.0%
Asia	9.8%	9.0%	10.0%	10.0%	10.0%	10.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2022	2023	2024	2025P	2026E	2027E
Per share data						
Earnings per share reported	1.40	1.40	1.52	1.94	2.41	2.82
Cash flow per share	1.77	2.11	2.94	2.48	3.35	3.64
Book value per share	5.66	6.46	7.85	9.28	11.18	13.51
Dividend per share	0.45	0.48	0.55	0.55	0.55	0.59
Valuation						
P/E	54.6x	54.8x	50.5x	39.5x	31.8x	27.1x
P/CF	43.2x	36.3x	26.1x	30.9x	22.8x	21.0x
P/BV	13.5x	11.8x	9.7x	8.3x	6.8x	5.7x
Dividend yield (%)	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%
FCF yield (%)	2.3%	2.8%	3.8%	3.2%	4.4%	4.8%
EV/Sales	11.0x	10.2x	9.2x	7.6x	6.3x	5.4x
EV/EBITDA	34.2x	33.6x	30.6x	24.3x	19.7x	16.8x
EV/EBIT	44.4x	43.3x	39.3x	30.2x	23.5x	19.6x
Income statement (EURm)						
Sales	802	852	996	1,191	1,375	1,547
yoy chg in %	17.7%	6.2%	16.9%	19.7%	15.4%	12.5%
Gross profit	770	818	955	1,157	1,339	1,509
Gross margin in %	96.0%	96.0%	95.9%	97.1%	97.4%	97.6%
EBITDA	257	258	301	371	441	496
EBITDA margin in %	32.0%	30.3%	30.2%	31.1%	32.1%	32.1%
EBIT	198	199	234	299	370	425
EBIT margin in %	24.7%	23.4%	23.5%	25.1%	26.9%	27.5%
Net profit	162	161	175	224	278	326
Cash flow statement (EURm)						
CF from operations	214	253	348	296	426	459
Capex	-19	-13	-14	-46	-44	-47
Maintenance Capex	9	9	9	10	39	39
Free cash flow	195	240	334	251	382	412
Balance sheet (EURm)						
Intangible assets	729	687	1,519	1,508	1,496	1,487
Tangible assets	96	85	83	67	52	37
Shareholders' equity	653	747	906	1,071	1,291	1,560
Pension provisions	2	4	4	5	6	6
Liabilities and provisions	185	115	608	514	467	420
Net financial debt	-50	-193	364	177	-141	-490
w/c requirements	-136	-179	-227	-303	-333	-371
Ratios						
ROE	25.3%	22.0%	19.7%	21.3%	22.0%	21.3%
ROCE	22.7%	22.2%	15.1%	18.4%	20.6%	21.1%
Net gearing	-7.7%	-25.9%	40.1%	16.5%	-10.9%	-31.4%
Net debt / EBITDA	-0.2x	-0.7x	1.2x	0.5x	-0.3x	-1.0x

Source: Company data; mwb research

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