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ProSiebenSat.1 Media SE

Germany | Media | MCap EUR 1,159m

3 February 2026

UPDATE

Margins miss despite revenue guidance being met; PT down; Now a HOLD.

HOLD (BUY)

Target price	**EUR 5.10** (6.60)
Current price	EUR 5.11
Up/downside	-0.2%

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What's it all about?

Preliminary FY25 results show revenues of EUR 3.68bn in line with guidance and our estimates, but adjusted EBITDA of EUR 405m missed the narrowed guidance range of EUR 420–450m. The weak German TV advertising market, down ~4% yoy, weighed heavily on the seasonally strong Q4 25, with quarterly revenues down ~8% yoy and adjusted EBITDA declining ~20%. Multiple guidance cuts during 2025 highlight the high operating leverage of the linear TV business and macro sensitivity. With earnings visibility still limited, we cut estimates, lower our price target to EUR 5.10, and downgrade to HOLD.

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ProSiebenSat.1 Media SE

Germany | Media | MCap EUR 1,159m | EV EUR 3,040m

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Margins miss despite revenue guidance being met; Down to HOLD.

Preliminary FY25 results fall below latest EBITDA guidance. Group revenues of roughly EUR 3.68bn, came in within the guided range of EUR 3.65 - 3.80bn and met our estimates of EUR 3.68bn. By contrast, adjusted EBITDA is expected to amount to only EUR 405m, thus falling below the lower end of the most recently narrowed guidance range of EUR 420–450m communicated in November. The persistently weak TV advertising market appears to have weighed particularly heavily on the seasonally most important Q4 25. Revenues in Q4 were down c. 8% to EUR 1.16bn, meeting our estimates, while the adjusted EBITDA was down c. 20% (c. EUR 60m) to EUR 231m.

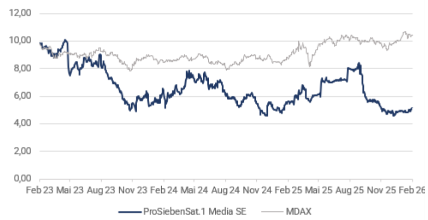
Weak advertising market as key structural headwind. Gross TV advertising market declined by around 4% yoy in FY25 (*Nielsen*), and PSM indicated that market conditions deteriorated meaningfully in Q4. Against this backdrop, the original FY25 adjusted EBITDA guidance of EUR 520m ± EUR 50m communicated at the beginning of 2025 proved unattainable. Two downward revisions followed over the course of the year, yet even the final, more conservative range of EUR 420 - 450m was ultimately missed. This development underscores the high operating leverage of the linear TV advertising business and the group's continued sensitivity to macroeconomic trends.

Special items weigh on earnings quality. Already by Q3 25, profitability had been significantly distorted by special items. Reported EBITDA declined to EUR 68m EUR in Q3 25 (EUR 98m in Q3 24), largely reflecting weaker revenues. In 9M, reported EBITDA dropped sharply to EUR 39m EUR (prior year: EUR 240m), driven by a pronounced increase in special items to EUR -135m (prior year: EUR -27m). The largest contributor was reorganization expenses of EUR 65m related to the group's digital transformation and a voluntary redundancy program. In addition, the deconsolidation of Verivox resulted in costs of EUR 34m, while other one-off effects of EUR 19m were primarily linked to advisory fees in connection with the takeover offers by MFE and PPF.

Conclusion. The only positive side: according to PSM's definition, net debt declined to c. EUR 1.34bn (EUR 1.51bn FY24), following the divestment of Verivox and flacon (mwb est.), implying a leverage ratio of 3.3x, reaching PSM's targeted corridor. Nevertheless, earnings visibility remains limited. We cut our estimates and consequently our price target to EUR 5.10 from EUR 6.60. We also downgrade from BUY to HOLD as visibility is not given and a recovery not in sight.

ProSiebenSat.1 Media	2022	2023	2024	2025P	2026E	2027E
Sales	4,163	3,852	3,918	3,679	3,719	3,775
Growth yoy	-7.4%	-7.5%	1.7%	-6.1%	1.1%	1.5%
Reported EBITDA	666	140	512	224	496	518
EBIT	236	-87	-41	-77	182	208
Net profit	4	-124	51	-113	98	128
Net debt (net cash)	1,860	1,834	1,881	1,615	1,529	1,427
Net debt/EBITDA	2.8x	13.1x	3.7x	7.2x	3.1x	2.8x
EPS reported	0.02	-0.55	0.22	-0.50	0.43	0.56
DPS	0.05	0.05	0.05	0.00	0.04	0.06
Dividend yield	1.0%	1.0%	1.0%	0.0%	0.9%	1.1%
Gross profit margin	37.1%	27.0%	34.9%	33.3%	33.3%	33.0%
EBITDA margin	16.0%	3.6%	13.1%	6.1%	13.3%	13.7%
EBIT margin	5.7%	-2.3%	-1.0%	-2.1%	4.9%	5.5%
ROCE	5.1%	-2.0%	-1.0%	-2.1%	4.9%	5.6%
EV/EBITDA	4.5x	21.4x	5.9x	12.4x	5.4x	5.0x
EV/EBIT	12.8x	-34.4x	-74.1x	-36.0x	14.8x	12.5x
PER	289.1x	-9.3x	22.7x	-10.3x	11.8x	9.1x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	8.53 / 4.51
Price/Book Ratio	0.9x

Ticker / Symbols

ISIN	DE000PSM7770
WKN	PSM777
Bloomberg	PSM:GR

Changes in estimates

		Sales	EBIT	EPS
2025P	old	3,679	96	0.19
	Δ	0.0%	na%	na%
2026E	old	3,749	221	0.55
	Δ	-0.8%	-17.6%	-20.3%
2027E	old	3,816	248	0.68
	Δ	-1.1%	-16.3%	-17.0%

Key share data

Number of shares: (in m pcs)	226.71
Book value per share: (in EUR)	5.81
Ø trading vol.: (12 months)	626,473

Major shareholders

MFE MediaForEurope N.V.	75.6%
Free Float	24.4%

Company description

Prosiebensat 1 Media SE is a Germany-based company engaged in the media sector. The Company's core business is advertising-financed free television (TV). Its TV stations include e.g., SAT.1, ProSieben, kabel eins. PSM operates in three business segments, including Entertainment, Commerce & Ventures and Dating & Video.

The following table displays the quarterly performance of **ProSiebenSat.1 Media SE.**

P&L data	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales	1,281.0	867.0	907.0	882.0	1,262.0	855.0	840.0	820.0
yoy growth in %	1.3%	6.3%	4.5%	-0.7%	-1.5%	-1.4%	-7.4%	-7.0%
Gross profit	227.0	269.0	287.0	296.0	516.0	243.0	201.0	234.0
Gross margin in %	17.7%	31.1%	31.6%	33.6%	40.9%	28.4%	23.9%	28.5%
EBITDA	3.0	65.0	77.0	98.0	272.0	-6.0	-22.0	68.0
EBITDA margin in %	0.2%	4.4%	8.5%	11.1%	21.6%	-0.7%	-2.6%	8.3%
EBIT	-72.0	18.0	30.0	50.0	-140.0	-56.0	-72.0	21.0
EBIT margin in %	-5.6%	-1.6%	3.3%	5.7%	-11.1%	-6.5%	-8.6%	2.6%
EBT	-101.0	7.0	13.0	17.0	-100.0	-79.0	-93.0	3.0
taxes paid	-37.0	3.0	0.0	9.0	-126.0	-7.0	-41.0	-73.0
tax rate in %	36.6%	42.9%	0.0%	52.9%	126.0%	8.9%	44.1%	na%
net profit	-57.0	2.0	13.0	8.0	26.0	-60.0	-52.0	76.0
yoy growth in %	na%	na%	na%	-50.0%	-145.6%	na%	na%	na%
EPS	**-0.26**	**0.01**	**0.06**	**0.04**	**0.11**	**-0.26**	**-0.21**	**0.33**

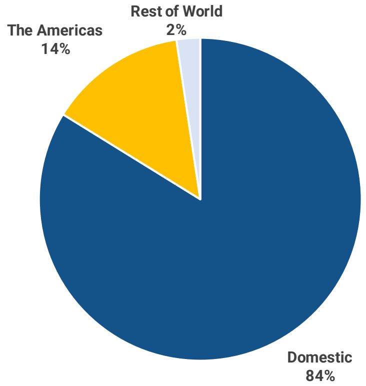
Source: Company data; mwb research

Investment case in six charts

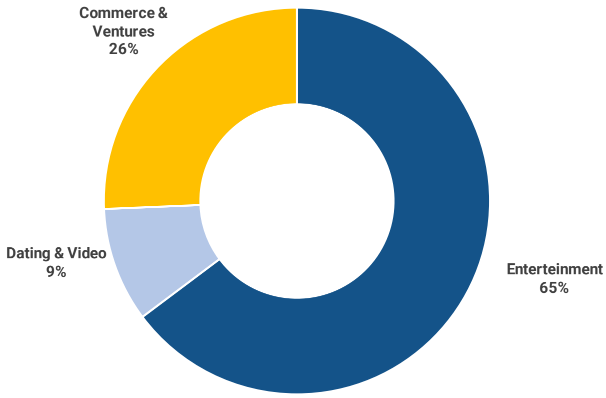
Products & Services



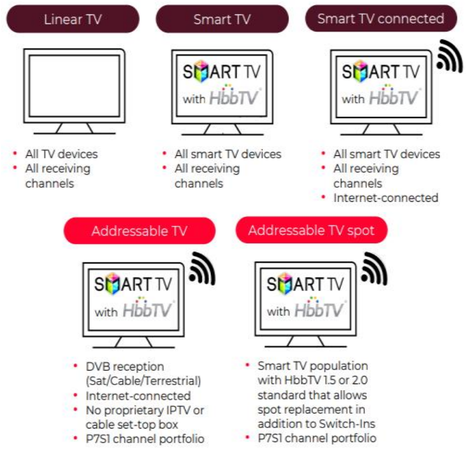
Regional sales split in %



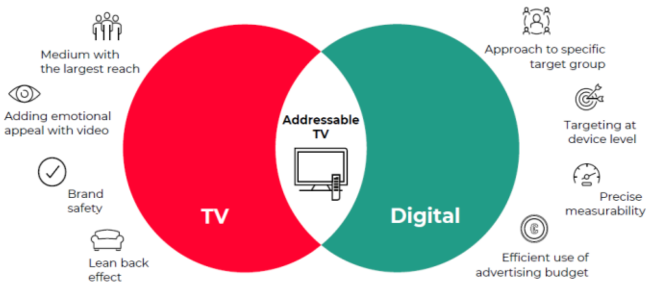
Segmental breakdown in %



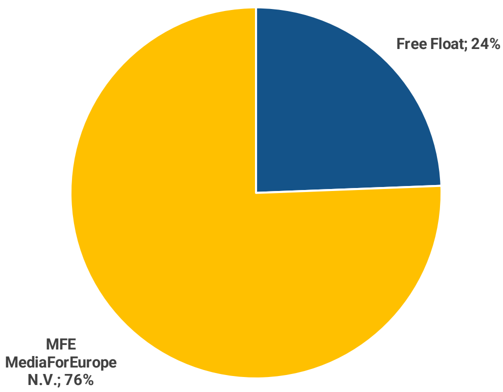
TV is getting more digital



Addressable TV combines the best from TV & Digital



Major Shareholders



Source: Company data; mwb research

SWOT analysis

Strengths

- One of the leading media and broadcasting players in Europe
- Wide reach with extremely broad target group coverage
- Innovative leadership in competitive and future-oriented concepts such as “Media-for-Equity“ and “Media-for-Revenue“ or addressable TV
- Solid balance sheet structure
- Strong footprint in cross media knowledge and activities

Weaknesses

- High dependence on content production
- Trends and consumer behaviour require rapid adaptation of strategies
- Advertising-based business models are highly cyclical

Opportunities

- Increasing share of online and digital reach via new technology
- Innovative TV shows can be successfully marketed internationally

Threats

- Operates in a saturated market – limited growth
- Acquired content and licences are expensive
- Cord-cutting and trend towards streaming lead to a loss of reach

Valuation

DCF Model

The DCF model results in a **fair value of EUR 5.07 per share**:

Top-line growth: We expect ProSiebenSat.1 Media SE to grow revenues at a CAGR of 1.2% between 2025P and 2032E. The long-term growth rate is set at 1.5%.

ROCE. Returns on capital are developing from -2.1% in 2025P to 5.9% in 2032E.

WACC. Starting point is a historical equity beta of 1.90. Unlevering and correcting for mean reversion yields an asset beta of 0.89. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.2%. With pre-tax cost of borrowing at 5.0%, a tax rate of 27% and target debt/equity of 2.0 this results in a long-term WACC of 7.5%.

DCF (EURm) (except per share data and beta)	2025P	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-70	130	148	147	146	147	149	186	
Depreciation & amortization	302	314	310	308	306	305	305	305	
Change in working capital	-39	28	20	7	5	4	4	8	
Chg. in long-term provisions	68	4	5	5	4	4	4	4	
Capex	-368	-361	-355	-349	-341	-340	-336	-331	
Cash flow	-108	115	128	119	120	120	126	171	2,895
Present value	-109	107	111	96	91	84	82	104	1,758
WACC	8.9%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%

DCF per share derived from	
Total present value	2,324
Mid-year adj. total present value	2,412
Net debt / cash at start of year	1,649
Financial assets	387
Provisions and off b/s debt	2
Equity value	1,150
No. of shares outstanding	226.7
Discounted cash flow / share	**5.07**
upside/(downside)	**-0.8%**
Share price	**5.11**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025P-2032E)	1.2%
Terminal value growth (2032E - infinity)	1.5%
Terminal year ROCE	5.9%
Terminal year WACC	7.5%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	27%
Equity beta	1.90
Unlevered beta (industry or company)	0.89
Target debt / equity	2.0
Relevered beta	2.20
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	15.2%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	1.9	2.2	2.6	3.0	3.5
1.0%	3.0	3.4	4.0	4.6	5.3
0.0%	4.4	5.1	5.8	6.8	7.9
-1.0%	6.4	7.4	8.6	10.1	12.0
-2.0%	9.3	10.8	12.9	15.6	19.4

Share of present value	
2025P-2028E	8.9%
2029E-2032E	15.5%
terminal value	75.6%

Source: mwb research

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 3.47 per share based on 2025P and EUR 16.15 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	**224**	**496**	**518**	**514**	**511**
- Maintenance capex	93	112	111	130	146
- Minorities	-3	3	4	4	4
- tax expenses	-6	38	49	49	48
= Adjusted FCF	**141**	**344**	**353**	**332**	**314**
Actual Market Cap	**1,159**	**1,159**	**1,159**	**1,159**	**1,159**
+ Net debt (cash)	1,615	1,529	1,427	1,336	1,244
+ Pension provisions	7	7	8	8	8
+ Off b/s financing	0	0	0	0	0
- Financial assets	387	387	387	387	387
- Acc. dividend payments	11	11	21	34	47
EV Reconciliations	1,224	1,138	1,026	922	818
= Actual EV'	**2,383**	**2,297**	**2,185**	**2,082**	**1,977**
Adjusted FCF yield	**5.9%**	**15.0%**	**16.2%**	**15.9%**	**15.9%**
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	**2,010**	**4,913**	**5,049**	**4,739**	**4,479**
- EV Reconciliations	1,224	1,138	1,026	922	818
Fair Market Cap	**786**	**3,775**	**4,023**	**3,817**	**3,661**
No. of shares (million)	227	227	227	227	227
Fair value per share in EUR	**3.47**	**16.65**	**17.75**	**16.84**	**16.15**
Premium (-) / discount (+)	**-32.1%**	**225.8%**	**247.3%**	**229.5%**	**216.0%**

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	7	25	27	25	24
	6.0%	5	20	21	20	19
	7.0%	**3**	**17**	**18**	**17**	**16**
	8.0%	2	14	15	14	14
	9.0%	1	12	13	12	12

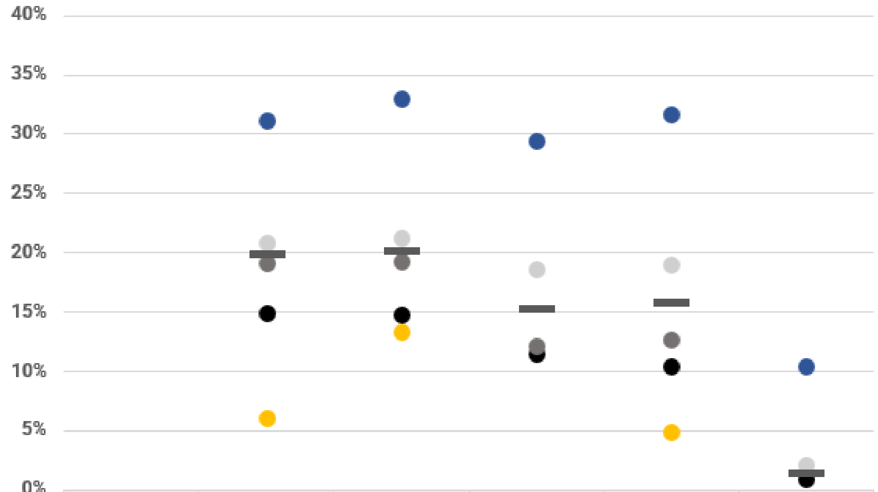
Source: Company data; mwb research

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 **ProSiebenSat.1 Media 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 ProSiebenSat.1 Media SE consists of the stocks displayed in the graphs below. As of 3 February 2026 the median market cap of the peer group was EUR 137,251m, compared to EUR 1,159m for ProSiebenSat.1 Media SE. In the period under review, the peer group was more profitable than ProSiebenSat.1 Media SE. The expectations for sales growth are higher for the peer group than for ProSiebenSat.1 Media SE.

Peer Group – Key data



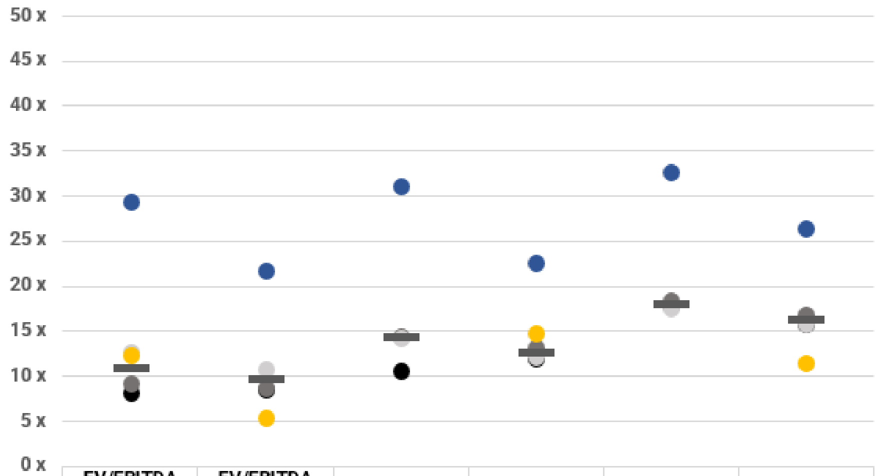
3-Feb-26	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● RTL Group S.A.	5.803	15,0%	14,9%	11,6%	10,5%	1,0%
● Sony Group Corporation	117.420	19,1%	19,3%	12,1%	12,7%	-3,5%
● Walt Disney Company	157.081	20,9%	21,3%	18,6%	19,0%	2,1%
● Netflix, Inc.	296.325	31,2%	33,0%	29,5%	31,7%	10,4%
● ProSiebenSat.1 Media SE	1.159	6,1%	13,3%	-2,1%	4,9%	-0,2%
– Peer Group Median	137.251	20,0%	20,3%	15,4%	15,9%	1,5%

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 ProSiebenSat.1 Media SE results in a range of fair values from EUR 4.64 to EUR 14.30.

Peer Group – Multiples and valuation



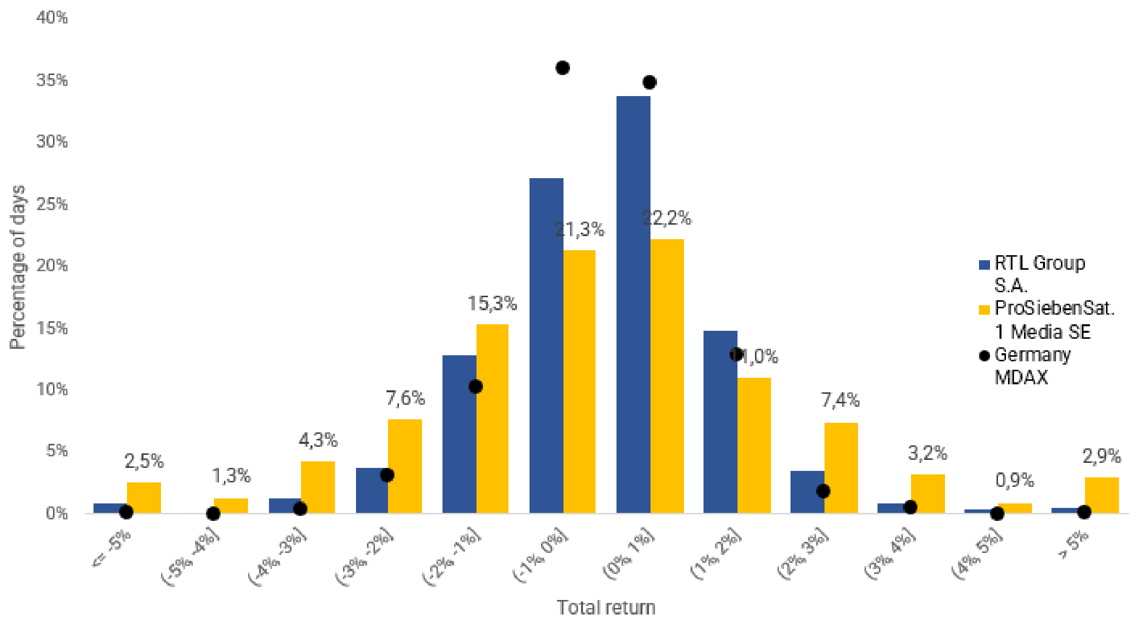
3-Feb-26	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● RTL Group S.A.	8,3x	8,6x	10,7x	12,1x	17,9x	15,8x
● Sony Group Corporation	9,2x	8,7x	14,4x	13,2x	18,4x	16,9x
● Walt Disney Company	12,8x	10,9x	14,3x	12,2x	17,6x	15,9x
● Netflix, Inc.	29,4x	21,8x	31,2x	22,6x	32,7x	26,4x
● ProSiebenSat.1 Media SE	12,4x	5,4x	-36,0x	14,8x	-10,0x	11,4x
– Peer Group Median	11,0x	9,8x	14,4x	12,7x	18,1x	16,4x
Fair Value (EUR)	3,70	14,30	-12,06	3,06	-9,03	7,13

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of ProSiebenSat.1 Media SE** over the last 3 years, compared to the same distribution for RTL Group S.A.. We have also included the distribution for the index Germany MDAX. 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 ProSiebenSat.1 Media SE, the worst day during the past 3 years was 28/04/2023 with a share price decline of -16.9%. The best day was 12/05/2025 when the share price increased by 18.6%.

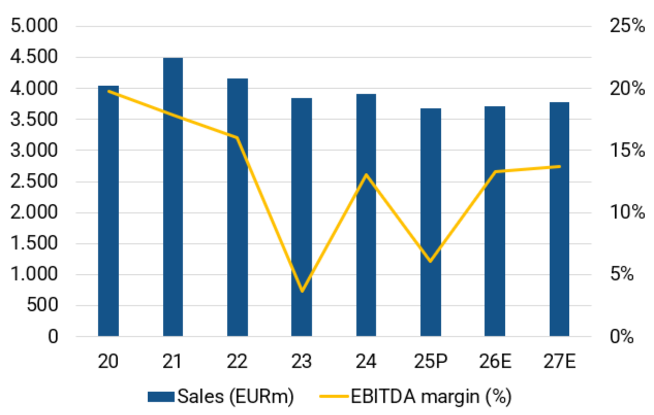
Risk – Daily Returns Distribution (trailing 3 years)



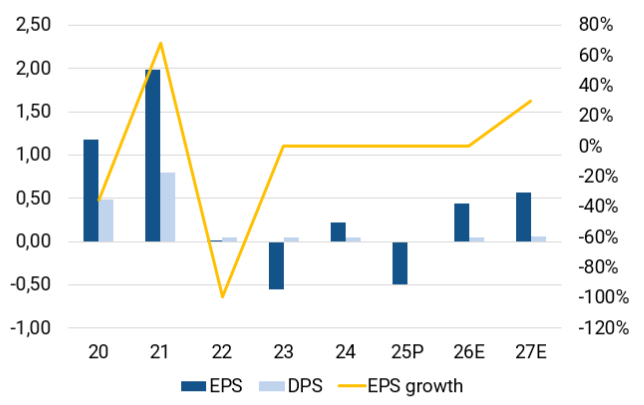
Source: FactSet, mwb research

Financials in six charts

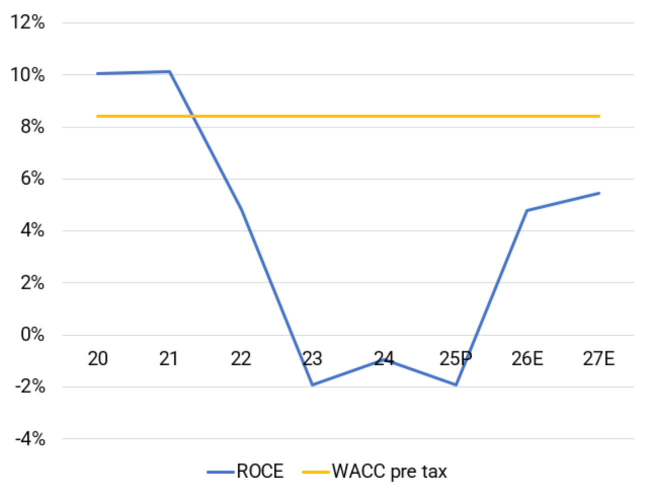
Sales vs. EBITDA margin development



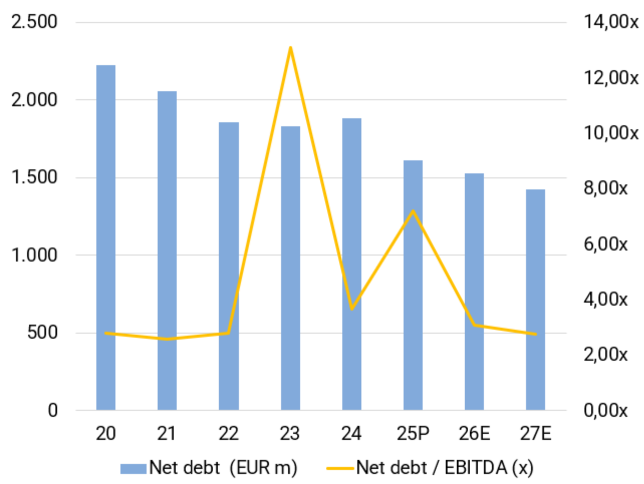
EPS, DPS in EUR & yoy EPS growth



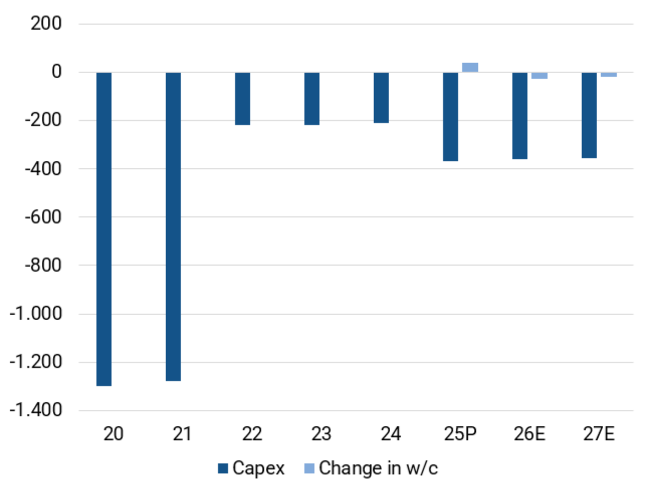
ROCE vs. WACC (pre tax)



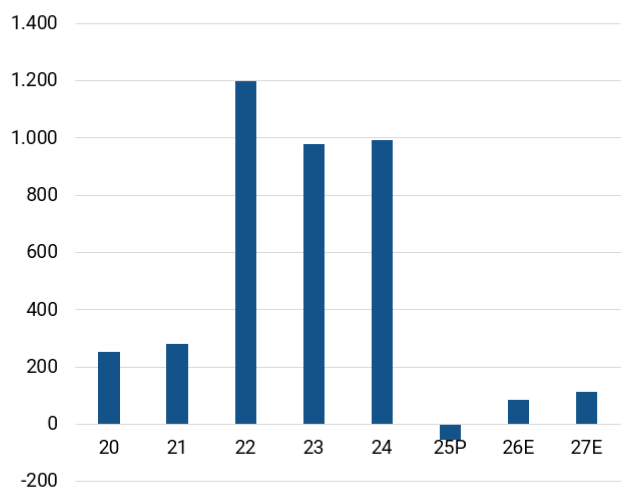
Net debt and net debt/EBITDA



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
Sales	**4,163**	**3,852**	**3,918**	**3,679**	**3,719**	**3,775**
Sales growth	-7.4%	-7.5%	1.7%	-6.1%	1.1%	1.5%
Cost of sales	2,617	2,812	2,549	2,454	2,481	2,529
Gross profit	**1,546**	**1,040**	**1,369**	**1,225**	**1,239**	**1,246**
SG&A expenses	1,179	1,142	1,064	1,049	945	944
Research and development	0	0	0	0	0	0
Other operating expenses (income)	-131	16	-345	254	112	94
EBITDA	**666**	**140**	**512**	**224**	**496**	**518**
Depreciation	85	68	64	65	90	111
EBITA	581	72	448	160	406	406
Amortisation of goodwill and intangible assets	345	159	489	237	224	199
EBIT	**236**	**-87**	**-41**	**-77**	**182**	**208**
Financial result	-139	-77	-54	-45	-43	-27
Recurring pretax income from continuing operations	97	-164	-95	-122	139	181
Extraordinary income/loss	0	0	33	0	0	0
Earnings before taxes	97	-164	-62	-122	139	181
Taxes	147	-30	60	-6	38	49
Net income from continuing operations	-50	-134	-122	-116	102	132
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	**-50**	**-134**	**-122**	**-116**	**102**	**132**
Minority interest	54	10	173	3	-3	-4
Net profit (reported)	4	-124	51	-113	98	128
Average number of shares	226.32	226.50	226.71	226.71	226.71	226.71
EPS reported	**0.02**	**-0.55**	**0.22**	**-0.50**	**0.43**	**0.56**

Profit and loss (common size)	2022	2023	2024	2025P	2026E	2027E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	63%	73%	65%	67%	67%	67%
Gross profit	**37%**	**27%**	**35%**	**33%**	**33%**	**33%**
SG&A expenses	28%	30%	27%	29%	25%	25%
Research and development	0%	0%	0%	0%	0%	0%
Other operating expenses (income)	-3%	0%	-9%	7%	3%	3%
EBITDA	**16%**	**4%**	**13%**	**6%**	**13%**	**14%**
Depreciation	2%	2%	2%	2%	2%	3%
EBITA	14%	2%	11%	4%	11%	11%
Amortisation of goodwill and intangible assets	8%	4%	12%	6%	6%	5%
EBIT	**6%**	**-2%**	**-1%**	**-2%**	**5%**	**6%**
Financial result	-3%	-2%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	2%	-4%	-2%	-3%	4%	5%
Extraordinary income/loss	0%	0%	1%	0%	0%	0%
Earnings before taxes	2%	-4%	-2%	-3%	4%	5%
Taxes	4%	-1%	2%	-0%	1%	1%
Net income from continuing operations	-1%	-3%	-3%	-3%	3%	3%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-1%**	**-3%**	**-3%**	**-3%**	**3%**	**3%**
Minority interest	1%	0%	4%	0%	-0%	-0%
Net profit (reported)	**0%**	**-3%**	**1%**	**-3%**	**3%**	**3%**

Source: Company data; mwb research

mwb research

Balance sheet (EURm)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (exl. Goodwill)	**1,721**	**1,471**	**1,481**	**1,318**	**1,168**	**1,045**
Goodwill	1,997	2,008	1,643	1,311	1,311	1,311
Property, plant and equipment	538	540	587	817	1,013	1,181
Financial assets	745	755	387	387	387	387
FIXED ASSETS	**4,554**	**4,400**	**4,098**	**3,832**	**3,879**	**3,924**
Inventories	41	45	65	44	44	45
Accounts receivable	508	498	455	464	469	465
Other current assets	127	143	170	170	170	170
Liquid assets	568	618	608	386	372	374
Deferred taxes	0	0	0	0	0	0
Deferred charges and prepaid expenses	207	200	212	221	186	189
CURRENT ASSETS	**1,451**	**1,504**	**1,510**	**1,284**	**1,241**	**1,244**
TOTAL ASSETS	**6,005**	**5,904**	**5,608**	**5,117**	**5,121**	**5,168**
SHAREHOLDERS EQUITY	**1,508**	**1,260**	**1,318**	**1,190**	**1,292**	**1,414**
MINORITY INTEREST	266	320	151	151	151	151
Long-term debt	2,385	2,393	2,173	1,903	1,803	1,703
Provisions for pensions and similar obligations	2	2	0	7	7	8
Other provisions	383	358	282	342	346	351
Non-current liabilities	**2,770**	**2,753**	**2,455**	**2,253**	**2,156**	**2,062**
short-term liabilities to banks	43	59	316	98	98	98
Accounts payable	909	881	909	753	748	762
Advance payments received on orders	19	14	83	15	15	15
Other liabilities (incl. from lease and rental contracts)	-48	60	20	37	37	38
Deferred taxes	277	232	226	226	226	226
Deferred income	261	325	130	294	298	302
Current liabilities	**1,461**	**1,571**	**1,684**	**1,423**	**1,421**	**1,441**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**6,005**	**5,904**	**5,608**	**5,017**	**5,021**	**5,068**

Balance sheet (common size)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (excl. Goodwill)	**29%**	**25%**	**26%**	**26%**	**23%**	**20%**
Goodwill	33%	34%	29%	26%	26%	25%
Property, plant and equipment	9%	9%	10%	16%	20%	23%
Financial assets	12%	13%	7%	8%	8%	7%
FIXED ASSETS	**76%**	**75%**	**73%**	**75%**	**76%**	**76%**
Inventories	1%	1%	1%	1%	1%	1%
Accounts receivable	8%	8%	8%	9%	9%	9%
Other current assets	2%	2%	3%	3%	3%	3%
Liquid assets	9%	10%	11%	8%	7%	7%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	3%	3%	4%	4%	4%	4%
CURRENT ASSETS	**24%**	**25%**	**27%**	**25%**	**24%**	**24%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**25%**	**21%**	**24%**	**23%**	**25%**	**27%**
MINORITY INTEREST	4%	5%	3%	3%	3%	3%
Long-term debt	40%	41%	39%	37%	35%	33%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	6%	6%	5%	7%	7%	7%
Non-current liabilities	**46%**	**47%**	**44%**	**44%**	**42%**	**40%**
short-term liabilities to banks	1%	1%	6%	2%	2%	2%
Accounts payable	15%	15%	16%	15%	15%	15%
Advance payments received on orders	0%	0%	1%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	-1%	1%	0%	1%	1%	1%
Deferred taxes	5%	4%	4%	4%	4%	4%
Deferred income	4%	6%	2%	6%	6%	6%
Current liabilities	**24%**	**27%**	**30%**	**28%**	**28%**	**28%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**98%**	**98%**	**98%**

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025P	2026E	2027E
Net profit/loss	-49	-134	-122	-116	102	132
Depreciation of fixed assets (incl. leases)	71	66	417	65	90	111
Amortisation of goodwill	0	0	0	100	0	0
Amortisation of intangible assets	130	124	136	237	224	199
Others	1,264	1,140	626	68	4	5
Cash flow from operations before changes in w/c	1,416	1,196	1,057	353	419	447
Increase/decrease in inventory	0	0	0	21	-0	-1
Increase/decrease in accounts receivable	0	0	0	-9	-5	3
Increase/decrease in accounts payable	0	0	0	-156	-5	15
Increase/decrease in other w/c positions	0	0	146	104	39	2
Increase/decrease in working capital	0	0	0	-39	28	20
Cash flow from operating activities	**1,416**	**1,196**	**1,203**	**313**	**447**	**467**
CAPEX	-217	-219	-209	-368	-361	-355
Payments for acquisitions	0	-20	0	0	0	0
Financial investments	-917	-936	-904	0	0	0
Income from asset disposals	168	31	14	332	0	0
Cash flow from investing activities	**-966**	**-1,144**	**-1,099**	**-36**	**-361**	**-355**
Cash flow before financing	450	52	104	278	86	112
Increase/decrease in debt position	-296	34	18	-488	-100	-100
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	-181	-11	-11	-11	0	-10
Others	-42	-47	-79	0	0	0
Effects of exchange rate changes on cash	41	-3	4	0	0	0
Cash flow from financing activities	**-478**	**-27**	**-72**	**-499**	**-100**	**-110**
Increase/decrease in liquid assets	-28	25	35	-222	-14	2
Liquid assets at end of period	**504**	**573**	**608**	**386**	**372**	**374**

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025P	2026E	2027E
Domestic	3,218	3,179	3,283	24,700	24,971	25,346
Europe (ex domestic)	0	0	0	0	0	0
The Americas	798	564	541	4,070	4,115	4,177
Asia	0	0	0	0	0	0
Rest of World	147	109	93	700	707	718
Total sales	**4,163**	**3,852**	**3,918**	**3,679**	**3,719**	**3,775**

Regional sales split (common size)	2022	2023	2024	2025P	2026E	2027E
Domestic	77.3%	82.5%	83.8%	671.4%	671.4%	671.4%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	19.2%	14.6%	13.8%	110.6%	110.6%	110.6%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	3.5%	2.8%	2.4%	19.0%	19.0%	19.0%
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	0.02	-0.55	0.22	-0.50	0.43	0.56
Cash flow per share	5.88	4.98	5.02	0.97	1.48	1.57
Book value per share	6.66	5.56	5.81	5.25	5.70	6.24
Dividend per share	0.05	0.05	0.05	0.00	0.04	0.06
Valuation						
P/E	289.1x	-9.3x	22.7x	-10.3x	11.8x	9.1x
P/CF	0.9x	1.0x	1.0x	5.3x	3.5x	3.3x
P/BV	0.8x	0.9x	0.9x	1.0x	0.9x	0.8x
Dividend yield (%)	1.0%	1.0%	1.0%	0.0%	0.9%	1.1%
FCF yield (%)	115.1%	97.5%	98.3%	19.0%	28.9%	30.7%
EV/Sales	0.7x	0.8x	0.8x	0.8x	0.7x	0.7x
EV/EBITDA	4.5x	21.4x	5.9x	12.4x	5.4x	5.0x
EV/EBIT	12.8x	-34.4x	-74.1x	-36.0x	14.8x	12.5x
Income statement (EURm)						
Sales	4,163	3,852	3,918	3,679	3,719	3,775
yoy chg in %	-7.4%	-7.5%	1.7%	-6.1%	1.1%	1.5%
Gross profit	1,546	1,040	1,369	1,225	1,239	1,246
Gross margin in %	37.1%	27.0%	34.9%	33.3%	33.3%	33.0%
EBITDA	666	140	512	224	496	518
EBITDA margin in %	16.0%	3.6%	13.1%	6.1%	13.3%	13.7%
EBIT	236	-87	-41	-77	182	208
EBIT margin in %	5.7%	-2.3%	-1.0%	-2.1%	4.9%	5.5%
Net profit	4	-124	51	-113	98	128
Cash flow statement (EURm)						
CF from operations	1,416	1,196	1,203	313	447	467
Capex	-217	-219	-209	-368	-361	-355
Maintenance Capex	85	68	64	93	112	111
Free cash flow	1,199	977	994	-54	86	112
Balance sheet (EURm)						
Intangible assets	3,718	3,479	3,124	2,629	2,479	2,356
Tangible assets	538	540	587	817	1,013	1,181
Shareholders' equity	1,508	1,260	1,318	1,190	1,292	1,414
Pension provisions	2	2	0	7	7	8
Liabilities and provisions	2,813	2,812	2,771	2,351	2,254	2,160
Net financial debt	1,860	1,834	1,881	1,615	1,529	1,427
w/c requirements	-379	-352	-472	-260	-250	-267
Ratios						
ROE	-3.3%	-10.6%	-9.3%	-9.8%	7.9%	9.3%
ROCE	5.1%	-2.0%	-1.0%	-2.1%	4.9%	5.6%
Net gearing	123.3%	145.6%	142.7%	135.7%	118.3%	100.9%
Net debt / EBITDA	2.8x	13.1x	3.7x	7.2x	3.1x	2.8x

Source: Company data; mwb research

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