

AUTO1 Group SE

Germany | Retail | MCap EUR 3,942m

13 May 2026

UPDATE




Strong Q1, Autohero drives growth momentum; BUY maintained.

What's it all about?

AUTO1 delivered a strong Q1, with group units up 22% yoy, revenue up 25% and gross profit reaching a new record of EUR 289m. EBITDA conversion was muted yoy, with adjusted EBITDA up only 3% and margins down to 2.5%, reflecting higher personnel, marketing and logistics costs. However, sequential momentum improved meaningfully after Q4 capacity investments, supported by higher volumes and lower opex per unit. Merchant growth was volume-led, while Autohero remained the key growth driver with units up 48% yoy. We lower FY26 margin assumptions slightly but confirm our EUR 33.00 PT. BUY.

BUY (BUY)

Target price	EUR 33.00 (33.00)
Current price	EUR 18.30
Up/downside	80.3%

 ResearchHub 



MAIN AUTHOR

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AUTO1 Group SE

Germany | Retail | MCap EUR 3,942m | EV EUR 4,999m

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Strong Q1, Autohero drives growth momentum; BUY maintained.

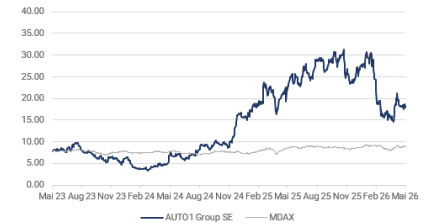
Q1 snapshot. AUTO1 reported a strong start to 2026, with Q1 results confirming continued volume momentum and improving sequential operating leverage. Group units sold increased by 22% yoy to 248,779, while revenue rose 25% to EUR 2.44bn. Gross profit reached a new record of EUR 289m, up 22% yoy, with group GPU broadly stable at EUR 1,166. Adjusted EBITDA came in at EUR 59.8m, up only 3% yoy, implying a margin decline to 2.5% from 3.0%. While yoy EBITDA conversion therefore looks muted, the sequential picture is more encouraging. Adjusted EBITDA rose from EUR 45.2m in Q4 2025 to EUR 59.8m in Q1 2026, supported by higher unit volumes and lower opex per unit after the capacity investments made in Q4.

Segment performance. Segment performance was solid across both divisions. Merchant units increased 19% yoy to 216,293, driven primarily by higher dealer demand and a 23% increase in buying merchants to 36.2k. Merchant revenue grew 21% to EUR 1.88bn and gross profit increased 15% to EUR 207m, although Merchant GPU declined 3% to EUR 957, indicating that the segment's growth was mainly volume-led. Retail/Autohero remained the key growth engine, with units up 48% yoy to 32,486. Retail revenue increased 46% to EUR 557m and gross profit rose 47% to EUR 82m, while GPU was broadly stable at EUR 2,555. Autohero also continued to strengthen its brand position, with awareness rising to 35% across nine markets.

Conclusion. AUTO1 confirmed its FY26 guidance, targeting 940k-1,000k group units, EUR 1.1-1.2bn gross profit and EUR 250-275m adjusted EBITDA. We have trimmed our FY26 margin assumptions slightly, but continue to see the investment case supported by strong volume momentum, improving sequential leverage and Autohero's scaling trajectory. We therefore confirm our PT of EUR 33.00. BUY.

AUTO1 Group SE	2023	2024	2025	2026E	2027E	2028E
Sales	5,463	6,272	8,173	9,807	10,788	11,435
<i>Growth yoy</i>	-16.4%	14.8%	30.3%	20.0%	10.0%	6.0%
EBITDA	-63	87	173	270	346	417
EBIT	-106	42	118	205	276	366
Net profit	-116	21	78	137	185	254
Net debt (net cash)	239	529	1,058	877	756	540
Net debt/EBITDA	-3.8x	6.1x	6.1x	3.3x	2.2x	1.3x
EPS reported	-0.54	0.10	0.36	0.64	0.86	1.18
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	9.7%	11.6%	12.1%	12.6%	12.8%	12.9%
EBITDA margin	-1.2%	1.4%	2.1%	2.8%	3.2%	3.6%
EBIT margin	-1.9%	0.7%	1.4%	2.1%	2.6%	3.2%
ROCE	-7.8%	2.4%	5.0%	9.6%	12.4%	15.4%
EV/Sales	0.8x	0.7x	0.6x	0.5x	0.4x	0.4x
EV/EBITDA	-66.2x	51.4x	28.8x	17.9x	13.6x	10.7x
EV/EBIT	-39.4x	106.3x	42.4x	23.5x	17.0x	12.2x
PER	-33.8x	188.6x	50.6x	28.8x	21.3x	15.5x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 31.50 / 14.46
Price/Book Ratio 5.6x

Ticker / Symbols

ISIN DE000A2LQ884
WKN A2LQ88
Bloomberg AG1:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	9,399	213	0.66
	Δ	4.3%	-3.6%	-3.8%
2027E	old	10,432	276	0.86
	Δ	3.4%	0.1%	0.1%
2028E	old	11,058	365	1.17
	Δ	3.4%	0.5%	0.5%

Key share data

Number of shares: (in m pcs) 215.40
Book value per share: (in EUR) 3.28
Ø trading vol.: (12 months) 503,604

Major shareholders

Founders 21.8%
Softbank 17.6%
Cadian 9.8%
Free Float 40.9%

Company description

AUTO1 Group SE operates an online marketplace for used vehicle sales to dealers and individual customers in Europe. It operates AUTO1.com for sale of used cars to commercial car dealers; Autohero.com for sale of used cars to private customers; and wirkaufendeinauto.de. The company was founded in 2012 and is based in Berlin, Germany.

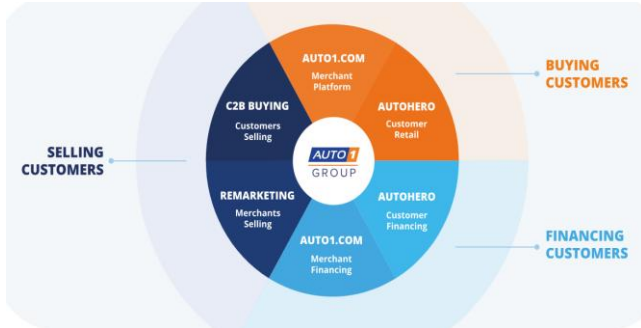
The following table displays the quarterly performance of **AUTO1 Group SE**:

P&L data	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Sales	1,518.2	1,599.4	1,701.0	1,942.9	1,970.6	2,124.8	2,134.3	2,437.1
yoy growth in %	13.3%	23.7%	28.5%	33.6%	29.8%	32.8%	25.5%	25.4%
Gross profit	173.3	187.1	201.4	236.4	231.2	257.7	265.4	289.4
Gross margin in %	11.4%	11.7%	11.8%	12.2%	11.7%	12.1%	12.4%	11.9%
EBITDA	13.5	22.9	37.2	53.1	38.2	45.7	45.2	54.3
EBITDA margin in %	0.9%	1.4%	2.2%	2.7%	1.9%	2.1%	2.1%	2.2%
EBIT	2.5	11.3	29.1	40.5	24.7	31.4	21.4	39.4
EBIT margin in %	0.2%	0.7%	1.7%	2.1%	1.3%	1.5%	1.0%	1.6%
EBT	1.4	9.7	16.1	35.9	19.3	25.3	14.4	32.6
taxes paid	-0.5	2.0	0.2	6.0	3.8	6.0	1.1	6.5
tax rate in %	-34.1%	21.0%	1.4%	16.8%	19.7%	23.9%	7.4%	19.9%
net profit	1.8	7.7	13.9	29.9	15.5	19.2	13.4	26.1
yoy growth in %	-105.6%	-143.4%	-163.4%	-962.0%	743.3%	151.1%	-3.8%	-12.4%
EPS	0.01	0.04	0.06	0.14	0.07	0.09	0.06	0.12

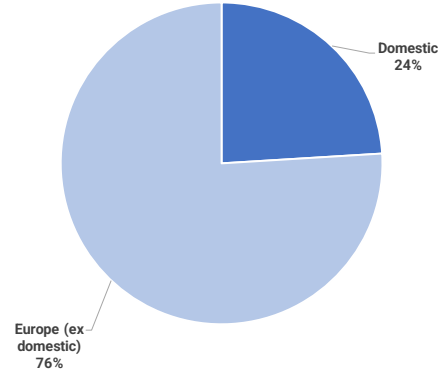
Source: Company data; mwb research

Investment case in six charts

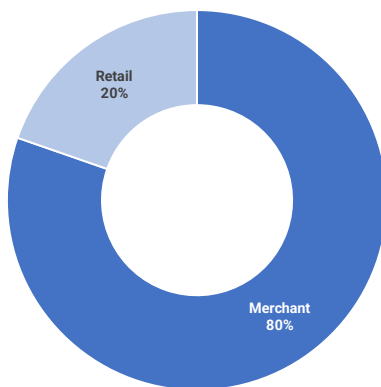
Products & Services



Regional sales split in % (2025)



Segmental breakdown in % (2025)



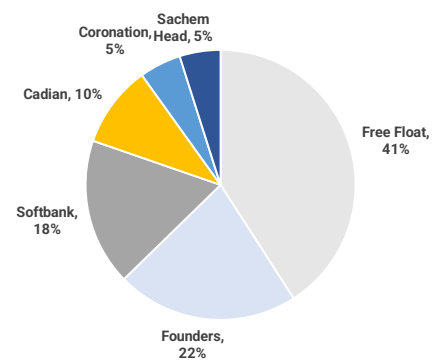
Drop-off network



FY 2026 outlook

Unit Guidance		Financial Guidance	
Units Group	940 - 1,000k	Gross Profit	EUR 1.1 - 1.2 bn
Units Merchant	815 - 865k	Adj. EBITDA	EUR 250 - 275 m
Units Autohero	125 - 135k		

Major Shareholders



Source: Company data, mwb research

Valuation

DCF Model

The DCF model results in a **fair value of EUR 33.63 per share**:

Top-line growth: We expect AUTO1 Group SE to grow revenues at a CAGR of 4.4% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 9.6% in 2026E to 22.7% in 2033E.

WACC. Starting point is an equity beta of 1.40. Unlevering and correcting for mean reversion yields an asset beta of 1.13. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.1%. With pre-tax cost of borrowing at 5.0%, a tax rate of 30% and target debt/equity of 0.5 this results in a long-term WACC of 8.6%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	148	196	260	463	560	621	665	684	
Depreciation & amortization	65	70	51	43	60	69	74	78	
Change in working capital	9	-102	-53	-18	-22	-21	-21	-35	
Chg. in long-term provisions	1	1	0	0	0	0	0	0	
Capex	-31	-34	-36	-73	-75	-77	-80	-82	
Cash flow	192	131	223	415	523	592	638	644	9,968
Present value	182	115	179	307	355	369	366	340	5,312
WACC	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.6%

DCF per share derived from	
Total present value	7,523
Mid-year adj. total present value	7,844
Net debt / cash at start of year	1,058
Financial assets	457
Provisions and off b/s debt	0
Equity value	7,243
No. of shares outstanding	215.4
Discounted cash flow / share upside/(downside)	33.63 83.7%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	4.4%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	22.7%
Terminal year WACC	8.6%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	30%
Equity beta	1.40
Unlevered beta (industry or company)	1.13
Target debt / equity	0.5
Relevered beta	1.52
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.1%

Share price	18.30
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Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%	2026E-2029E	2030E-2033E terminal value
2.0%	22.5	23.4	24.4	25.6	26.9	10.4%	
1.0%	25.8	27.0	28.4	30.0	31.8	19.0%	
0.0%	30.0	31.7	33.6	35.9	38.5	70.6%	
-1.0%	35.5	37.9	40.7	44.1	48.2		
-2.0%	43.1	46.6	51.0	56.3	63.2		

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 8.26 per share based on 2026E and EUR 41.20 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	270	346	417	695	849
- Maintenance capex	63	69	49	42	59
- Minorities	0	0	0	0	0
- tax expenses	53	76	104	188	229
= Adjusted FCF	154	202	264	465	561
Actual Market Cap	4,053	4,053	4,053	4,053	4,053
+ Net debt (cash)	877	756	540	127	-397
+ Pension provisions	0	0	0	0	0
+ Off B/S financing	0	0	0	0	0
- Financial assets	457	457	457	457	457
- Acc. dividend payments	0	0	0	0	0
<i>EV Reconciliations</i>	420	299	83	-330	-854
= Actual EV'	4,472	4,352	4,135	3,722	3,198
Adjusted FCF yield	3.4%	4.6%	6.4%	12.5%	17.6%
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	2,198	2,887	3,776	6,642	8,020
- <i>EV Reconciliations</i>	420	299	83	-330	-854
Fair Market Cap	1,779	2,588	3,694	6,972	8,875
No. of shares (million)	215	215	215	215	215
Fair value per share in EUR	8.26	12.02	17.15	32.37	41.20
Premium (-) / discount (+)	-54.9%	-34.3%	-6.3%	76.9%	125.1%

Sensitivity analysis FV						
	5.0%	12	17	24	45	56
Adjusted hurdle rate	6.0%	10	14	20	38	47
	7.0%	8	12	17	32	41
	8.0%	7	10	15	29	37
	9.0%	6	9	13	26	33

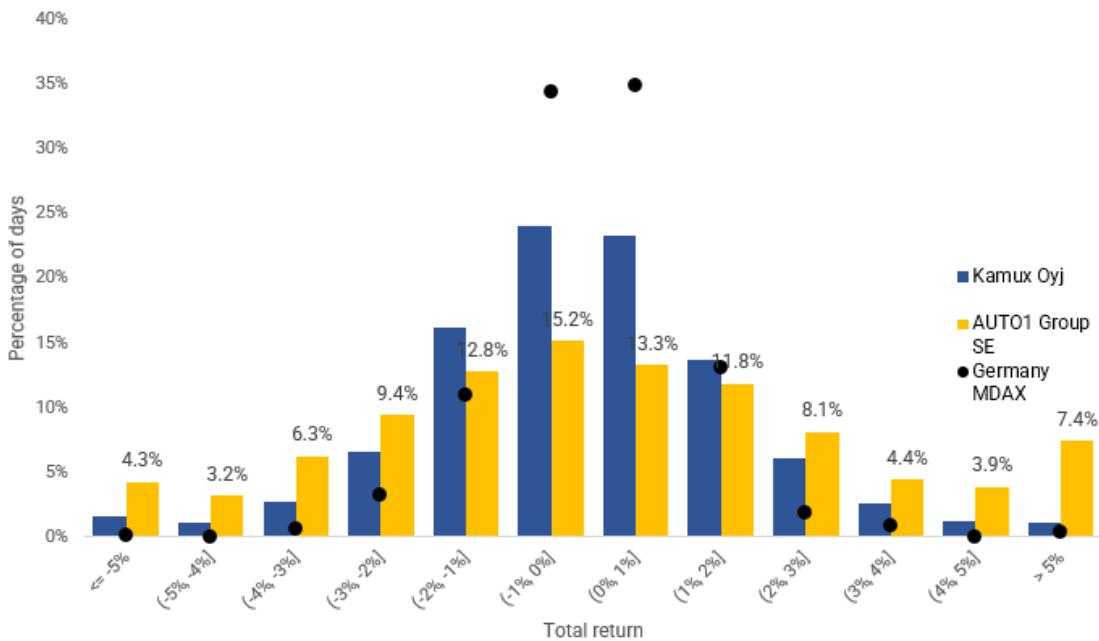
Source: Company data; mwb research

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.**

Risk

The chart displays the **distribution of daily returns of AUTO1 Group SE** over the last 3 years, compared to the same distribution for Kamux Oyj. 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 AUTO1 Group SE, the worst day during the past 3 years was 25/02/2026 with a share price decline of -18.2%. The best day was 08/05/2024 when the share price increased by 28.3%.

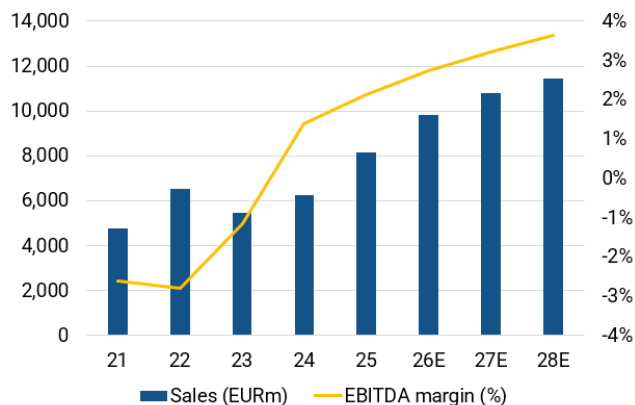
Risk – Daily Returns Distribution (trailing 3 years)



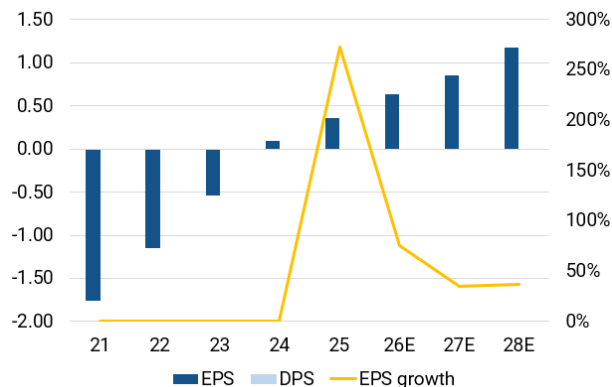
Source: FactSet, mwb research

Financials in six charts

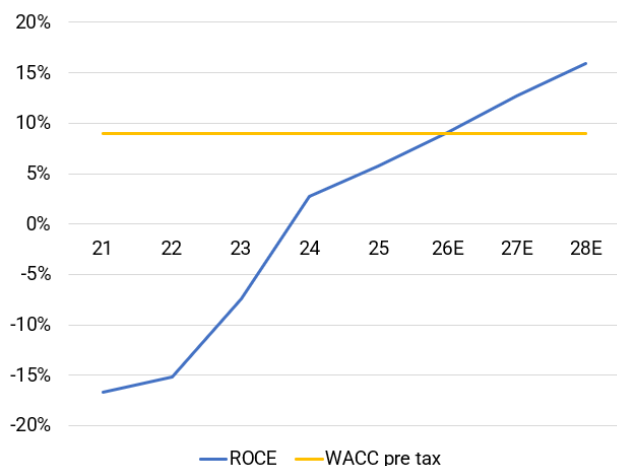
Sales vs. EBITDA margin development



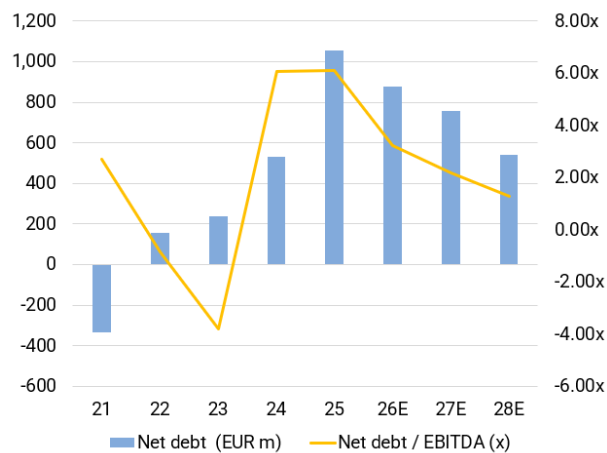
EPS, DPS in EUR & yoy EPS growth



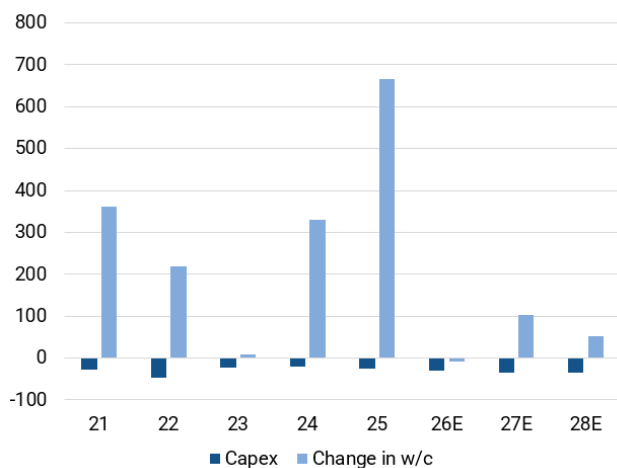
ROCE vs. WACC (pre tax)



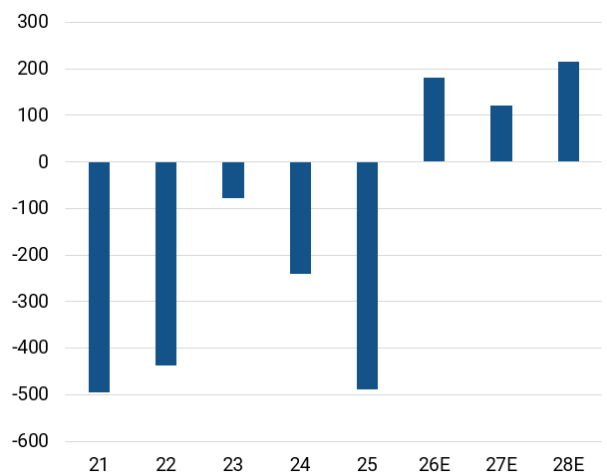
Net debt and net debt/EBITDA



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	5,463	6,272	8,173	9,807	10,788	11,435
Sales growth	-16.4%	14.8%	30.3%	20.0%	10.0%	6.0%
Change in finished goods and work-in-process	0	0	0	0	0	0
Total sales	5,463	6,272	8,173	9,807	10,788	11,435
Material expenses	4,935	5,547	7,182	8,576	9,407	9,960
Gross profit	528	725	991	1,231	1,381	1,475
Other operating income	16	14	20	34	33	46
Personnel expenses	281	305	378	490	518	543
Other operating expenses	326	347	459	505	550	560
EBITDA	-63	87	173	270	346	417
Depreciation	42	44	54	63	69	49
EBITA	-105	43	120	207	278	368
Amortisation of goodwill and intangible assets	1	1	2	2	2	2
EBIT	-106	42	118	205	276	366
Financial result	-12	-17	-23	-15	-15	-9
Recurring pretax income from continuing operations	-118	25	95	190	261	357
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	-118	25	95	190	261	357
Taxes	-2	4	17	53	76	104
Net income from continuing operations	-116	21	78	137	185	254
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	-116	21	78	137	185	254
Minority interest	0	0	0	0	0	0
Net profit (reported)	-116	21	78	137	185	254
Average number of shares	215.40	215.40	215.40	215.40	215.40	215.40
EPS reported	-0.54	0.10	0.36	0.64	0.86	1.18

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	90%	88%	88%	87%	87%	87%
Gross profit	10%	12%	12%	13%	13%	13%
Other operating income	0%	0%	0%	0%	0%	0%
Personnel expenses	5%	5%	5%	5%	5%	5%
Other operating expenses	6%	6%	6%	5%	5%	5%
EBITDA	-1%	1%	2%	3%	3%	4%
Depreciation	1%	1%	1%	1%	1%	0%
EBITA	-2%	1%	1%	2%	3%	3%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	-2%	1%	1%	2%	3%	3%
Financial result	-0%	-0%	-0%	-0%	-0%	-0%
Recurring pretax income from continuing operations	-2%	0%	1%	2%	2%	3%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-2%	0%	1%	2%	2%	3%
Taxes	-0%	0%	0%	1%	1%	1%
Net income from continuing operations	-2%	0%	1%	1%	2%	2%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-2%	0%	1%	1%	2%	2%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-2%	0%	1%	1%	2%	2%

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	17	20	21	19	17	15
Goodwill	0	0	0	0	0	0
Property, plant and equipment	119	144	157	125	90	76
Financial assets	245	300	457	457	457	457
FIXED ASSETS	381	463	635	601	564	549
Inventories	544	697	1,058	1,093	1,211	1,283
Accounts receivable	146	364	496	598	660	703
Other current assets	86	71	78	78	78	78
Liquid assets	548	613	604	405	426	542
Deferred taxes	0	0	0	0	0	0
Deferred charges and prepaid expenses	0	0	0	0	0	0
CURRENT ASSETS	1,324	1,745	2,235	2,174	2,376	2,606
TOTAL ASSETS	1,705	2,208	2,870	2,774	2,940	3,155
SHAREHOLDERS EQUITY	577	613	708	844	1,030	1,283
MINORITY INTEREST	0	0	0	0	0	0
Long-term debt	786	927	1,382	1,282	1,182	1,082
Provisions for pensions and similar obligations	0	0	0	0	0	0
Other provisions	3	3	5	6	6	7
Non-current liabilities	789	930	1,387	1,288	1,188	1,089
short-term liabilities to banks	1	216	280	0	0	0
Accounts payable	160	250	256	322	371	412
Advance payments received on orders	0	0	0	0	0	0
Other liabilities (incl. from lease and rental contracts)	175	194	224	304	334	354
Deferred taxes	3	5	16	16	16	16
Deferred income	0	0	0	0	0	0
Current liabilities	338	665	776	642	722	783
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,705	2,208	2,870	2,774	2,940	3,155

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	1%	1%	1%	1%	1%	0%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	7%	7%	5%	4%	3%	2%
Financial assets	14%	14%	16%	16%	16%	14%
FIXED ASSETS	22%	21%	22%	22%	19%	17%
Inventories	32%	32%	37%	39%	41%	41%
Accounts receivable	9%	16%	17%	22%	22%	22%
Other current assets	5%	3%	3%	3%	3%	2%
Liquid assets	32%	28%	21%	15%	14%	17%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	78%	79%	78%	78%	81%	83%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	34%	28%	25%	30%	35%	41%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	46%	42%	48%	46%	40%	34%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	0%	0%	0%	0%	0%	0%
Non-current liabilities	46%	42%	48%	46%	40%	35%
short-term liabilities to banks	0%	10%	10%	0%	0%	0%
Accounts payable	9%	11%	9%	12%	13%	13%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	10%	9%	8%	11%	11%	11%
Deferred taxes	0%	0%	1%	1%	1%	1%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	20%	30%	27%	23%	25%	25%
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	-116	21	78	137	185	254
Depreciation of fixed assets (incl. leases)	42	44	54	63	69	49
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	1	1	2	2	2	2
Others	27	45	68	1	1	0
Cash flow from operations before changes in w/c	-46	111	202	202	256	305
Increase/decrease in inventory	0	0	0	-35	-119	-71
Increase/decrease in accounts receivable	0	0	0	-102	-63	-43
Increase/decrease in accounts payable	0	0	0	66	49	41
Increase/decrease in other w/c positions	-7	-331	-665	80	30	20
Increase/decrease in working capital	-7	-331	-665	9	-102	-53
Cash flow from operating activities	-54	-220	-463	212	154	252
CAPEX	-23	-20	-26	-31	-34	-36
Payments for acquisitions	0	0	0	0	0	0
Financial investments	0	0	0	0	0	0
Income from asset disposals	4	2	2	0	0	0
Cash flow from investing activities	-19	-18	-23	-31	-34	-36
Cash flow before financing	-73	-238	-486	181	121	216
Increase/decrease in debt position	111	340	521	-380	-100	-100
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0
Others	-31	-38	-44	0	0	0
Effects of exchange rate changes on cash	0	0	0	0	0	0
Cash flow from financing activities	80	303	477	-380	-100	-100
Increase/decrease in liquid assets	8	65	-9	-199	21	116
Liquid assets at end of period	548	613	604	405	426	542

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	1,149	1,501	1,964	2,357	2,592	2,748
Europe (ex domestic)	4,314	4,771	6,209	7,451	8,196	8,687
The Americas	0	0	0	0	0	0
Asia	0	0	0	0	0	0
Rest of World	0	0	0	0	0	0
Total sales	5,463	6,272	8,173	9,807	10,788	11,435

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	21.0%	23.9%	24.0%	24.0%	24.0%	24.0%
Europe (ex domestic)	79.0%	76.1%	76.0%	76.0%	76.0%	76.0%
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	-0.54	0.10	0.36	0.64	0.86	1.18
Cash flow per share	-0.25	-1.02	-2.15	0.69	0.40	0.94
Book value per share	2.68	2.85	3.28	3.92	4.78	5.96
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-33.8x	188.6x	50.6x	28.8x	21.3x	15.5x
P/CF	-73.5x	-17.9x	-8.5x	26.4x	45.9x	19.4x
P/BV	6.8x	6.4x	5.6x	4.7x	3.8x	3.1x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-1.4%	-5.6%	-11.7%	3.8%	2.2%	5.1%
EV/Sales	0.8x	0.7x	0.6x	0.5x	0.4x	0.4x
EV/EBITDA	-66.2x	51.4x	28.8x	17.9x	13.6x	10.7x
EV/EBIT	-39.4x	106.3x	42.4x	23.5x	17.0x	12.2x
Income statement (EURm)						
Sales	5,463	6,272	8,173	9,807	10,788	11,435
yoy chg in %	-16.4%	14.8%	30.3%	20.0%	10.0%	6.0%
Gross profit	528	725	991	1,231	1,381	1,475
Gross margin in %	9.7%	11.6%	12.1%	12.6%	12.8%	12.9%
EBITDA	-63	87	173	270	346	417
EBITDA margin in %	-1.2%	1.4%	2.1%	2.8%	3.2%	3.6%
EBIT	-106	42	118	205	276	366
EBIT margin in %	-1.9%	0.7%	1.4%	2.1%	2.6%	3.2%
Net profit	-116	21	78	137	185	254
Cash flow statement (EURm)						
CF from operations	-54	-220	-463	212	154	252
Capex	-23	-20	-26	-31	-34	-36
Maintenance Capex	0	0	0	63	69	49
Free cash flow	-77	-240	-489	181	121	216
Balance sheet (EURm)						
Intangible assets	17	20	21	19	17	15
Tangible assets	119	144	157	125	90	76
Shareholders' equity	577	613	708	844	1,030	1,283
Pension provisions	0	0	0	0	0	0
Liabilities and provisions	790	1,146	1,666	1,288	1,188	1,089
Net financial debt	239	529	1,058	877	756	540
w/c requirements	530	810	1,298	1,368	1,500	1,573
Ratios						
ROE	-20.2%	3.4%	11.0%	16.2%	18.0%	19.8%
ROCE	-7.8%	2.4%	5.0%	9.6%	12.4%	15.4%
Net gearing	41.4%	86.4%	149.5%	103.8%	73.4%	42.0%
Net debt / EBITDA	-3.8x	6.1x	6.1x	3.3x	2.2x	1.3x

Source: Company data; mwb research

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