HelloFresh SE

Germany | Food & Beverage | MCap EUR 904m

12 February 2026

UPDATE

Revenue momentum still absent; PT down, BUY maintained.

BUY (BUY)

Target price	**EUR 7.00** (10.00)
Current price	EUR 5.48
Up/downside	27.8%

ResearchHub

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What's it all about?

HelloFresh's FY25 preliminary results show improving profitability but continued weakness in revenue momentum. Net revenue of EUR 6.76bn (-9% cc) and AEBITDA of EUR 423m were broadly in line with guidance, with Meal Kits margins recovering to 13.5% on the back of cost discipline. However, Q4 revenues declined by 14-15% yoy and demand trends remain subdued, particularly in Ready-to-Eat. Management signaled higher reinvestments for 2026 and announced exits from Italy and Spain, while January trading showed no clear improvement. We lower our price target from EUR 10.00 to EUR 7.00, reflecting slower revenue normalization, flatter margin improvement, and higher volatility, while maintaining our BUY rating.

MAIN AUTHOR
Alexander Zienkowicz
a.zienkowicz@mwb-research.com
+49 40 309 293-56

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

mwb research

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Germany | Food & Beverage | MCap EUR 904m | EV EUR 1,232m

BUY (BUY)

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Revenue momentum still absent; PT down, BUY maintained.

FY25 prelims mixed. HelloFresh (HF) published preliminary FY25 results, reporting net revenue of EUR 6.76bn (-9% cc; -11.8% reported) and AEBITDA of EUR 423m (+14% cc), broadly in line with guidance. The figures confirm further progress on profitability but point to a weak fourth quarter, with Q4 revenues declining by approximately 14-15% yoy. Notably, the Meal Kits segment delivered an AEBITDA margin of around 13.5%, returning to pandemic-era levels and underscoring the impact of the efficiency program and improved cost discipline.

Top-line recovery still elusive. Despite the margin recovery, top-line dynamics remain clearly below prior expectations. Sequential trends in Meal Kits have stabilized, but this reflects a deceleration of declines, as Ready-to-Eat continues to recover more slowly than anticipated. This suggests that demand momentum has yet to meaningfully reaccelerate. In addition, FX headwinds further amplified the reported revenue decline, adding pressure to already soft volume trends.

Reinvestment ahead of visible growth. HF provided initial color on 2026, signaling a step-up in investments behind the “Refresh” product initiative. While early customer indicators appear constructive, we see a risk that increased spending ahead of a visible revenue inflection could result in another transitional year, with margin volatility persisting. Also, management announced the exit from Italy and Spain, citing weaker-than-expected traction in these markets and a renewed focus on core regions; the withdrawal may entail additional restructuring charges. Early January trading suggests no immediate improvement in revenue trends, with extreme weather in key markets weighing on deliveries and short-term profitability. Formal 2026 guidance will be provided in March.

Conclusion. The preliminary results raised renewed concerns around revenue momentum and the timing of a sustained demand recovery. While the improved margin profile confirms that the operational reset is progressing, the path back to consistent top-line growth appears longer than previously assumed. We therefore adjust our estimates to reflect slower revenue normalization, a flatter margin trajectory and higher sector volatility, increasing our unlevered beta to 1.35 and moderating medium-term growth and profitability assumptions. As a result, we lower our price target from EUR 10.00 to EUR 7.00. The rating remains a BUY.

HelloFresh SE	2022	2023	2024	2025E	2026E	2027E
Sales	7,607	7,597	7,661	6,757	6,555	6,620
Growth yoy	26.9%	-0.1%	0.9%	-11.8%	-3.0%	1.0%
EBITDA	396	329	87	338	378	395
EBIT	230	109	-177	-7	121	139
Net profit	127	19	-136	-31	63	76
Net debt (net cash)	162	272	328	351	341	231
Net debt/EBITDA	0.4x	0.8x	3.8x	1.0x	0.9x	0.6x
EPS reported	0.74	0.11	-0.83	-0.19	0.38	0.46
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	63.4%	61.9%	62.4%	61.4%	62.3%	62.5%
EBITDA margin	5.2%	4.3%	1.1%	5.0%	5.8%	6.0%
EBIT margin	3.0%	1.4%	-2.3%	-0.1%	1.8%	2.1%
ROCE	13.9%	6.1%	-9.9%	-0.4%	8.0%	8.8%
EV/EBITDA	2.7x	3.6x	14.2x	3.7x	3.3x	2.9x
EV/EBIT	4.6x	10.8x	-7.0x	-185.7x	10.3x	8.2x
PER	7.4x	48.6x	-6.6x	-28.9x	14.5x	11.9x
FCF yield	20.3%	24.2%	-6.1%	-4.5%	6.1%	9.8%

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	13.92 / 5.20
Price/Book Ratio	1.0x

Ticker / Symbols

ISIN	DE000A161408
WKN	A16140
Bloomberg	HFG:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	6,857	-7	-0.19
	Δ	-1.5%	na%	na%
2026E	old	6,925	163	0.56
	Δ	-5.4%	-25.5%	-32.9%
2027E	old	7,064	173	0.61
	Δ	-6.3%	-19.7%	-24.9%

Key share data

Number of shares: (in m pcs)	165.00
Book value per share: (in EUR)	5.40
Ø trading vol.: (12 months)	1,317,724

Major shareholders

Active Ownership	8.4%
DSR Ventures	6.2%
Treasury	5.9%
Free Float	79.5%

Company description

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

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

P&L data	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales	1,859.0	2,073.5	1,950.8	1,828.4	1,808.5	1,930.7	1,699.6	1,581.5
yoy growth in %	-0.8%	2.8%	1.7%	1.4%	-2.7%	-6.9%	-12.9%	-13.5%
Gross profit	1,125.0	1,207.8	1,137.0	1,062.5	926.2	1,196.5	1,003.6	893.7
Gross margin in %	60.5%	58.2%	58.3%	58.1%	51.2%	62.0%	59.0%	56.5%
EBITDA	85.3	-2.5	105.0	54.9	110.8	24.7	128.3	31.1
EBITDA margin in %	4.6%	-0.1%	5.4%	3.0%	6.1%	1.3%	7.5%	2.0%
EBIT	21.4	-81.6	10.3	-13.7	-91.5	-127.5	66.4	-39.9
EBIT margin in %	1.2%	-3.9%	0.5%	-0.7%	-5.1%	-6.6%	3.9%	-2.5%
EBT	13.6	-86.5	14.3	-49.8	-57.4	-144.1	38.9	-45.3
taxes paid	25.0	-2.7	5.4	-16.2	-29.0	-20.4	25.6	4.1
tax rate in %	183.8%	3.1%	37.8%	32.5%	50.5%	14.2%	65.8%	-9.1%
net profit	-10.9	-83.9	9.1	-33.3	-28.2	-123.7	13.3	-49.2
yoy growth in %	-131.9%	234.3%	-86.3%	197.3%	158.7%	47.4%	46.2%	47.7%
EPS	**-0.06**	**-0.49**	**0.05**	**-0.20**	**-0.17**	**-0.77**	**0.08**	**-0.32**

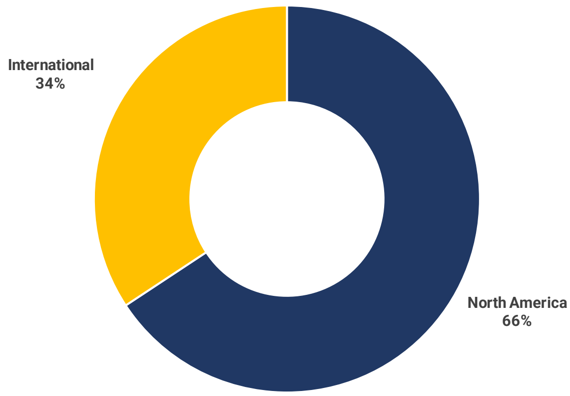
Source: Company data; mwb research

Investment case in six charts

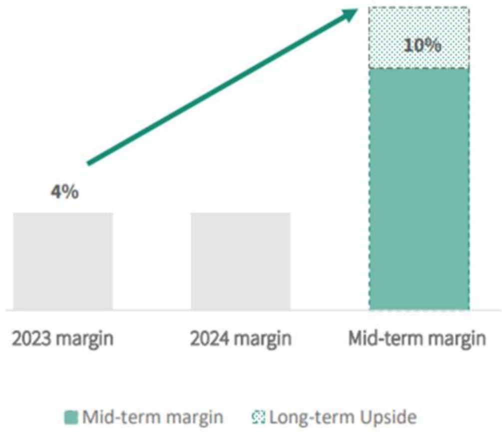
Brand family

Product samples

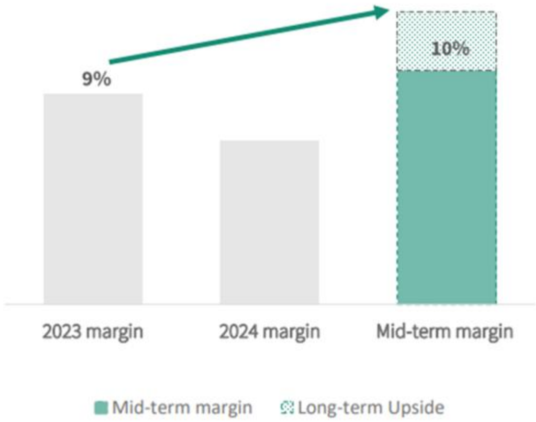
Segmental breakdown in %



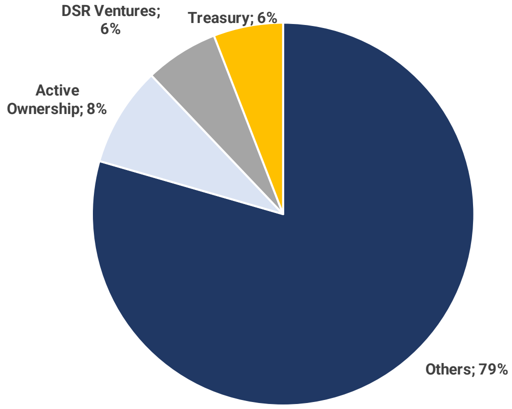
Long-term AEBITDA profile RTE



Long-term AEBITDA meal kits



Major Shareholders



Source: Company data; mwb research

Valuation

DCF Model

The DCF model results in a **fair value of EUR 6.95 per share**:

Top-line growth: We expect HelloFresh SE to grow revenues at a CAGR of 0.7% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -0.4% in 2025E to 7.7% in 2032E.

WACC. Starting point is a historical equity beta of 1.84. Unleverering and correcting for mean reversion yields an asset beta of 1.35. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 13.1%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25% and target debt/equity of 0.5 this results in a long-term WACC of 10.0%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-5	90	103	104	106	107	109	111	
Depreciation & amortization	344	257	256	256	255	253	253	248	
Change in working capital	-38	-47	-29	-28	-27	-28	-26	-17	
Chg. in long-term provisions	-14	-6	-3	-3	-2	-3	-3	-3	
Capex	-182	-184	-192	-201	-212	-223	-235	-247	
Cash flow	104	111	136	129	120	107	99	92	1,167
Present value	106	102	114	98	83	67	56	48	605
WACC	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%

DCF per share derived from	
Total present value	1,279
Mid-year adj. total present value	1,342
Net debt / cash at start of year	328
Financial assets	133
Provisions and off b/s debt	na
Equity value	1,146
No. of shares outstanding	165.0
Discounted cash flow / share	**6.95**
upside/(downside)	**26.8%**
Share price	**5.48**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	0.7%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	7.7%
Terminal year WACC	10.0%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25%
Equity beta	1.84
Unlevered beta (industry or company)	1.35
Target debt / equity	0.5
Relevered beta	1.86
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	13.1%

Sensitivity analysis DCF

Change in WACC (%-points) \ Long term growth	1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	5.4	5.5	5.7	5.8	6.0
1.0%	5.9	6.1	6.2	6.4	6.7
0.0%	6.5	6.7	6.9	7.2	7.5
-1.0%	7.2	7.5	7.9	8.2	8.7
-2.0%	8.2	8.6	9.1	9.6	10.3

Share of present value	
2025E-2028E	32.8%
2029E-2032E	19.9%
terminal value	47.3%

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 2.86 per share based on 2025E and EUR 14.29 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	**338**	**378**	**395**	**396**	**398**
- Maintenance capex	300	213	213	212	212
- Minorities	-0	1	1	1	1
- tax expenses	-11	21	26	26	26
= Adjusted FCF	**48**	**143**	**156**	**157**	**158**
Actual Market Cap	**871**	**871**	**871**	**871**	**871**
+ Net debt (cash)	351	341	231	129	35
+ Pension provisions	0	0	0	0	0
+ Off b/s financing	0	0	0	0	0
- Financial assets	133	133	133	133	133
- Acc. dividend payments	0	0	0	0	0
EV Reconciliations	218	208	98	-4	-98
= Actual EV'	**1,089**	**1,079**	**969**	**867**	**773**
Adjusted FCF yield	**4.4%**	**13.3%**	**16.1%**	**18.1%**	**20.5%**
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	**689**	**2,044**	**2,225**	**2,237**	**2,260**
- EV Reconciliations	218	208	98	-4	-98
Fair Market Cap	**471**	**1,836**	**2,126**	**2,241**	**2,358**
No. of shares (million)	165	165	165	165	165
Fair value per share in EUR	**2.86**	**11.13**	**12.89**	**13.58**	**14.29**
Premium (-) / discount (+)	**-47.9%**	**103.1%**	**135.3%**	**148.0%**	**160.9%**

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	5	16	18	19	20
	6.0%	4	13	15	16	17
	7.0%	**3**	**11**	**13**	**14**	**14**
	8.0%	2	10	11	12	13
	9.0%	2	8	10	11	11

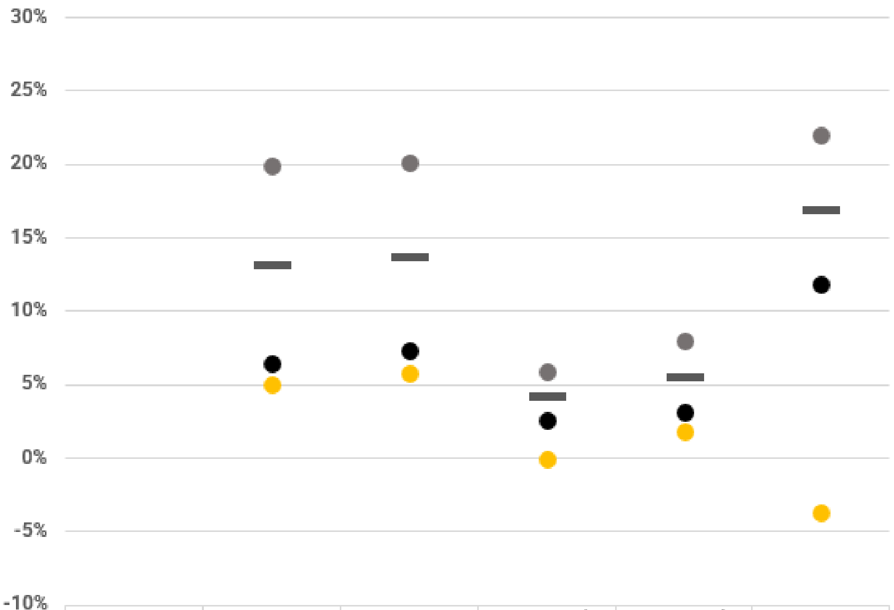
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **HelloFresh SE** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of HelloFresh SE consists of the stocks displayed in the graphs below. As of 12 February 2026 the median market cap of the peer group was EUR 6,636m, compared to EUR 904m for HelloFresh SE. In the period under review, the peer group was more profitable than HelloFresh SE. The expectations for sales growth are higher for the peer group than for HelloFresh SE.

Peer Group – Key data



12-Feb-26

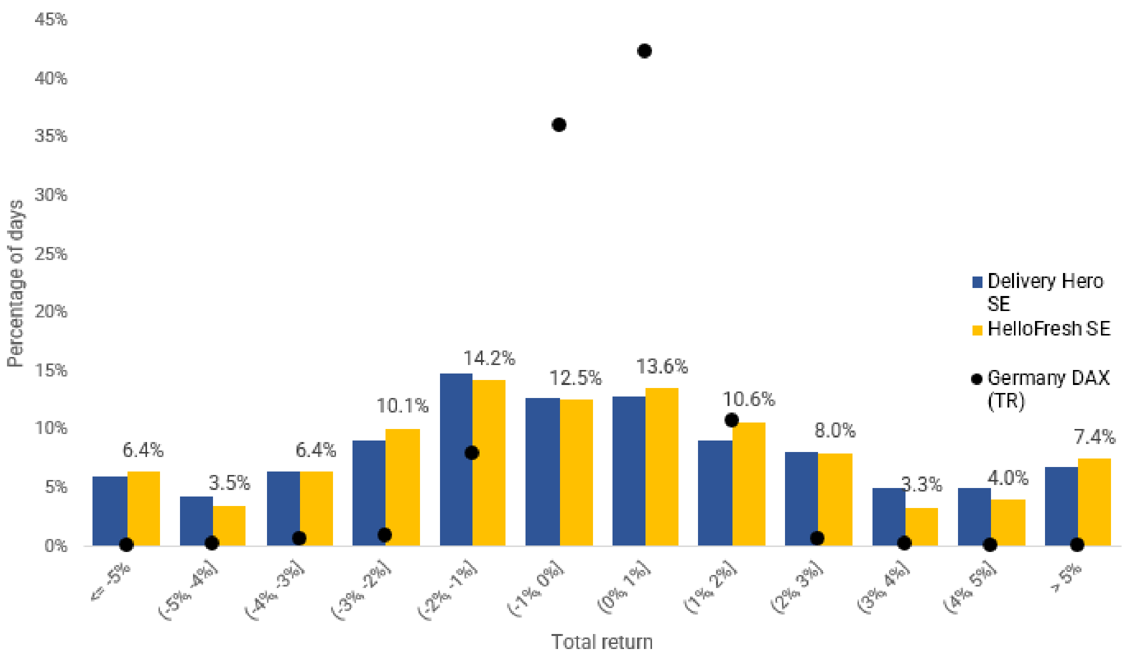
	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● Delivery Hero SE	6,636	6.4%	7.4%	2.6%	3.2%	11.8%
● DoorDash, Inc. Class A	60,120	19.9%	20.2%	5.9%	8.0%	22.0%
● HelloFresh SE	871	5.0%	5.8%	-0.1%	1.9%	-3.7%
– Peer Group Median	6,636	13.2%	13.8%	4.2%	5.6%	16.9%

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of HelloFresh SE** over the last 3 years, compared to the same distribution for Delivery Hero SE. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For HelloFresh SE, the worst day during the past 3 years was 08/03/2024 with a share price decline of -42.1%. The best day was 25/10/2024 when the share price increased by 20.1%.

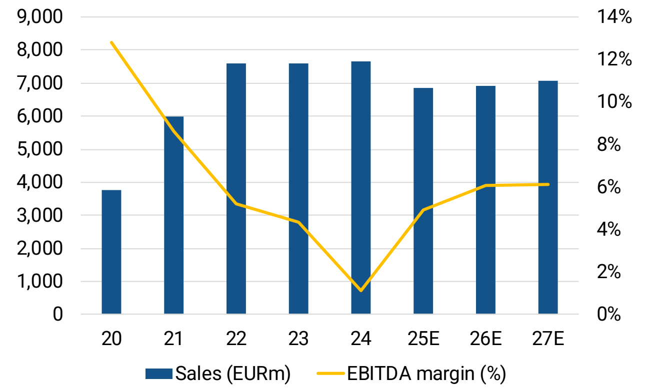
Risk – Daily Returns Distribution (trailing 3 years)



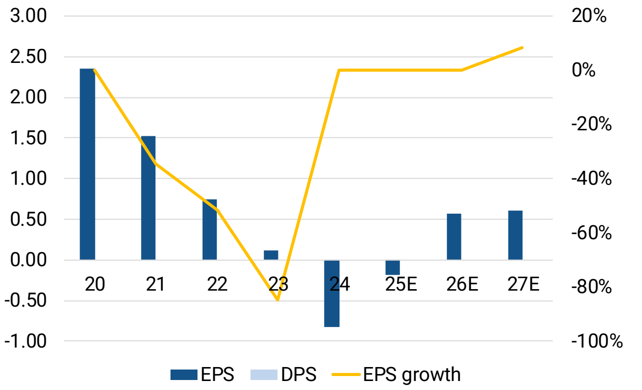
Source: FactSet, mwb research

Financials in six charts

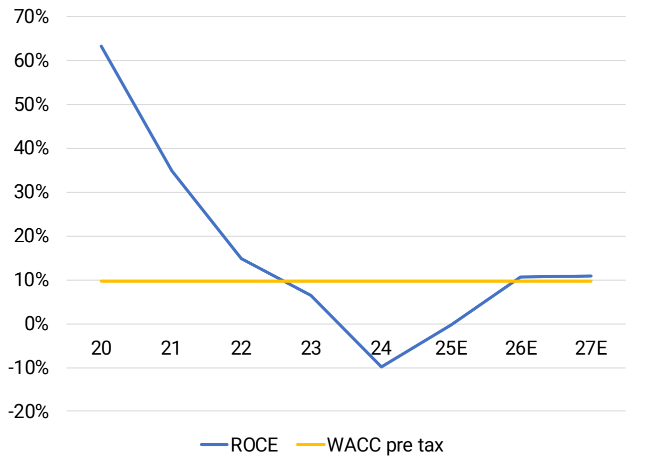
Sales vs. EBITDA margin development



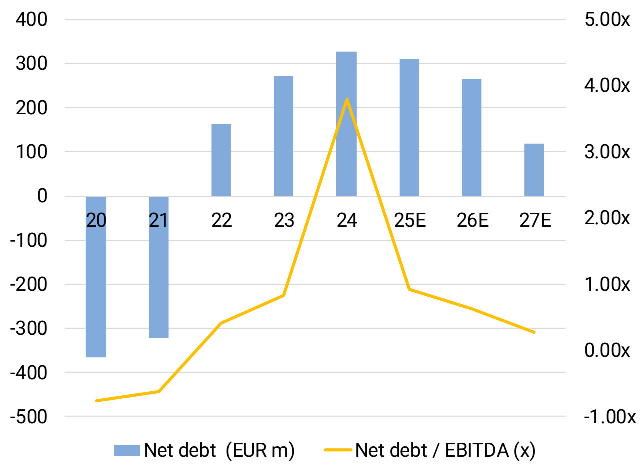
EPS, DPS in EUR & yoy EPS growth



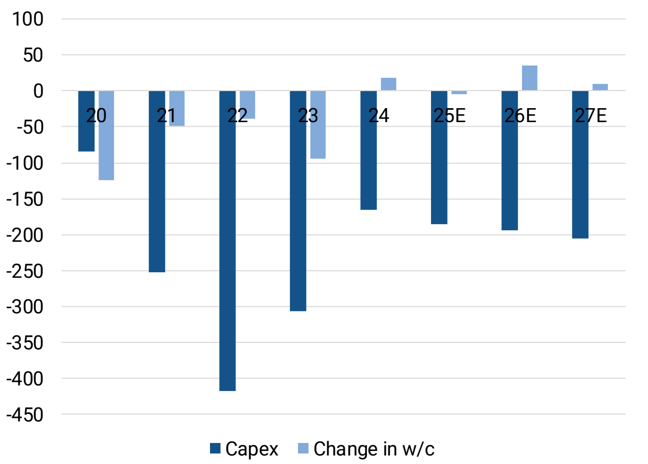
ROCE vs. WACC (pre tax)



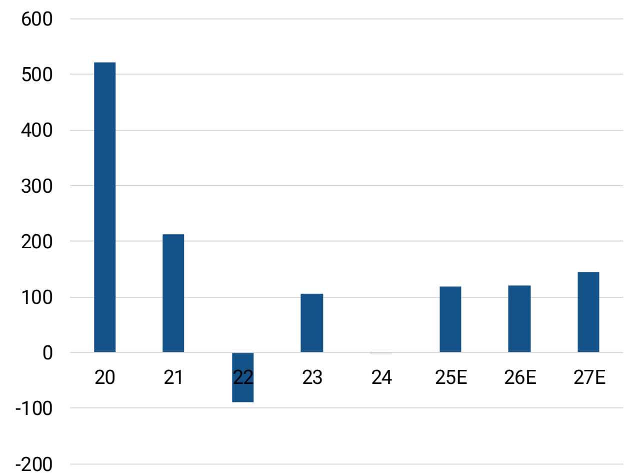
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Sales	**7,607**	**7,597**	**7,661**	**6,757**	**6,555**	**6,620**
Sales growth	26.9%	-0.1%	0.9%	-11.8%	-3.0%	1.0%
Cost of sales	2,786	2,896	2,883	2,608	2,474	2,483
Gross profit	**4,821**	**4,700**	**4,778**	**4,149**	**4,080**	**4,138**
SG&A expenses	4,624	4,563	4,898	4,108	3,946	3,985
Research and development	0	0	0	0	0	0
Other operating expenses (income)	-32	28	58	47	13	13
EBITDA	**396**	**329**	**87**	**338**	**378**	**395**
Depreciation	136	183	220	300	213	213
EBITA	259	147	-133	37	165	182
Amortisation of goodwill and intangible assets	30	38	44	44	44	43
EBIT	**230**	**109**	**-177**	**-7**	**121**	**139**
Financial result	-30	-35	-2	-36	-37	-37
Recurring pretax income from continuing operations	200	73	-179	-42	85	102
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	200	73	-179	-42	85	102
Taxes	75	55	-42	-11	21	26
Net income from continuing operations	125	18	-137	-32	63	77
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	**125**	**18**	**-137**	**-32**	**63**	**77**
Minority interest	2	1	1	0	-1	-1
Net profit (reported)	127	19	-136	-31	63	76
Average number of shares	171.70	172.00	165.00	165.00	165.00	165.00
EPS reported	**0.74**	**0.11**	**-0.83**	**-0.19**	**0.38**	**0.46**

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	37%	38%	38%	39%	38%	38%
Gross profit	**63%**	**62%**	**62%**	**61%**	**62%**	**63%**
SG&A expenses	61%	60%	64%	61%	60%	60%
Research and development	0%	0%	0%	0%	0%	0%
Other operating expenses (income)	-0%	0%	1%	1%	0%	0%
EBITDA	**5%**	**4%**	**1%**	**5%**	**6%**	**6%**
Depreciation	2%	2%	3%	4%	3%	3%
EBITA	3%	2%	-2%	1%	3%	3%
Amortisation of goodwill and intangible assets	0%	1%	1%	1%	1%	1%
EBIT	**3%**	**1%**	**-2%**	**-0%**	**2%**	**2%**
Financial result	-0%	-0%	-0%	-1%	-1%	-1%
Recurring pretax income from continuing operations	3%	1%	-2%	-1%	1%	2%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	3%	1%	-2%	-1%	1%	2%
Taxes	1%	1%	-1%	-0%	0%	0%
Net income from continuing operations	2%	0%	-2%	-0%	1%	1%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**2%**	**0%**	**-2%**	**-0%**	**1%**	**1%**
Minority interest	0%	0%	0%	0%	-0%	-0%
Net profit (reported)	**2%**	**0%**	**-2%**	**-0%**	**1%**	**1%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	**100**	**115**	**126**	**126**	**124**	**124**
Goodwill	285	276	285	285	285	285
Property, plant and equipment	1,166	1,299	1,201	1,039	967	903
Financial assets	72	67	133	133	133	133
FIXED ASSETS	**1,623**	**1,756**	**1,745**	**1,583**	**1,510**	**1,446**
Inventories	267	222	237	193	183	188
Accounts receivable	21	18	21	19	21	24
Other current assets	61	77	78	78	78	78
Liquid assets	504	443	487	349	359	469
Deferred taxes	0	0	0	0	0	0
Deferred charges and prepaid expenses	60	65	65	68	66	66
CURRENT ASSETS	**912**	**825**	**887**	**706**	**706**	**824**
TOTAL ASSETS	**2,535**	**2,581**	**2,633**	**2,289**	**2,216**	**2,270**
SHAREHOLDERS EQUITY	**963**	**1,022**	**892**	**760**	**748**	**825**
MINORITY INTEREST	-2	-3	-3	-3	-3	-3
Long-term debt	577	605	679	650	650	650
Provisions for pensions and similar obligations	0	0	0	0	0	0
Other provisions	27	45	89	74	69	66
Non-current liabilities	**604**	**649**	**768**	**724**	**719**	**716**
short-term liabilities to banks	90	110	135	50	50	50
Accounts payable	558	560	527	479	446	440
Advance payments received on orders	0	0	0	0	0	0
Other liabilities (incl. from lease and rental contracts)	274	239	292	258	233	219
Deferred taxes	49	4	22	22	22	22
Deferred income	0	0	0	0	0	0
Current liabilities	**971**	**913**	**976**	**808**	**752**	**731**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**2,535**	**2,581**	**2,633**	**2,289**	**2,216**	**2,270**

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**4%**	**4%**	**5%**	**5%**	**6%**	**5%**
Goodwill	11%	11%	11%	12%	13%	13%
Property, plant and equipment	46%	50%	46%	45%	44%	40%
Financial assets	3%	3%	5%	6%	6%	6%
FIXED ASSETS	**64%**	**68%**	**66%**	**69%**	**68%**	**64%**
Inventories	11%	9%	9%	8%	8%	8%
Accounts receivable	1%	1%	1%	1%	1%	1%
Other current assets	2%	3%	3%	3%	3%	3%
Liquid assets	20%	17%	18%	15%	16%	21%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	2%	3%	2%	3%	3%	3%
CURRENT ASSETS	**36%**	**32%**	**34%**	**31%**	**32%**	**36%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**38%**	**40%**	**34%**	**33%**	**34%**	**36%**
MINORITY INTEREST	-0%	-0%	-0%	-0%	-0%	-0%
Long-term debt	23%	23%	26%	28%	29%	29%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	1%	2%	3%	3%	3%	3%
Non-current liabilities	**24%**	**25%**	**29%**	**32%**	**32%**	**32%**
short-term liabilities to banks	4%	4%	5%	2%	2%	2%
Accounts payable	22%	22%	20%	21%	20%	19%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	11%	9%	11%	11%	11%	10%
Deferred taxes	2%	0%	1%	1%	1%	1%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**38%**	**35%**	**37%**	**35%**	**34%**	**32%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	125	18	-137	-32	63	77
Depreciation of fixed assets (incl. leases)	136	183	220	300	213	213
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	30	38	44	44	44	43
Others	-1	78	57	-14	-6	-3
Cash flow from operations before changes in w/c	290	317	183	298	315	330
Increase/decrease in inventory	-36	38	-15	44	10	-5
Increase/decrease in accounts receivable	1	3	-3	2	-2	-3
Increase/decrease in accounts payable	102	47	-33	-48	-32	-6
Increase/decrease in other w/c positions	-29	6	70	-37	-22	-15
Increase/decrease in working capital	38	94	-19	-38	-47	-29
Cash flow from operating activities	**328**	**411**	**164**	**260**	**268**	**302**
CAPEX	-418	-306	-166	-182	-184	-192
Payments for acquisitions	0	-35	0	0	0	0
Financial investments	-26	1	0	0	0	0
Income from asset disposals	0	0	4	0	0	0
Cash flow from investing activities	**-444**	**-340**	**-163**	**-182**	**-184**	**-192**
Cash flow before financing	-116	71	2	77	85	110
Increase/decrease in debt position	0	0	188	-115	0	0
Purchase of own shares	-128	-35	-118	-100	-75	0
Capital measures	0	1	0	0	0	0
Dividends paid	0	0	0	0	0	0
Others	-77	-77	-100	0	0	0
Effects of exchange rate changes on cash	12	-4	4	0	0	0
Cash flow from financing activities	**-193**	**-115**	**-26**	**-215**	**-75**	**0**
Increase/decrease in liquid assets	-309	-44	-24	-137	10	110
Liquid assets at end of period	**504**	**443**	**496**	**358**	**368**	**478**

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0	0	0	0	0	0
Europe (ex domestic)	0	0	0	0	0	0
The Americas	4,963	5,003	5,036	4,320	4,190	4,232
Asia	0	0	0	0	0	0
Rest of World	2,643	2,594	2,626	2,437	2,364	2,388
Total sales	**7,607**	**7,597**	**7,661**	**6,757**	**6,555**	**6,620**

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	65.2%	65.9%	65.7%	63.9%	63.9%	63.9%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	34.7%	34.1%	34.3%	36.1%	36.1%	36.1%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	0.74	0.11	-0.83	-0.19	0.38	0.46
Cash flow per share	1.11	1.33	-0.33	-0.25	0.33	0.54
Book value per share	5.61	5.94	5.40	4.61	4.54	5.00
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	7.4x	48.6x	-6.6x	-28.9x	14.5x	11.9x
P/CF	4.9x	4.1x	-16.4x	-22.3x	16.4x	10.2x
P/BV	1.0x	0.9x	1.0x	1.2x	1.2x	1.1x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	20.3%	24.2%	-6.1%	-4.5%	6.1%	9.8%
EV/Sales	0.1x	0.2x	0.2x	0.2x	0.2x	0.2x
EV/EBITDA	2.7x	3.6x	14.2x	3.7x	3.3x	2.9x
EV/EBIT	4.6x	10.8x	-7.0x	-185.7x	10.3x	8.2x
Income statement (EURm)						
Sales	7,607	7,597	7,661	6,757	6,555	6,620
yoy chg in %	26.9%	-0.1%	0.9%	-11.8%	-3.0%	1.0%
Gross profit	4,821	4,700	4,778	4,149	4,080	4,138
Gross margin in %	63.4%	61.9%	62.4%	61.4%	62.3%	62.5%
EBITDA	396	329	87	338	378	395
EBITDA margin in %	5.2%	4.3%	1.1%	5.0%	5.8%	6.0%
EBIT	230	109	-177	-7	121	139
EBIT margin in %	3.0%	1.4%	-2.3%	-0.1%	1.8%	2.1%
Net profit	127	19	-136	-31	63	76
Cash flow statement (EURm)						
CF from operations	328	411	164	260	268	302
Capex	-418	-306	-166	-182	-184	-192
Maintenance Capex	136	183	220	300	213	213
Free cash flow	-90	105	-2	77	85	110
Balance sheet (EURm)						
Intangible assets	385	391	411	411	410	409
Tangible assets	1,166	1,299	1,201	1,039	967	903
Shareholders' equity	963	1,022	892	760	748	825
Pension provisions	0	0	0	0	0	0
Liabilities and provisions	694	759	903	774	769	766
Net financial debt	162	272	328	351	341	231
w/c requirements	-270	-320	-269	-267	-243	-229
Ratios						
ROE	13.0%	1.8%	-15.4%	-4.2%	8.5%	9.3%
ROCE	13.9%	6.1%	-9.9%	-0.4%	8.0%	8.8%
Net gearing	16.8%	26.6%	36.8%	46.1%	45.5%	28.0%
Net debt / EBITDA	0.4x	0.8x	3.8x	1.0x	0.9x	0.6x

Source: Company data; mwb research

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Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email.: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.rieck@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

DAVID DANKE
Team Assistant
Tel: +49 40 309 293-52
E-Mail: d.danke@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring /Corporate Finance

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

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