Nemetschek SE

Germany | Software & Services | MCap EUR 8,133m

20 March 2026

UPDATE

Good progress in FY 25. Optimistic outlook for FY 26. BUY.

BUY (BUY)

Target price	**EUR 109.00** (125.00)
Current price	EUR 70.45
Up/downside	54.7%

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What's it all about?

Nemetschek (NEM) released final FY25 results, confirming its strong preliminary release, which were broadly in line with mwb and market expectations. Revenue increased by 22.6% yoy in constant currencies [c.c.] to EUR 1.2bn, led largely by 46.6% yoy c.c. growth in the Build segment on the acquisition of GoCanvas and subscription transition at Bluebeam. The group EBITDA reached EUR 371m, corresponding to an EBITDA margin of 31.2% (+1ppt yoy). For FY26, management is optimistic of achieving 14%-15% yoy c.c. revenue growth and a higher EBITDA margin of 32%-33%. In our view, the current excessive market pessimism regarding AI versus SaaS business model is unwarranted. NEM is the best-in-class software solutions provider across architecture, engineering, and construction (AEC) industries where demand remains robust as companies continue to seek digitization of the entire construction value chain. The current share price weakness offers an attractive investment opportunity. We only fine-tune our short-term estimates and the long-term CAPEX assumptions but reiterate our BUY rating at a new price target of EUR 109.00 (before EUR 125.00).

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

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Nemetschek SE

Germany | Software & Services | MCap EUR 8,133m | EV EUR 8,288m

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Good progress in FY25. Optimistic outlook for FY26. BUY.

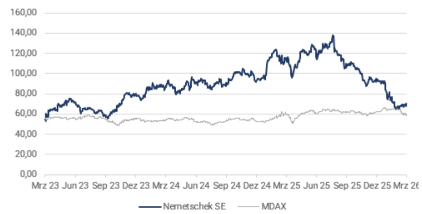
A strong close to FY25 confirmed. Margin improvement expected in FY26. Nemetschek (NEM) released detailed financials for FY25, in line with its preliminary numbers. Reported revenue increased by 19.7% yoy (+22.6% in c.c.) to EUR 1.2bn, led by 55.6% yoy c.c. growth in its subscription and SaaS revenues. NEM's EBITDA reached EUR 371m, corresponding to an EBITDA margin of 31.2% (+1ppt yoy). Both revenues and the EBITDA margin met its guidance range, although they fell slightly short of our estimates. FY25 results were reassuring, considering the current macro and FX uncertainties. Looking ahead into FY26, management is confident of achieving above market revenue growth, although at a slower rate of 14%-15% yoy c.c. after a strong FY25, and expects the EBITDA margin to improve to 32%-33%.

Q4 result highlights. Revenues increased 11.8% yoy (+16.7% yoy in c.c.) to EUR 325m on growing traction in subscription/SaaS revenues (+37.2% yoy in c.c.). Consequently, strong momentum was sustained in annual recurring revenues (ARR) trends - up 22.9% yoy c.c. to EUR 1.2bn. The topline development was particularly strong in the Build segment (+36.1% yoy c.c. to EUR 130m), as it continued to reap benefits from the completion of transition to the subscription model at Bluebeam. Manage and Design's revenues were up around 6.5% yoy c.c. each, and the Media segment's growth saw a modest uptick to 3.9% yoy c.c. (from +2.9% in Q3). NEM's EBITDA rose 19.9% yoy c.c. to EUR 107m, with the margin expanding 20bps yoy to 32.9%. The Build segment's margin improved by 5.2ppt yoy to 36.0% on operating leverage benefits, while Media also reported an expansion of 1.7ppt yoy to 41.3%. However, this was negated by narrower margins at Design (-3.8ppt yoy to 29.8%, on business transition-related costs/certain one-offs) and Manage (-2.3ppt to 16.0%).

Fundamentals intact. NEM has successfully transitioned to an almost fully recurring revenue model (92% of FY25 revenues), providing significant stability and visibility to revenues. The company is advancing its internationalization strategy and focusing on expanding its AI enabled products through its in-house R&D and targeted investments in start-ups and bolt-on M&As. This should partly quell concerns around SaaS being replaced by AI models. We only fine-tune our short-term estimates and the long-term CAPEX assumptions but reiterate our BUY rating at a new price target of EUR 109.00 (before EUR 125.00). The current share price offers an attractive opportunity.

Nemetschek SE	2023	2024	2025	2026E	2027E	2028E
Sales	852	996	1,191	1,364	1,534	1,719
Growth yoy	6.2%	16.9%	19.7%	14.5%	12.5%	12.0%
EBITDA	258	301	371	438	496	576
EBIT	199	234	298	366	422	500
Net profit	161	175	217	268	316	374
Net debt (net cash)	-193	364	153	-98	-393	-758
Net debt/EBITDA	-0.7x	1.2x	0.4x	-0.2x	-0.8x	-1.3x
EPS reported	1.40	1.52	1.88	2.32	2.74	3.24
DPS	0.48	0.55	0.68	0.70	0.80	0.85
Dividend yield	0.7%	0.8%	1.0%	1.0%	1.1%	1.2%
Gross profit margin	96.0%	95.9%	96.2%	97.4%	97.5%	97.7%
EBITDA margin	30.3%	30.2%	31.2%	32.1%	32.3%	33.5%
EBIT margin	23.4%	23.5%	25.0%	26.8%	27.5%	29.1%
ROCE	22.2%	15.1%	21.4%	23.8%	24.4%	25.4%
EV/Sales	9.3x	8.5x	7.0x	5.9x	5.0x	4.3x
EV/EBITDA	30.8x	28.2x	22.3x	18.4x	15.6x	12.8x
EV/EBIT	39.8x	36.3x	27.8x	22.0x	18.3x	14.8x
PER	50.5x	46.4x	37.4x	30.3x	25.7x	21.7x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	138.50 / 62.80
Price/Book Ratio	8.8x

Ticker / Symbols

ISIN	DE0006452907
WKN	645290
Bloomberg	NEM:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	1,375	370	2.41
	Δ	-0.8%	-0.9%	-3.5%
2027E	old	1,547	425	2.82
	Δ	-0.8%	-0.8%	-2.9%
2028E	old	1,719	505	3.38
	Δ	0.0%	-1.0%	-4.3%

Key share data

Number of shares: (in m pcs)	115.45
Book value per share: (in EUR)	8.05
Ø trading vol.: (12 months)	181,788

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.

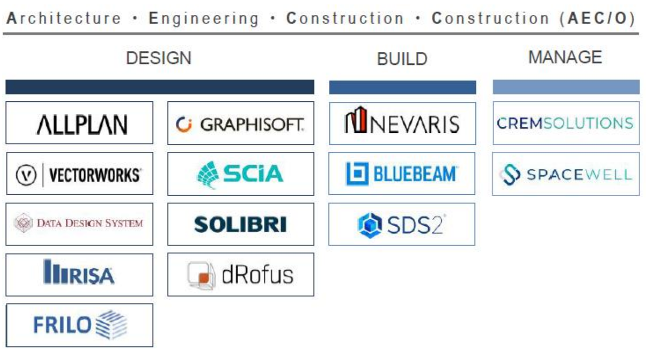
The following table displays the quarterly performance of **Nemetschek SE:**

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	325.3
yoy growth in %	9.5%	9.7%	15.1%	32.7%	26.3%	27.4%	15.9%	11.6%
Gross profit	214.8	217.6	242.3	280.4	271.5	279.2	282.0	313.5
Gross margin in %	95.9%	95.6%	95.8%	96.2%	96.0%	96.3%	96.2%	96.4%
EBITDA	68.3	61.4	76.2	95.1	80.7	88.5	95.2	106.8
EBITDA margin in %	30.5%	27.0%	30.1%	32.7%	28.5%	30.5%	32.5%	32.8%
EBIT	54.7	47.9	57.9	73.5	62.2	70.5	77.5	87.7
EBIT margin in %	24.4%	21.0%	22.9%	25.2%	22.0%	24.3%	26.4%	27.0%
EBT	54.7	54.6	50.9	68.0	56.9	67.6	73.4	84.9
taxes paid	11.4	11.9	10.5	15.6	11.6	14.4	17.0	18.8
tax rate in %	20.8%	21.8%	20.7%	22.9%	20.4%	21.3%	23.1%	22.2%
net profit	42.5	41.9	40.3	50.2	44.9	53.2	56.4	62.7
yoy growth in %	15.6%	27.7%	-12.2%	6.5%	5.5%	27.0%	39.8%	25.0%
EPS	**0.37**	**0.36**	**0.34**	**0.45**	**0.39**	**0.45**	**0.48**	**0.56**

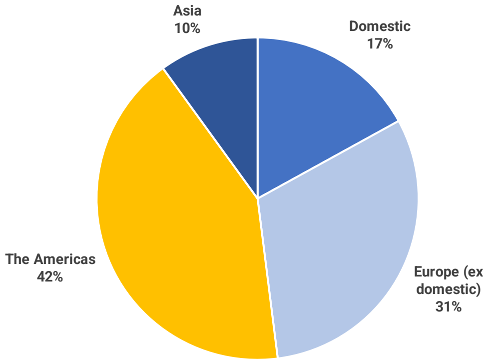
Source: Company data; mwb research

Investment case in six charts

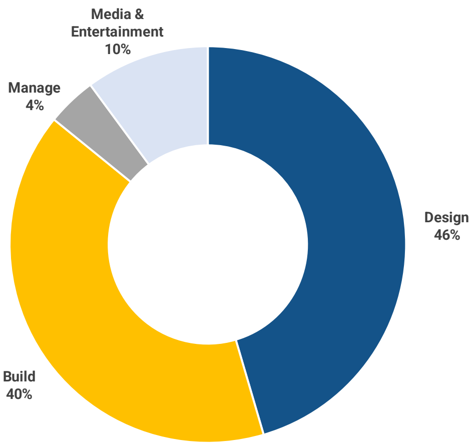
Divisions and brands



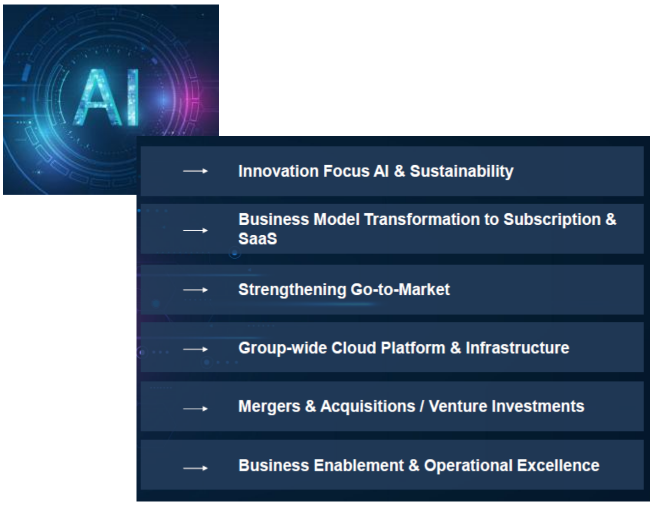
Regional sales split in %



Segmental breakdown in %

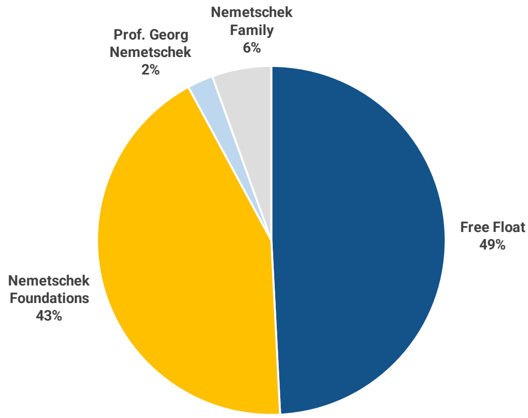


AI-First Strategy: Becoming a Vertical AI Leader



Outlook Financial Year 2026

Major Shareholders



Source: Company data, mwb research

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

Valuation

DCF Model

The DCF model results in a **fair value of EUR 109.04 per share**:

Top-line growth: We expect Nemetschek SE to grow revenues at a CAGR of 9.6% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 23.8% in 2026E to 22.7% in 2033E.

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)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	281	329	387	488	563	626	688	734	
Depreciation & amortization	72	73	76	78	80	83	86	89	
Change in working capital	45	53	77	51	54	77	86	102	
Chg. in long-term provisions	9	4	4	0	-0	-1	-2	-3	
Capex	-71	-77	-81	-81	-84	-88	-95	-101	
Cash flow	336	382	462	536	613	695	762	821	15,505
Present value	318	336	379	409	435	460	469	470	8,894
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	12,170
Mid-year adj. total present value	12,614
Net debt / cash at start of year	153
Financial assets	130
Provisions and off b/s debt	3
Equity value	12,588
No. of shares outstanding	115.4
Discounted cash flow / share	**109.04**
upside/(downside)	**54.8%**
Share price	**70.45**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	9.6%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	22.7%
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%	71.5	74.6	78.0	82.0	86.6
1.0%	82.0	86.2	91.1	96.8	103.5
0.0%	95.9	101.9	109.0	117.6	128.1
-1.0%	115.0	124.1	135.2	149.3	167.4
-2.0%	142.8	157.7	177.0	202.8	239.5

Share of present value	
2026E-2029E	11.8%
2030E-2033E	15.1%
terminal value	73.1%

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 42.08 per share based on 2026E and EUR 94.92 per share on 2030E 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	2026E	2027E	2028E	2029E	2030E
EBITDA	**438**	**496**	**576**	**712**	**810**
- Maintenance capex	37	38	38	39	39
- Minorities	5	6	8	10	11
- tax expenses	76	83	102	132	152
= Adjusted FCF	**319**	**368**	**428**	**531**	**607**
Actual Market Cap	**8,137**	**8,137**	**8,137**	**8,137**	**8,137**
+ Net debt (cash)	-98	-393	-758	-1,193	-1,707
+ Pension provisions	3	4	4	4	5
+ Off B/S financing	0	0	0	0	0
- Financial assets	130	130	130	130	130
- Acc. dividend payments	79	159	252	350	448
EV Reconciliations	-304	-679	-1,136	-1,668	-2,281
= Actual EV'	**7,833**	**7,458**	**7,001**	**6,468**	**5,856**
Adjusted FCF yield	**4.1%**	**4.9%**	**6.1%**	**8.2%**	**10.4%**
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	**4,555**	**5,263**	**6,110**	**7,588**	**8,677**
- EV Reconciliations	-304	-679	-1,136	-1,668	-2,281
Fair Market Cap	**4,859**	**5,942**	**7,246**	**9,256**	**10,958**
No. of shares (million)	115	115	115	115	115
Fair value per share in EUR	**42.08**	**51.47**	**62.76**	**80.18**	**94.92**
Premium (-) / discount (+)	**-40.3%**	**-26.9%**	**-10.9%**	**13.8%**	**34.7%**

Sensitivity analysis FV						
	5.0%	58	70	84	106	125
	6.0%	49	59	72	91	107
Adjusted hurdle rate	**7.0%**	**42**	**51**	**63**	**80**	**95**
	8.0%	37	46	56	72	86
	9.0%	33	41	51	66	78

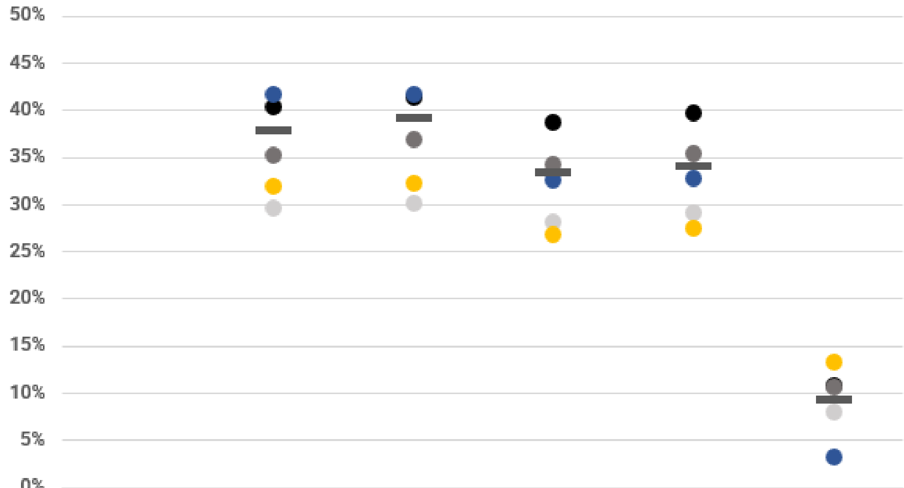
Source: Company data; mwb research

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 **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 20 March 2026 the median market cap of the peer group was EUR 11,568m, compared to EUR 8,133m 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



20-Mar-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
● Autodesk, Inc.	45.385	40,5%	41,4%	38,9%	39,7%	10,9%
● Bentley Systems, Inc.	9.588	35,4%	37,1%	34,4%	35,5%	10,8%
● Trimble Inc.	13.548	29,7%	30,2%	28,3%	29,3%	8,1%
● TeamViewer SE	731	41,8%	41,7%	32,6%	32,9%	3,3%
● Nemetschek SE	8.137	32,1%	32,3%	26,8%	27,5%	13,4%
– Peer Group Median	11.568	37,9%	39,3%	33,5%	34,2%	9,5%

Source: FactSet, mwb research

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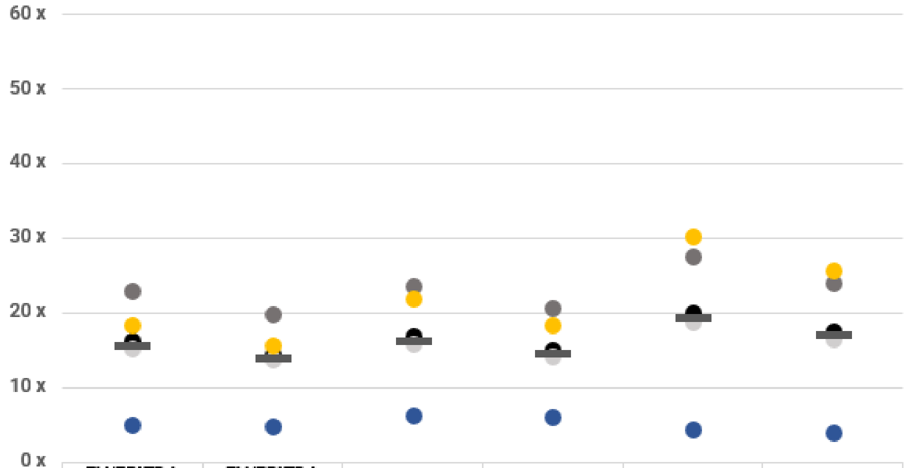
Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027.

Applying these to Nemetschek SE results in a range of fair values from EUR 44.98 to EUR 61.23.

Peer Group – Multiples and valuation



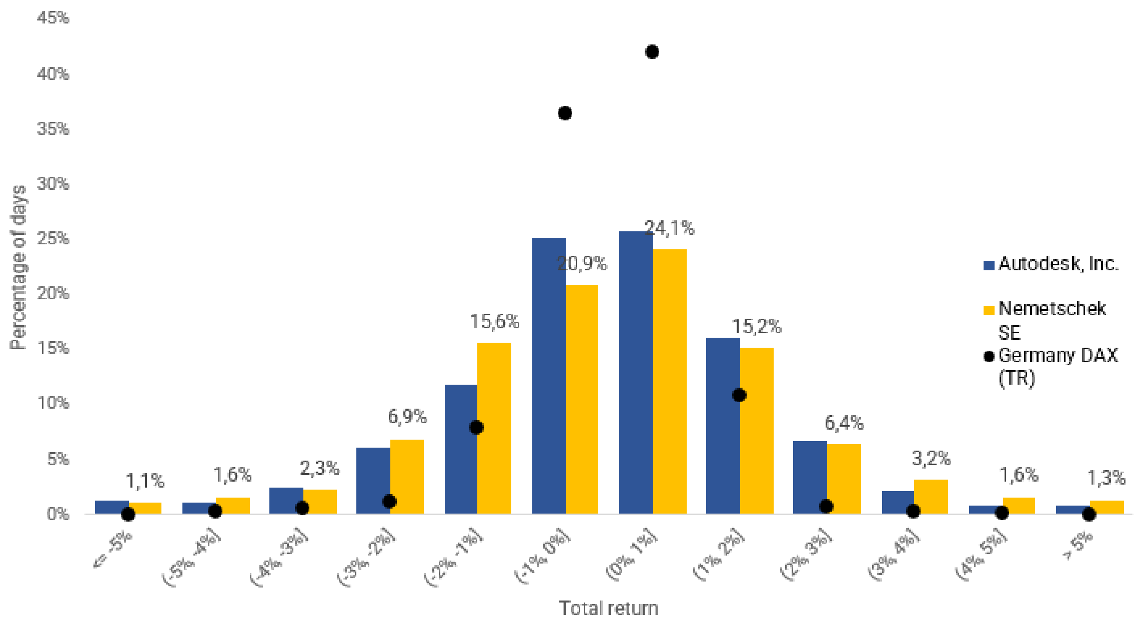
20-Mar-26	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● Autodesk, Inc.	16,2x	14,3x	16,9x	14,9x	20,0x	17,6x
● Bentley Systems, Inc.	22,9x	19,8x	23,6x	20,7x	27,5x	23,9x
● Trimble Inc.	15,2x	13,8x	15,9x	14,2x	18,8x	16,5x
● TeamViewer SE	4,9x	4,8x	6,3x	6,0x	4,3x	3,9x
● Nemetschek SE	18,4x	15,6x	22,0x	18,3x	30,3x	25,7x
– Peer Group Median	15,7x	14,1x	16,4x	14,6x	19,4x	17,1x
Fair Value (EUR)	60,31	61,23	52,80	54,19	44,98	46,75

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%.

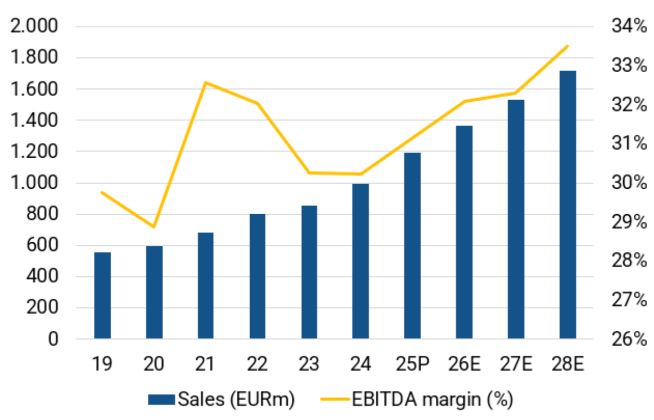
Risk – Daily Returns Distribution (trailing 3 years)



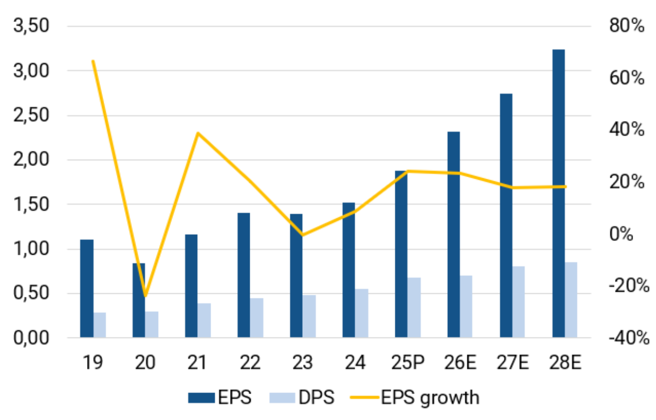
Source: FactSet, mwb research

Financials in six charts

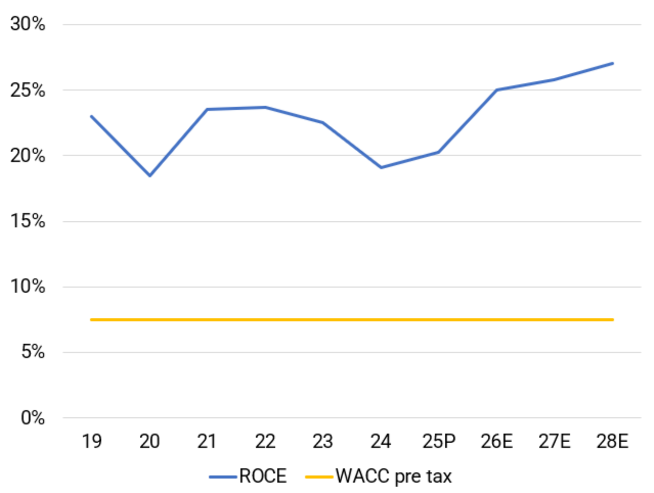
Sales vs. EBITDA margin development



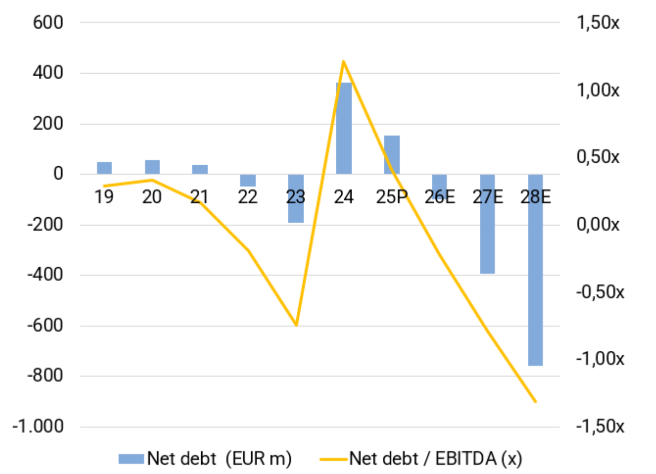
EPS, DPS in EUR & yoy EPS growth



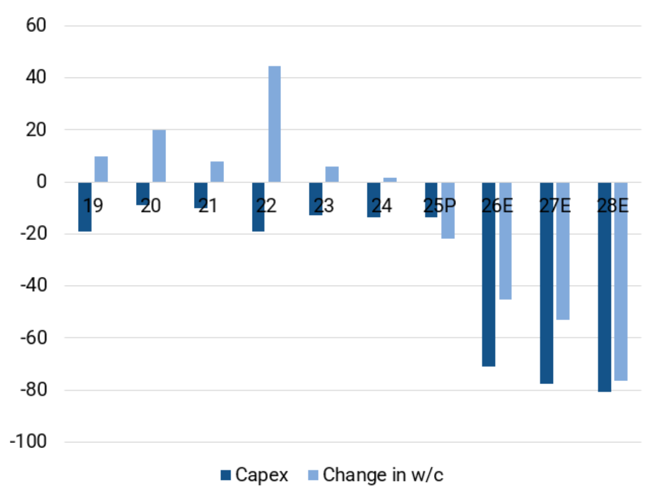
ROCE vs. WACC (pre tax)



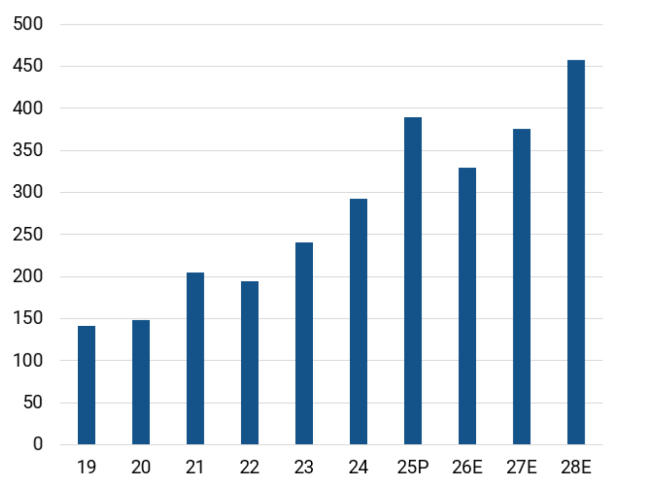
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	**852**	**996**	**1,191**	**1,364**	**1,534**	**1,719**
Sales growth	6.2%	16.9%	19.7%	14.5%	12.5%	12.0%
Change in finished goods and work-in-process	0	0	0	0	0	0
Total sales	**852**	**996**	**1,191**	**1,364**	**1,534**	**1,719**
Material expenses	34	40	45	35	38	40
Gross profit	**818**	**955**	**1,146**	**1,328**	**1,496**	**1,679**
Other operating income	9	12	13	14	15	26
Personnel expenses	361	406	465	573	643	708
Other operating expenses	208	260	323	331	373	421
EBITDA	**258**	**301**	**371**	**438**	**496**	**576**
Depreciation	29	33	37	37	38	38
EBITA	229	268	335	401	458	538
Amortisation of goodwill and intangible assets	29	33	37	35	36	38
EBIT	**199**	**234**	**298**	**366**	**422**	**500**
Financial result	5	-5	-15	-16	-16	-16
Recurring pretax income from continuing operations	204	229	283	350	406	484
Extraordinary income/loss	0	-1	-0	0	0	0
Earnings before taxes	205	228	283	350	406	484
Taxes	41	49	62	76	83	102
Net income from continuing operations	164	178	221	274	323	382
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	**164**	**178**	**221**	**274**	**323**	**382**
Minority interest	-3	-3	-4	-5	-6	-8
Net profit (reported)	161	175	217	268	316	374
Average number of shares	115.50	115.45	115.45	115.45	115.45	115.45
EPS reported	**1.40**	**1.52**	**1.88**	**2.32**	**2.74**	**3.24**

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
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%**	**98%**	**98%**
Other operating income	1%	1%	1%	1%	1%	2%
Personnel expenses	42%	41%	39%	42%	42%	41%
Other operating expenses	24%	26%	27%	24%	24%	25%
EBITDA	**30%**	**30%**	**31%**	**32%**	**32%**	**34%**
Depreciation	3%	3%	3%	3%	2%	2%
EBITA	27%	27%	28%	29%	30%	31%
Amortisation of goodwill and intangible assets	3%	3%	3%	3%	2%	2%
EBIT	**23%**	**24%**	**25%**	**27%**	**28%**	**29%**
Financial result	1%	-1%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	24%	23%	24%	26%	26%	28%
Extraordinary income/loss	0%	-0%	-0%	0%	0%	0%
Earnings before taxes	24%	23%	24%	26%	26%	28%
Taxes	5%	5%	5%	6%	5%	6%
Net income from continuing operations	19%	18%	19%	20%	21%	22%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**19%**	**18%**	**19%**	**20%**	**21%**	**22%**
Minority interest	-0%	-0%	-0%	-0%	-0%	-0%
Net profit (reported)	**19%**	**18%**	**18%**	**20%**	**21%**	**22%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**135**	**383**	**362**	**375**	**393**	**412**
Goodwill	552	1,135	1,065	1,065	1,065	1,065
Property, plant and equipment	85	83	59	45	31	17
Financial assets	84	84	130	130	130	130
FIXED ASSETS	**856**	**1,686**	**1,616**	**1,615**	**1,619**	**1,625**
Inventories	1	1	1	1	1	1
Accounts receivable	101	147	153	153	168	184
Other current assets	19	38	52	52	52	52
Liquid assets	269	206	252	447	687	997
Deferred taxes	34	37	25	25	25	25
Deferred charges and prepaid expenses	28	21	20	27	39	40
CURRENT ASSETS	**418**	**451**	**502**	**705**	**972**	**1,298**
TOTAL ASSETS	**1,274**	**2,136**	**2,118**	**2,321**	**2,591**	**2,923**
SHAREHOLDERS EQUITY	**747**	**906**	**929**	**1,124**	**1,366**	**1,655**
MINORITY INTEREST	35	38	36	36	36	36
Long-term debt	53	553	391	341	291	241
Provisions for pensions and similar obligations	4	4	3	3	4	4
Other provisions	35	35	18	27	31	34
Non-current liabilities	**92**	**591**	**412**	**372**	**326**	**280**
short-term liabilities to banks	23	17	13	8	3	-2
Accounts payable	15	21	27	19	21	22
Advance payments received on orders	265	355	436	484	537	596
Other liabilities (incl. from lease and rental contracts)	14	96	138	136	153	172
Deferred taxes	17	10	26	26	26	26
Deferred income	66	102	100	115	123	137
Current liabilities	**401**	**600**	**740**	**788**	**863**	**951**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**1,274**	**2,136**	**2,118**	**2,321**	**2,591**	**2,923**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**11%**	**18%**	**17%**	**16%**	**15%**	**14%**
Goodwill	43%	53%	50%	46%	41%	36%
Property, plant and equipment	7%	4%	3%	2%	1%	1%
Financial assets	7%	4%	6%	6%	5%	4%
FIXED ASSETS	**67%**	**79%**	**76%**	**70%**	**62%**	**56%**
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	8%	7%	7%	7%	6%	6%
Other current assets	1%	2%	2%	2%	2%	2%
Liquid assets	21%	10%	12%	19%	27%	34%
Deferred taxes	3%	2%	1%	1%	1%	1%
Deferred charges and prepaid expenses	2%	1%	1%	1%	2%	1%
CURRENT ASSETS	**33%**	**21%**	**24%**	**30%**	**38%**	**44%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**59%**	**42%**	**44%**	**48%**	**53%**	**57%**
MINORITY INTEREST	3%	2%	2%	2%	1%	1%
Long-term debt	4%	26%	18%	15%	11%	8%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	3%	2%	1%	1%	1%	1%
Non-current liabilities	**7%**	**28%**	**19%**	**16%**	**13%**	**10%**
short-term liabilities to banks	2%	1%	1%	0%	0%	-0%
Accounts payable	1%	1%	1%	1%	1%	1%
Advance payments received on orders	21%	17%	21%	21%	21%	20%
Other liabilities (incl. from lease and rental contracts)	1%	4%	7%	6%	6%	6%
Deferred taxes	1%	0%	1%	1%	1%	1%
Deferred income	5%	5%	5%	5%	5%	5%
Current liabilities	**31%**	**28%**	**35%**	**34%**	**33%**	**33%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	205	228	283	274	323	382
Depreciation of fixed assets (incl. leases)	58	67	37	37	38	38
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	0	41	37	35	36	38
Others	-4	-28	25	9	4	4
Cash flow from operations before changes in w/c	259	308	381	355	400	461
Increase/decrease in inventory	0	0	0	-0	-0	0
Increase/decrease in accounts receivable	0	0	-0	0	-15	-15
Increase/decrease in accounts payable	49	48	60	-8	2	1
Increase/decrease in other w/c positions	-55	-58	-38	53	67	91
Increase/decrease in working capital	-6	-2	22	45	53	77
Cash flow from operating activities	**253**	**307**	**403**	**400**	**453**	**538**
CAPEX	-13	-14	-14	-71	-77	-81
Payments for acquisitions	-10	-681	-60	0	0	0
Financial investments	-15	-13	-8	0	0	0
Income from asset disposals	0	0	0	0	0	0
Cash flow from investing activities	**-38**	**-707**	**-82**	**-71**	**-77**	**-81**
Cash flow before financing	215	-400	321	329	376	457
Increase/decrease in debt position	-82	424	-141	-55	-55	-55
Purchase of own shares	0	0	-11	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	-52	-55	-63	-79	-81	-92
Others	-6	-37	-42	0	0	0
Effects of exchange rate changes on cash	-4	6	-17	0	0	0
Cash flow from financing activities	**-144**	**338**	**-275**	**-134**	**-136**	**-147**
Increase/decrease in liquid assets	71	-56	29	195	240	310
Liquid assets at end of period	**268**	**206**	**235**	**430**	**670**	**980**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	179	179	203	232	261	292
Europe (ex domestic)	273	309	369	423	476	533
The Americas	324	408	500	573	644	722
Asia	77	100	119	136	153	172
Rest of World	0	0	0	0	0	0
Total sales	**852**	**996**	**1,191**	**1,364**	**1,534**	**1,719**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	21.0%	18.0%	17.0%	17.0%	17.0%	17.0%
Europe (ex domestic)	32.0%	31.0%	31.0%	31.0%	31.0%	31.0%
The Americas	38.0%	41.0%	42.0%	42.0%	42.0%	42.0%
Asia	9.0%	10.0%	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	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	1.40	1.52	1.88	2.32	2.74	3.24
Cash flow per share	2.11	2.58	3.41	3.14	3.60	4.33
Book value per share	6.46	7.85	8.05	9.74	11.83	14.34
Dividend per share	0.48	0.55	0.68	0.70	0.80	0.85
Valuation						
P/E	50.5x	46.4x	37.4x	30.3x	25.7x	21.7x
P/CF	33.4x	27.3x	20.6x	22.4x	19.6x	16.3x
P/BV	10.9x	9.0x	8.8x	7.2x	6.0x	4.9x
Dividend yield (%)	0.7%	0.8%	1.0%	1.0%	1.1%	1.2%
FCF yield (%)	3.0%	3.7%	4.8%	4.5%	5.1%	6.1%
EV/Sales	9.3x	8.5x	7.0x	5.9x	5.0x	4.3x
EV/EBITDA	30.8x	28.2x	22.3x	18.4x	15.6x	12.8x
EV/EBIT	39.8x	36.3x	27.8x	22.0x	18.3x	14.8x
Income statement (EURm)						
Sales	852	996	1,191	1,364	1,534	1,719
yoy chg in %	6.2%	16.9%	19.7%	14.5%	12.5%	12.0%
Gross profit	818	955	1,146	1,328	1,496	1,679
Gross margin in %	96.0%	95.9%	96.2%	97.4%	97.5%	97.7%
EBITDA	258	301	371	438	496	576
EBITDA margin in %	30.3%	30.2%	31.2%	32.1%	32.3%	33.5%
EBIT	199	234	298	366	422	500
EBIT margin in %	23.4%	23.5%	25.0%	26.8%	27.5%	29.1%
Net profit	161	175	217	268	316	374
Cash flow statement (EURm)						
CF from operations	253	307	403	400	453	538
Capex	-13	-14	-14	-71	-77	-81
Maintenance Capex	9	9	9	37	38	38
Free cash flow	240	293	389	329	376	457
Balance sheet (EURm)						
Intangible assets	687	1,519	1,427	1,440	1,458	1,477
Tangible assets	85	83	59	45	31	17
Shareholders' equity	747	906	929	1,124	1,366	1,655
Pension provisions	4	4	3	3	4	4
Liabilities and provisions	115	608	426	380	329	278
Net financial debt	-193	364	153	-98	-393	-758
w/c requirements	-179	-227	-309	-349	-389	-433
Ratios						
ROE	22.0%	19.7%	23.8%	24.3%	23.6%	23.1%
ROCE	22.2%	15.1%	21.4%	23.8%	24.4%	25.4%
Net gearing	-25.9%	40.1%	16.4%	-8.7%	-28.8%	-45.8%
Net debt / EBITDA	-0.7x	1.2x	0.4x	-0.2x	-0.8x	-1.3x

Source: Company data; mwb research

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