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Stabilus SE

Germany | Transportation Equipment | MCap EUR 414m

23 April 2026

UPDATE

Q2 margin beat, but weak cash flow; estimates adjusted; Still a BUY

BUY (BUY)

Target price	**EUR 24.00** (25.00)
Current price	EUR 16.78
Up/downside	43.0%

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What's it all about?

Stabilus reported preliminary Q2 FY2026 results with a margin beat, as adjusted EBIT reached EUR 34.1m and margin 11.2%, both above expectations. Revenue of EUR 304.9m slightly exceeded forecasts but remained down yoy, highlighting ongoing demand weakness, particularly in automotive. H1 sales declined over 10%, confirming persistent top-line pressure. Free cash flow was weak at EUR 4.1m due to working capital build-up. Earnings quality remains affected by sizeable adjustments, likely similar to Q1 levels. Hence, we take a more cautious stance, reduce our estimates to reflect softer momentum, but restructuring progress support the long-term case. With a slightly lower price target of EUR 24.00 (before EUR 25.00), we reiterate our BUY rating.

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Germany | Transportation Equipment | MCap EUR 414m | EV EUR 1,104m

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Current price	EUR 16.78
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Q2 margin beat, but weak cash flow; estimates adjusted; BUY.

Operational performance above expectations. Stabilus reported preliminary Q2 FY2026 results above our and market expectations at the operating level. Adjusted EBIT came in at EUR 34.1m, ~ 10% above consensus of EUR 31.0m, with an adjusted EBIT margin of 11.2%, also exceeding estimates of 10.5%. Revenue of EUR 304.9m slightly outperformed expectations, although still down c. 9.8% yoy. Overall, the preliminary results point to improved operational resilience despite continued weakness in key end markets, particularly automotive.

Continued top-line weakness in H1. On a half-year basis, the weak demand environment remains evident. H1 FY2026 revenue declined by 10.2% yoy to EUR 569m (PY: EUR 664m), indicating that the slowdown is not a one-off effect but persists across quarters. While Q2 suggests some sequential improvement, overall top-line momentum remains subdued, limiting visibility on a near-term recovery.

Cash flow and adjustments cloud earnings quality. Adjusted free cash flow came in at EUR 4.1m, significantly below both the prior quarter and prior year. The decline was mainly driven by a build-up in net working capital due to higher receivables. In addition, earnings quality remains affected by sizeable adjustments. In Q1, these amounted to roughly EUR 8.2m, derived from the difference between reported EBIT (EUR 21.1m; margin 7.8%) and adjusted EBIT (EUR 29.3m; margin 10.9%). For Q2, a similar or slightly higher level appears likely, which generally leads us to take a more cautious stance, as the magnitude of adjustments clouds the underlying performance.

Conclusion. Following a weak H1 26, execution would likely need to remain tight, particularly in the Americas and amid continued weakness in China. FX volatility and ongoing global policy uncertainty could further affect demand visibility. We reduce our estimates to reflect a weaker-than-expected momentum. At the same time, we expect further transparency on adjustments with the full results (May 4th), which are likely to remain elevated in the context of ongoing restructuring. We slightly lower our price target to EUR 24.00 (before EUR 25.00). Despite weak top-line development, stronger-than-expected adjusted margins support the investment case in the long-run, and we reiterate our BUY rating.

Stabilus SE	2023	2024	2025	2026E	2027E	2028E
Sales	1,215	1,306	1,296	1,244	1,260	1,279
Growth yoy	8.9%	7.5%	-0.7%	-4.0%	1.3%	1.5%
EBITDA	208	215	196	221	220	221
EBIT	137	113	84	102	106	110
Net profit	102	70	23	42	47	49
Net debt (net cash)	98	679	645	620	564	525
Net debt/EBITDA	0.5x	3.2x	3.3x	2.8x	2.6x	2.4x
EPS reported	4.12	2.84	0.93	1.71	1.91	1.97
DPS	1.75	1.15	0.35	0.68	0.76	0.83
Dividend yield	10.4%	6.9%	2.1%	4.1%	4.5%	4.9%
Gross profit margin	26.4%	26.2%	27.2%	26.8%	26.9%	26.9%
EBITDA margin	17.1%	16.5%	15.1%	17.8%	17.5%	17.3%
EBIT margin	11.3%	8.7%	6.5%	8.2%	8.4%	8.6%
ROCE	11.9%	6.9%	5.2%	6.3%	6.5%	6.7%
EV/EBITDA	2.5x	5.3x	5.6x	4.7x	4.4x	4.3x
EV/EBIT	3.7x	10.1x	13.1x	10.1x	9.2x	8.5x
PER	4.1x	5.9x	18.0x	9.8x	8.8x	8.5x
FCF yield	24.8%	173.4%	26.3%	8.1%	17.7%	13.9%

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	29.00 / 14.52
Price/Book Ratio	0.7x

Ticker / Symbols

ISIN	DE000STAB1L8
WKN	STAB1L
Bloomberg	STM:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	1,251	105	1.80
	Δ	-0.5%	-2.9%	-4.8%
2027E	old	1,270	112	2.07
	Δ	-0.7%	-5.2%	-8.0%
2028E	old	1,295	113	2.04
	Δ	-1.2%	-2.3%	-3.5%

Key share data

Number of shares: (in m pcs)	24.70
Book value per share: (in EUR)	24.53
Ø trading vol.: (12 months)	74,346

Major shareholders

Allianz AGI	4.8%
Goldman Sachs	11.0%
Fidelity FMR LLC	7.0%
Free Float	57.2%

Company description

Stabilus SA is an automotive and industrial supplier. It develops and produces electromechanical drives, gas springs, and dampers. Its products in the automotive segment are used in a broad range of applications such as tailgates, hoods, doors, and convertible tops. Industrial applications are e.g., operating tables, hospital beds, wheelchairs, flaps and lids for luggage, cabinet lids, beds, tables, skylights, smoke exhaust vents, awnings.

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The following table displays the quarterly performance of **Stabilus SE.**

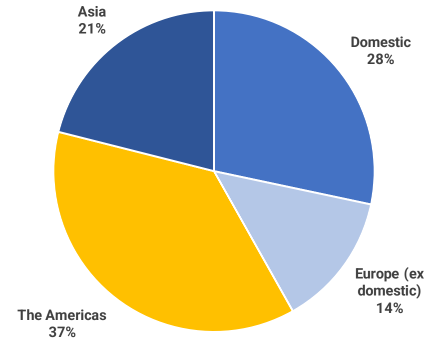
P&L data	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Sales	313.5	350.7	336.3	326.0	338.0	316.0	316.2	291.1
yoy growth in %	0.9%	14.4%	9.4%	6.7%	7.8%	-9.9%	-6.0%	-10.7%
Gross profit	82.9	94.4	90.5	87.2	93.7	87.5	83.8	75.7
Gross margin in %	26.4%	26.9%	26.9%	26.8%	27.7%	27.7%	26.5%	26.0%
EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA margin in %	n.a.%	n.a.%	n.a.%	n.a.%	n.a.%	n.a.%	n.a.%	n.a.%
EBIT	30.9	39.3	22.9	28.1	25.9	24.8	5.5	21.1
EBIT margin in %	9.9%	11.2%	6.8%	8.6%	7.7%	7.8%	1.7%	7.2%
EBT	27.4	33.0	23.1	20.9	15.3	13.2	-8.3	11.6
taxes paid	9.3	8.7	5.5	6.6	4.1	3.1	3.1	3.5
tax rate in %	34.0%	26.4%	23.8%	31.5%	26.8%	23.5%	-37.3%	30.4%
net profit	17.6	23.9	17.5	13.9	11.2	10.1	-11.4	8.1
yoy growth in %	-58.8%	11.9%	-25.5%	13.5%	-36.2%	-57.7%	-165.1%	-41.6%
EPS	**0.71**	**0.97**	**0.70**	**0.56**	**0.44**	**0.40**	**-0.46**	**0.31**

Source: Company data; mwb research

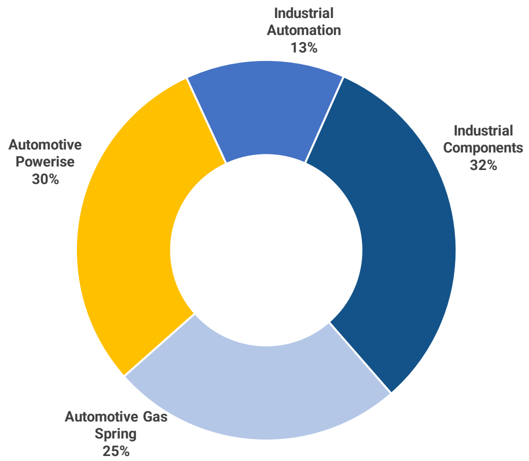
Investment case in six charts

Products & Services

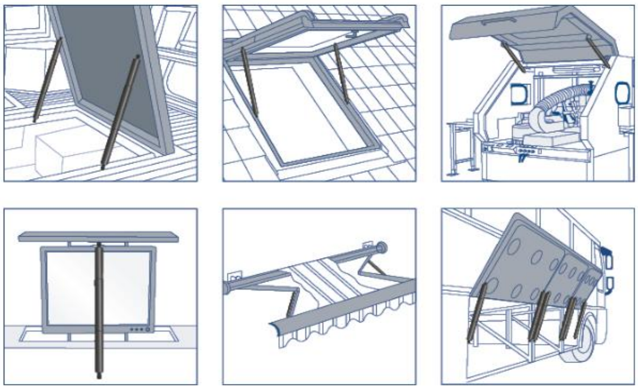
Regional sales split in %



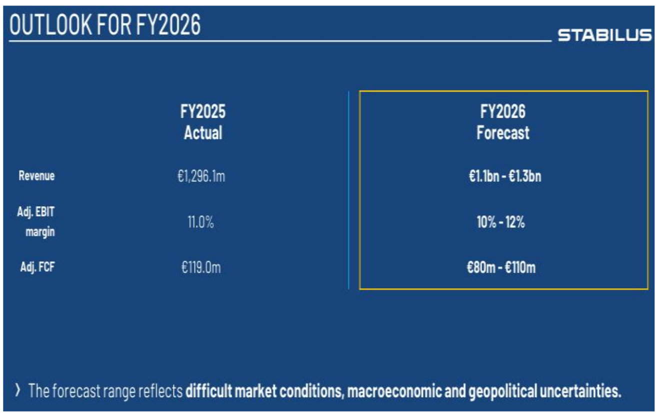
Segmental breakdown in %



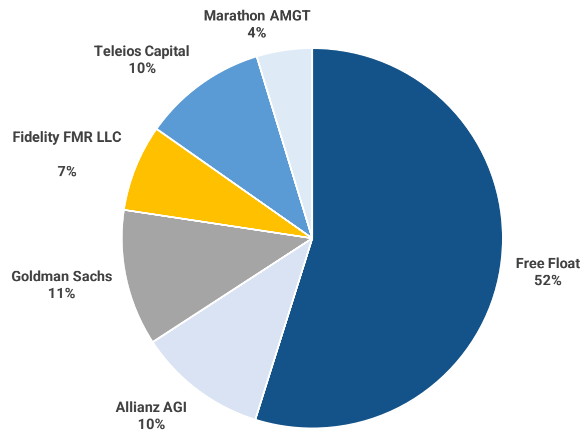
Selected fields of application



Outlook for fiscal year 2026



Major Shareholders



Source: Company data; mwb research

SWOT analysis

Strengths

- Global sales force and distribution network – close to customers
- Despite cyclical industries and high fixed costs, Stabilus delivered solid results during Covid-pandemic
- Increasing global presence and shift of applications away from automotive into other industries (e.g. solar, medicine, furniture, etc.) further diversifies revenues
- High barriers to entry: validation and capex requirements

Weaknesses

- Business is characterized by high fixed costs
- High costs in opening new markets and industries
- Exposed to fluctuations in prices of prefabricated materials and components
- M&A leads to higher goodwill and increased net debt

Opportunities

- Focus on rapidly growing emerging markets
- Further expansion of position in global markets through R&D and innovation

Threats

- Operating in cyclical markets
- Depending on performance of overall economy and the development of automotive industries
- Operating in highly competitive industries

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 23.86 per share**:

Top-line growth: We expect Stabilus SE to grow revenues at a CAGR of 1.5% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 6.3% in 2026E to 6.1% in 2033E.

WACC. Starting point is a historical equity beta of 2.13. Unlevering and correcting for mean reversion yields an asset beta of 0.95. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.0%. With pre-tax cost of borrowing at 5.0%, a tax rate of 28% and target debt/equity of 1.8 this results in a long-term WACC of 7.9%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	72	75	76	73	72	74	75	76	
Depreciation & amortization	119	115	111	108	106	105	105	105	
Change in working capital	-45	4	-14	-3	-3	-3	-3	-3	
Chg. in long-term provisions	3	-4	3	3	-4	3	3	3	
Capex	-87	-89	-92	-95	-99	-103	-105	-106	
Cash flow	62	100	83	86	73	77	75	75	1,297
Present value	60	89	69	67	53	51	47	43	737
WACC	7.9%	7.9%	7.8%	7.8%	7.8%	7.8%	7.7%	7.7%	7.9%

DCF per share derived from	
Total present value	1,216
Mid-year adj. total present value	1,263
Net debt / cash at start of year	645
Financial assets	17
Provisions and off b/s debt	45
Equity value	589
No. of shares outstanding	24.7
Discounted cash flow / share	**23.86**
upside/(downside)	**42.2%**
Share price	**16.78**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	1.5%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	6.1%
Terminal year WACC	7.9%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	28%
Equity beta	2.13
Unlevered beta (industry or company)	0.95
Target debt / equity	1.8
Relevered beta	2.17
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	15.0%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	10.4	11.7	13.1	14.6	16.5
1.0%	14.8	16.4	18.3	20.6	23.2
0.0%	20.3	22.7	25.5	28.8	32.8
-1.0%	27.9	31.4	35.6	40.9	47.6
-2.0%	38.7	44.2	51.3	60.6	73.3

Share of present value	
2026E-2029E	23.5%
2030E-2033E	15.9%
terminal value	60.6%

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 42.96 per share based on 2026E and EUR 38.54 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	**221**	**220**	**221**	**215**	**212**
- Maintenance capex	87	89	92	95	99
- Minorities	1	1	2	1	1
- tax expenses	17	19	21	20	20
= Adjusted FCF	**116**	**111**	**106**	**98**	**91**
Actual Market Cap	**414**	**414**	**414**	**414**	**414**
+ Net debt (cash)	620	564	525	484	455
+ Pension provisions	0	0	0	0	0
+ Off b/s financing	0	0	0	0	0
- Financial assets	17	17	17	17	17
- Acc. dividend payments	9	26	44	65	84
EV Reconciliations	595	521	464	403	354
= Actual EV'	**1,009**	**936**	**878**	**817**	**769**
Adjusted FCF yield	**11.5%**	**11.8%**	**12.0%**	**12.0%**	**11.9%**
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	**1,656**	**1,579**	**1,512**	**1,401**	**1,306**
- EV Reconciliations	595	521	464	403	354
Fair Market Cap	**1,061**	**1,058**	**1,048**	**998**	**952**
No. of shares (million)	25	25	25	25	25
Fair value per share in EUR	**42.96**	**42.84**	**42.42**	**40.40**	**38.54**
Premium (-) / discount (+)	**156.0%**	**155.3%**	**152.8%**	**140.7%**	**129.7%**

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	70	68	67	63	60
	6.0%	54	53	53	50	47
	7.0%	**43**	**43**	**42**	**40**	**39**
	8.0%	35	35	35	33	32
	9.0%	28	29	29	28	27

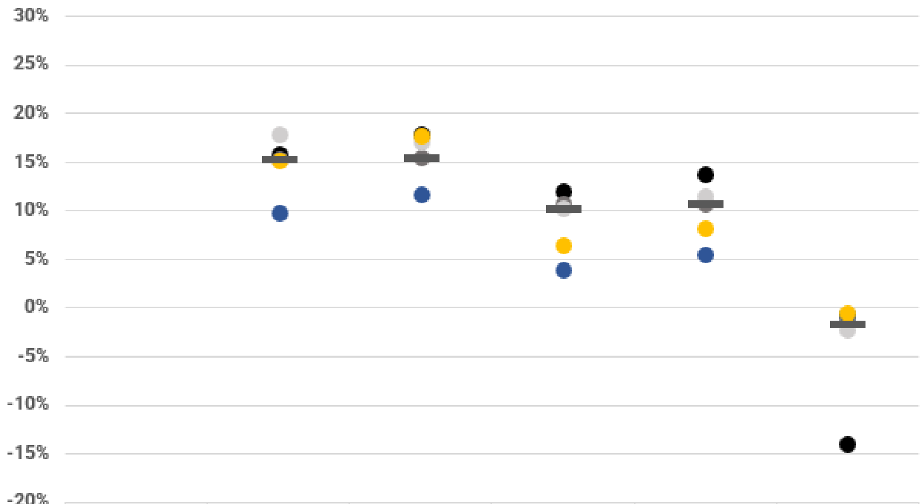
Source: Company data; mwb research

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 **Stabilus 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 Stabilus SE consists of the stocks displayed in the graphs below. As of 23 April 2026 the median market cap of the peer group was EUR 9,814m, compared to EUR 414m for Stabilus SE. In the period under review, the peer group was more profitable than Stabilus SE. The expectations for sales growth are lower for the peer group than for Stabilus SE.

Peer Group – Key data



23-Apr-26	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● Aptiv PLC	11.069	15,8%	18,0%	12,1%	13,7%	-14,0%
● BorgWarner Inc.	9.814	15,4%	15,6%	10,7%	10,8%	-1,0%
● Continental AG	12.956	17,9%	17,1%	10,3%	11,6%	-2,2%
● ElringKlinger AG	348	9,8%	11,7%	4,0%	5,6%	-0,6%
● Stabilus SE	414	15,1%	17,8%	6,5%	8,2%	-0,4%
– Peer Group Median	9.814	15,4%	15,6%	10,3%	10,8%	-1,6%

Source: FactSet, mwb research

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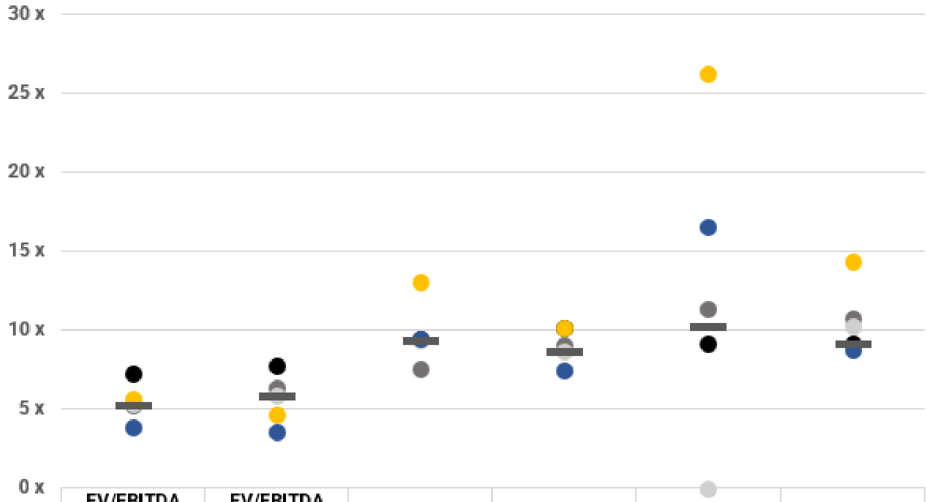
Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

Applying these to Stabilus SE results in a range of fair values from EUR 3.92 to EUR 24.56.

Peer Group – Multiples and valuation



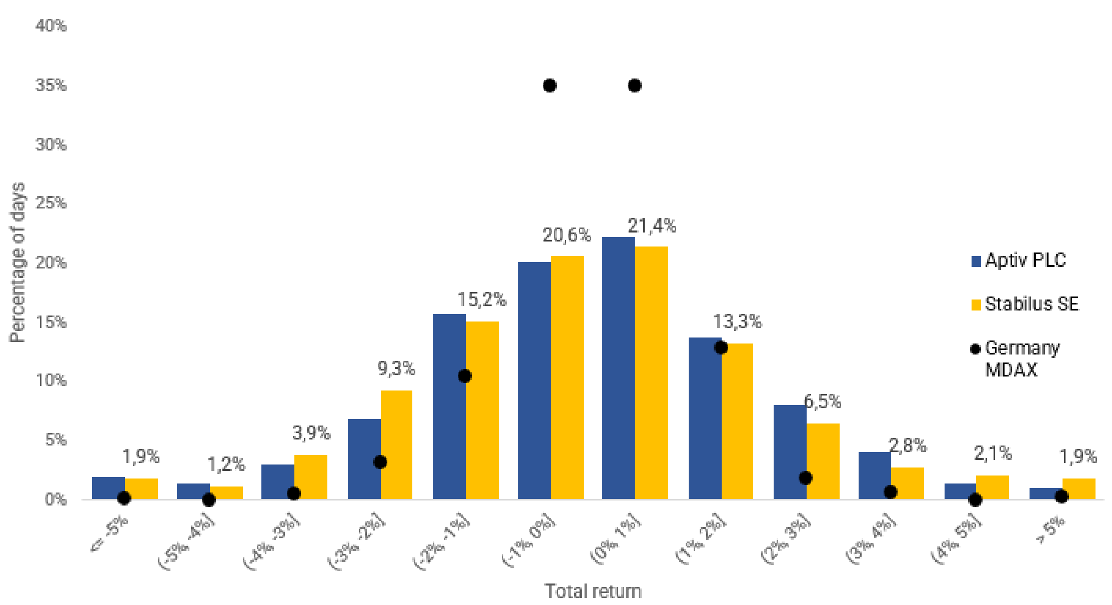
23-Apr-26	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● Aptiv PLC	7,2x	7,8x	9,5x	10,2x	9,2x	9,2x
● BorgWarner Inc.	5,3x	6,3x	7,6x	9,1x	11,4x	10,8x
● Continental AG	5,4x	5,9x	9,3x	8,7x	0,0x	10,2x
● ElringKlinger AG	3,9x	3,5x	9,5x	7,4x	16,6x	8,8x
● Stabilus SE	5,6x	4,7x	13,1x	10,1x	26,3x	14,4x
– Peer Group Median	5,3x	5,9x	9,3x	8,7x	10,3x	9,2x
Fair Value (EUR)	14,09	24,56	3,92	7,93	9,61	15,75

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Stabilus SE** over the last 3 years, compared to the same distribution for Aptiv PLC. 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 Stabilus SE, the worst day during the past 3 years was 12/06/2024 with a share price decline of -15.8%. The best day was 08/04/2025 when the share price increased by 11.5%.

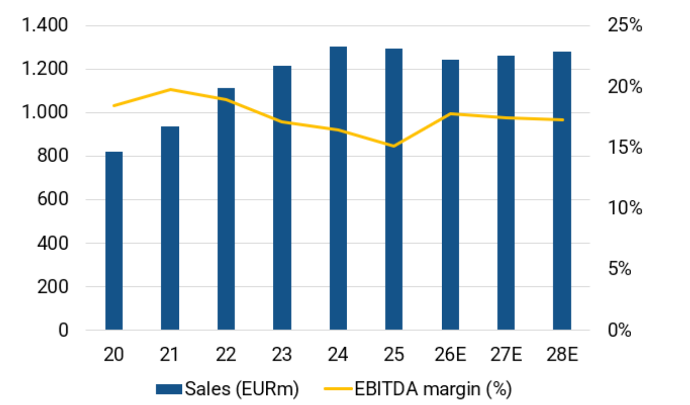
Risk – Daily Returns Distribution (trailing 3 years)



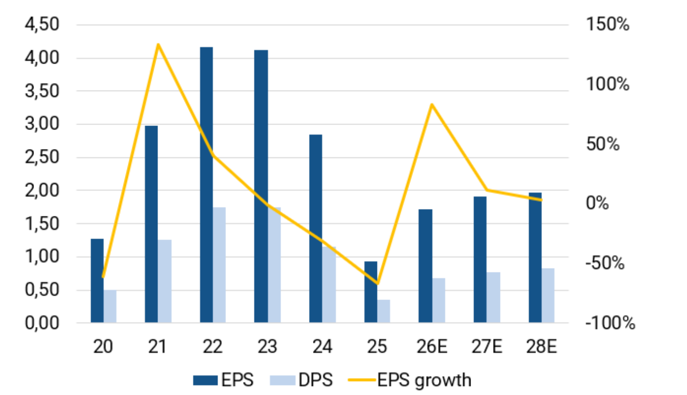
Source: FactSet, mwb research

Financials in six charts

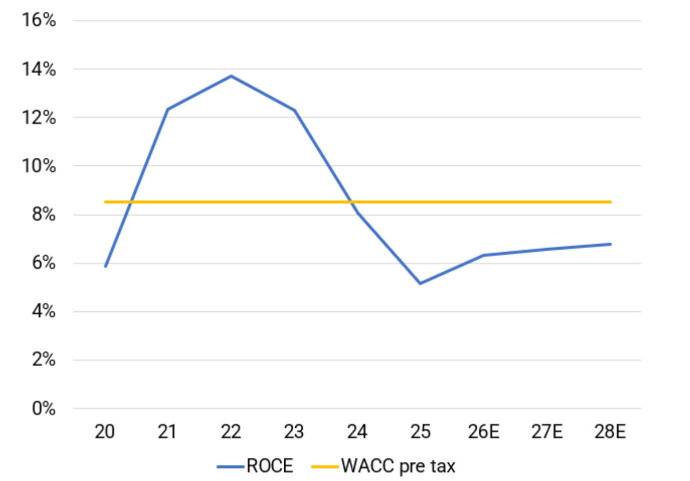
Sales vs. EBITDA margin development



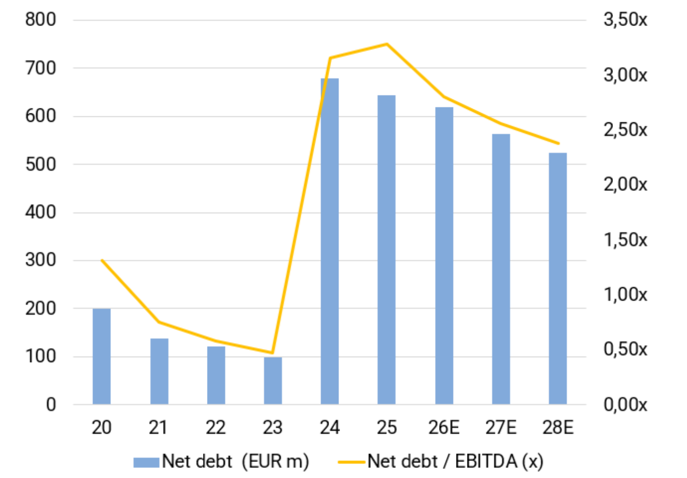
EPS, DPS in EUR & yoy EPS growth



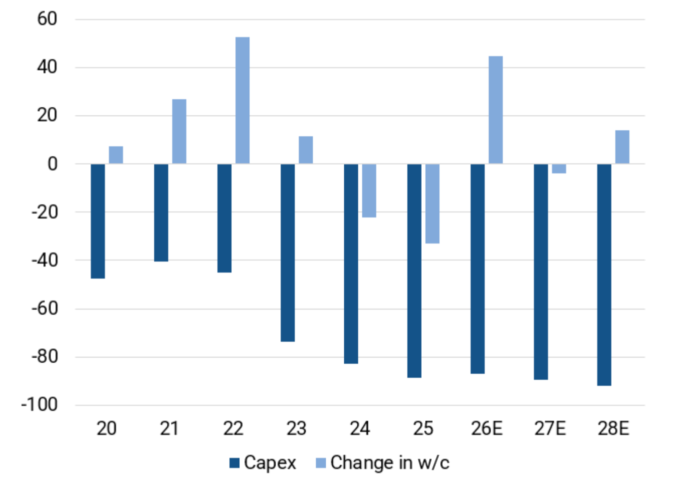
ROCE vs. WACC (pre tax)



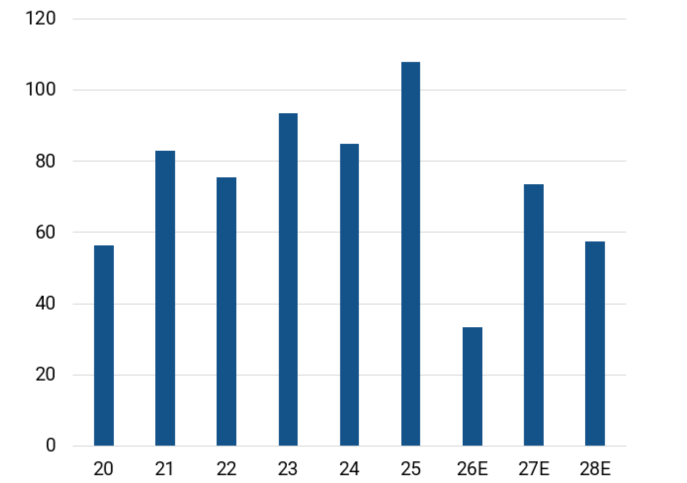
Net debt and net debt/EBITDA



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
Sales	**1,215**	**1,306**	**1,296**	**1,244**	**1,260**	**1,279**
Sales growth	8.9%	7.5%	-0.7%	-4.0%	1.3%	1.5%
Cost of sales	894	964	944	911	921	935
Gross profit	**321**	**342**	**352**	**333**	**339**	**344**
SG&A expenses	153	204	213	187	184	187
Research and development	31	34	39	44	48	49
Other operating expenses (income)	0	-9	16	1	1	-1
EBITDA	**208**	**215**	**196**	**221**	**220**	**221**
Depreciation	39	47	53	52	52	53
EBITA	169	168	143	170	168	168
Amortisation of goodwill and intangible assets	32	55	59	68	62	58
EBIT	**137**	**113**	**84**	**102**	**106**	**110**
Financial result	-18	-13	-43	-42	-38	-38
Recurring pretax income from continuing operations	119	100	41	61	67	72
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	119	100	41	61	67	72
Taxes	16	28	17	17	19	21
Net income from continuing operations	103	72	24	44	49	50
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	**103**	**72**	**24**	**44**	**49**	**50**
Minority interest	-2	-2	-1	-1	-1	-2
Net profit (reported)	102	70	23	42	47	49
Average number of shares	24.70	24.70	24.70	24.70	24.70	24.70
EPS reported	**4.12**	**2.84**	**0.93**	**1.71**	**1.91**	**1.97**

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	74%	74%	73%	73%	73%	73%
Gross profit	**26%**	**26%**	**27%**	**27%**	**27%**	**27%**
SG&A expenses	13%	16%	16%	15%	15%	15%
Research and development	3%	3%	3%	3%	4%	4%
Other operating expenses (income)	0%	-1%	1%	0%	0%	-0%
EBITDA	**17%**	**16%**	**15%**	**18%**	**17%**	**17%**
Depreciation	3%	4%	4%	4%	4%	4%
EBITA	14%	13%	11%	14%	13%	13%
Amortisation of goodwill and intangible assets	3%	4%	5%	5%	5%	4%
EBIT	**11%**	**9%**	**7%**	**8%**	**8%**	**9%**
Financial result	-1%	-1%	-3%	-3%	-3%	-3%
Recurring pretax income from continuing operations	10%	8%	3%	5%	5%	6%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	10%	8%	3%	5%	5%	6%
Taxes	1%	2%	1%	1%	1%	2%
Net income from continuing operations	8%	6%	2%	4%	4%	4%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**8%**	**6%**	**2%**	**4%**	**4%**	**4%**
Minority interest	-0%	-0%	-0%	-0%	-0%	-0%
Net profit (reported)	**8%**	**5%**	**2%**	**3%**	**4%**	**4%**

Source: Company data; mwb research

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Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**230**	**478**	**450**	**414**	**383**	**358**
Goodwill	203	540	527	527	527	527
Property, plant and equipment	247	300	304	308	314	321
Financial assets	18	21	17	17	17	17
FIXED ASSETS	**698**	**1,339**	**1,298**	**1,266**	**1,241**	**1,222**
Inventories	177	224	204	205	204	205
Accounts receivable	193	203	176	198	197	214
Other current assets	23	17	27	27	27	27
Liquid assets	193	109	163	140	176	195
Deferred taxes	48	14	9	9	9	9
Deferred charges and prepaid expenses	3	4	3	4	4	4
CURRENT ASSETS	**637**	**572**	**583**	**582**	**618**	**654**
TOTAL ASSETS	**1,335**	**1,911**	**1,881**	**1,848**	**1,858**	**1,876**
SHAREHOLDERS EQUITY	**684**	**650**	**606**	**641**	**672**	**704**
MINORITY INTEREST	28	28	30	30	30	30
Long-term debt	276	757	711	660	645	630
Provisions for pensions and similar obligations	0	47	45	0	0	0
Other provisions	153	138	133	180	176	179
Non-current liabilities	**430**	**942**	**888**	**840**	**821**	**809**
short-term liabilities to banks	15	31	97	100	95	90
Accounts payable	124	160	149	150	151	154
Advance payments received on orders	0	0	0	0	0	0
Other liabilities (incl. from lease and rental contracts)	34	100	110	87	88	90
Deferred taxes	20	0	0	0	0	0
Deferred income	0	0	0	0	0	0
Current liabilities	**193**	**291**	**356**	**337**	**335**	**333**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**1,335**	**1,911**	**1,881**	**1,848**	**1,858**	**1,876**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**17%**	**25%**	**24%**	**22%**	**21%**	**19%**
Goodwill	15%	28%	28%	28%	28%	28%
Property, plant and equipment	19%	16%	16%	17%	17%	17%
Financial assets	1%	1%	1%	1%	1%	1%
FIXED ASSETS	**52%**	**70%**	**69%**	**68%**	**67%**	**65%**
Inventories	13%	12%	11%	11%	11%	11%
Accounts receivable	14%	11%	9%	11%	11%	11%
Other current assets	2%	1%	1%	1%	1%	1%
Liquid assets	14%	6%	9%	8%	9%	10%
Deferred taxes	4%	1%	0%	1%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**48%**	**30%**	**31%**	**32%**	**33%**	**35%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**51%**	**34%**	**32%**	**35%**	**36%**	**38%**
MINORITY INTEREST	2%	1%	2%	2%	2%	2%
Long-term debt	21%	40%	38%	36%	35%	34%
Provisions for pensions and similar obligations	0%	2%	2%	0%	0%	0%
Other provisions	11%	7%	7%	10%	9%	10%
Non-current liabilities	**32%**	**49%**	**47%**	**45%**	**44%**	**43%**
short-term liabilities to banks	1%	2%	5%	5%	5%	5%
Accounts payable	9%	8%	8%	8%	8%	8%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	3%	5%	6%	5%	5%	5%
Deferred taxes	2%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**14%**	**15%**	**19%**	**18%**	**18%**	**18%**
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	103	72	24	44	49	50
Depreciation of fixed assets (incl. leases)	39	47	53	52	52	53
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	32	45	48	68	62	58
Others	4	-19	39	3	-4	3
Cash flow from operations before changes in w/c	179	146	163	165	159	164
Increase/decrease in inventory	-6	3	19	-0	0	-1
Increase/decrease in accounts receivable	3	27	27	-22	1	-17
Increase/decrease in accounts payable	3	14	-10	1	2	2
Increase/decrease in other w/c positions	-12	-22	-4	-24	1	1
Increase/decrease in working capital	-11	22	33	-45	4	-14
Cash flow from operating activities	**167**	**168**	**197**	**121**	**163**	**150**
CAPEX	-74	-83	-89	-87	-89	-92
Payments for acquisitions	-9	-634	-1	0	0	0
Financial investments	0	-5	0	0	0	0
Income from asset disposals	1	3	3	0	0	0
Cash flow from investing activities	**-81**	**-719**	**-86**	**-87**	**-89**	**-92**
Cash flow before financing	86	-551	110	33	73	58
Increase/decrease in debt position	-4	525	10	-48	-20	-20
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	-43	-43	-28	-9	-17	-19
Others	-8	-10	-34	0	0	0
Effects of exchange rate changes on cash	-5	-4	-5	0	0	0
Cash flow from financing activities	**-61**	**467**	**-57**	**-56**	**-37**	**-39**
Increase/decrease in liquid assets	25	-84	53	-23	37	19
Liquid assets at end of period	**193**	**109**	**163**	**140**	**176**	**195**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	348	358	367	352	357	362
Europe (ex domestic)	149	167	175	168	170	173
The Americas	451	469	481	462	468	475
Asia	268	312	273	262	266	270
Rest of World	0	0	0	0	0	0
Total sales	**1,215**	**1,306**	**1,296**	**1,244**	**1,260**	**1,279**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	28.6%	27.4%	28.3%	28.3%	28.3%	28.3%
Europe (ex domestic)	12.2%	12.8%	13.5%	13.5%	13.5%	13.5%
The Americas	37.1%	35.9%	37.1%	37.1%	37.1%	37.1%
Asia	22.1%	23.9%	21.1%	21.1%	21.1%	21.1%
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	4.12	2.84	0.93	1.71	1.91	1.97
Cash flow per share	4.16	29.09	4.42	1.35	2.97	2.33
Book value per share	27.68	26.31	24.53	25.94	27.22	28.49
Dividend per share	1.75	1.15	0.35	0.68	0.76	0.83
Valuation						
P/E	4.1x	5.9x	18.0x	9.8x	8.8x	8.5x
P/CF	4.0x	0.6x	3.8x	12.4x	5.6x	7.2x
P/BV	0.6x	0.6x	0.7x	0.6x	0.6x	0.6x
Dividend yield (%)	10.4%	6.9%	2.1%	4.1%	4.5%	4.9%
FCF yield (%)	24.8%	173.4%	26.3%	8.1%	17.7%	13.9%
EV/Sales	0.4x	0.9x	0.9x	0.8x	0.8x	0.7x
EV/EBITDA	2.5x	5.3x	5.6x	4.7x	4.4x	4.3x
EV/EBIT	3.7x	10.1x	13.1x	10.1x	9.2x	8.5x
Income statement (EURm)						
Sales	1,215	1,306	1,296	1,244	1,260	1,279
yoy chg in %	8.9%	7.5%	-0.7%	-4.0%	1.3%	1.5%
Gross profit	321	342	352	333	339	344
Gross margin in %	26.4%	26.2%	27.2%	26.8%	26.9%	26.9%
EBITDA	208	215	196	221	220	221
EBITDA margin in %	17.1%	16.5%	15.1%	17.8%	17.5%	17.3%
EBIT	137	113	84	102	106	110
EBIT margin in %	11.3%	8.7%	6.5%	8.2%	8.4%	8.6%
Net profit	102	70	23	42	47	49
Cash flow statement (EURm)						
CF from operations	167	168	197	121	163	150
Capex	-74	-83	-89	-87	-89	-92
Maintenance Capex	65	-551	87	87	89	92
Free cash flow	94	85	108	33	73	58
Balance sheet (EURm)						
Intangible assets	433	1,018	977	941	910	884
Tangible assets	247	300	304	308	314	321
Shareholders' equity	684	650	606	641	672	704
Pension provisions	0	47	45	0	0	0
Liabilities and provisions	444	974	985	940	916	899
Net financial debt	98	679	645	620	564	525
w/c requirements	246	267	231	253	250	265
Ratios						
ROE	15.1%	11.1%	4.0%	6.8%	7.2%	7.1%
ROCE	11.9%	6.9%	5.2%	6.3%	6.5%	6.7%
Net gearing	14.4%	104.5%	106.5%	96.8%	83.8%	74.6%
Net debt / EBITDA	0.5x	3.2x	3.3x	2.8x	2.6x	2.4x

Source: Company data; mwb research

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