Nordex SE

Germany | Renewables | MCap EUR 10,758m

14 April 2026

UPDATE

Solid Q1 26 order intake, valuation-driven down to SELL; Est. & PT unmoved

SELL (HOLD)

Target price	**EUR 40.00** (40.00)
Current price	EUR 45.50
Up/downside	-12.1%

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What's it all about?

Nordex started the year with softer order intake following a particularly strong prior year, reflecting a return to more typical seasonal patterns. While underlying demand remains solid, activity is usually slower in the early months before accelerating later in the year. Pricing saw a slight improvement, supported by a favorable regional mix, and we expect full-year order intake to normalize below last year's peak. For Q1 26, we expect only modest revenue growth, partly due to weather conditions in Europe, while profitability should continue to improve. Free cash flow is likely to be affected mainly by working capital effects. Overall, management guidance appears achievable given the strong order backlog. However, the recent share price rally has resulted in elevated valuation levels, leading us to adopt a more cautious stance, and we therefore downgrade to SELL from HOLD while keeping our PT at EUR 40.00 unchanged.

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Solid Q1 26 order intake, valuation-driven down to SELL

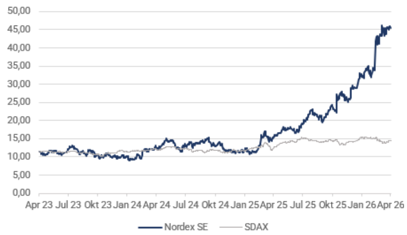
Q1 order intake starts softer after record year. Nordex announced Q1 26 order intake of 1.9 GW, down 14% yoy, with slightly higher ASP of EUR 0.91m/MW (vs. EUR 0.87m), driven by regional mix. The yoy order decline is mainly driven by a very strong prior-year comparison base, when order intake was already unusually high in Q1. Typically, Nordex sees softer order intake in Q1 and Q2, with a stronger ramp-up towards year-end. This seasonality has broadly held in previous years, with FY25 being an exception, as both Q1 and Q2 showed elevated intakes. This also contributed to the record full-year order intake of 10.2 GW. Against this background, we do not expect 2026 order intake to surpass last year's record but rather to come in slightly below it.

Preview Q1 26 results. We expect Q1 revenue to increase only slightly by 1–2% yoy (vs. consensus of 9% yoy), likely impacted by weather-related effects from a harsher winter in Europe. However, EBITDA is expected to improve further to around EUR 100–120m (in line with consensus of EUR 113m), implying a margin of 7–8%, and thus well above last year's 5.5%. Free cash flow is likely to be affected mainly by working capital effects, with lower advance payments due to weaker order intake and an ongoing build-up of materials to execute the order backlog. The management guidance of EUR 8.2–9.0bn revenue and EBITDA margins of 8–11% remains, in our view, comfortably achievable, supported by the strong backlog EUR 16.1bn at FY25 year-end and despite the current geopolitical environment. Q1 26 results will be published on 27 April.

Valuation-driven downgrade to SELL; Est. & PT unchanged. Nordex reported a solid order intake, albeit down yoy, mainly reflecting normalization after the very strong Q1 25 and a return to more typical seasonality patterns, which should not be a cause for concern. Operationally, things are likely to continue running smoothly, supported by a strong backlog, solid market position, and a healthy balance sheet, with the fundamental outlook intact. However, the recent share price rally has shifted the risk/reward profile, with the stock up around 50% YTD and now trading at ~26x 2026E P/E. Higher geopolitical uncertainty adds additional risk, although Nordex is more resilient today thanks to improved price adjustment clauses in contracts, enabling better cost pass-through, and a more stable supply chain versus the previous crisis phase. While we remain bullish on our estimates and keep our PT unchanged at EUR 40.00, we turn more cautious at current share price levels and downgrade to SELL from HOLD, as much of the positive outlook already appears priced in.

Nordex SE	2023	2024	2025	2026E	2027E	2028E
Sales	6,489	7,299	7,554	8,611	9,644	10,416
Growth yoy	14.0%	12.5%	3.5%	14.0%	12.0%	8.0%
EBITDA	2	296	631	801	964	1,062
EBIT	-186	115	450	639	785	863
Net profit	-303	9	274	417	519	591
Net debt (net cash)	-487	-512	-1,277	-1,466	-1,914	-2,436
Net debt/EBITDA	-240.4x	-1.7x	-2.0x	-1.8x	-2.0x	-2.3x
EPS reported	-1.33	0.04	1.16	1.76	2.19	2.50
DPS	0.00	0.00	0.00	0.21	0.22	0.25
Dividend yield	0.0%	0.0%	0.0%	0.5%	0.5%	0.5%
Gross profit margin	15.2%	21.0%	27.0%	27.5%	27.0%	26.0%
EBITDA margin	0.0%	4.1%	8.4%	9.3%	10.0%	10.2%
EBIT margin	-2.9%	1.6%	6.0%	7.4%	8.1%	8.3%
ROCE	-10.2%	6.2%	21.2%	27.6%	29.2%	27.5%
EV/Sales	1.6x	1.4x	1.3x	1.1x	0.9x	0.8x
EV/EBITDA	5,076.3x	34.6x	15.0x	11.6x	9.2x	7.8x
EV/EBIT	-55.1x	88.8x	21.1x	14.5x	11.3x	9.6x
PER	-34.2x	1,217.4x	39.2x	25.8x	20.7x	18.2x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	47.22 / 14.90
Price/Book Ratio	8.4x

Ticker / Symbols

ISIN	DE000A0D6554
WKN	A0D655
Bloomberg	NDX1:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	8,611	639	1.76
	Δ	0.0%	0.0%	0.0%
2027E	old	9,644	785	2.19
	Δ	0.0%	0.0%	0.0%
2028E	old	10,416	863	2.50
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	236.45
Book value per share: (in EUR)	5.40
Ø trading vol.: (12 months)	647,382

Major shareholders

Acciona SA	47.1%
UBS Asset Management	2.9%
Susane Klatten	2.9%
Free Float	50.0%

Company description

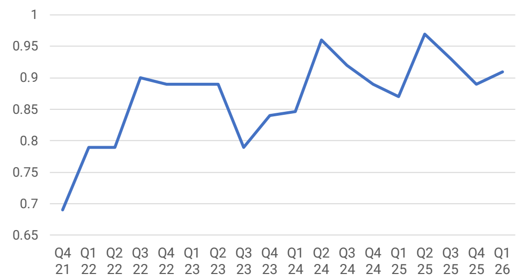
Nordex SE's core competence lies in the development, production, project management and maintenance of onshore wind turbines. The focus of the product portfolio is on high-performance turbines, currently in the 3 to 6+ MW class, for markets with limited space and for regions with limited grid capacity, with the aim of continuously reducing the cost of electricity.

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

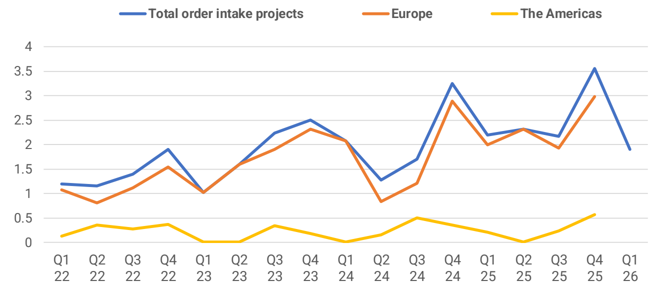
P&L data	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Sales	1,574.2	1,860.3	1,670.5	2,193.8	1,435.2	1,873.5	1,705.6	2,539.2
yoy growth in %	29.3%	21.1%	-3.1%	9.0%	-8.8%	0.7%	2.1%	15.7%
Gross profit	309.0	359.8	361.0	505.2	391.1	465.0	477.2	705.4
Gross margin in %	19.6%	19.3%	21.6%	23.0%	27.3%	24.8%	28.0%	27.8%
EBITDA	52.1	65.8	71.5	106.9	79.6	108.2	135.9	307.4
EBITDA margin in %	3.3%	3.5%	4.3%	4.9%	5.5%	5.8%	8.0%	12.1%
EBIT	6.9	22.2	26.0	60.2	35.1	65.7	94.2	254.8
EBIT margin in %	0.4%	1.2%	1.6%	2.7%	2.4%	3.5%	5.5%	10.0%
EBT	-16.4	0.6	4.9	32.4	11.3	44.2	80.8	242.9
taxes paid	-3.3	-0.1	1.2	14.9	3.4	13.3	29.1	59.1
tax rate in %	20.0%	-20.1%	24.7%	46.0%	30.0%	30.0%	36.0%	24.3%
net profit	-13.0	0.4	3.9	17.5	7.9	31.0	51.7	183.9
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	950.1%
EPS	**-0.06**	**0.01**	**0.01**	**0.08**	**0.03**	**0.13**	**0.22**	**0.78**

Source: Company data; mwb research

Order intake Projects avg. Price (in EURm/MW)



Order intake Projects (in GW)

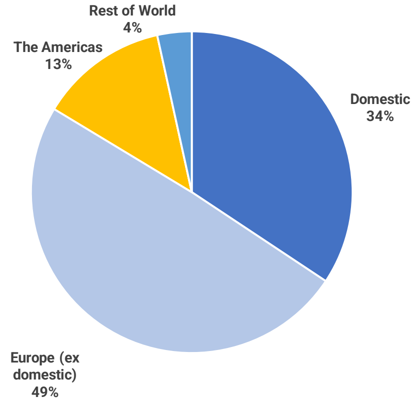


Source: Company data; mwb research

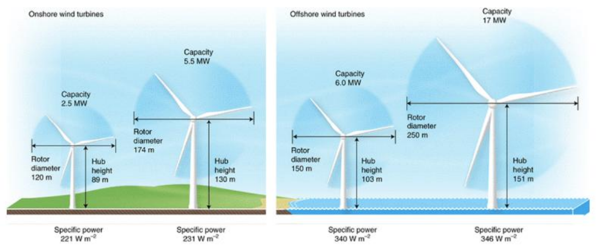
Investment case in six charts

Products & Services

Regional sales split 2025 in %

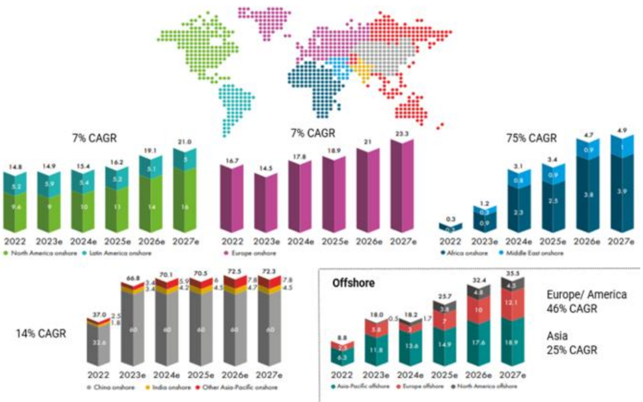


Several different systems



	Mid-range	Flexibility	Strong	Strong	Huge	
Vestas	2 - 4,5 MW	6 MW	7,2 MW	9,5 MW	15 MW	*New*
SIEMENS Gamesa	3,4 - 4,4 MW	5 - 6 MW	7 MW	8 & 11 MW	14 MW	*New*
GE Renewable Energy	2 - 3 MW		6,3 MW	6 MW	12 - 14 MW	
NORDEX	3,4 - 4,4 MW	5 - 6 MW	7 MW			
ENERCON	2 -4 MW	5,5 MW				
Wind power	Middle	Inconsistent	Consistent strong	Consistent strong	Consistent very strong	
Locations	Standard	Complicated	Perfect	Standard Coasts near	Coast	

Global wind market outlook new installations in GW

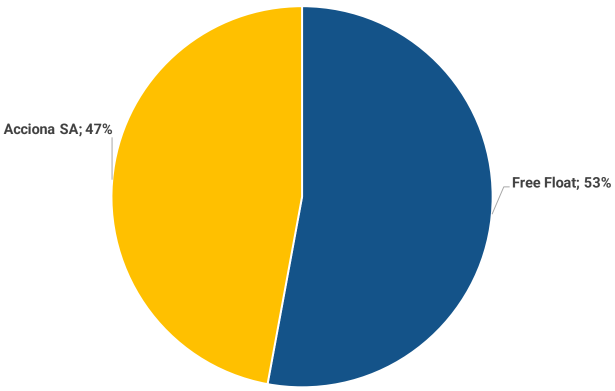


Guidance & Outlook

	Guidance 2026
Sales:	€8.2 – 9.0 bn
EBITDA margin:	8.0% - 11.0%
Working capital ratio:	below -9%
CAPEX:	approx. €200 m

Source: Company data; mwb research

Major Shareholders



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SWOT analysis

Strengths

- Cutting edge turbines for space constrained and grid constrained regions
- High barriers to entry in key sales markets for new competitors
- Market leader in Germany and top two in Europe
- Major shareholder and key customer: Acciona
- Focus exclusively on the onshore market
- Steady growth in turnover, especially in the main market of Europe and particularly Germany

Weaknesses

- Legacy contracts with high exposure to raw material prices
- High dependency on transport costs and stable supply chains
- Weak margins due to auctions in the awarding of contracts
- Customer loyalty is low or has to be bought at low prices

Opportunities

- The wind turbines market is growing and may become a supply market, the focusing on onshore markets provides a competitive edge with effective utilization of changing wind patterns, while competitors focus on offshore sectors
- Short-term market slump in the US due to future government subsidies
- Increasing sales by capitalizing on a specific market type and repowering old wind turbines with newer models enhances customer loyalty
- Outsourcing to low-cost countries like India improves efficiency and using escalator clauses to mitigate material price dependency
- Acquisition of rotor blade supplier in 2017 offers development opportunities and reduces energy production costs
- Higher order throughput and turbine efficiency increase revenue per MW
- More Nordex turbines in operation lead to increased service orders, strengthening the overall EBIT margin

Threats

- Strong growth could attract additional competition
- Auction system may require continued investment in more efficient technology
- Conflicts of interest with major shareholder and customer Acciona

Valuation

DCF Model

The DCF model results in a **fair value of EUR 39.85 per share**:

Top-line growth: We expect Nordex SE to grow revenues at a CAGR of 5.0% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 27.6% in 2026E to 14.2% in 2033E.

WACC. Starting point is a historical equity beta of 1.06. Unlevering and correcting for mean reversion yields an asset beta of 1.02. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.4%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25% and target debt/equity of 0.5 this results in a long-term WACC of 8.2%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	447	550	604	564	528	491	496	502	
Depreciation & amortization	162	179	200	220	239	254	267	277	
Change in working capital	-180	38	38	44	18	8	3	7	
Chg. in long-term provisions	5	3	5	3	5	4	4	4	
Capex	-215	-241	-260	-279	-286	-291	-297	-303	
Cash flow	220	529	586	551	505	466	472	487	8,021
Present value	208	463	474	413	350	298	280	267	4,370
WACC	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.2%

DCF per share derived from	
Total present value	7,122
Mid-year adj. total present value	7,405
Net debt / cash at start of year	-1,277
Financial assets	743
Provisions and off b/s debt	3
Equity value	9,422
No. of shares outstanding	236.5
Discounted cash flow / share	**39.85**
upside/(downside)	**-12.4%**
Share price	**45.50**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	5.0%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	14.2%
Terminal year WACC	8.2%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25%
Equity beta	1.06
Unlevered beta (industry or company)	1.02
Target debt / equity	0.5
Relevered beta	1.40
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.4%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	31.1	31.8	32.6	33.5	34.5
1.0%	33.7	34.7	35.7	37.0	38.4
0.0%	37.0	38.3	39.8	41.6	43.8
-1.0%	41.4	43.3	45.5	48.3	51.7
-2.0%	47.4	50.3	53.9	58.5	64.5

Share of present value	
2026E-2029E	21.9%
2030E-2033E	16.8%
terminal value	61.4%

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 38.86 per share based on 2026E and EUR 52.09 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	**801**	**964**	**1,062**	**1,025**	**994**
- Maintenance capex	162	179	200	220	239
- Minorities	0	0	0	0	0
- tax expenses	179	222	253	240	228
= Adjusted FCF	**461**	**563**	**609**	**566**	**527**
Actual Market Cap	**10,777**	**10,777**	**10,777**	**10,777**	**10,777**
+ Net debt (cash)	-1,466	-1,914	-2,436	-2,923	-3,377
+ Pension provisions	0	0	0	0	0
+ Off B/S financing	0	0	0	0	0
- Financial assets	743	743	743	743	743
- Acc. dividend payments	0	50	102	161	217
EV Reconciliations	-2,208	-2,707	-3,280	-3,827	-4,337
= Actual EV'	**8,568**	**8,070**	**7,497**	**6,950**	**6,440**
Adjusted FCF yield	**5.4%**	**7.0%**	**8.1%**	**8.1%**	**8.2%**
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.4%	0.4%	0.4%	0.4%	0.4%
adjusted hurdle rate	6.6%	6.6%	6.6%	6.6%	6.6%
Fair EV	**6,979**	**8,527**	**9,234**	**8,574**	**7,980**
- EV Reconciliations	-2,208	-2,707	-3,280	-3,827	-4,337
Fair Market Cap	**9,187**	**11,233**	**12,514**	**12,401**	**12,316**
No. of shares (million)	236	236	236	236	236
Fair value per share in EUR	**38.86**	**47.51**	**52.93**	**52.45**	**52.09**
Premium (-) / discount (+)	**-14.6%**	**4.4%**	**16.3%**	**15.3%**	**14.5%**

Sensitivity analysis FV						
	4.6%	52	63	70	68	67
	5.6%	44	54	60	59	58
Adjusted hurdle rate	**6.6%**	**39**	**48**	**53**	**52**	**52**
	7.6%	35	43	48	48	48
	8.6%	32	39	44	44	44

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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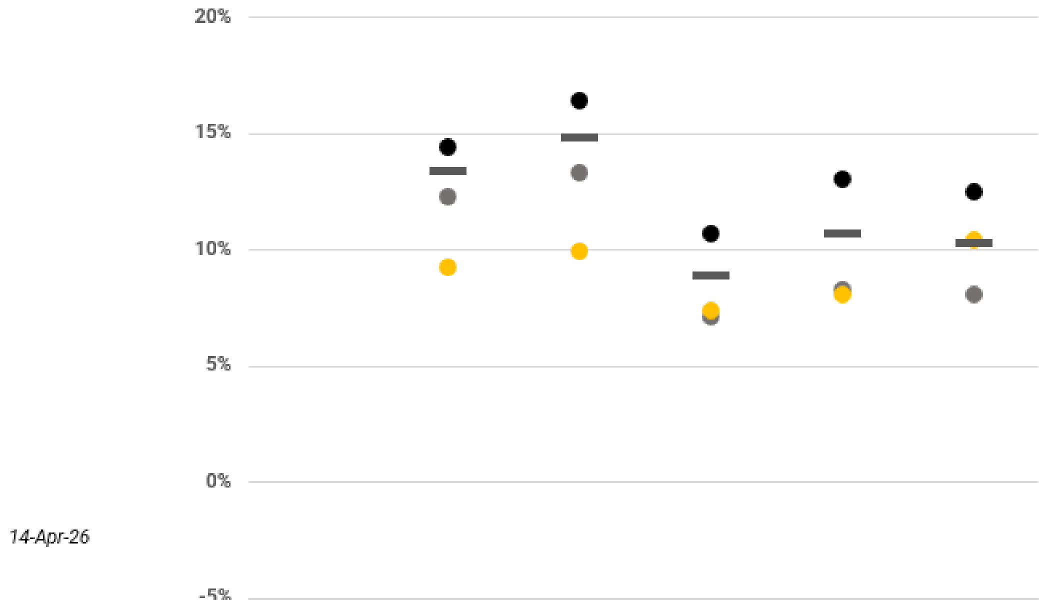
Peer group analysis

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 **Nordex 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 Nordex SE consists of the stocks displayed in the chart below. As of 14 April 2026 the median market cap of the peer group was EUR 84,660m, compared to EUR 10,758m for Nordex SE. In the period under review, the peer group was more profitable than Nordex SE. The expectations for sales growth are lower for the peer group than for Nordex SE.

Peer Group – Key data



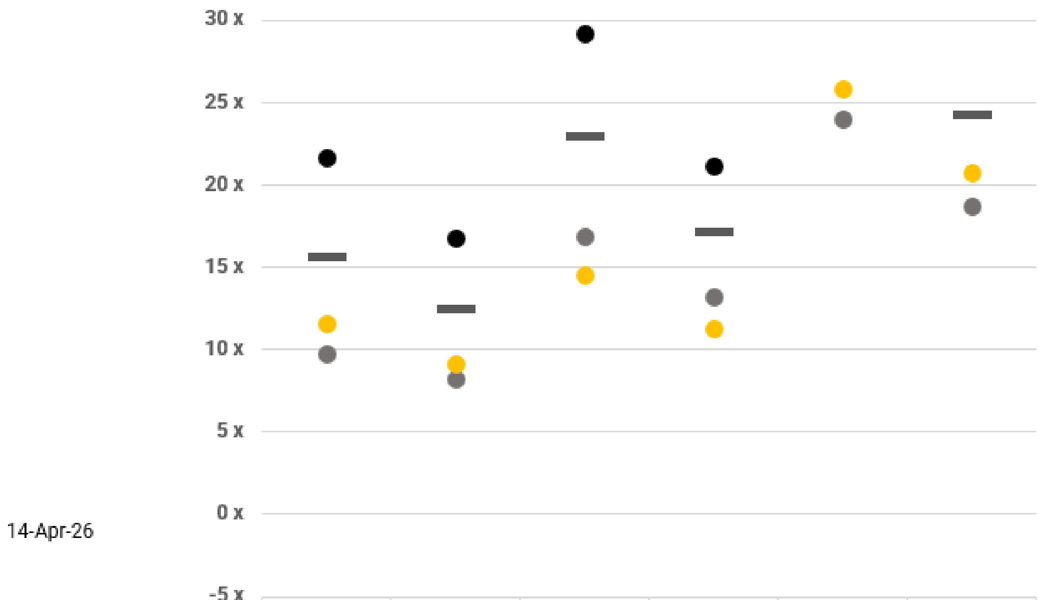
	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
● Siemens Energy AG	142.857	14,5%	16,5%	10,7%	13,1%	12,5%
● Vestas Wind Systems A/S	26.462	12,3%	13,3%	7,1%	8,3%	8,1%
● Nordex SE	10.777	9,3%	10,0%	7,4%	8,1%	10,4%
– Peer Group Median	84.660	13,4%	14,9%	8,9%	10,7%	10,3%

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

Applying these to Nordex SE results in a range of fair values from EUR 53.44 to EUR 68.47.

Peer Group – Multiples and valuation



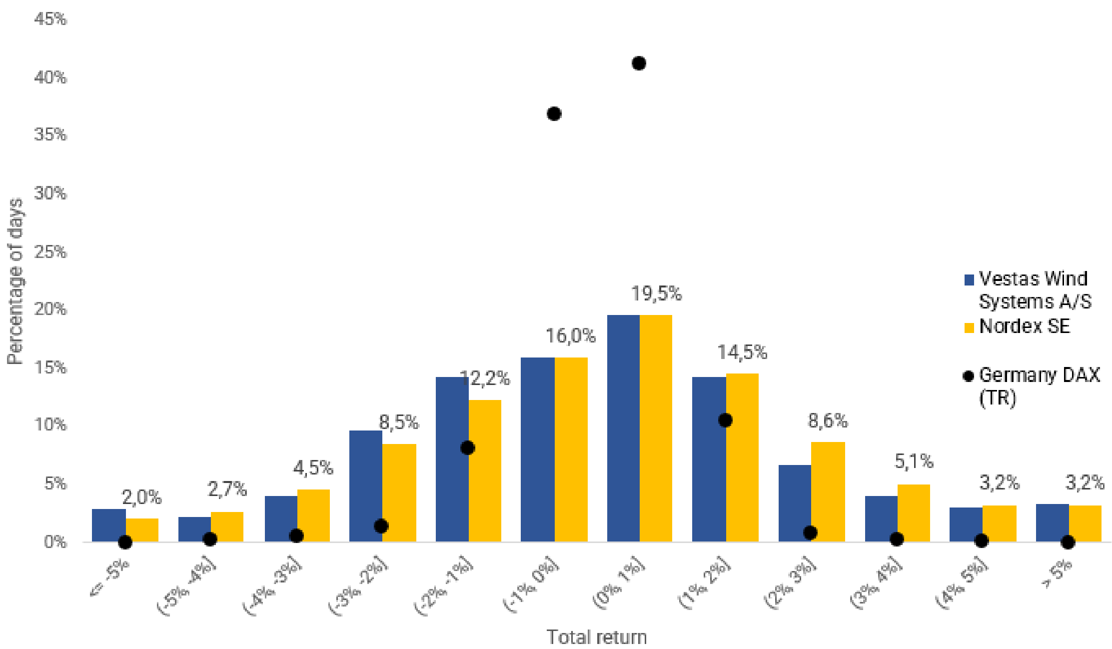
	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● Siemens Energy AG	21,7x	16,8x	29,2x	21,1x	41,9x	30,0x
● Vestas Wind Systems A/S	9,7x	8,3x	16,8x	13,2x	24,0x	18,7x
● Nordex SE	11,6x	9,2x	14,6x	11,3x	25,8x	20,7x
– Peer Group Median	15,7x	12,5x	23,0x	17,2x	32,9x	24,4x
Fair Value (EUR)	59,37	57,31	68,47	63,27	58,05	53,44

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Nordex SE** over the last 3 years, compared to the same distribution for Vestas Wind Systems A/S. 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 Nordex SE, the worst day during the past 3 years was 06/11/2024 with a share price decline of -7.6%. The best day was 28/10/2025 when the share price increased by 22.9%.

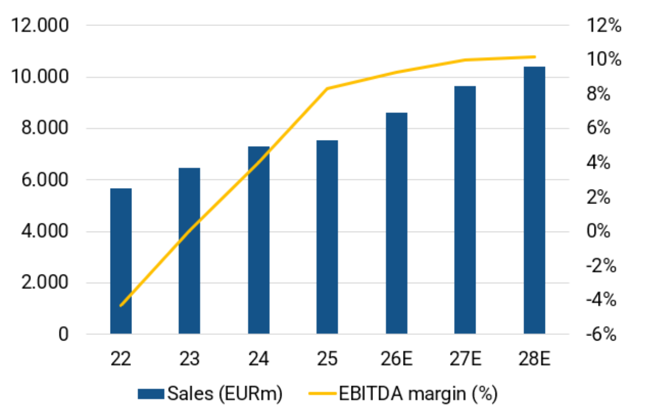
Risk – Daily Returns Distribution (trailing 3 years)



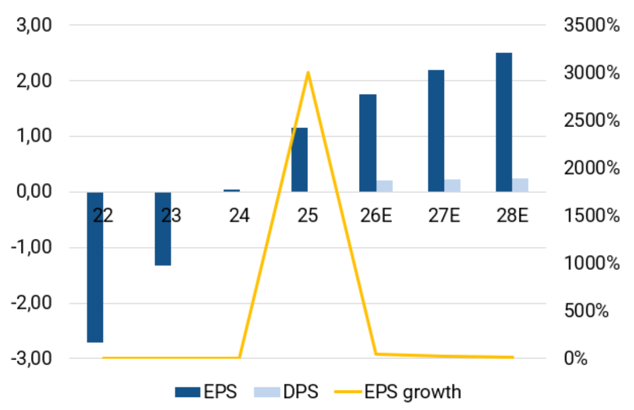
Source: FactSet, mwb research

Financials in six charts

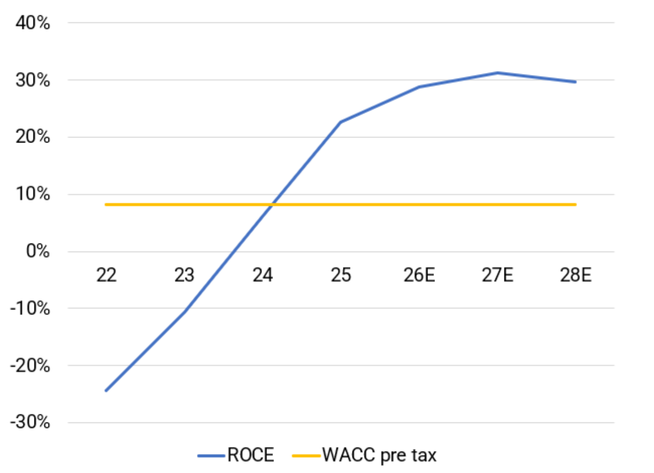
Sales vs. EBITDA margin development



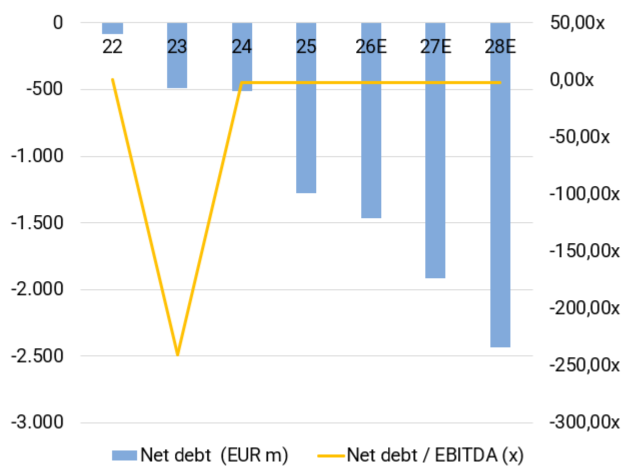
EPS, DPS in EUR & yoy EPS growth



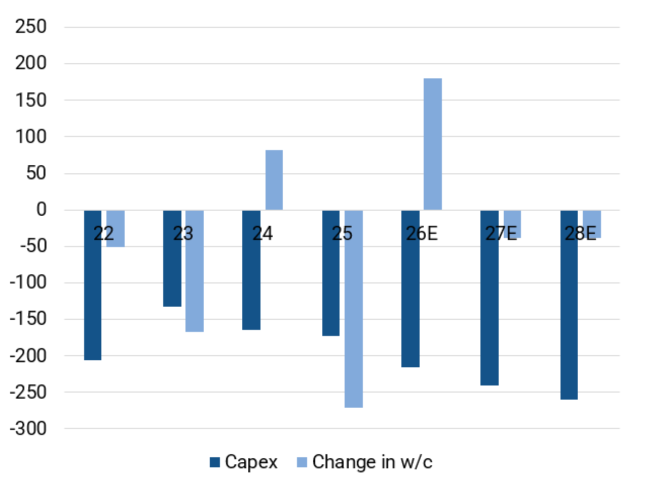
ROCE vs. WACC (pre tax)



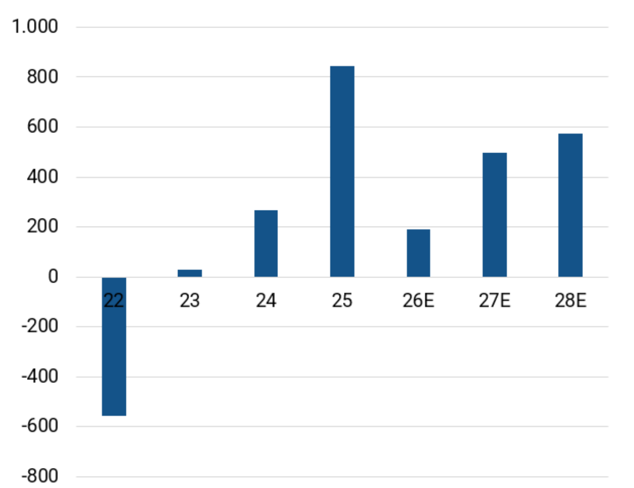
Net debt and net debt/EBITDA



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	**6,489**	**7,299**	**7,554**	**8,611**	**9,644**	**10,416**
Sales growth	14.0%	12.5%	3.5%	14.0%	12.0%	8.0%
Change in finished goods and work-in-process	62	-298	201	172	96	0
Total sales	**6,551**	**7,001**	**7,754**	**8,783**	**9,741**	**10,416**
Material expenses	5,566	5,466	5,716	6,415	7,137	7,708
Gross profit	**985**	**1,535**	**2,039**	**2,368**	**2,604**	**2,708**
Other operating income	273	81	130	112	145	229
Personnel expenses	630	727	820	947	1,061	1,146
Other operating expenses	626	593	717	732	723	729
EBITDA	**2**	**296**	**631**	**801**	**964**	**1,062**
Depreciation	188	181	181	162	179	200
EBITA	-186	115	450	639	785	863
Amortisation of goodwill and intangible assets	0	0	0	0	0	0
EBIT	**-186**	**115**	**450**	**639**	**785**	**863**
Financial result	-124	-94	-71	-44	-44	-19
Recurring pretax income from continuing operations	-311	22	379	595	741	844
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	-311	22	379	595	741	844
Taxes	-8	13	105	179	222	253
Net income from continuing operations	-303	9	274	417	519	591
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	**-303**	**9**	**274**	**417**	**519**	**591**
Minority interest	-0	0	0	0	0	0
Net profit (reported)	-303	9	274	417	519	591
Average number of shares	227.68	236.45	236.45	236.45	236.45	236.45
EPS reported	**-1.33**	**0.04**	**1.16**	**1.76**	**2.19**	**2.50**

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	1%	-4%	3%	2%	1%	0%
Total sales	**101%**	**96%**	**103%**	**102%**	**101%**	**100%**
Material expenses	86%	75%	76%	74%	74%	74%
Gross profit	**15%**	**21%**	**27%**	**27%**	**27%**	**26%**
Other operating income	4%	1%	2%	1%	2%	2%
Personnel expenses	10%	10%	11%	11%	11%	11%
Other operating expenses	10%	8%	9%	9%	8%	7%
EBITDA	**0%**	**4%**	**8%**	**9%**	**10%**	**10%**
Depreciation	3%	2%	2%	2%	2%	2%
EBITA	-3%	2%	6%	7%	8%	8%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**-3%**	**2%**	**6%**	**7%**	**8%**	**8%**
Financial result	-2%	-1%	-1%	-1%	-0%	-0%
Recurring pretax income from continuing operations	-5%	0%	5%	7%	8%	8%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-5%	0%	5%	7%	8%	8%
Taxes	-0%	0%	1%	2%	2%	2%
Net income from continuing operations	-5%	0%	4%	5%	5%	6%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-5%**	**0%**	**4%**	**5%**	**5%**	**6%**
Minority interest	-0%	0%	0%	0%	0%	0%
Net profit (reported)	**-5%**	**0%**	**4%**	**5%**	**5%**	**6%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**184**	**201**	**220**	**220**	**220**	**220**
Goodwill	548	548	548	548	548	548
Property, plant and equipment	554	545	490	543	605	666
Financial assets	583	735	743	743	743	743
FIXED ASSETS	**1,869**	**2,029**	**2,001**	**2,054**	**2,116**	**2,177**
Inventories	1,266	909	1,008	1,142	1,232	1,309
Accounts receivable	986	1,089	1,511	1,250	1,400	1,512
Other current assets	310	452	304	304	304	304
Liquid assets	962	1,151	1,929	1,896	2,244	2,666
Deferred taxes	0	0	0	0	0	0
Deferred charges and prepaid expenses	29	0	0	0	0	0
CURRENT ASSETS	**3,553**	**3,602**	**4,751**	**4,592**	**5,180**	**5,791**
TOTAL ASSETS	**5,422**	**5,631**	**6,752**	**6,646**	**7,296**	**7,968**
SHAREHOLDERS EQUITY	**977**	**991**	**1,277**	**1,694**	**2,163**	**2,702**
MINORITY INTEREST	2	6	6	6	6	6
Long-term debt	398	601	618	400	300	200
Provisions for pensions and similar obligations	3	3	3	0	0	0
Other provisions	371	218	181	189	193	198
Non-current liabilities	**771**	**822**	**802**	**589**	**493**	**398**
short-term liabilities to banks	78	38	34	30	30	30
Accounts payable	1,669	1,657	2,125	2,250	2,444	2,640
Advance payments received on orders	1,351	1,030	1,360	1,309	1,302	1,333
Other liabilities (incl. from lease and rental contracts)	270	490	380	199	248	227
Deferred taxes	75	204	309	309	309	309
Deferred income	230	394	457	260	301	322
Current liabilities	**3,673**	**3,812**	**4,667**	**4,357**	**4,634**	**4,862**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**5,422**	**5,631**	**6,752**	**6,646**	**7,296**	**7,968**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**3%**	**4%**	**3%**	**3%**	**3%**	**3%**
Goodwill	10%	10%	8%	8%	8%	7%
Property, plant and equipment	10%	10%	7%	8%	8%	8%
Financial assets	11%	13%	11%	11%	10%	9%
FIXED ASSETS	**34%**	**36%**	**30%**	**31%**	**29%**	**27%**
Inventories	23%	16%	15%	17%	17%	16%
Accounts receivable	18%	19%	22%	19%	19%	19%
Other current assets	6%	8%	4%	5%	4%	4%
Liquid assets	18%	20%	29%	29%	31%	33%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	1%	0%	0%	0%	0%	0%
CURRENT ASSETS	**66%**	**64%**	**70%**	**69%**	**71%**	**73%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**18%**	**18%**	**19%**	**25%**	**30%**	**34%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	7%	11%	9%	6%	4%	3%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	7%	4%	3%	3%	3%	2%
Non-current liabilities	**14%**	**15%**	**12%**	**9%**	**7%**	**5%**
short-term liabilities to banks	1%	1%	1%	0%	0%	0%
Accounts payable	31%	29%	31%	34%	33%	33%
Advance payments received on orders	25%	18%	20%	20%	18%	17%
Other liabilities (incl. from lease and rental contracts)	5%	9%	6%	3%	3%	3%
Deferred taxes	1%	4%	5%	5%	4%	4%
Deferred income	4%	7%	7%	4%	4%	4%
Current liabilities	**68%**	**68%**	**69%**	**66%**	**64%**	**61%**
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	-303	9	274	417	519	591
Depreciation of fixed assets (incl. leases)	188	181	181	162	179	200
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0
Others	109	322	289	5	3	5
Cash flow from operations before changes in w/c	-5	512	745	584	702	796
Increase/decrease in inventory	-163	356	-99	-135	-89	-77
Increase/decrease in accounts receivable	-87	-44	45	261	-150	-112
Increase/decrease in accounts payable	150	-12	468	125	194	196
Increase/decrease in other w/c positions	266	-382	-143	-430	83	32
Increase/decrease in working capital	167	-82	271	-180	38	38
Cash flow from operating activities	**161**	**430**	**1,016**	**404**	**739**	**834**
CAPEX	-133	-164	-172	-215	-241	-260
Payments for acquisitions	0	0	0	0	0	0
Financial investments	-17	-2	6	0	0	0
Income from asset disposals	9	7	14	0	0	0
Cash flow from investing activities	**-141**	**-159**	**-153**	**-215**	**-241**	**-260**
Cash flow before financing	20	271	863	189	498	573
Increase/decrease in debt position	286	-39	-44	-222	-100	-100
Purchase of own shares	0	0	0	0	0	0
Capital measures	-1	0	0	0	0	0
Dividends paid	0	0	0	0	-50	-52
Others	0	1	0	0	0	0
Effects of exchange rate changes on cash	-13	-7	-42	0	0	0
Cash flow from financing activities	**272**	**-45**	**-86**	**-222**	**-150**	**-152**
Increase/decrease in liquid assets	292	226	777	-33	349	421
Liquid assets at end of period	**926**	**1,151**	**1,929**	**1,896**	**2,244**	**2,666**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	1,096	1,616	2,593	1,378	1,447	1,458
Europe (ex domestic)	3,699	4,201	3,726	4,650	5,112	5,625
The Americas	1,564	1,095	974	2,411	2,893	3,125
Asia	0	0	0	0	0	0
Rest of World	130	387	261	297	333	360
Total sales	**6,489**	**7,299**	**7,554**	**8,611**	**9,644**	**10,416**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	16.9%	22.1%	34.3%	16.0%	15.0%	14.0%
Europe (ex domestic)	57.0%	57.6%	49.3%	54.0%	53.0%	54.0%
The Americas	24.1%	15.0%	12.9%	28.0%	30.0%	30.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	2.0%	5.3%	3.5%	3.5%	3.5%	3.5%
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	-1.33	0.04	1.16	1.76	2.19	2.50
Cash flow per share	-0.12	1.05	3.53	1.02	2.37	2.68
Book value per share	4.29	4.19	5.40	7.16	9.15	11.43
Dividend per share	0.00	0.00	0.00	0.21	0.22	0.25
Valuation						
P/E	-34.2x	1,217.4x	39.2x	25.8x	20.7x	18.2x
P/CF	-379.5x	43.2x	12.9x	44.4x	19.2x	17.0x
P/BV	10.6x	10.9x	8.4x	6.4x	5.0x	4.0x
Dividend yield (%)	0.0%	0.0%	0.0%	0.5%	0.5%	0.5%
FCF yield (%)	-0.3%	2.3%	7.8%	2.3%	5.2%	5.9%
EV/Sales	1.6x	1.4x	1.3x	1.1x	0.9x	0.8x
EV/EBITDA	5,076.3x	34.6x	15.0x	11.6x	9.2x	7.8x
EV/EBIT	-55.1x	88.8x	21.1x	14.5x	11.3x	9.6x
Income statement (EURm)						
Sales	6,489	7,299	7,554	8,611	9,644	10,416
yoy chg in %	14.0%	12.5%	3.5%	14.0%	12.0%	8.0%
Gross profit	985	1,535	2,039	2,368	2,604	2,708
Gross margin in %	15.2%	21.0%	27.0%	27.5%	27.0%	26.0%
EBITDA	2	296	631	801	964	1,062
EBITDA margin in %	0.0%	4.1%	8.4%	9.3%	10.0%	10.2%
EBIT	-186	115	450	639	785	863
EBIT margin in %	-2.9%	1.6%	6.0%	7.4%	8.1%	8.3%
Net profit	-303	9	274	417	519	591
Cash flow statement (EURm)						
CF from operations	161	430	1,016	404	739	834
Capex	-133	-164	-172	-215	-241	-260
Maintenance Capex	188	181	181	162	179	200
Free cash flow	28	266	844	189	498	573
Balance sheet (EURm)						
Intangible assets	732	749	768	768	768	768
Tangible assets	554	545	490	543	605	666
Shareholders' equity	977	991	1,277	1,694	2,163	2,702
Pension provisions	3	3	3	0	0	0
Liabilities and provisions	848	861	836	619	523	428
Net financial debt	-487	-512	-1,277	-1,466	-1,914	-2,436
w/c requirements	-768	-688	-967	-1,166	-1,114	-1,151
Ratios						
ROE	-31.0%	0.9%	21.5%	24.6%	24.0%	21.9%
ROCE	-10.2%	6.2%	21.2%	27.6%	29.2%	27.5%
Net gearing	-49.8%	-51.7%	-100.0%	-86.5%	-88.5%	-90.1%
Net debt / EBITDA	-240.4x	-1.7x	-2.0x	-1.8x	-2.0x	-2.3x

Source: Company data; mwb research

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