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ProSiebenSat.1 Media SE

Germany | Media | MCap EUR 932m

27 March 2026

UPDATE

Tepid ad markets likely to cloud FY26. PT down, remains a HOLD.

HOLD (HOLD)

Target price	**EUR 4.40** (5.10)
Current price	EUR 4.02
Up/downside	9.5%

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What's it all about?

ProSiebenSat.1 Media's (PSM) reported detailed FY25 results, largely in line with its preliminary release. Revenues for the full year declined 6% yoy to EUR 3.68bn, and adj. EBITDA slumped 28% yoy to EUR 403m amid significant weakness in the high-margin TV advertising (ad) business and deconsolidation of Verivox. The company ended the year with operating cash flow of EUR 228m, down 20% yoy, and although net debt declined yoy, the leverage ratio lingered on the higher side at 3.3x. The economic and geopolitical environment is still fragile, and with no recovery expected in the near term, advertising budgets of companies remain constrained. Against this backdrop, PSM anticipates slight organic revenue growth in FY26 (FY 25: -2% yoy). It guides for revenues to slightly decline yoy; however, EBITDA is expected to see a significant rebound after the weak FY25. Overall earnings visibility remains limited. We tweak our estimates and lower our price target to EUR 4.40 (before EUR 5.10). Remains a HOLD.

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ProSiebenSat.1 Media SE

Germany | Media | MCap EUR 932m | EV EUR 2,521m

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Tepid ad markets likely to cloud FY26. PT down, remains a HOLD.

FY25 final numbers broadly in line with prelims. ProSiebenSat.1 Media's (PSM) revenues declined 6% yoy to EUR 3.68bn in FY25, while adj. EBITDA fell by a steeper 28% yoy to EUR 403m (reported EUR 241m) amid significant weakness in the high-margin TV advertising (ad) business and deconsolidation of Verivox. The topline numbers reached the lower end of the EUR 3.65bn-3.80bn guidance range; however, the adj. EBITDA print fell short of the company's targeted EUR 420m-450m range. PSM ended the year with operating cash flows of EUR 228m, down 20% yoy, and reported net loss of EUR 181m, due to reorganization expenses, other costs related to Verivox deconsolidation, and other one-offs. As of end-2025, net debt decreased to EUR 1.34bn (-11% yoy), after the divestment of Verivox and Flaconi, although the adjusted leverage ratio is still on the higher side at 3.3x. Management's guidance that net financial debt is likely to remain stable yoy by end-2026 (leverage of c.3.0x-3.5x) was slightly disappointing.

Revenue declines across segments in Q4. Revenues declined 8% yoy to EUR 1.16bn in Q4, due to the sale of Verivox and a 3% yoy organic drop. The Entertainment segment revenues fell 9% yoy to EUR 724m, weighed down by soft TV ad business. The Dating & Video (D&V) segment's top-line fell 25% yoy to EUR 64m, due to muted US subscription trends. Commerce & Ventures (C&V) reported a decline of 3% yoy to EUR 373m, due to Verivox sale; however, it was up 15% yoy organically, led by its beauty & lifestyle business. Adj. EBITDA fell 21% yoy to EUR 229m in Q4. The Entertainment (-25% yoy to EUR 159m), C&V (-3% yoy to EUR 63m, impacted by Verivox divestment), and D&V (-5% yoy to EUR 15m) segments reported declines.

Cautious outlook for FY26. The economic and geopolitical environment remains fragile. Moreover, ad budgets remain tight, and PSM's dependence on this cyclical market makes it particularly vulnerable. Against this backdrop, PSM anticipates slight organic revenue growth in FY26 (FY 25: -2% yoy), with topline in the Entertainment segment expected to stabilize. It guides for revenues to slightly decline yoy; however, EBITDA to see a significant rebound (FY 25: EUR 241m, -53% yoy). Overall earnings visibility remains limited, hence, we tweak our estimates and lower our price target to EUR 4.40 (before EUR 5.10). Remains a HOLD.

ProSiebenSat.1 Media	2023	2024	2025	2026E	2027E	2028E
Sales	3,852	3,918	3,675	3,730	3,786	3,843
Growth yoy	-7.5%	1.7%	-6.2%	1.5%	1.5%	1.5%
Reported EBITDA	140	512	242	401	400	402
EBIT	-87	-41	-145	131	136	142
Net profit	-124	51	-169	62	77	82
Net debt (net cash)	1,834	1,881	1,589	1,494	1,427	1,366
Net debt/EBITDA	13.1x	3.7x	6.6x	3.7x	3.6x	3.4x
EPS reported	-0.55	0.22	-0.73	0.27	0.33	0.36
DPS	0.05	0.05	0.05	0.03	0.03	0.04
Dividend yield	1.2%	1.2%	1.2%	0.7%	0.8%	0.9%
Gross profit margin	27.0%	34.9%	30.0%	33.3%	33.0%	32.8%
EBITDA margin	3.6%	13.1%	6.6%	10.8%	10.6%	10.5%
EBIT margin	-2.3%	-1.0%	-3.9%	3.5%	3.6%	3.7%
ROCE	-2.0%	-1.0%	-4.1%	3.9%	4.1%	4.2%
EV/EBITDA	19.8x	5.5x	10.4x	6.1x	5.9x	5.7x
EV/EBIT	-31.8x	-68.6x	-17.4x	18.6x	17.4x	16.2x
PER	-7.3x	17.9x	-5.5x	15.1x	12.0x	11.3x

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	8.53 / 3.81
Price/Book Ratio	0.8x

Ticker / Symbols

ISIN	DE000PSM7770
WKN	PSM777
Bloomberg	PSM:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	3,719	182	0.43
	Δ	0.3%	-28.4%	-38.5%
2027E	old	3,775	208	0.56
	Δ	0.3%	-34.4%	-40.8%
2028E	old	3,832	207	0.57
	Δ	0.3%	-31.3%	-37.2%

Key share data

Number of shares: (in m pcs)	231.72
Book value per share: (in EUR)	4.97
Ø trading vol.: (12 months)	560,227

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.**

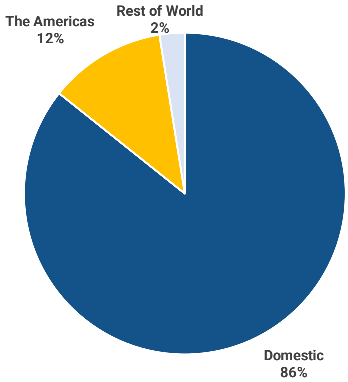
P&L data	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Sales	867.0	907.0	882.0	1,262.0	855.0	840.0	820.0	1,160.0
yoy growth in %	6.3%	4.5%	-0.7%	-1.5%	-1.4%	-7.4%	-7.0%	-8.1%
Gross profit	269.0	287.0	296.0	516.0	243.0	201.0	234.0	426.0
Gross margin in %	31.1%	31.6%	33.6%	40.9%	28.4%	23.9%	28.5%	36.7%
EBITDA	65.0	77.0	98.0	272.0	-6.0	-22.0	68.0	202.0
EBITDA margin in %	4.4%	8.5%	11.1%	21.6%	-0.7%	-2.6%	8.3%	17.4%
EBIT	18.0	30.0	50.0	-140.0	-56.0	-72.0	21.0	-38.0
EBIT margin in %	-1.6%	3.3%	5.7%	-11.1%	-6.5%	-8.6%	2.6%	-3.3%
EBT	7.0	13.0	17.0	-100.0	-79.0	-93.0	3.0	-100.0
taxes paid	3.0	0.0	9.0	-126.0	-7.0	-41.0	-73.0	33.0
tax rate in %	42.9%	0.0%	52.9%	126.0%	8.9%	44.1%	na%	-33.0%
net profit	2.0	13.0	8.0	26.0	-60.0	-52.0	76.0	-133.0
yoy growth in %	na%	na%	-50.0%	-145.6%	na%	na%	na%	-611.5%
EPS	**0.01**	**0.06**	**0.04**	**0.11**	**-0.26**	**-0.21**	**0.33**	**-0.59**

Source: Company data; mwb research

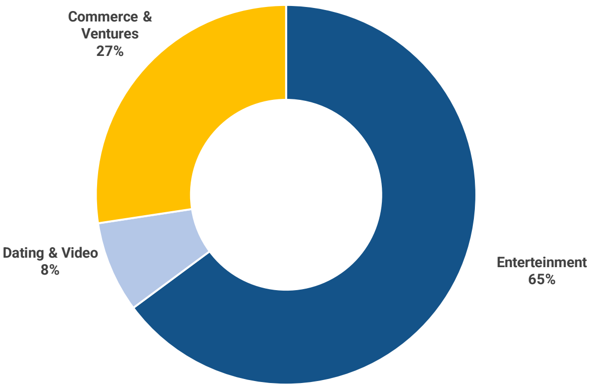
Investment case in six charts

Products & Services

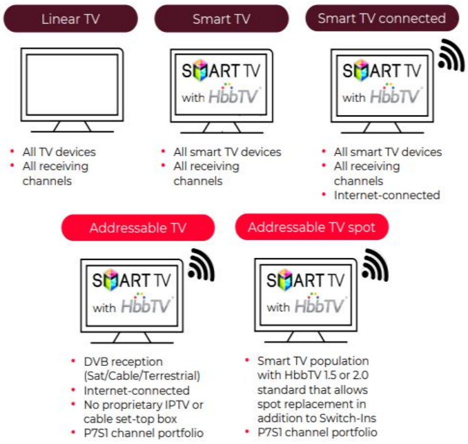
Regional sales split in %



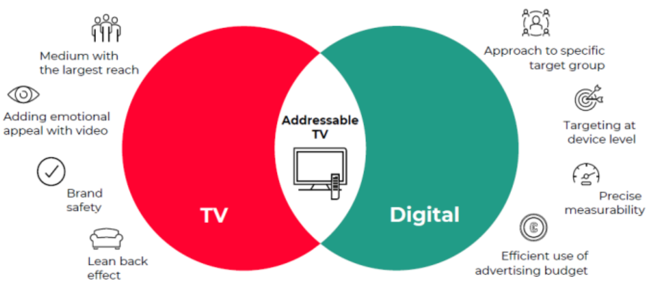
Segmental breakdown in %



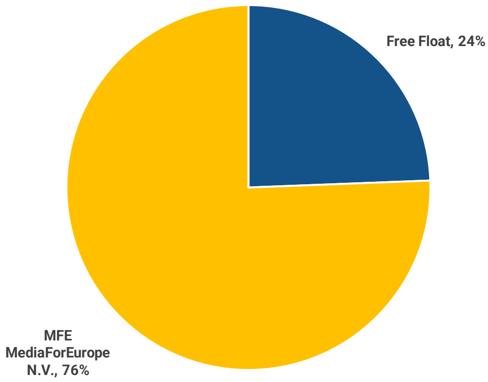
TV is getting more digital



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 4.31 per share**:

Top-line growth: We expect ProSiebenSat.1 Media SE to grow revenues at a CAGR of 1.3% between 2026E and 2033E. The long-term growth rate is set at 1.5%.

ROCE. Returns on capital are developing from 3.9% in 2026E to 6.9% in 2033E.

WACC. Starting point is a historical equity beta of 1.92. Unlevering and correcting for mean reversion yields an asset beta of 0.85. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.3%. With pre-tax cost of borrowing at 5.0%, a tax rate of 27% and target debt/equity of 2.2 this results in a long-term WACC of 7.3%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	93	97	101	97	99	100	188	190	
Depreciation & amortization	271	264	259	257	257	258	259	262	
Change in working capital	129	10	9	10	8	5	6	5	
Chg. in long-term provisions	-77	3	3	3	3	2	2	2	
Capex	-280	-284	-288	-293	-297	-300	-303	-306	
Cash flow	136	90	85	74	69	65	153	153	2,689
Present value	129	80	70	57	50	43	95	89	1,559
WACC	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%

DCF per share derived from	
Total present value	2,171
Mid-year adj. total present value	2,249
Net debt / cash at start of year	1,589
Financial assets	339
Provisions and off b/s debt	2
Equity value	999
No. of shares outstanding	231.7
Discounted cash flow / share	**4.31**
upside/(downside)	**7.2%**
Share price	**4.02**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	1.3%
Terminal value growth (2033E - infinity)	1.5%
Terminal year ROCE	6.9%
Terminal year WACC	7.3%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	27%
Equity beta	1.92
Unlevered beta (industry or company)	0.85
Target debt / equity	2.2
Relevered beta	2.21
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	15.3%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth: 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	1.4	1.7	2.0	2.4	2.9
1.0%	2.4	2.8	3.3	3.8	4.5
0.0%	3.7	4.3	5.0	5.8	6.9
-1.0%	5.6	6.5	7.6	9.0	10.8
-2.0%	8.3	9.8	11.7	14.3	18.1

Share of present value	
2026E-2029E	15.5%
2030E-2033E	12.7%
terminal value	71.8%

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 11.32 per share based on 2026E and EUR 11.17 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	**401**	**400**	**402**	**394**	**395**
- Maintenance capex	112	111	130	106	118
- Minorities	2	2	3	2	2
- tax expenses	24	30	31	30	31
= Adjusted FCF	**264**	**257**	**238**	**255**	**244**
Actual Market Cap	**937**	**937**	**937**	**937**	**937**
+ Net debt (cash)	1,494	1,427	1,366	1,315	1,269
+ Pension provisions	7	8	8	8	8
+ Off b/s financing	0	0	0	0	0
- Financial assets	339	339	339	339	339
- Acc. dividend payments	12	18	26	34	42
EV Reconciliations	1,151	1,078	1,010	951	896
= Actual EV'	**2,087**	**2,015**	**1,946**	**1,887**	**1,833**
Adjusted FCF yield	**12.7%**	**12.7%**	**12.2%**	**13.5%**	**13.3%**
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	**3,773**	**3,666**	**3,397**	**3,639**	**3,484**
- EV Reconciliations	1,151	1,078	1,010	951	896
Fair Market Cap	**2,623**	**2,588**	**2,387**	**2,689**	**2,588**
No. of shares (million)	232	232	232	232	232
Fair value per share in EUR	**11.32**	**11.17**	**10.30**	**11.60**	**11.17**
Premium (-) / discount (+)	**181.5%**	**177.9%**	**156.2%**	**188.6%**	**177.8%**

Sensitivity analysis fair value						
	5.0%	18	17	16	18	17
	6.0%	14	14	13	14	14
Adjusted hurdle rate	**7.0%**	**11**	**11**	**10**	**12**	**11**
	8.0%	9	9	8	10	9
	9.0%	8	8	7	8	8

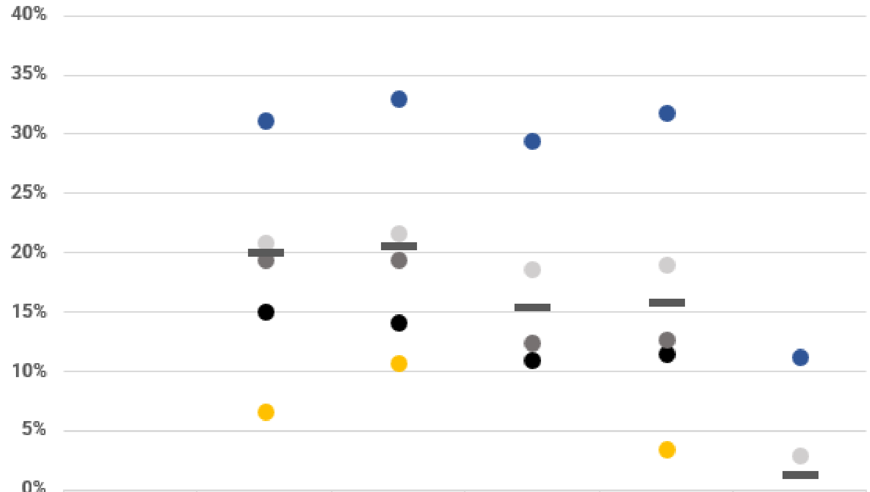
Source: Company data; mwb research

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 27 March 2026 the median market cap of the peer group was EUR 126,268m, compared to EUR 932m 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



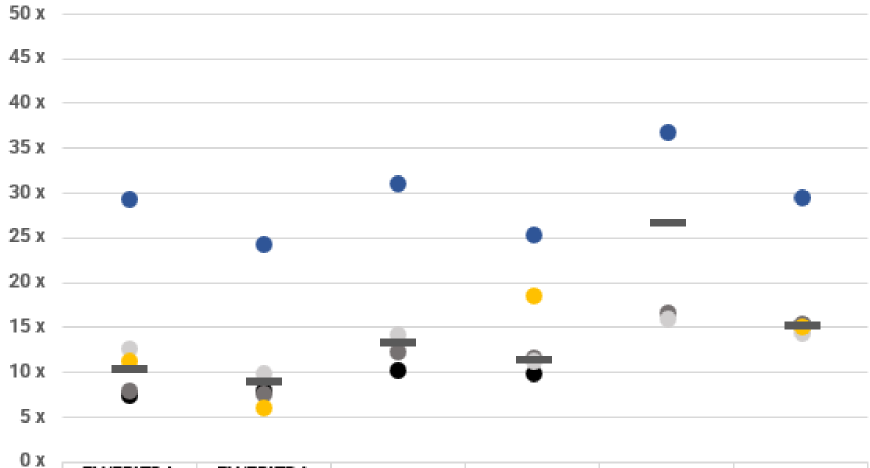
27-Mar-26	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● RTL Group S.A.	5.509	15,1%	14,1%	11,0%	11,5%	-0,3%
● Sony Group Corporation	107.097	19,4%	19,4%	12,5%	12,7%	-3,9%
● Walt Disney Company	145.439	20,9%	21,7%	18,6%	19,0%	2,9%
● Netflix, Inc.	341.402	31,2%	33,0%	29,5%	31,8%	11,3%
● ProSiebenSat.1 Media SE	937	6,6%	10,8%	-3,9%	3,5%	-0,6%
– Peer Group Median	126.268	20,1%	20,6%	15,5%	15,9%	1,3%

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 1.02 to EUR 8.71.

Peer Group – Multiples and valuation



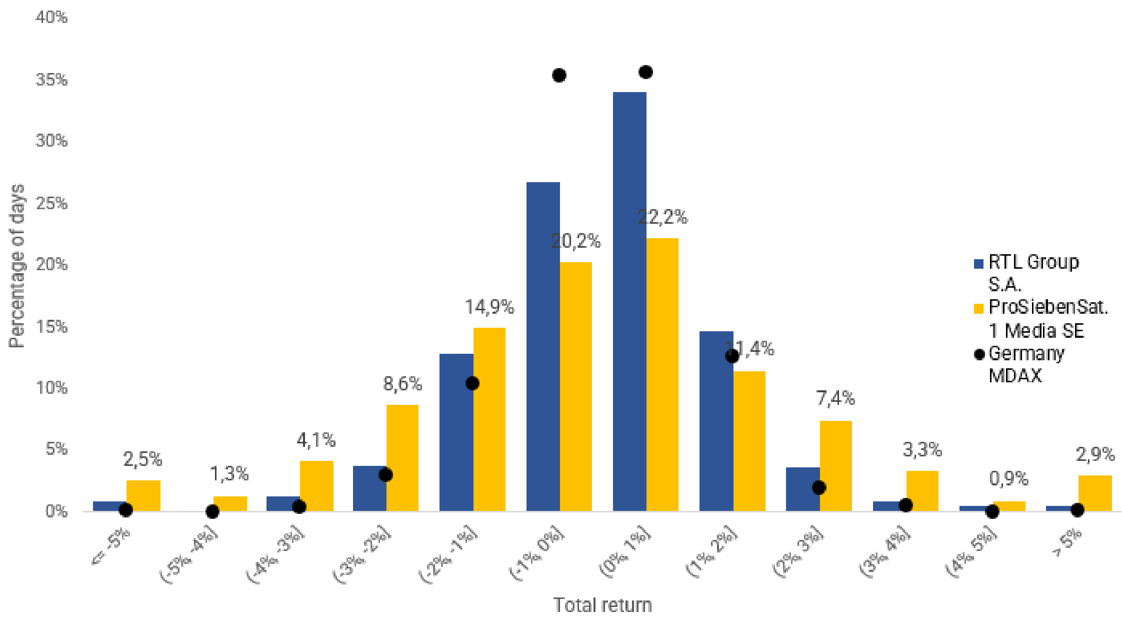
27-Mar-26	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● RTL Group S.A.	7,4x	8,0x	10,3x	9,9x	237,3x	15,3x
● Sony Group Corporation	8,0x	7,6x	12,4x	11,7x	16,7x	15,5x
● Walt Disney Company	12,8x	10,0x	14,3x	11,4x	16,0x	14,4x
● Netflix, Inc.	29,5x	24,4x	31,2x	25,4x	36,9x	29,6x
● ProSiebenSat.1 Media SE	11,2x	6,1x	-18,8x	18,7x	-6,7x	15,1x
– Peer Group Median	10,4x	9,0x	13,4x	11,5x	26,8x	15,4x
Fair Value (EUR)	3,98	8,71	-15,23	-0,37	-19,53	4,11

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%.

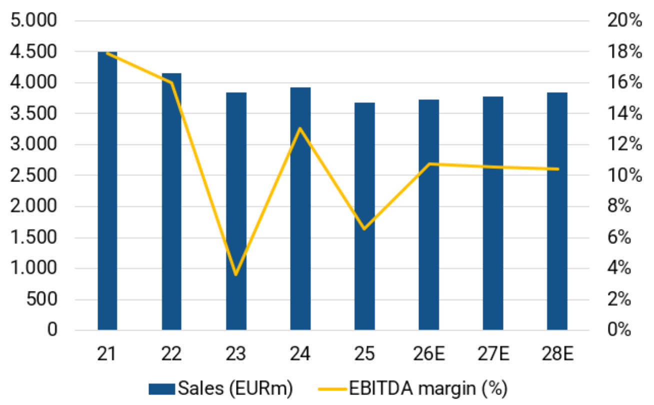
Risk – Daily Returns Distribution (trailing 3 years)



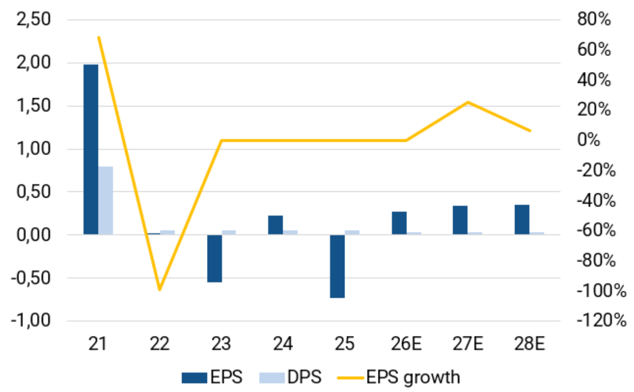
Source: FactSet, mwb research

Financials in six charts

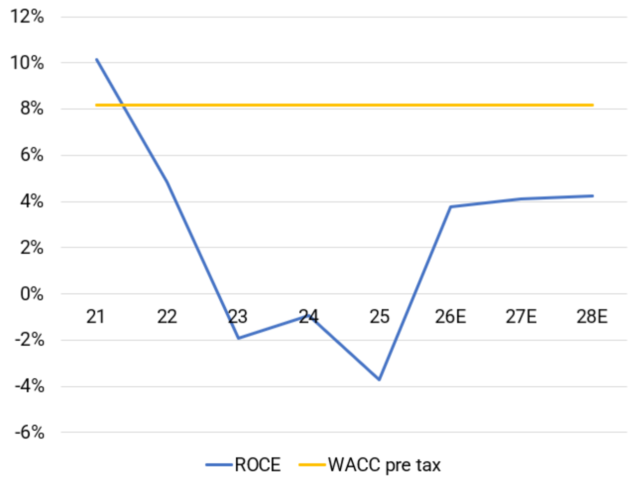
Sales vs. EBITDA margin development



EPS, DPS in EUR & yoy EPS growth

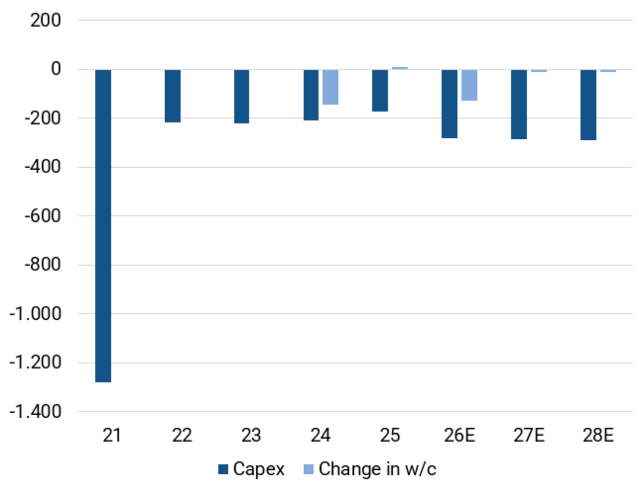


ROCE vs. WACC (pre tax)

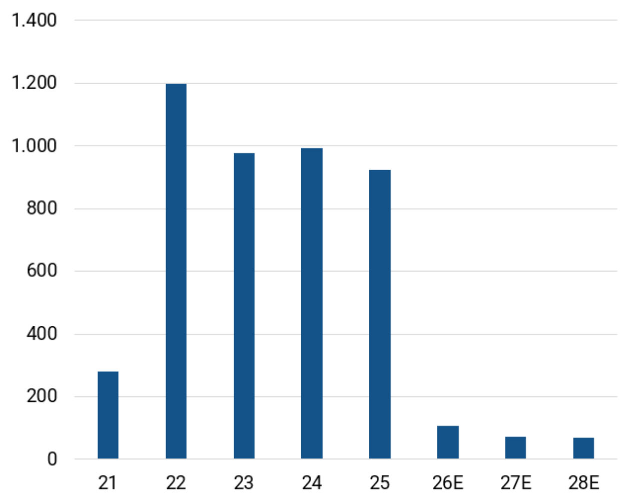


Net debt and net debt/EBITDA

Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Sales	**3,852**	**3,918**	**3,675**	**3,730**	**3,786**	**3,843**
Sales growth	-7.5%	1.7%	-6.2%	1.5%	1.5%	1.5%
Cost of sales	2,812	2,549	2,571	2,488	2,537	2,582
Gross profit	**1,040**	**1,369**	**1,104**	**1,242**	**1,249**	**1,260**
SG&A expenses	1,142	1,064	1,059	955	962	961
Research and development	0	0	0	0	0	0
Other operating expenses (income)	16	345	190	157	151	158
EBITDA	**140**	**512**	**242**	**401**	**400**	**402**
Depreciation	68	64	68	63	79	93
EBITA	72	448	174	338	321	308
Amortisation of goodwill and intangible assets	159	489	319	207	185	166
EBIT	**-87**	**-41**	**-145**	**131**	**136**	**142**
Financial result	-77	-54	-58	-43	-27	-26
Recurring pretax income from continuing operations	-164	-95	-203	87	109	116
Extraordinary income/loss	0	33	-66	0	0	0
Earnings before taxes	-164	-62	-269	87	109	116
Taxes	-30	60	-88	24	30	31
Net income from continuing operations	-134	-122	-181	64	80	85
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	**-134**	**-122**	**-181**	**64**	**80**	**85**
Minority interest	10	173	12	-2	-2	-3
Net profit (reported)	-124	51	-169	62	77	82
Average number of shares	226.50	226.71	231.72	231.72	231.72	231.72
EPS reported	**-0.55**	**0.22**	**-0.73**	**0.27**	**0.33**	**0.36**

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	73%	65%	70%	67%	67%	67%
Gross profit	**27%**	**35%**	**30%**	**33%**	**33%**	**33%**
SG&A expenses	30%	27%	29%	26%	25%	25%
Research and development	0%	0%	0%	0%	0%	0%
Other operating expenses (income)	0%	9%	5%	4%	4%	4%
EBITDA	**4%**	**13%**	**7%**	**11%**	**11%**	**10%**
Depreciation	2%	2%	2%	2%	2%	2%
EBITA	2%	11%	5%	9%	8%	8%
Amortisation of goodwill and intangible assets	4%	12%	9%	6%	5%	4%
EBIT	**-2%**	**-1%**	**-4%**	**3%**	**4%**	**4%**
Financial result	-2%	-1%	-2%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-4%	-2%	-6%	2%	3%	3%
Extraordinary income/loss	0%	1%	-2%	0%	0%	0%
Earnings before taxes	-4%	-2%	-7%	2%	3%	3%
Taxes	-1%	2%	-2%	1%	1%	1%
Net income from continuing operations	-3%	-3%	-5%	2%	2%	2%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-3%**	**-3%**	**-5%**	**2%**	**2%**	**2%**
Minority interest	0%	4%	0%	-0%	-0%	-0%
Net profit (reported)	**-3%**	**1%**	**-5%**	**2%**	**2%**	**2%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**1,471**	**1,481**	**1,219**	**1,086**	**977**	**888**
Goodwill	2,008	1,643	1,286	1,286	1,286	1,286
Property, plant and equipment	540	587	577	719	848	966
Financial assets	755	387	339	339	339	339
FIXED ASSETS	**4,400**	**4,098**	**3,421**	**3,430**	**3,450**	**3,479**
Inventories	45	65	86	82	83	85
Accounts receivable	498	455	369	388	394	400
Other current assets	143	170	130	130	130	130
Liquid assets	618	608	541	409	376	437
Deferred taxes	0	0	0	0	0	0
Deferred charges and prepaid expenses	200	212	358	149	151	154
CURRENT ASSETS	**1,504**	**1,510**	**1,484**	**1,159**	**1,135**	**1,205**
TOTAL ASSETS	**5,904**	**5,608**	**4,905**	**4,589**	**4,585**	**4,684**
SHAREHOLDERS EQUITY	**1,260**	**1,318**	**1,151**	**1,203**	**1,277**	**1,354**
MINORITY INTEREST	320	151	26	26	26	26
Long-term debt	2,393	2,173	1,408	1,803	1,703	1,703
Provisions for pensions and similar obligations	2	0	0	7	8	8
Other provisions	358	282	271	187	189	192
Non-current liabilities	**2,753**	**2,455**	**1,679**	**1,997**	**1,900**	**1,903**
short-term liabilities to banks	59	316	722	100	100	100
Accounts payable	881	909	750	750	764	778
Advance payments received on orders	14	83	65	15	15	15
Other liabilities (incl. from lease and rental contracts)	60	20	15	37	38	38
Deferred taxes	232	226	162	162	162	162
Deferred income	325	130	335	298	303	307
Current liabilities	**1,571**	**1,684**	**2,049**	**1,362**	**1,382**	**1,401**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**5,904**	**5,608**	**4,905**	**4,589**	**4,585**	**4,684**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**25%**	**26%**	**25%**	**24%**	**21%**	**19%**
Goodwill	34%	29%	26%	28%	28%	27%
Property, plant and equipment	9%	10%	12%	16%	18%	21%
Financial assets	13%	7%	7%	7%	7%	7%
FIXED ASSETS	**75%**	**73%**	**70%**	**75%**	**75%**	**74%**
Inventories	1%	1%	2%	2%	2%	2%
Accounts receivable	8%	8%	8%	8%	9%	9%
Other current assets	2%	3%	3%	3%	3%	3%
Liquid assets	10%	11%	11%	9%	8%	9%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	3%	4%	7%	3%	3%	3%
CURRENT ASSETS	**25%**	**27%**	**30%**	**25%**	**25%**	**26%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**21%**	**24%**	**23%**	**26%**	**28%**	**29%**
MINORITY INTEREST	5%	3%	1%	1%	1%	1%
Long-term debt	41%	39%	29%	39%	37%	36%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	6%	5%	6%	4%	4%	4%
Non-current liabilities	**47%**	**44%**	**34%**	**44%**	**41%**	**41%**
short-term liabilities to banks	1%	6%	15%	2%	2%	2%
Accounts payable	15%	16%	15%	16%	17%	17%
Advance payments received on orders	0%	1%	1%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	0%	0%	1%	1%	1%
Deferred taxes	4%	4%	3%	4%	4%	3%
Deferred income	6%	2%	7%	7%	7%	7%
Current liabilities	**27%**	**30%**	**42%**	**30%**	**30%**	**30%**
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	-134	-122	-181	64	80	85
Depreciation of fixed assets (incl. leases)	66	417	250	63	79	93
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	124	136	137	207	185	166
Others	1,140	626	900	-77	3	3
Cash flow from operations before changes in w/c	1,196	1,057	1,106	257	347	347
Increase/decrease in inventory	0	0	0	4	-2	-2
Increase/decrease in accounts receivable	0	0	0	-19	-6	-6
Increase/decrease in accounts payable	0	0	0	-0	15	14
Increase/decrease in other w/c positions	0	146	-9	144	3	3
Increase/decrease in working capital	0	146	-9	129	10	9
Cash flow from operating activities	**1,196**	**1,203**	**1,097**	**387**	**357**	**357**
CAPEX	-219	-209	-173	-280	-284	-288
Payments for acquisitions	-20	0	0	0	0	0
Financial investments	-936	-904	-905	0	0	0
Income from asset disposals	31	14	246	0	0	0
Cash flow from investing activities	**-1,144**	**-1,099**	**-832**	**-280**	**-284**	**-288**
Cash flow before financing	52	104	265	107	73	68
Increase/decrease in debt position	34	-44	-266	-227	-100	0
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	-11	-11	-12	-12	-6	-8
Others	-47	-17	-45	0	0	0
Effects of exchange rate changes on cash	-3	3	-9	0	0	0
Cash flow from financing activities	**-27**	**-69**	**-332**	**-239**	**-106**	**-8**
Increase/decrease in liquid assets	25	35	-67	-132	-33	61
Liquid assets at end of period	**573**	**608**	**541**	**409**	**376**	**437**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	3,179	3,283	3,150	3,197	3,245	3,294
Europe (ex domestic)	0	0	0	0	0	0
The Americas	564	541	432	438	445	452
Asia	0	0	0	0	0	0
Rest of World	109	93	93	94	96	97
Total sales	**3,852**	**3,918**	**3,675**	**3,730**	**3,786**	**3,843**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	82.5%	83.8%	85.7%	85.7%	85.7%	85.7%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	14.6%	13.8%	11.8%	11.8%	11.8%	11.8%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	2.8%	2.4%	2.5%	2.5%	2.5%	2.5%
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	-0.55	0.22	-0.73	0.27	0.33	0.36
Cash flow per share	4.98	5.02	4.44	1.19	1.06	0.98
Book value per share	5.56	5.81	4.97	5.19	5.51	5.84
Dividend per share	0.05	0.05	0.05	0.03	0.03	0.04
Valuation						
P/E	-7.3x	17.9x	-5.5x	15.1x	12.0x	11.3x
P/CF	0.8x	0.8x	0.9x	3.4x	3.8x	4.1x
P/BV	0.7x	0.7x	0.8x	0.8x	0.7x	0.7x
Dividend yield (%)	1.2%	1.2%	1.2%	0.7%	0.8%	0.9%
FCF yield (%)	123.9%	125.0%	110.5%	29.5%	26.3%	24.3%
EV/Sales	0.7x	0.7x	0.7x	0.7x	0.6x	0.6x
EV/EBITDA	19.8x	5.5x	10.4x	6.1x	5.9x	5.7x
EV/EBIT	-31.8x	-68.6x	-17.4x	18.6x	17.4x	16.2x
Income statement (EURm)						
Sales	3,852	3,918	3,675	3,730	3,786	3,843
yoy chg in %	-7.5%	1.7%	-6.2%	1.5%	1.5%	1.5%
Gross profit	1,040	1,369	1,104	1,242	1,249	1,260
Gross margin in %	27.0%	34.9%	30.0%	33.3%	33.0%	32.8%
EBITDA	140	512	242	401	400	402
EBITDA margin in %	3.6%	13.1%	6.6%	10.8%	10.6%	10.5%
EBIT	-87	-41	-145	131	136	142
EBIT margin in %	-2.3%	-1.0%	-3.9%	3.5%	3.6%	3.7%
Net profit	-124	51	-169	62	77	82
Cash flow statement (EURm)						
CF from operations	1,196	1,203	1,097	387	357	357
Capex	-219	-209	-173	-280	-284	-288
Maintenance Capex	68	64	68	112	111	130
Free cash flow	977	994	924	107	73	68
Balance sheet (EURm)						
Intangible assets	3,479	3,124	2,505	2,372	2,263	2,174
Tangible assets	540	587	577	719	848	966
Shareholders' equity	1,260	1,318	1,151	1,203	1,277	1,354
Pension provisions	2	0	0	7	8	8
Liabilities and provisions	2,812	2,771	2,401	2,097	2,000	2,003
Net financial debt	1,834	1,881	1,589	1,494	1,427	1,366
w/c requirements	-352	-472	-360	-295	-302	-309
Ratios						
ROE	-10.6%	-9.3%	-15.7%	5.3%	6.3%	6.3%
ROCE	-2.0%	-1.0%	-4.1%	3.9%	4.1%	4.2%
Net gearing	145.6%	142.7%	138.1%	124.2%	111.8%	100.9%
Net debt / EBITDA	13.1x	3.7x	6.6x	3.7x	3.6x	3.4x

Source: Company data; mwb research

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