

INDUS Holding AG

Germany | Industrial Manufacturing | MCap EUR 793.4m

17 February 2026

UPDATE



Solid Q4 expected; FY25 guidance likely to be met; BUY

What's it all about?

INDUS is expected to deliver a solid Q4 and FY25 performance within guidance, demonstrating resilience in a complex industrial environment. Q4 revenue is projected at EUR 450–457m with EBIT of EUR 38–40m, implying a ~9% margin and strong sequential and yoy improvements. Consensus EPS of EUR 0.44 underscores sustained profitability. For FY25, revenue of EUR 1.73bn and adjusted EBITA of EUR 150m (8.7% margin) reflect controlled execution and 2–3% yoy growth, supported by disciplined cost management and five bolt-on acquisitions under the “EMPOWERING MITTELSTAND” strategy. A record order backlog and solid order intake enhance 2026 visibility. While free cash flow generation remains key, fundamentals appear robust. We reiterate our BUY rating with an unchanged price target of EUR 35.00.

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

BUY (BUY)

Target price	EUR 35.00 (35.00)
Current price	EUR 30.75
Up/downside	13.8%

 ResearchHub 



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This research is the product of mwb research, which is registered with the BaFin in Germany.

INDUS Holding AG

Germany | Industrial Manufacturing | MCap EUR 793.4m | EV EUR 1,362.5m

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Solid Q4 expected; FY25 guidance likely to be met; BUY

Stable Q4 performance expected within guidance. INDUS is set to report its Q4/FY25 results on March 24, with expectations pointing toward a solid finish to a complex industrial year. For the final quarter, mwb and consensus anticipate revenue between EUR 450-457m and EBIT of EUR 38-41m. This implies a healthy EBIT margin of ~9%, marking a significant sequential improvement. Consensus EPS of EUR 0.44 should confirm underlying profitability has held up, though the headline improvement versus EUR 0.18 in the prior year is flattered by the absence of the EUR 6.7m non-cash impairment that weighed on the previous year's quarter.

FY25: A year of controlled delivery. The anticipated full-year figures—consensus revenue of EUR 1.73bn and adjusted EBITA of EUR 150.2m (c. 8.7% margin)—place INDUS squarely within its guided ranges. Notably, the expected sales range would suggest a full-year revenue growth of 2-3% yoy, a significant recovery after a moderate 9M performance so far, which was characterized by top-line stagnation. While revenue is tracking toward the lower end of the guided range, the margin is positioned comfortably near the mid-point. Furthermore, the expected DPS of EUR 1.23-1.27 represents a c. 42% payout ratio, maintaining the attractive income component of the investment story.

Strategic M&A and segment dynamics. In our view, the FY25 results are supported by the "EMPOWERING MITTELSTAND" strategy, which saw five bolt-on acquisitions and one growth acquisition during the year. INDUS is currently benefiting from its high group order backlog, which reached record levels earlier in the year. While the Engineering segment faced demand headwinds in 2025, we anticipate potentially strong showings in Engineering in Q4 as long-term projects reach revenue recognition milestones. This, combined with a 17.2% increase in 9m order intake, provides significant visibility for 2026. Infrastructure remains a stabilizer, benefiting from robust network technology demand and positive pricing effects. *-continued-*



Source: Company data, mwb research

High/low 52 weeks 33.70 / 19.98
Price/Book Ratio 1.1x

Ticker / Symbols

ISIN DE0006200108
WKN 620010
Bloomberg INH:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	1,773.4	135.3	2.72
	Δ	0.0%	-3.9%	3.6%
2026E	old	1,857.7	155.6	3.34
	Δ	0.0%	0.0%	1.4%
2027E	old	1,894.8	170.6	3.91
	Δ	0.0%	0.0%	1.4%

Key share data

Number of shares: (in m pcs) 25.80
Book value per share: (in EUR) 26.87
Ø trading vol.: (12 months) 44,714

Major shareholders

Versicherungskammer Bayern 7.1%
H.J. Selzer et al. 5.8%
Wirtgen Invest Holding 3.9%
Treasury Shares 3.5%
Free Float 73.5%

Company description

INDUS Holding acquires small and medium-sized companies. Within its three segments (Engineering, Infrastructure and Materials) it operates a buy-and-hold strategy. INDUS is specializing in industries such as construction, automotive, engineering (including inert gas glove box systems and automated valves), healthcare and basic materials processing.

INDUS Holding AG	2022	2023	2024	2025E	2026E	2027E
Sales	1,804.1	1,802.4	1,721.8	1,773.4	1,857.7	1,894.8
<i>Growth yoy</i>	10.4%	-0.1%	-4.5%	3.0%	4.7%	2.0%
EBITDA	262.5	258.1	226.1	239.4	258.2	269.1
EBIT	133.7	149.5	126.7	130.0	155.6	170.6
Net profit	-42.2	55.4	53.7	72.6	87.4	102.2
Net debt (net cash)	593.6	506.2	541.4	477.1	408.2	334.9
Net debt/EBITDA	2.3x	2.0x	2.4x	2.0x	1.6x	1.2x
EPS reported	-1.57	2.06	2.07	2.81	3.39	3.96
DPS	0.80	1.20	1.20	1.27	1.52	1.78
<i>Dividend yield</i>	2.6%	3.9%	3.9%	4.1%	5.0%	5.8%
Gross profit margin	53.3%	54.6%	55.8%	56.4%	56.3%	56.5%
EBITDA margin	14.5%	14.3%	13.1%	13.5%	13.9%	14.2%
EBIT margin	7.4%	8.3%	7.4%	7.3%	8.4%	9.0%
ROCE	8.2%	8.8%	8.6%	9.7%	11.5%	13.0%
EV/Sales	0.8x	0.7x	0.8x	0.7x	0.7x	0.6x
EV/EBITDA	5.3x	5.0x	6.0x	5.4x	4.8x	4.3x
EV/EBIT	10.4x	8.7x	10.8x	10.0x	7.9x	6.8x
PER	-19.6x	14.9x	14.9x	10.9x	9.1x	7.8x

Source: Company data, mwb research

Cash flow and 2026 outlook. While P&L metrics show low dispersion, cash flow remains the key variable. Management's FCF target for FY25 is set at >EUR 90m, which requires a strong H2 performance to offset typical seasonal headwinds. Given the wider estimate dispersion for working capital movements, cash conversion will be the primary focus for the upcoming release. However, with a satisfying order backlog and a robust portfolio, the outlook for 2026 appears solid. Investor attention will likely shift toward the execution of the M&A pipeline and the group's progress toward its EUR 3bn revenue ambition by 2030.

Conclusion. The anticipated results suggest that INDUS has navigated 2025 within its initial guidance parameters, demonstrating high portfolio resilience and strict cost control. The investment case remains intact, supported by a de-risked P&L and a disciplined acquisition strategy. We therefore reiterate our BUY rating with an unchanged PT of EUR 35.00.

EURm	Q4 25E <i>mwb est.</i>	Q4 24 <i>actual</i>	yoy	Q3 25 <i>actual</i>
Sales	450,0	439,6	2,4%	437,4
Gross profit	283,6	245,3	15,6%	245,6
Gross margin	63,0%	55,8%	721bp	56,2%
EBITDA	81,0	56,6	43,1%	66,9
EBITDA margin	18,0%	12,9%	512bp	15,3%
EBIT	41,3	30,8	33,8%	43,3
EBIT margin	9,2%	7,0%	215bp	9,9%
EBT	31,4	19,3	62,3%	41,7
tax rate	41,7%	75,5%		20,1%
Net profit	11,2	4,5	147,6%	33,3
EPS	0,35	0,18	97,5%	1,33

Source: Company data; mwb est.

The following table displays the quarterly performance of **INDUS Holding AG**:

P&L data	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales	438.6	410.1	429.0	443.1	439.6	402.4	434.3	437.4
yoy growth in %	-4.4%	-9.0%	-5.4%	-3.6%	0.2%	-1.9%	1.2%	-1.3%
Gross profit	241.5	229.4	235.5	248.4	245.3	223.9	247.1	245.6
Gross margin in %	55.1%	55.9%	54.9%	56.1%	55.8%	55.6%	56.9%	56.2%
EBITDA	67.1	48.5	59.7	61.3	56.6	42.5	49.0	66.9
EBITDA margin in %	15.3%	11.8%	13.9%	13.8%	12.9%	10.6%	11.3%	15.3%
EBIT	44.0	26.7	37.3	31.8	30.8	19.6	25.8	43.3
EBIT margin in %	10.0%	6.5%	8.7%	7.2%	7.0%	4.9%	5.9%	9.9%
EBT	29.7	17.7	32.8	26.3	19.3	12.8	19.1	41.7
taxes paid	23.7	7.4	11.0	8.4	14.6	3.4	6.6	8.4
tax rate in %	79.8%	41.8%	33.5%	31.9%	75.5%	26.6%	34.6%	20.1%
net profit	12.6	10.1	21.5	17.6	4.5	15.8	12.3	33.3
yoy growth in %	-51.2%	-59.5%	-0.1%	-25.1%	-64.0%	56.7%	-42.9%	89.2%
EPS	0.47	0.38	0.83	0.68	0.18	0.63	0.50	1.33

Source: Company data; mwb research

Investment case in “six” charts

Products & Services

INFRASTRUCTURE

14 COMPANIES IN THE SEGMENT

ancotech, AURORA, BETOMAX, FS/BF, heitz, hauff technik, MIGUA, OBUK, REMKO, SCHUSTER, tsn, WB, VIRUS, SIMON, VULKAN INOX

MATERIALS

14 COMPANIES IN THE SEGMENT

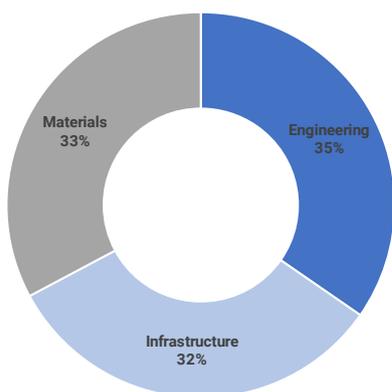
BETEK, BILSTEIN SIEKERMANN, DESSAUER, HAKAMA, imeco, melwesta, mikrop, ofa Bamberg, planetroll, Raguse, Rolko, RÜBSAMEN, SIMON, VULKAN INOX

ENGINEERING

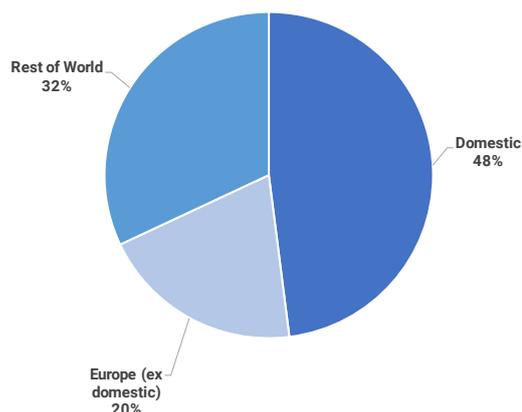
16 COMPANIES IN THE SEGMENT

ASSK, BUDE, eltherm, GESTALT, GSR, HSB, HELD SYSTEMS, HORNGROUP, IFE, IPETRONIK, JUNGMANN, BRAUN, m+p, NIMA, mesutronic, peiseler

Segmental breakdown in %



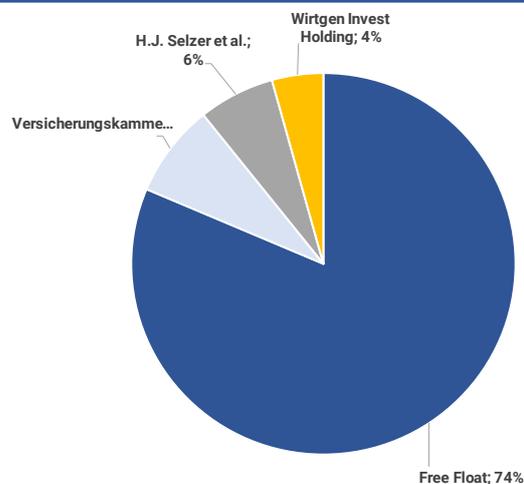
Regional sales split in %



Guidance 2025

Group	2024	Guidance 2025
Sales (EUR bn)	1.72	1.70 to 1.85
Adj. EBITA (EUR million)	153.7	130 to 165
Adj. EBITA margin (%)	8.9	7.5 to 9.0
Free Cashflow (EUR million)	135.4	> 90

Major Shareholders



Source: Company data, mwb research

SWOT analysis

Strengths

- High level management expertise through years of experience in a wide range of industries
- Well diversified portfolio by industries
- Wealth of expertise in the field of operational efficiency, automation, AI and lean management principles
- Access to financial resources
- Strong anchor shareholders

Weaknesses

- Disproportionately higher share of sales depending on the German market
- Focus on cyclical industries
- Relatively large Supervisory Board in relation to the size of the company

Opportunities

- Well filled M&A pipeline
- PARKOUR perform with the potential to strengthen INDUS' portfolio structure and to facilitate innovation
- Higher interest rates lead to normalization of valuations; Hence falling purchase prices open up new investment opportunities
- Increased government spending into infrastructure in order to achieve climate neutrality could support the company's growth outlook

Threats

- Macroeconomic headwinds and particularly risks of a recession in Germany
- Fierce competition from different angles of the market such as private equity firms or buy-out specialists
- Higher interest rates for a longer period of time

Valuation

DCF Model

The DCF model results in a **fair value of EUR 37.66 per share**:

Top-line growth: We expect INDUS Holding AG to grow revenues at a CAGR of 2.4% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 9.7% in 2025E to 12.6% in 2032E.

WACC. Starting point is a historical equity beta of 1.04. Unlevering and correcting for mean reversion yields an asset beta of 1.25. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.3%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 9.5%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	90.1	107.8	118.2	113.1	112.5	112.8	114.0	114.9	
Depreciation & amortization	109.4	102.6	98.5	95.7	93.7	92.4	91.6	91.3	
Change in working capital	-24.8	-16.2	-9.9	-15.0	-35.9	-11.8	-11.1	-11.4	
Chg. in long-term provisions	8.3	4.6	2.0	2.1	2.1	2.2	2.2	2.3	
Capex	-70.9	-78.0	-81.5	-83.1	-84.8	-86.5	-88.2	-90.0	
Cash flow	112.1	120.9	127.3	112.7	87.7	109.1	108.5	107.1	1,464.1
Present value	113.4	112.0	107.9	87.4	62.2	70.7	64.1	57.7	787.0
WACC	9.2%	9.2%	9.3%	9.3%	9.3%	9.3%	9.4%	9.4%	9.5%

DCF per share derived from	
Total present value	1,462.4
Mid-year adj. total present value	1,529.0
Net debt / cash at start of year	541.4
Financial assets	11.9
Provisions and off b/s debt	27.8
Equity value	971.7
No. of shares outstanding	25.8
Discounted cash flow / share upside/(downside)	37.66 22.5%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	2.4%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	12.6%
Terminal year WACC	9.5%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.04
Unlevered beta (industry or company)	1.25
Target debt / equity	0.5
Relevered beta	1.72
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	12.3%

Share price	30.75
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Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	24.7	25.9	27.1	28.4	30.0	2025E-2028E	28.8%
1.0%	28.7	30.1	31.7	33.6	35.6	2029E-2032E	17.4%
0.0%	33.6	35.5	37.7	40.1	43.0	terminal value	53.8%
-1.0%	39.8	42.4	45.4	48.9	53.0		
-2.0%	48.0	51.7	56.0	61.2	67.6		

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 29.43 per share based on 2025E and EUR 54.11 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	239.4	258.2	269.1	259.0	256.3
- Maintenance capex	109.4	102.6	98.5	95.7	93.7
- Minorities	0.9	1.1	1.2	1.2	1.2
- tax expenses	31.5	37.9	44.4	43.1	43.9
= Adjusted FCF	97.6	116.6	125.0	118.9	117.4
Actual Market Cap	793.4	793.4	793.4	793.4	793.4
+ Net debt (cash)	477.1	408.2	334.9	280.6	247.8
+ Pension provisions	26.6	27.9	28.4	29.0	29.6
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	11.9	11.9	11.9	11.9	11.9
- Acc. dividend payments	31.1	63.8	103.1	149.1	193.9
<i>EV Reconciliations</i>	460.7	360.4	248.3	148.6	71.6
= Actual EV'	1,254.0	1,153.7	1,041.7	941.9	865.0
Adjusted FCF yield	7.8%	10.1%	12.0%	12.6%	13.6%
base hurdle rate	8.0%	8.0%	8.0%	8.0%	8.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	8.0%	8.0%	8.0%	8.0%	8.0%
Fair EV	1,220.0	1,457.7	1,562.5	1,486.6	1,467.8
- <i>EV Reconciliations</i>	460.7	360.4	248.3	148.6	71.6
Fair Market Cap	759.3	1,097.3	1,314.1	1,338.0	1,396.1
No. of shares (million)	25.8	25.8	25.8	25.8	25.8
Fair value per share in EUR	29.43	42.53	50.94	51.86	54.11
Premium (-) / discount (+)	-4.3%	38.3%	65.6%	68.7%	76.0%

Sensitivity analysis FV						
Adjusted hurdle rate	6.0%	45.2	61.4	71.1	71.1	73.1
	7.0%	36.2	50.6	59.6	60.1	62.2
	8.0%	29.4	42.5	50.9	51.9	54.1
	9.0%	24.2	36.3	44.2	45.5	47.8
	10.0%	20.0	31.2	38.8	40.3	42.7

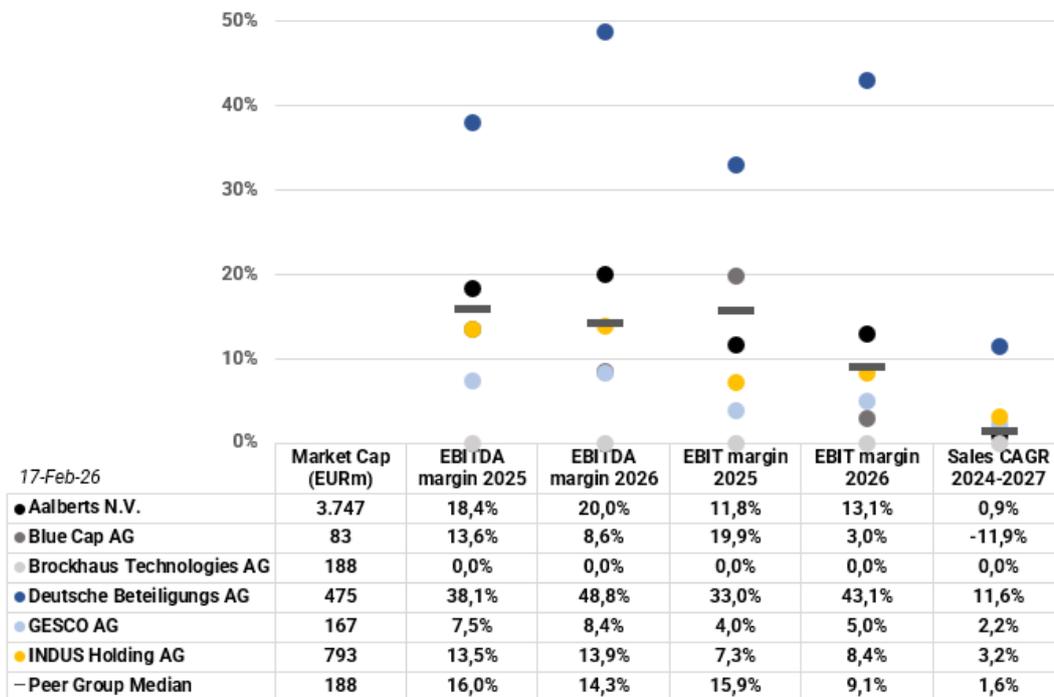
Source: Company data; mwb research

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 8.0%. 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 **INDUS Holding 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 INDUS Holding AG consists of the stocks displayed in the chart below. As of 17 February 2026 the median market cap of the peer group was EUR 187.8m, compared to EUR 793.4m for INDUS Holding AG. In the period under review, the peer group was more profitable than INDUS Holding AG. The expectations for sales growth are lower for the peer group than for INDUS Holding AG.

Peer Group – Key data

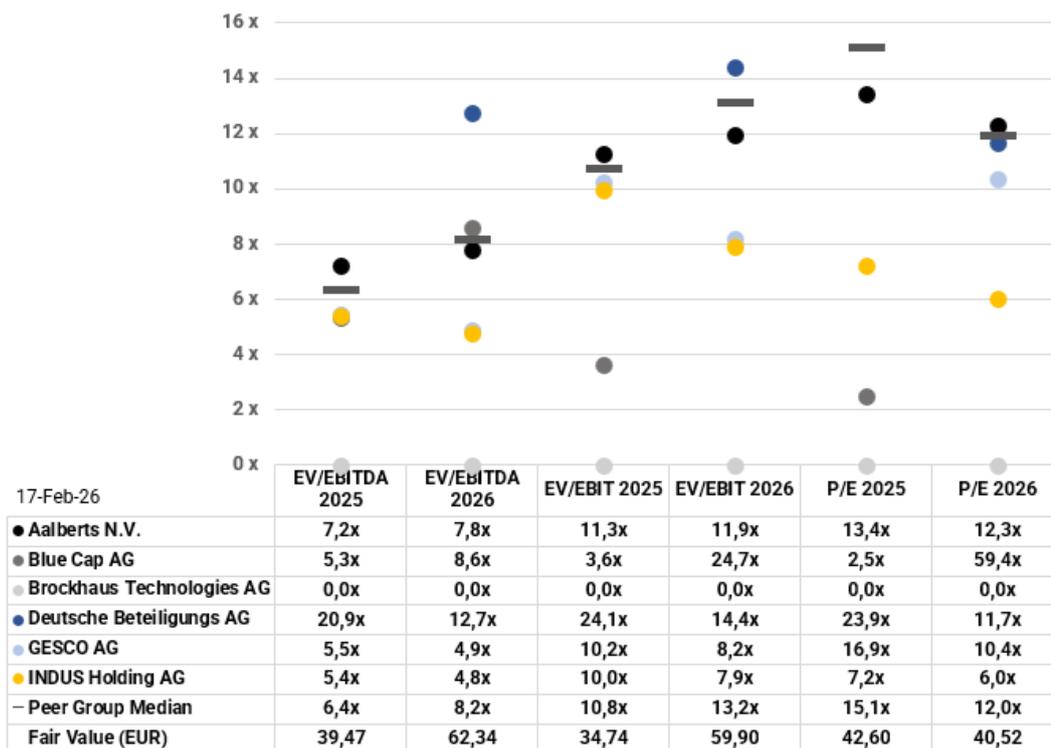


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

Applying these to INDUS Holding AG results in a range of fair values from EUR 34.74 to EUR 62.34.

Peer Group – Multiples and valuation

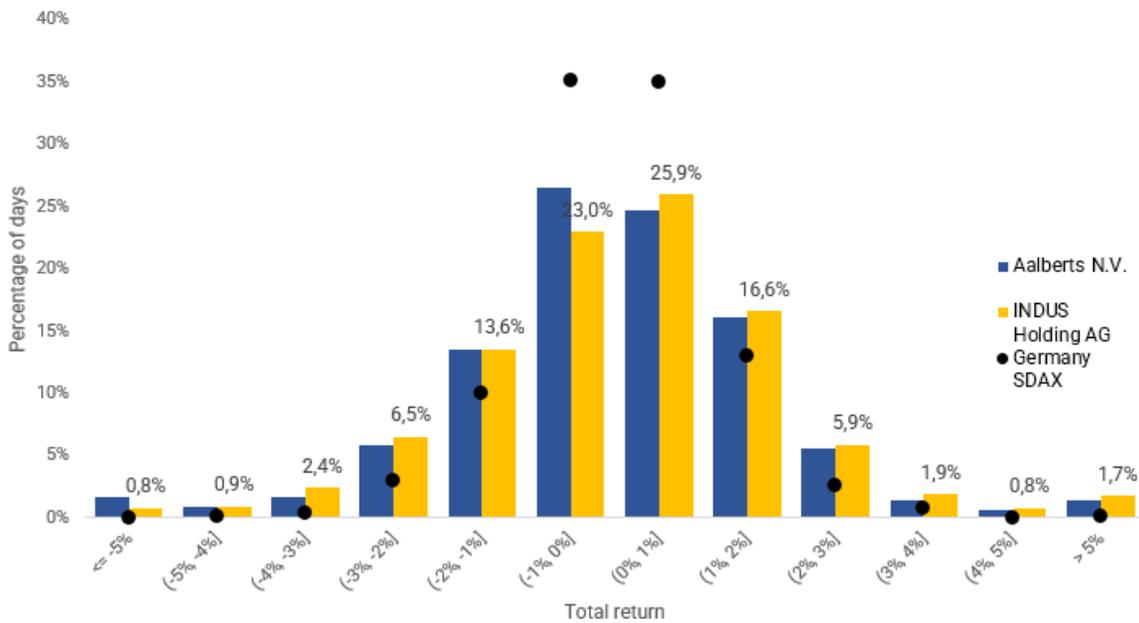


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of INDUS Holding AG** over the last 3 years, compared to the same distribution for Aalberts N.V.. We have also included the distribution for the index Germany SDAX. 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 INDUS Holding AG, the worst day during the past 3 years was 08/05/2025 with a share price decline of -11.2%. The best day was 12/11/2025 when the share price increased by 14.5%.

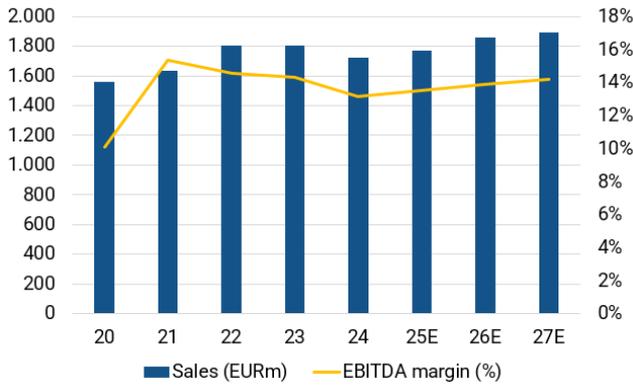
Risk – Daily Returns Distribution (trailing 3 years)



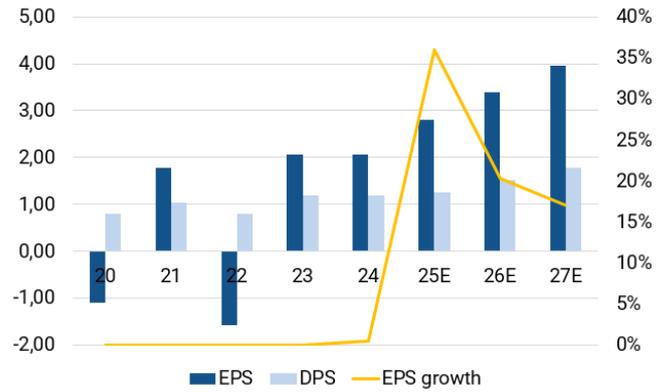
Source: FactSet, mwb research

Financials in six charts

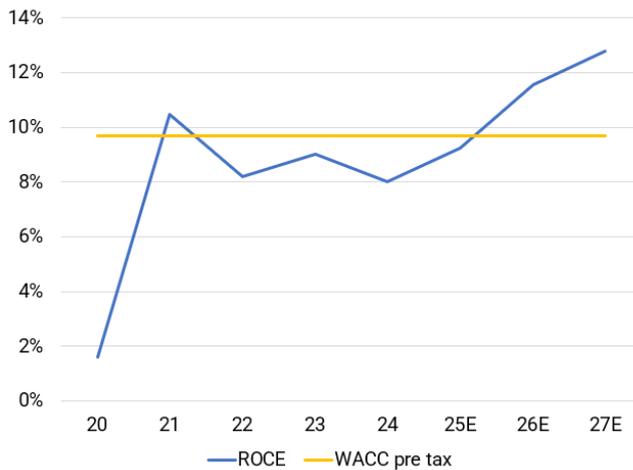
Sales vs. EBITDA margin development



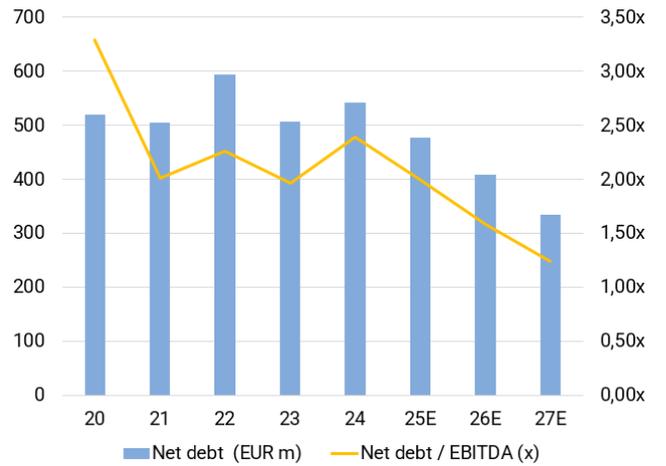
EPS, DPS in EUR & yoy EPS growth



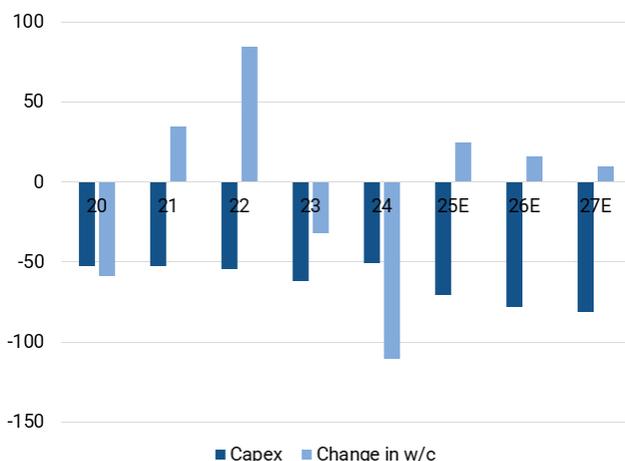
ROCE vs. WACC (pre tax)



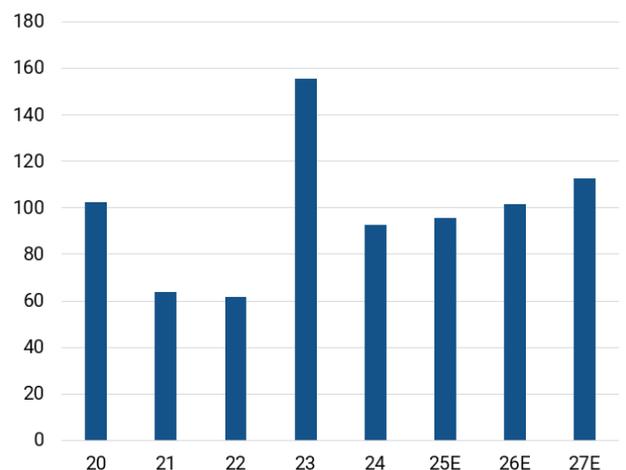
Net debt and net debt/EBITDA



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
Net sales	1,804.1	1,802.4	1,721.8	1,773.4	1,857.7	1,894.8
Sales growth	10.4%	-0.1%	-4.5%	3.0%	4.7%	2.0%
Change in finished goods and work-in-process	30.0	-17.1	-3.3	5.3	-3.7	0.0
Total sales	1,834.1	1,785.3	1,718.5	1,778.8	1,854.0	1,894.8
Material expenses	872.2	801.4	757.0	778.5	808.1	824.3
Gross profit	961.9	983.9	961.5	1,000.2	1,045.9	1,070.6
Other operating income	28.6	26.0	27.8	24.8	26.0	26.5
Personnel expenses	494.6	521.5	536.9	551.5	572.2	581.7
Other operating expenses	233.4	230.3	226.3	234.1	241.5	246.3
EBITDA	262.5	258.1	226.1	239.4	258.2	269.1
Depreciation	86.0	89.2	92.7	87.7	82.6	79.8
EBITA	176.5	168.8	133.4	151.7	175.7	189.3
Amortisation of goodwill and intangible assets	42.8	19.3	6.7	21.8	20.1	18.7
EBIT	133.7	149.5	126.7	130.0	155.6	170.6
Financial result	-17.7	-9.8	-30.6	-25.0	-29.3	-22.8
Recurring pretax income from continuing operations	115.9	139.7	96.1	105.0	126.3	147.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	115.9	139.7	96.1	105.0	126.3	147.8
Taxes	33.5	55.8	41.4	31.5	37.9	44.4
Net income from continuing operations	82.5	83.9	54.7	73.5	88.4	103.5
Result from discontinued operations (net of tax)	-123.9	-27.8	0.0	0.0	0.0	0.0
Net income	-41.4	56.1	54.7	73.5	88.4	103.5
Minority interest	-0.8	-0.7	-1.0	-0.9	-1.1	-1.2
Net profit (reported)	-42.2	55.4	53.7	72.6	87.4	102.2
Average number of shares	26.90	26.90	25.96	25.80	25.80	25.80
EPS reported	-1.57	2.06	2.07	2.81	3.39	3.96

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	2%	-1%	-0%	0%	-0%	0%
Total sales	102%	99%	100%	100%	100%	100%
Material expenses	48%	44%	44%	44%	44%	44%
Gross profit	53%	55%	56%	56%	56%	57%
Other operating income	2%	1%	2%	1%	1%	1%
Personnel expenses	27%	29%	31%	31%	31%	31%
Other operating expenses	13%	13%	13%	13%	13%	13%
EBITDA	15%	14%	13%	14%	14%	14%
Depreciation	5%	5%	5%	5%	4%	4%
EBITA	10%	9%	8%	9%	9%	10%
Amortisation of goodwill and intangible assets	2%	1%	0%	1%	1%	1%
EBIT	7%	8%	7%	7%	8%	9%
Financial result	-1%	-1%	-2%	-1%	-2%	-1%
Recurring pretax income from continuing operations	6%	8%	6%	6%	7%	8%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	6%	8%	6%	6%	7%	8%
Taxes	2%	3%	2%	2%	2%	2%
Net income from continuing operations	5%	5%	3%	4%	5%	5%
Result from discontinued operations (net of tax)	-7%	-2%	0%	0%	0%	0%
Net income	-2%	3%	3%	4%	5%	5%
Minority interest	-0%	-0%	-0%	-0%	-0%	-0%
Net profit (reported)	-2%	3%	3%	4%	5%	5%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	172.4	164.2	167.3	154.5	143.7	134.5
Goodwill	403.7	395.8	405.3	405.3	405.3	405.3
Property, plant and equipment	413.2	418.3	438.4	412.8	399.0	391.2
Financial assets	14.0	29.7	11.9	11.9	11.9	11.9
FIXED ASSETS	1,003.4	1,008.0	1,023.0	984.4	959.8	942.8
Inventories	449.4	429.3	410.5	426.6	442.8	451.6
Accounts receivable	194.6	181.3	185.2	184.6	193.4	197.3
Other current assets	94.5	23.2	19.3	19.3	19.3	19.3
Liquid assets	127.8	265.8	145.2	22.9	41.8	15.1
Deferred taxes	20.2	21.2	23.6	23.6	23.6	23.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	886.5	920.8	783.9	677.1	720.9	707.0
TOTAL ASSETS	1,889.9	1,928.7	1,806.8	1,661.6	1,680.7	1,649.8
SHAREHOLDERS EQUITY	693.2	718.4	697.5	739.9	795.6	859.8
MINORITY INTEREST	2.1	1.7	2.5	2.5	2.5	2.5
Long-term debt	580.6	618.2	540.6	500.0	450.0	350.0
Provisions for pensions and similar obligations	0.0	0.0	27.8	26.6	27.9	28.4
Other provisions	209.6	199.9	61.5	70.9	74.3	75.8
Non-current liabilities	790.3	818.0	629.9	597.5	552.2	454.2
short-term liabilities to banks	140.7	153.8	146.0	0.0	0.0	0.0
Accounts payable	74.3	63.7	74.9	68.3	68.6	67.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	172.1	146.9	180.0	177.3	185.8	189.5
Deferred taxes	17.2	26.2	76.1	76.1	76.1	76.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	404.4	390.6	477.0	321.7	330.5	333.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,889.9	1,928.7	1,806.8	1,661.6	1,680.7	1,649.8

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	9%	9%	9%	9%	9%	8%
Goodwill	21%	21%	22%	24%	24%	25%
Property, plant and equipment	22%	22%	24%	25%	24%	24%
Financial assets	1%	2%	1%	1%	1%	1%
FIXED ASSETS	53%	52%	57%	59%	57%	57%
Inventories	24%	22%	23%	26%	26%	27%
Accounts receivable	10%	9%	10%	11%	12%	12%
Other current assets	5%	1%	1%	1%	1%	1%
Liquid assets	7%	14%	8%	1%	2%	1%
Deferred taxes	1%	1%	1%	1%	1%	1%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	47%	48%	43%	41%	43%	43%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	37%	37%	39%	45%	47%	52%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	31%	32%	30%	30%	27%	21%
Provisions for pensions and similar obligations	0%	0%	2%	2%	2%	2%
Other provisions	11%	10%	3%	4%	4%	5%
Non-current liabilities	42%	42%	35%	36%	33%	28%
short-term liabilities to banks	7%	8%	8%	0%	0%	0%
Accounts payable	4%	3%	4%	4%	4%	4%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	9%	8%	10%	11%	11%	11%
Deferred taxes	1%	1%	4%	5%	5%	5%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	21%	20%	26%	19%	20%	20%
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	-41.4	84.0	54.7	73.5	88.4	103.5
Depreciation of fixed assets (incl. leases)	128.8	108.6	99.4	87.7	82.6	79.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	21.8	20.1	18.7
Others	113.3	-6.8	-120.9	8.3	4.6	2.0
Cash flow from operations before changes in w/c	200.7	185.7	33.2	191.2	195.7	204.0
Increase/decrease in inventory	0.0	0.0	18.7	-16.1	-16.2	-8.9
Increase/decrease in accounts receivable	0.0	0.0	-4.0	0.6	-8.8	-3.9
Increase/decrease in accounts payable	0.0	0.0	11.2	-6.6	0.4	-0.9
Increase/decrease in other w/c positions	-84.4	32.0	84.5	-2.7	8.4	3.7
Increase/decrease in working capital	-84.4	32.0	110.5	-24.8	-16.2	-9.9
Cash flow from operating activities	116.3	217.7	143.7	166.5	179.5	194.1
CAPEX	-54.5	-61.9	-50.9	-70.9	-78.0	-81.5
Payments for acquisitions	-58.8	-8.9	-29.4	0.0	0.0	0.0
Financial investments	-0.4	-0.6	-0.8	0.0	0.0	0.0
Income from asset disposals	19.3	21.3	15.7	0.0	0.0	0.0
Cash flow from investing activities	-94.4	-50.1	-65.4	-70.9	-78.0	-81.5
Cash flow before financing	21.9	167.6	78.3	95.5	101.5	112.6
Increase/decrease in debt position	106.3	42.1	-85.4	-186.6	-50.0	-100.0
Purchase of own shares	0.0	0.0	-41.7	0.0	0.0	0.0
Capital measures	0.2	0.0	0.0	0.0	0.0	0.0
Dividends paid	-28.2	-21.5	-31.0	-31.1	-32.7	-39.3
Others	-22.3	-21.1	-42.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.3	-0.8	0.9	0.0	0.0	0.0
Cash flow from financing activities	55.6	-1.3	-199.9	-217.7	-82.7	-139.3
Increase/decrease in liquid assets	77.5	166.3	-121.6	-122.2	18.9	-26.7
Liquid assets at end of period	127.8	265.8	145.2	22.9	41.8	15.1

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	902.1	811.1	826.5	851.3	891.7	909.5
Europe (ex domestic)	342.8	378.5	344.4	354.7	371.5	379.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	559.3	612.8	551.0	567.5	594.5	606.3
Total sales	1,804.1	1,802.4	1,721.8	1,773.4	1,857.7	1,894.8

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	50.0%	45.0%	48.0%	48.0%	48.0%	48.0%
Europe (ex domestic)	19.0%	21.0%	20.0%	20.0%	20.0%	20.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	31.0%	34.0%	32.0%	32.0%	32.0%	32.0%
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	-1.57	2.06	2.07	2.81	3.39	3.96
Cash flow per share	-0.46	4.06	1.70	2.21	2.98	3.71
Book value per share	25.77	26.71	26.87	28.68	30.84	33.33
Dividend per share	0.80	1.20	1.20	1.27	1.52	1.78
Valuation						
P/E	-19.6x	14.9x	14.9x	10.9x	9.1x	7.8x
P/CF	-66.4x	7.6x	18.0x	13.9x	10.3x	8.3x
P/BV	1.2x	1.2x	1.1x	1.1x	1.0x	0.9x
Dividend yield (%)	2.6%	3.9%	3.9%	4.1%	5.0%	5.8%
FCF yield (%)	-1.5%	13.2%	5.5%	7.2%	9.7%	12.1%
EV/Sales	0.8x	0.7x	0.8x	0.7x	0.7x	0.6x
EV/EBITDA	5.3x	5.0x	6.0x	5.4x	4.8x	4.3x
EV/EBIT	10.4x	8.7x	10.8x	10.0x	7.9x	6.8x
Income statement (EURm)						
Sales	1,804.1	1,802.4	1,721.8	1,773.4	1,857.7	1,894.8
yoy chg in %	10.4%	-0.1%	-4.5%	3.0%	4.7%	2.0%
Gross profit	961.9	983.9	961.5	1,000.2	1,045.9	1,070.6
Gross margin in %	53.3%	54.6%	55.8%	56.4%	56.3%	56.5%
EBITDA	262.5	258.1	226.1	239.4	258.2	269.1
EBITDA margin in %	14.5%	14.3%	13.1%	13.5%	13.9%	14.2%
EBIT	133.7	149.5	126.7	130.0	155.6	170.6
EBIT margin in %	7.4%	8.3%	7.4%	7.3%	8.4%	9.0%
Net profit	-42.2	55.4	53.7	72.6	87.4	102.2
Cash flow statement (EURm)						
CF from operations	116.3	217.7	143.7	166.5	179.5	194.1
Capex	-54.5	-61.9	-50.9	-70.9	-78.0	-81.5
Maintenance Capex	128.8	108.6	99.4	109.4	102.6	98.5
Free cash flow	61.8	155.7	92.8	95.5	101.5	112.6
Balance sheet (EURm)						
Intangible assets	576.2	560.0	572.6	559.8	549.0	539.8
Tangible assets	413.2	418.3	438.4	412.8	399.0	391.2
Shareholders' equity	693.2	718.4	697.5	739.9	795.6	859.8
Pension provisions	0.0	0.0	27.8	26.6	27.9	28.4
Liabilities and provisions	931.0	971.9	775.8	597.5	552.2	454.2
Net financial debt	593.6	506.2	541.4	477.1	408.2	334.9
w/c requirements	569.7	546.9	520.9	543.0	567.6	581.2
Ratios						
ROE	-6.0%	7.8%	7.8%	9.9%	11.1%	12.0%
ROCE	8.2%	8.8%	8.6%	9.7%	11.5%	13.0%
Net gearing	85.6%	70.5%	77.6%	64.5%	51.3%	38.9%
Net debt / EBITDA	2.3x	2.0x	2.4x	2.0x	1.6x	1.2x

Source: Company data; mwb research

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