ZEAL Network SE

Germany | Travel & Leisure | MCap EUR 997.5m

8 April 2026

UPDATE



Q1 preview: Soft start with moment uptick ahead - BUY.

BUY (BUY)

Target price	**EUR 72.00** (72.00)
Current price	EUR 47.50
Up/downside	51.6%

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What's it all about?

With Q1 due on 7 May, we expect a soft start amid zero jackpot peaks, with stable LOTTO 6aus49 and weaker Eurojackpot dynamics. We expect modest yoy revenue growth driven by mix, albeit below the full-year run-rate. EBITDA margin should come in slightly above full-year guidance, as we assume marketing and investment spend to scale more meaningfully through the year. We reiterate our BUY rating and EUR 72.00 price target, implying a premium 31x 2027E P/E, as we view the current spending intensity as economically rational, while the associated margin drag should prove temporary.

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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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ZEAL Network SE

Germany | Travel & Leisure | MCap EUR 997.5m | EV EUR 972.4m

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Q1 preview: soft start with momentum uptick ahead - BUY

The lottery environment in Q1 2026 remained muted. LOTTO 6aus49 showed a modest improvement, with the average jackpot rising to EUR 17.7m (vs. EUR ~12m last year), while stakes remained broadly flat at EUR ~866m (-0.6% yoy) and no jackpot peaks occurred (unchanged yoy). In contrast, Eurojackpot saw a weaker setup, with the average jackpot declining to EUR 34m (vs. EUR 49m last year) and stakes falling to EUR ~1.06bn (-7.2% yoy), again with no peaks in the quarter. The yoy comparison is affected by a strong prior-year base, as Q1 2025 benefited from spillover momentum following an unusually strong Q4 2024 period with seven consecutive jackpot peaks. Overall, we view the lottery environment in Q1 2026 as unfavorable.

Sales up, margin drag yoy. Against this backdrop, we estimate billings to remain flat yoy at EUR 265m, stemming from broadly flat MAU growth at 1.515m (vs. 1.507m) and stable average billing per user (ABPU) at EUR 58.5. We also expect gross margin to land around 18.5% (+1.5pp yoy), on improved mix from traumhausverlosung and lottery clubs. This results in around EUR 49m in revenue from core business. In Games, we forecast revenue of ~EUR 4.1m (+20% yoy), reflecting continued MAU (+38% yoy) and ongoing portfolio expansion. We assume Other segments to contribute ~EUR 1.5m, resulting in total revenue of ~EUR 55m (+6.7% yoy This implies a softer start to the year, below the full-year guidance run-rate (EUR 250–260m, +16.5% yoy), and points to a back-end loaded trajectory, contingent on a normalization of the lottery environment. We expect EBITDA margin to come in at ~30% (-4.7pp yoy), above full-year guidance of ~28.5%, as we assume marketing intensity (+30% yoy for the full-year) and investments in new verticals to scale more meaningfully into the later part of the year.

Conclusion. We reiterate our BUY rating and price target of EUR 72.00, implying a premium ~31x 2027E P/E. While the stock may screen expensive on near-term numbers, we attribute this to elevated investment in marketing and new verticals. We view this spending as both temporary and economically rational, supporting customer acquisition, improving product mix, and reducing reliance on jackpot-driven dynamics. As investment intensity normalizes, we see scope for margins to expand to higher steady-state levels.

ZEAL Network SE	2023	2024	2025	2026E	2027E	2028E
Sales	116.0	188.2	218.5	257.8	286.1	314.7
Growth yoy	10.3%	62.2%	16.1%	18.0%	11.0%	10.0%
EBITDA	32.9	61.8	68.8	76.6	86.4	98.2
EBIT	23.6	53.7	60.1	69.4	79.6	91.7
Net profit	12.8	58.4	41.7	42.2	48.6	56.3
Net debt (net cash)	-27.1	-10.4	-25.1	-54.0	-79.2	-115.1
Net debt/EBITDA	-0.8x	-0.2x	-0.4x	-0.7x	-0.9x	-1.2x
EPS reported	0.59	2.70	1.98	2.01	2.32	2.68
DPS	1.10	2.40	1.40	1.61	1.85	2.01
Dividend yield	2.3%	5.1%	2.9%	3.4%	3.9%	4.2%
Gross profit margin	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EBITDA margin	28.4%	32.8%	31.5%	29.7%	30.2%	31.2%
EBIT margin	20.4%	28.5%	27.5%	26.9%	27.8%	29.1%
ROCE	7.9%	15.2%	18.1%	24.0%	25.7%	27.6%
EV/Sales	8.4x	5.2x	4.5x	3.7x	3.2x	2.8x
EV/EBITDA	29.5x	16.0x	14.1x	12.3x	10.6x	9.0x
EV/EBIT	41.0x	18.4x	16.2x	13.6x	11.5x	9.6x
PER	80.1x	17.6x	23.9x	23.7x	20.5x	17.7x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	52.80 / 37.40
Price/Book Ratio	4.3x

Ticker / Symbols

ISIN	DE000ZEAL241
WKN	ZEAL24
Bloomberg	TIMA:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	257.8	69.4	2.01
	Δ	0.0%	0.0%	0.0%
2027E	old	286.1	79.6	2.32
	Δ	0.0%	0.0%	0.0%
2028E	old	314.7	91.7	2.68
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	21.00
Book value per share: (in EUR)	10.98
Ø trading vol.: (12 months)	2,190

Major shareholders

Günther Group	36.3%
Working Capital	20.8%
Peters Marc	4.6%
Free Float	34.6%

Company description

Headquartered in Hamburg, ZEAL is an online lottery broker offering state lotteries, social lotteries, and slot machine games. The company primarily operates in Germany, with a small presence in Spain and the UK.

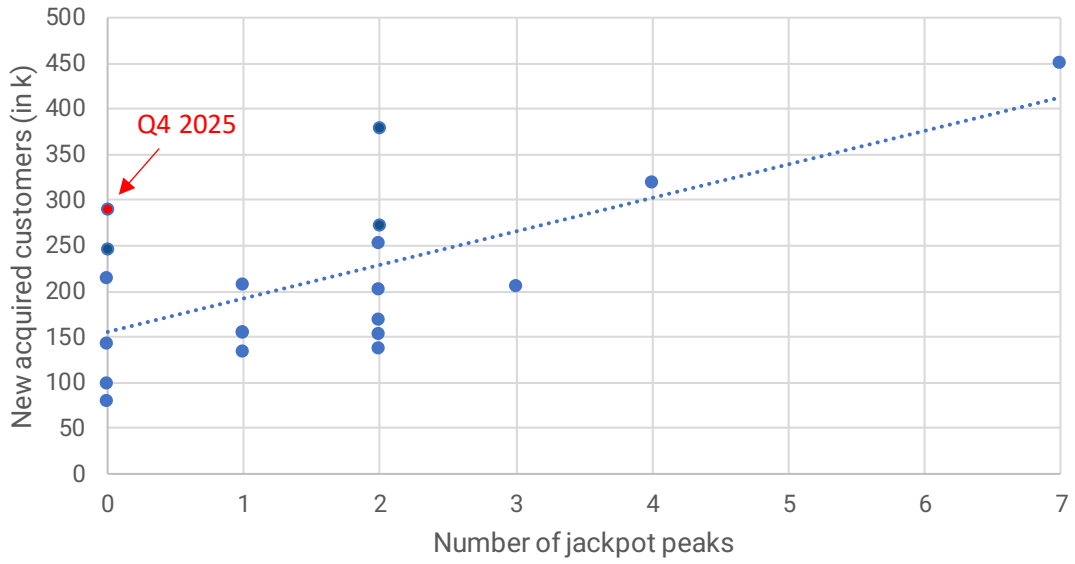
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The following table displays the quarterly performance of **ZEAL Network SE:**

P&L data	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Sales	36.1	40.6	44.2	67.3	51.1	50.4	61.1	55.8
yoy growth in %	35.2%	44.3%	41.7%	124.1%	41.6%	24.1%	38.3%	-17.1%
Gross profit	36.1	40.6	44.2	67.3	51.1	50.4	61.1	55.8
Gross margin in %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EBITDA	9.4	10.7	14.9	26.9	17.7	17.6	18.7	14.7
EBITDA margin in %	26.0%	26.3%	33.6%	40.0%	34.7%	35.0%	30.7%	26.4%
EBIT	7.5	8.6	12.7	24.8	15.6	15.5	16.6	12.5
EBIT margin in %	20.9%	21.2%	28.8%	36.8%	30.5%	30.8%	27.1%	22.3%
EBT	6.9	8.6	11.8	23.0	13.9	14.4	15.7	11.9
taxes paid	-14.2	-7.9	4.4	8.5	4.2	4.7	1.3	4.0
tax rate in %	-204.7%	-91.9%	37.4%	37.0%	29.9%	32.5%	8.4%	33.6%
net profit	21.1	15.8	7.4	15.2	9.8	9.7	14.3	7.8
yoy growth in %	382.1%	1,305.1%	63.3%	360.4%	-53.4%	-38.8%	94.8%	-48.2%
EPS	**0.97**	**0.71**	**0.32**	**0.70**	**0.47**	**0.46**	**0.68**	**0.37**

Source: Company data; mwb research

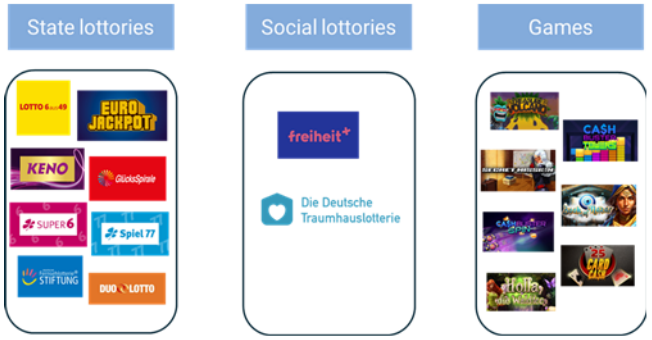
Number of peaks & new acquired customers



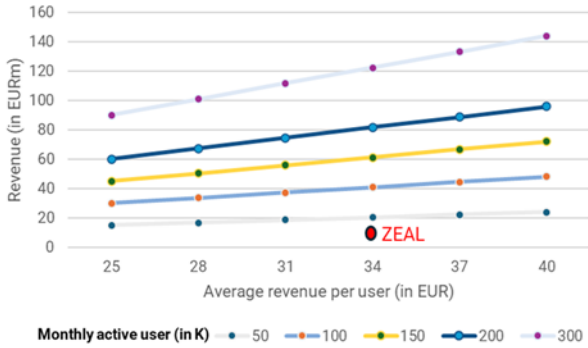
Source: Company data; mwb research

Investment case in six charts

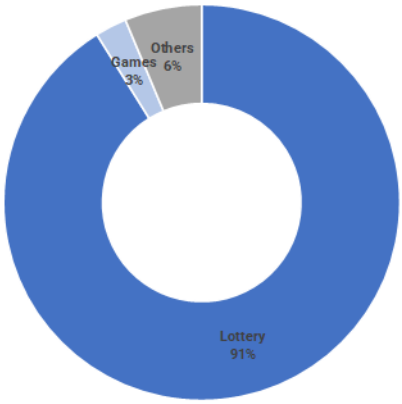
Products & Services



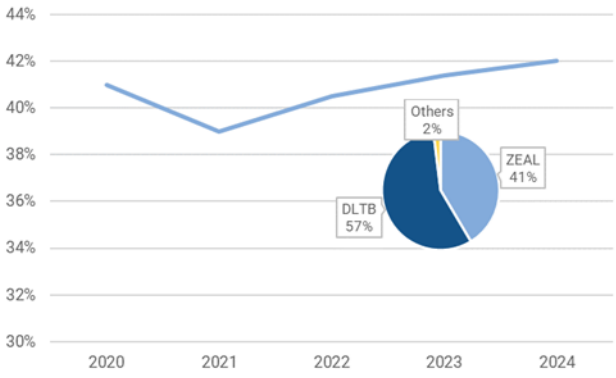
Games - What If?



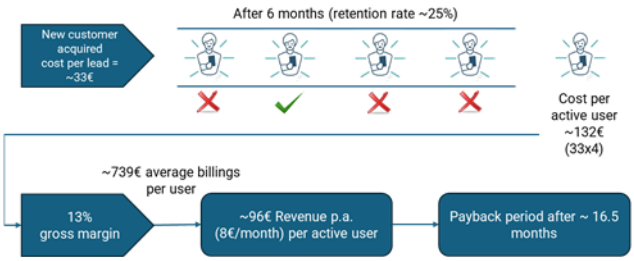
Segmental breakdown in %



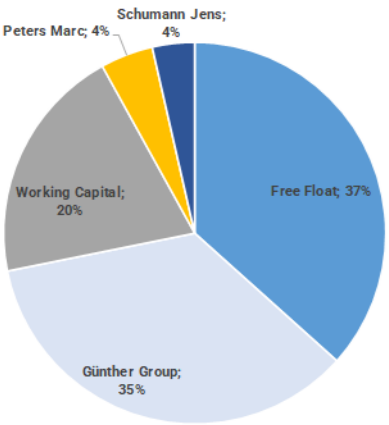
Market share and competitors



Payback period based on Q1-24 financials



Major Shareholders



Source: Company data, mwb research

SWOT analysis

Strengths

- Comprehensive product portfolio
- High customer loyalty and satisfaction
- No1. online broker for lotteries in Germany
- Recurring revenue with no jackpot risks
- Attractive dividend policy
- Platform scalability

Weaknesses

- Dependence on state lotteries and state permission
- Reliance on the German market

Opportunities

- Games (Instant win games)
- Social lotteries (Traumhausverlosung)
- Expansion into Spain

Threats

- Better cooperation of the DLTB

Valuation

DCF Model

The DCF model results in a **fair value of EUR 72.62 per share**:

Top-line growth: We expect ZEAL Network SE to grow revenues at a CAGR of 6.6% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 24.0% in 2026E to 27.2% in 2033E.

WACC. Starting point is a historical equity beta of 0.95. Unleverering and correcting for mean reversion yields an asset beta of 0.88. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 9.0%. With pre-tax cost of borrowing at 5.0%, a tax rate of 32.0% and target debt/equity of 0.5 this results in a long-term WACC of 7.2%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	44.3	50.8	58.5	67.1	76.8	79.0	80.5	82.1	
Depreciation & amortization	7.1	6.8	6.5	6.3	6.0	1.2	1.3	1.4	
Change in working capital	-0.4	-0.4	7.7	8.5	9.3	2.1	2.1	2.1	
Chg. in long-term provisions	7.5	1.7	1.7	1.9	2.1	0.5	0.5	0.5	
Capex	-1.0	-1.1	-1.3	-1.4	-1.5	-1.6	-1.6	-1.6	
Cash flow	57.5	57.8	73.2	82.4	92.7	81.1	82.8	84.5	1,670.6
Present value	54.6	51.2	60.4	63.4	66.6	54.3	51.7	49.2	978.8
WACC	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

DCF per share derived from	
Total present value	1,430.3
Mid-year adj. total present value	1,481.1
Net debt / cash at start of year	-25.1
Financial assets	18.8
Provisions and off b/s debt	na
Equity value	1,525.0
No. of shares outstanding	21.0
Discounted cash flow / share	**72.62**
upside/(downside)	**52.9%**
Share price	**47.50**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	6.6%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	27.2%
Terminal year WACC	7.2%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	32.0%
Equity beta	0.95
Unlevered beta (industry or company)	0.88
Target debt / equity	0.5
Relevered beta	1.17
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	9.0%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	49.3	51.2	53.3	55.8	58.6
1.0%	55.8	58.4	61.4	65.0	69.2
0.0%	64.4	68.1	72.6	78.0	84.8
-1.0%	76.3	82.1	89.2	98.3	110.3
-2.0%	93.9	103.6	116.3	133.9	159.5

Share of present value	
2026E-2029E	16.1%
2030E-2033E	15.5%
terminal value	68.4%

Source: mwb research

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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 40.04 per share based on 2026E and EUR 76.15 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	**76.6**	**86.4**	**98.2**	**111.5**	**126.4**
- Maintenance capex	0.8	0.8	0.9	1.0	1.1
- Minorities	2.9	3.3	3.9	4.4	5.1
- tax expenses	21.2	24.5	28.3	32.6	37.5
= Adjusted FCF	**51.7**	**57.8**	**65.1**	**73.4**	**82.7**
Actual Market Cap	**1,029.9**	**1,029.9**	**1,029.9**	**1,029.9**	**1,029.9**
+ Net debt (cash)	-54.0	-79.2	-115.1	-157.5	-208.7
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	18.8	18.8	18.8	18.8	18.8
- Acc. dividend payments	29.4	63.1	102.0	144.3	189.7
EV Reconciliations	-102.2	-161.1	-236.0	-320.6	-417.2
= Actual EV'	**927.7**	**868.8**	**793.9**	**709.3**	**612.7**
Adjusted FCF yield	**5.6%**	**6.7%**	**8.2%**	**10.3%**	**13.5%**
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	**738.7**	**825.7**	**930.3**	**1,048.5**	**1,182.0**
- EV Reconciliations	-102.2	-161.1	-236.0	-320.6	-417.2
Fair Market Cap	**840.9**	**986.8**	**1,166.3**	**1,369.1**	**1,599.2**
No. of shares (million)	21.0	21.0	21.0	21.0	21.0
Fair value per share in EUR	**40.04**	**46.99**	**55.54**	**65.20**	**76.15**
Premium (-) / discount (+)	**-15.7%**	**-1.1%**	**16.9%**	**37.3%**	**60.3%**

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	54.1	62.7	73.3	85.2	98.7
	6.0%	45.9	53.5	62.9	73.5	85.5
	7.0%	**40.0**	**47.0**	**55.5**	**65.2**	**76.2**
	8.0%	35.6	42.1	50.0	59.0	69.1
	9.0%	32.2	38.3	45.7	54.1	63.6

Source: Company data; mwb research

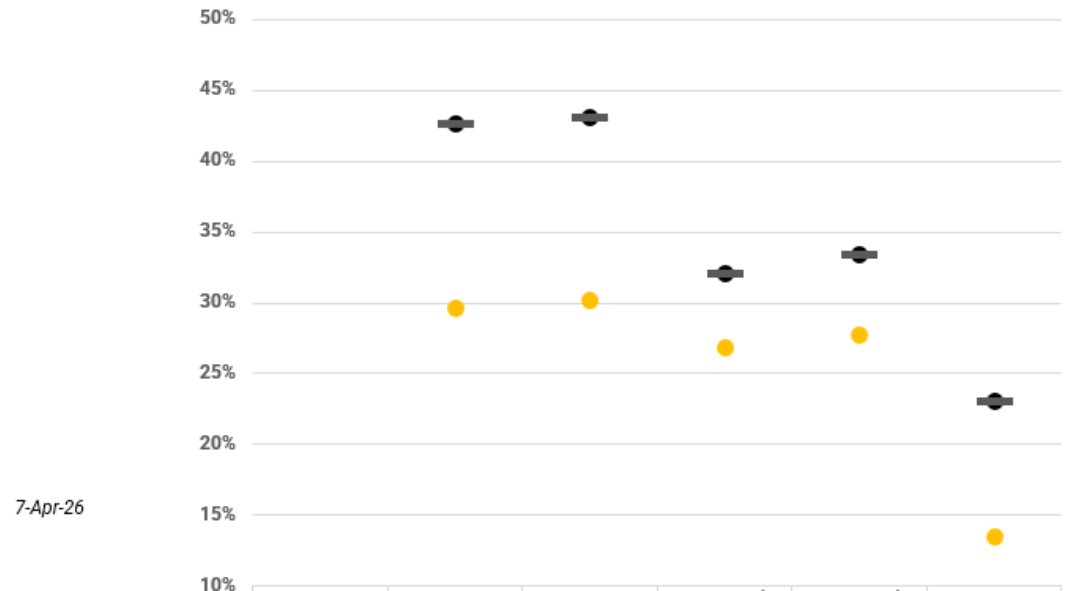
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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.**

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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 **ZEAL Network 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 ZEAL Network SE consists of the stocks displayed in the chart below. As of 8 April 2026 the median market cap of the peer group was EUR 293.9m, compared to EUR 997.5m for ZEAL Network SE. In the period under review, the peer group was more profitable than ZEAL Network SE. The expectations for sales growth are higher for the peer group than for ZEAL Network SE.

Peer Group – Key data



	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
● Jumbo Interactive Limited	294	42,7%	43,1%	32,2%	33,5%	23,1%
● ZEAL Network SE	1.030	29,7%	30,2%	26,9%	27,8%	13,6%
– Peer Group Median	294	42,7%	43,1%	32,2%	33,5%	23,1%

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 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027.

Applying these to ZEAL Network SE results in a range of fair values from EUR 18.07 to EUR 30.62.

Peer Group – Multiples and valuation



	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● Jumbo Interactive Limited	6,4x	5,1x	8,5x	6,6x	10,1x	7,8x
● ZEAL Network SE	12,7x	11,0x	14,1x	11,9x	23,7x	20,5x
– Peer Group Median	6,4x	5,1x	8,5x	6,6x	10,1x	7,8x
Fair Value (EUR)	25,89	23,48	30,62	27,42	20,31	18,07

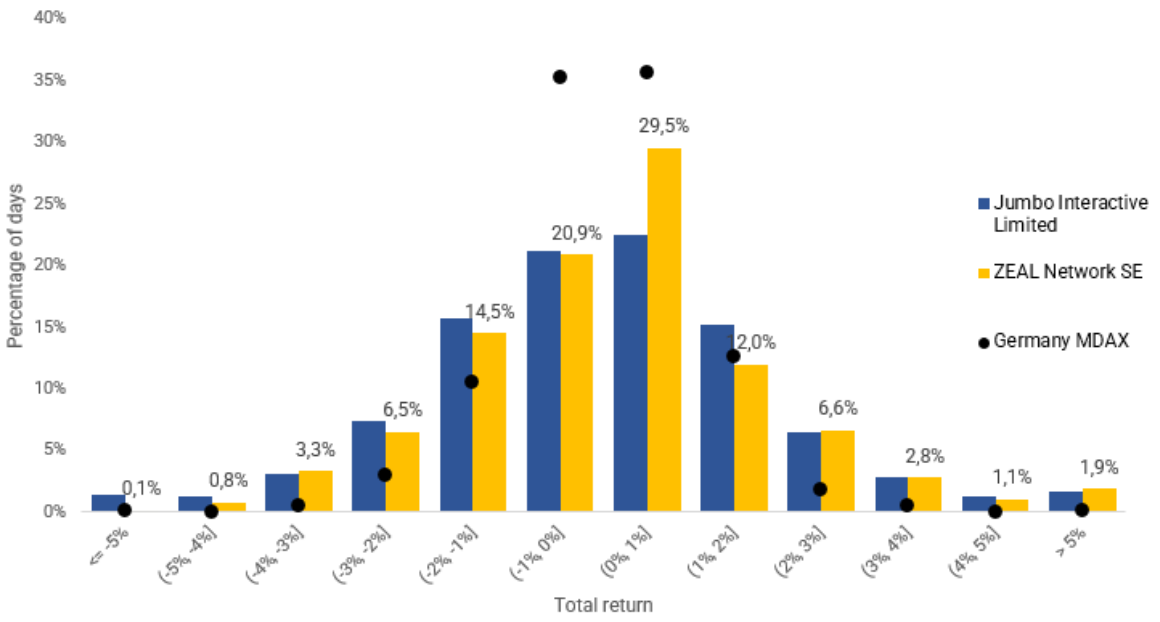
Source: FactSet, mwb research

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Risk

The chart displays the **distribution of daily returns of ZEAL Network SE** over the last 3 years, compared to the same distribution for Jumbo Interactive Limited. 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 ZEAL Network SE, the worst day during the past 3 years was 04/04/2025 with a share price decline of -8.6%. The best day was 21/03/2024 when the share price increased by 10.7%.

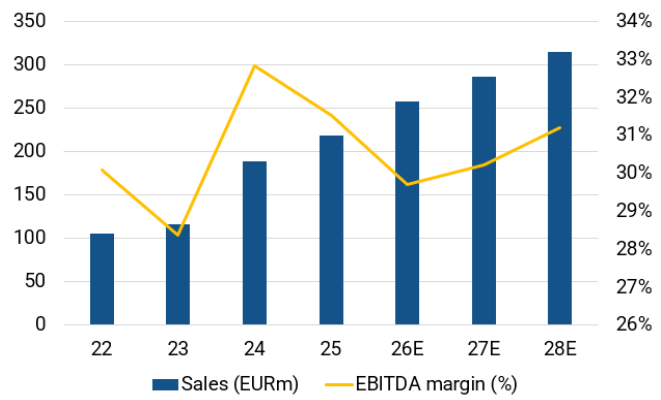
Risk – Daily Returns Distribution (trailing 3 years)



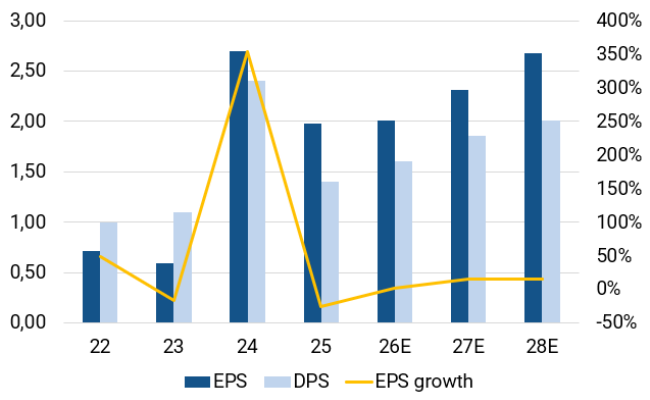
Source: FactSet, mwb research

Financials in six charts

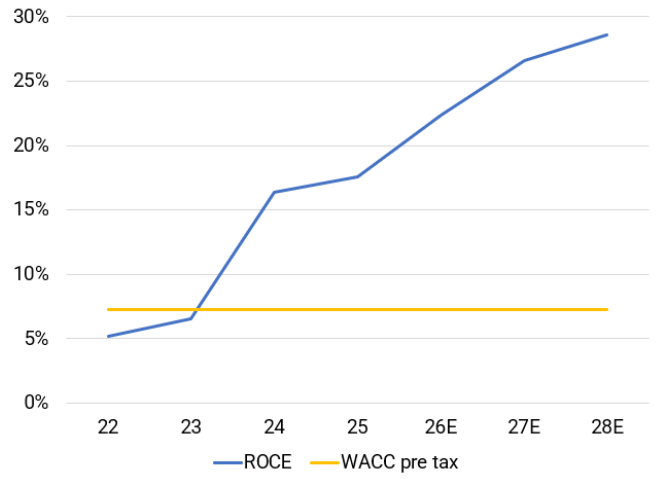
Sales vs. EBITDA margin development



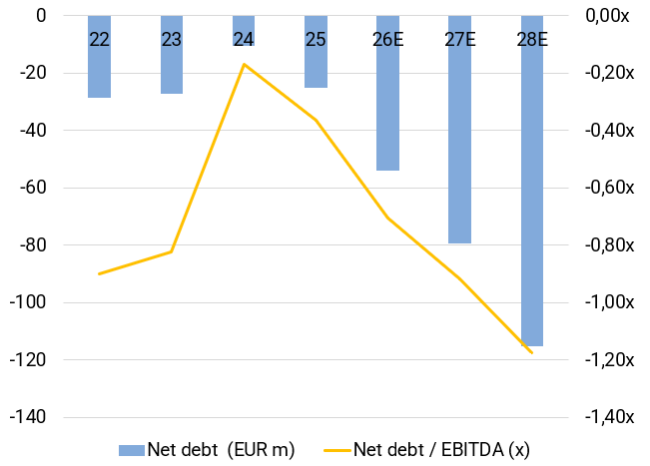
EPS, DPS in EUR & yoy EPS growth



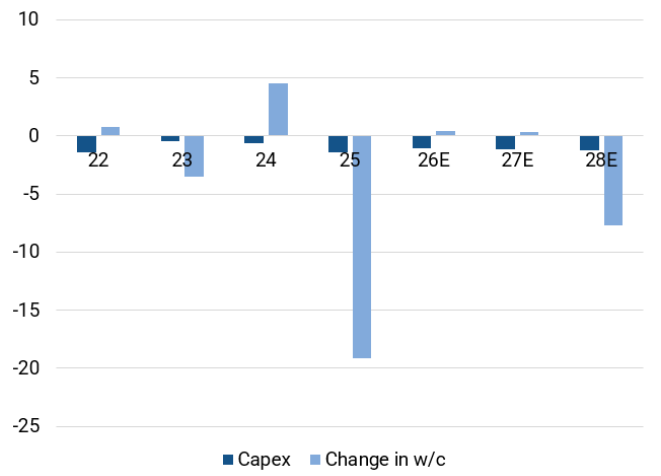
ROCE vs. WACC (pre tax)



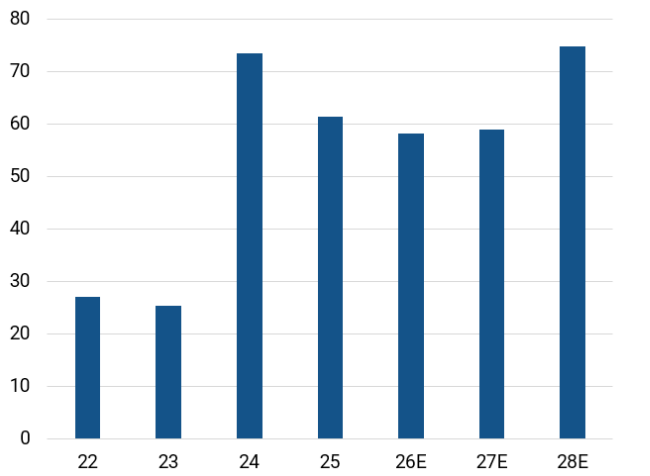
Net debt and net debt/EBITDA



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	**116.0**	**188.2**	**218.5**	**257.8**	**286.1**	**314.7**
Sales growth	10.3%	62.2%	16.1%	18.0%	11.0%	10.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**116.0**	**188.2**	**218.5**	**257.8**	**286.1**	**314.7**
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	**116.0**	**188.2**	**218.5**	**257.8**	**286.1**	**314.7**
Other operating income	1.4	3.1	1.7	3.1	3.4	3.8
Personnel expenses	22.6	31.5	38.5	45.1	51.5	56.7
Other operating expenses	62.0	98.0	112.8	139.2	151.6	163.7
EBITDA	**32.9**	**61.8**	**68.8**	**76.6**	**86.4**	**98.2**
Depreciation	1.6	0.8	0.7	0.8	0.8	0.9
EBITA	31.3	61.0	68.1	75.8	85.6	97.3
Amortisation of goodwill and intangible assets	7.7	7.4	8.0	6.4	6.0	5.6
EBIT	**23.6**	**53.7**	**60.1**	**69.4**	**79.6**	**91.7**
Financial result	-1.3	-3.2	-4.5	-3.2	-3.2	-3.2
Recurring pretax income from continuing operations	22.3	50.5	55.6	66.2	76.4	88.5
Extraordinary income/loss	0.0	-0.2	0.2	0.0	0.0	0.0
Earnings before taxes	22.3	50.3	55.9	66.2	76.4	88.5
Taxes	8.6	-9.2	14.1	21.2	24.5	28.3
Net income from continuing operations	13.7	59.4	41.7	45.0	52.0	60.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**13.7**	**59.4**	**41.7**	**45.0**	**52.0**	**60.2**
Minority interest	-0.9	-1.0	-0.0	-2.9	-3.3	-3.9
Net profit (reported)	12.8	58.4	41.7	42.2	48.6	56.3
Average number of shares	21.66	21.66	21.00	21.00	21.00	21.00
EPS reported	**0.59**	**2.70**	**1.98**	**2.01**	**2.32**	**2.68**

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	0%	0%	0%	0%	0%	0%
Gross profit	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Other operating income	1%	2%	1%	1%	1%	1%
Personnel expenses	19%	17%	18%	18%	18%	18%
Other operating expenses	53%	52%	52%	54%	53%	52%
EBITDA	**28%**	**33%**	**32%**	**30%**	**30%**	**31%**
Depreciation	1%	0%	0%	0%	0%	0%
EBITA	27%	32%	31%	29%	30%	31%
Amortisation of goodwill and intangible assets	7%	4%	4%	2%	2%	2%
EBIT	**20%**	**29%**	**28%**	**27%**	**28%**	**29%**
Financial result	-1%	-2%	-2%	-1%	-1%	-1%
Recurring pretax income from continuing operations	19%	27%	25%	26%	27%	28%
Extraordinary income/loss	0%	-0%	0%	0%	0%	0%
Earnings before taxes	19%	27%	26%	26%	27%	28%
Taxes	7%	-5%	6%	8%	9%	9%
Net income from continuing operations	12%	32%	19%	17%	18%	19%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**12%**	**32%**	**19%**	**17%**	**18%**	**19%**
Minority interest	-1%	-1%	-0%	-1%	-1%	-1%
Net profit (reported)	**11%**	**31%**	**19%**	**16%**	**17%**	**18%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**120.7**	**113.3**	**105.8**	**99.5**	**93.5**	**87.9**
Goodwill	158.6	158.6	158.6	158.6	158.6	158.6
Property, plant and equipment	3.6	3.1	3.1	3.3	3.6	4.0
Financial assets	18.2	17.7	18.8	18.8	18.8	18.8
FIXED ASSETS	**301.0**	**292.7**	**286.3**	**280.2**	**274.6**	**269.3**
Inventories	0.0	3.2	6.8	3.0	0.0	0.0
Accounts receivable	2.6	6.8	3.7	9.2	10.2	11.2
Other current assets	30.5	38.2	35.1	35.1	35.1	35.1
Liquid assets	57.7	114.9	118.6	82.0	107.2	143.1
Deferred taxes	1.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	1.7	1.7	3.8	3.9	4.3	4.7
CURRENT ASSETS	**93.6**	**164.8**	**168.0**	**133.1**	**156.7**	**194.1**
TOTAL ASSETS	**394.7**	**457.5**	**454.3**	**413.3**	**431.3**	**463.4**
SHAREHOLDERS EQUITY	**259.2**	**238.5**	**230.5**	**246.2**	**264.4**	**285.6**
MINORITY INTEREST	5.6	0.0	0.0	0.0	0.0	0.0
Long-term debt	23.5	93.0	82.2	18.0	18.0	18.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	4.9	10.8	7.9	15.5	17.2	18.9
Non-current liabilities	**28.4**	**103.8**	**90.1**	**33.5**	**35.2**	**36.9**
short-term liabilities to banks	7.2	11.5	11.3	10.0	10.0	10.0
Accounts payable	3.6	12.2	17.6	15.0	4.0	4.0
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)	46.5	64.1	78.6	82.5	91.6	100.7
Deferred taxes	44.2	27.5	26.2	26.2	26.2	26.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**101.5**	**115.3**	**133.6**	**133.7**	**131.7**	**140.9**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**394.7**	**457.5**	**454.3**	**413.3**	**431.3**	**463.4**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**31%**	**25%**	**23%**	**24%**	**22%**	**19%**
Goodwill	40%	35%	35%	38%	37%	34%
Property, plant and equipment	1%	1%	1%	1%	1%	1%
Financial assets	5%	4%	4%	5%	4%	4%
FIXED ASSETS	**76%**	**64%**	**63%**	**68%**	**64%**	**58%**
Inventories	0%	1%	1%	1%	0%	0%
Accounts receivable	1%	1%	1%	2%	2%	2%
Other current assets	8%	8%	8%	8%	8%	8%
Liquid assets	15%	25%	26%	20%	25%	31%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	1%	1%	1%	1%
CURRENT ASSETS	**24%**	**36%**	**37%**	**32%**	**36%**	**42%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**66%**	**52%**	**51%**	**60%**	**61%**	**62%**
MINORITY INTEREST	1%	0%	0%	0%	0%	0%
Long-term debt	6%	20%	18%	4%	4%	4%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	1%	2%	2%	4%	4%	4%
Non-current liabilities	**7%**	**23%**	**20%**	**8%**	**8%**	**8%**
short-term liabilities to banks	2%	3%	2%	2%	2%	2%
Accounts payable	1%	3%	4%	4%	1%	1%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	12%	14%	17%	20%	21%	22%
Deferred taxes	11%	6%	6%	6%	6%	6%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**26%**	**25%**	**29%**	**32%**	**31%**	**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	22.3	59.4	41.7	45.0	52.0	60.2
Depreciation of fixed assets (incl. leases)	1.6	0.8	0.7	0.8	0.8	0.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.7	7.4	8.0	6.4	6.0	5.6
Others	-9.3	11.2	-6.8	7.5	1.7	1.7
Cash flow from operations before changes in w/c	22.3	78.7	43.6	59.7	60.5	68.4
Increase/decrease in inventory	0.0	-3.2	-3.6	3.8	3.0	0.0
Increase/decrease in accounts receivable	-1.2	-4.1	3.1	-5.5	-1.0	-1.0
Increase/decrease in accounts payable	-0.2	8.5	5.4	-2.6	-11.0	0.0
Increase/decrease in other w/c positions	4.9	-5.8	14.2	3.9	8.6	8.7
Increase/decrease in working capital	3.5	-4.6	19.1	-0.4	-0.4	7.7
Cash flow from operating activities	**25.8**	**74.1**	**62.7**	**59.2**	**60.1**	**76.1**
CAPEX	-0.4	-0.6	-1.4	-1.0	-1.1	-1.3
Payments for acquisitions	0.0	-1.2	0.0	0.0	0.0	0.0
Financial investments	56.5	0.0	0.5	0.0	0.0	0.0
Income from asset disposals	0.0	1.9	5.0	0.0	0.0	0.0
Cash flow from investing activities	**56.1**	**0.2**	**4.2**	**-1.0**	**-1.1**	**-1.3**
Cash flow before financing	81.9	74.3	66.8	58.2	59.0	74.8
Increase/decrease in debt position	-4.7	73.9	-11.1	-65.5	0.0	0.0
Purchase of own shares	0.0	-25.0	0.0	0.0	0.0	0.0
Capital measures	0.1	0.0	0.0	0.0	0.0	0.0
Dividends paid	-78.0	-23.8	-50.6	-29.4	-33.7	-38.9
Others	-2.9	-42.1	-0.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	-0.0	0.0	0.0	0.0
Cash flow from financing activities	**-85.4**	**-17.0**	**-62.0**	**-94.9**	**-33.7**	**-38.9**
Increase/decrease in liquid assets	-3.5	57.2	4.8	-36.7	25.2	35.9
Liquid assets at end of period	**57.7**	**115.0**	**119.8**	**83.1**	**108.3**	**144.3**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	110.7	179.5	208.3	245.8	272.9	300.2
Europe (ex domestic)	5.4	8.7	10.1	11.9	13.2	14.6
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	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**116.0**	**188.2**	**218.5**	**257.8**	**286.1**	**314.7**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%
Europe (ex domestic)	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
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	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	0.59	2.70	1.98	2.01	2.32	2.68
Cash flow per share	1.19	3.42	2.99	2.78	2.82	3.58
Book value per share	11.97	11.01	10.98	11.72	12.59	13.60
Dividend per share	1.10	2.40	1.40	1.61	1.85	2.01
Valuation						
P/E	80.1x	17.6x	23.9x	23.7x	20.5x	17.7x
P/CF	39.9x	13.9x	15.9x	17.1x	16.8x	13.3x
P/BV	4.0x	4.3x	4.3x	4.1x	3.8x	3.5x
Dividend yield (%)	2.3%	5.1%	2.9%	3.4%	3.9%	4.2%
FCF yield (%)	2.5%	7.2%	6.3%	5.9%	5.9%	7.5%
EV/Sales	8.4x	5.2x	4.5x	3.7x	3.2x	2.8x
EV/EBITDA	29.5x	16.0x	14.1x	12.3x	10.6x	9.0x
EV/EBIT	41.0x	18.4x	16.2x	13.6x	11.5x	9.6x
Income statement (EURm)						
Sales	116.0	188.2	218.5	257.8	286.1	314.7
yoy chg in %	10.3%	62.2%	16.1%	18.0%	11.0%	10.0%
Gross profit	116.0	188.2	218.5	257.8	286.1	314.7
Gross margin in %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EBITDA	32.9	61.8	68.8	76.6	86.4	98.2
EBITDA margin in %	28.4%	32.8%	31.5%	29.7%	30.2%	31.2%
EBIT	23.6	53.7	60.1	69.4	79.6	91.7
EBIT margin in %	20.4%	28.5%	27.5%	26.9%	27.8%	29.1%
Net profit	12.8	58.4	41.7	42.2	48.6	56.3
Cash flow statement (EURm)						
CF from operations	25.8	74.1	62.7	59.2	60.1	76.1
Capex	-0.4	-0.6	-1.4	-1.0	-1.1	-1.3
Maintenance Capex	0.0	0.0	0.0	0.8	0.8	0.9
Free cash flow	25.4	73.6	61.3	58.2	59.0	74.8
Balance sheet (EURm)						
Intangible assets	279.3	271.9	264.4	258.1	252.1	246.5
Tangible assets	3.6	3.1	3.1	3.3	3.6	4.0
Shareholders' equity	259.2	238.5	230.5	246.2	264.4	285.6
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	35.6	115.3	101.4	43.5	45.2	46.9
Net financial debt	-27.1	-10.4	-25.1	-54.0	-79.2	-115.1
w/c requirements	-1.0	-2.2	-7.1	-2.8	6.2	7.2
Ratios						
ROE	5.3%	24.9%	18.1%	18.3%	19.7%	21.1%
ROCE	7.9%	15.2%	18.1%	24.0%	25.7%	27.6%
Net gearing	-10.4%	-4.4%	-10.9%	-21.9%	-29.9%	-40.3%
Net debt / EBITDA	-0.8x	-0.2x	-0.4x	-0.7x	-0.9x	-1.2x

Source: Company data; mwb research

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- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

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10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under https:// www.mwb.-research.com..

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