Delivery Hero SE

Germany | Food & Beverage | MCap EUR 11,459m

16 July 2026

UPDATE

Uber secures business combination agreement; now SELL.

SELL (HOLD)

Target price	**EUR 41.50** (33.00)
Current price	EUR 38.18
Up/downside	8.7%

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What's it all about?

Uber and Delivery Hero have signed a business combination agreement for a voluntary cash offer of EUR 41.50 per share, implying a fully diluted equity value of EUR 13.0bn. The offer is supported by both boards and is accompanied by a EUR 1.4bn carve-out of 14 overlapping markets to SSW Partners. Uber's existing stake, additional instruments and irrevocable tender commitments would take its position already above 53%. Closing is expected in H2 2027 and remains subject to regulatory approvals. We raise our price target to EUR 41.50 and recommend tendering. SELL.

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mwb research

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Uber secures business combination agreement; now SELL.

Binding agreement at EUR 41.50: Delivery Hero and Uber have entered into a business combination agreement under which Uber will launch a voluntary cash takeover offer at EUR 41.50 per share, implying a fully diluted equity value of EUR 13.0bn. The offer represents a clear step-up from Uber's previous indicative proposal of EUR 33.00. Delivery Hero's Management Board and Supervisory Board support the transaction and intend to recommend acceptance.

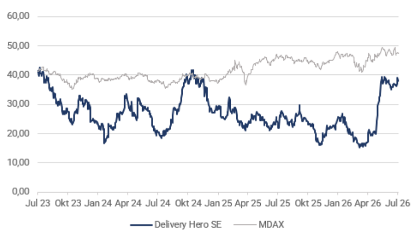
Carve-out addresses antitrust overlap: In parallel, SSW Partners has agreed to acquire Delivery Hero's operations in 14 markets for approximately EUR 1.4bn, conditional on completion of the Uber offer. These businesses generated around EUR 11bn of GMV in 2025, while the 50 markets to be acquired by Uber generated USD 42bn. The sale proceeds, together with a post-completion capital increase, will be used to repay liabilities becoming due following the change of control. Also, Uber has committed to provide a shareholder loan for any remaining accelerated indebtedness.

Offer well supported, but closing takes time. The offer is subject to a minimum acceptance threshold of 50% plus one share and customary regulatory approvals. Uber holds 24.77% of Delivery Hero, instruments representing a further 11.74%, and irrevocable tender commitments from Prosus for 16.68%. Ubers position would therefore exceed 53%. Closing is expected in H2 2027, leaving regulatory and timing risk.

Conclusion: Uber's binding EUR 41.50 cash offer establishes an anchor for Delivery Hero's share price. The weeks since Uber's potential takeover offer in May appear to have been used to put in place a deal structure addressing the transaction's regulatory and financial complexity, notably through the parallel carve-out to SSW Partners. With Uber's existing position and irrevocable tender commitments materially reducing acceptance risk, we raise our price target to EUR 41.50 and recommend shareholders tender their shares into the offer. SELL (before: HOLD).

Delivery Hero SE	2023	2024	2025	2026E	2027E	2028E
Sales	9,942	12,295	14,060	15,466	17,012	17,863
Growth yoy	15.9%	23.7%	14.4%	10.0%	10.0%	5.0%
EBITDA	-1,074	257	552	661	997	1,217
EBIT	-1,657	-341	-154	148	405	631
Net profit	-2,305	-882	-698	-206	175	333
Net debt (net cash)	3,474	1,325	2,311	2,446	2,177	1,755
Net debt/EBITDA	-3.2x	5.1x	4.2x	3.7x	2.2x	1.4x
EPS reported	-8.57	-3.10	-2.36	-0.69	0.58	1.11
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	29.9%	27.1%	24.4%	29.0%	30.0%	31.0%
EBITDA margin	-10.8%	2.1%	3.9%	4.3%	5.9%	6.8%
EBIT margin	-16.7%	-2.8%	-1.1%	1.0%	2.4%	3.5%
ROCE	-21.1%	-3.9%	-2.2%	2.4%	6.8%	10.0%
EV/EBITDA	-13.9x	49.8x	25.0x	21.1x	13.7x	10.9x
EV/EBIT	-9.0x	-37.6x	-89.6x	93.9x	33.8x	21.0x
PER	-4.4x	-12.3x	-16.2x	-55.7x	65.3x	34.4x
FCF yield	-4.5%	1.6%	-3.1%	-0.1%	3.3%	4.9%

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	39.83 / 14.80
Price/Book Ratio	6.9x

Ticker / Symbols

ISIN	DE000A2E4K43
WKN	A2E4K4
Bloomberg	DHER:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	15,466	148	-0.69
	Δ	0.0%	0.0%	na%
2027E	old	17,012	405	0.58
	Δ	0.0%	0.0%	0.0%
2028E	old	17,863	631	1.11
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	300.14
Book value per share: (in EUR)	5.55
Ø trading vol.: (12 months)	1,183,207

Major shareholders

Uber Technologies	19.5%
Prosus	16.8%
Aspex Management (HK) Ltd.	15.0%
Free Float	40.6%

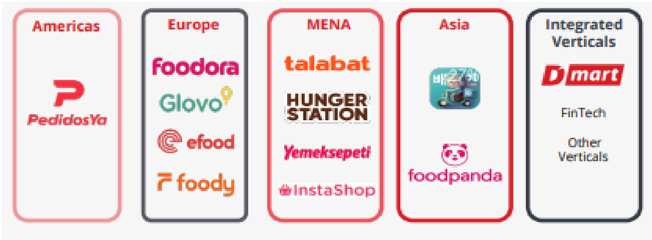
Company description

Delivery Hero (DH) is a leading operator of internet platforms for ordering and delivering meals. Users are directed to restaurants and can use their delivery services. In addition, the company offers complementary services to its partner restaurants, including commercial and technical consulting services, IT and marketing services, and logistics.

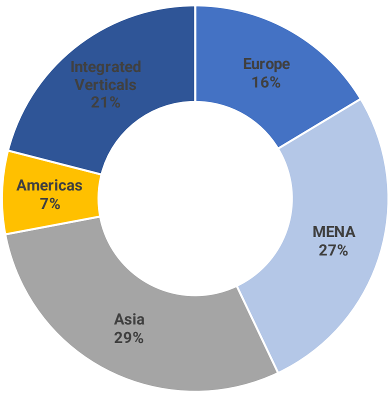
Investment case in six charts

Delivery business on three pillars

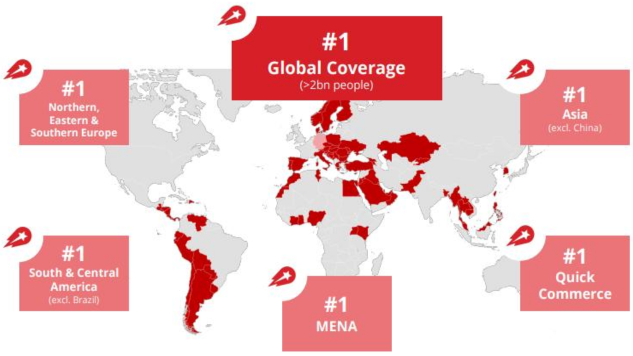
Brand portfolio



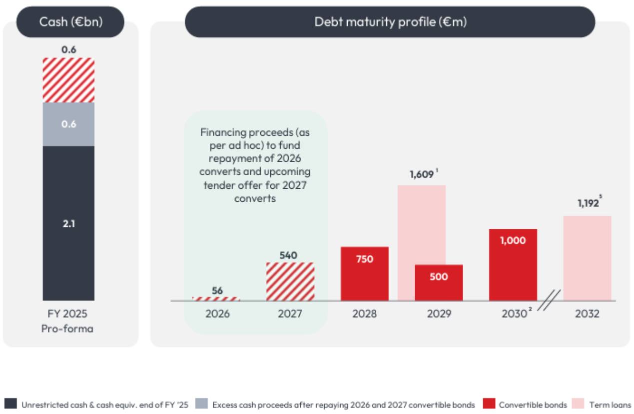
Segmental breakdown in %



Leading market position



Significant balance sheet de-risking



Transformation to Everyday app

Food delivery platform		Everyday App
Restaurant marketplace	→	**Quick Commerce >€7.5bn GMV in FY'25**
Single-vertical focus	→	**Multi-vertical: grocery, health, beauty**
Commission-driven revenue	→	**AdTech approaching €1.5bn revenue**
Occasional-use platform	→	**Multi-vertical users: 5x higher spend**

Source: Company data; mwb research

mwb research

Valuation

DCF Model

The DCF model results in a **fair value of EUR 28.39 per share**:

Top-line growth: We expect Delivery Hero SE to grow revenues at a CAGR of 4.0% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 2.4% in 2026E to 14.3% in 2033E.

WACC. Starting point is an equity beta of 1.60. Unlevering and correcting for mean reversion yields an asset beta of 1.11. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.0%. 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 8.5%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	104	283	441	496	576	622	704	754	
Depreciation & amortization	513	592	587	585	584	587	549	529	
Change in working capital	-47	-58	-36	-11	-6	-9	-6	2	
Chg. in long-term provisions	7	2	2	-1	5	-1	-1	-1	
Capex	-402	-442	-464	-488	-500	-510	-520	-530	
Cash flow	175	377	530	581	659	690	726	753	11,801
Present value	168	334	433	437	457	440	427	407	6,416
WACC	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.5%

DCF per share derived from	
Total present value	9,519
Mid-year adj. total present value	9,918
Net debt / cash at start of year	2,311
Financial assets	946
Provisions and off b/s debt	34
Equity value	8,519
No. of shares outstanding	300.1
Discounted cash flow / share	**28.39**
upside/(downside)	**-25.7%**
Share price	**38.18**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	4.0%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	14.3%
Terminal year WACC	8.5%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	30%
Equity beta	1.60
Unlevered beta (industry or company)	1.11
Target debt / equity	0.5
Relevered beta	1.50
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.0%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	18.7	19.5	20.4	21.4	22.6
1.0%	21.6	22.6	23.9	25.2	26.8
0.0%	25.2	26.7	28.4	30.3	32.7
-1.0%	30.0	32.1	34.6	37.5	41.1
-2.0%	36.6	39.7	43.5	48.3	54.4

Share of present value	
2026E-2029E	14.4%
2030E-2033E	18.2%
terminal value	67.4%

Source: mwb research

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 4.42 per share based on 2026E and EUR 43.10 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	**661**	**997**	**1,217**	**1,294**	**1,407**
- Maintenance capex	280	330	321	316	313
- Minorities	0	0	0	0	0
- tax expenses	180	75	143	166	201
= Adjusted FCF	**201**	**592**	**753**	**812**	**894**
Actual Market Cap	**11,599**	**11,599**	**11,599**	**11,599**	**11,599**
+ Net debt (cash)	2,446	2,177	1,755	1,281	729
+ Pension provisions	37	41	43	45	46
+ Off b/s financing	0	0	0	0	0
- Financial assets	946	946	946	946	946
- Acc. dividend payments	0	0	0	0	0
EV Reconciliations	1,537	1,272	852	380	-171
= Actual EV'	**13,136**	**12,871**	**12,451**	**11,979**	**11,428**
Adjusted FCF yield	**1.5%**	**4.6%**	**6.1%**	**6.8%**	**7.8%**
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	**2,865**	**8,458**	**10,764**	**11,594**	**12,764**
- *EV Reconciliations*	1,537	1,272	852	380	-171
Fair Market Cap	**1,328**	**7,186**	**9,912**	**11,214**	**12,935**
No. of shares (million)	300	300	300	300	300
Fair value per share in EUR	**4.42**	**23.94**	**33.03**	**37.36**	**43.10**
Premium (-) / discount (+)	**-88.4%**	**-37.3%**	**-13.5%**	**-2.1%**	**12.9%**

Sensitivity analysis fair value

Adjusted hurdle rate	5.0%	8	35	47	53	60
	6.0%	6	29	39	44	50
	7.0%	**4**	**24**	**33**	**37**	**43**
	8.0%	3	20	29	33	38
	9.0%	2	18	25	29	34

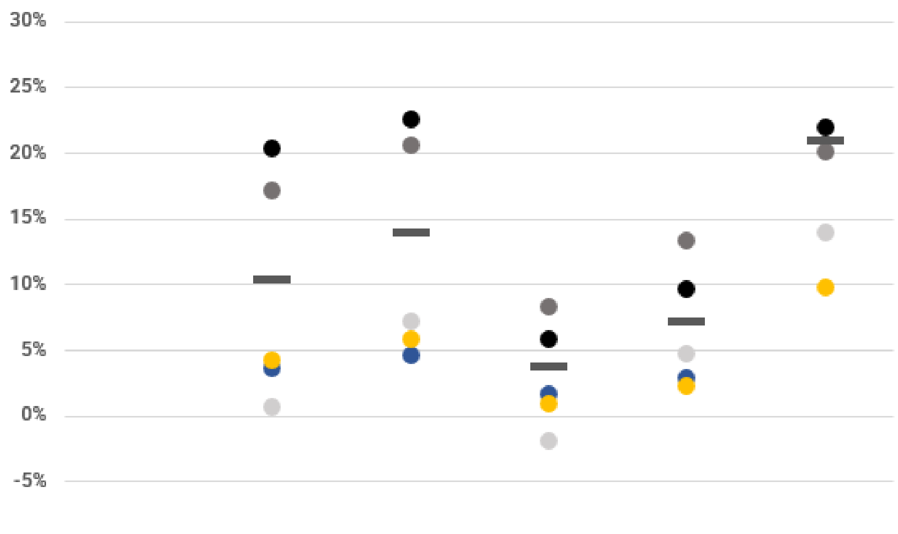
Source: Company data; mwb research

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 **Delivery Hero 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 Delivery Hero SE consists of the stocks displayed in the graphs below. As of 16 July 2026 the median market cap of the peer group was EUR 39,980m, compared to EUR 11,459m for Delivery Hero SE. In the period under review, the peer group was more profitable than Delivery Hero SE. The expectations for sales growth are higher for the peer group than for Delivery Hero SE.

Peer Group – Key data



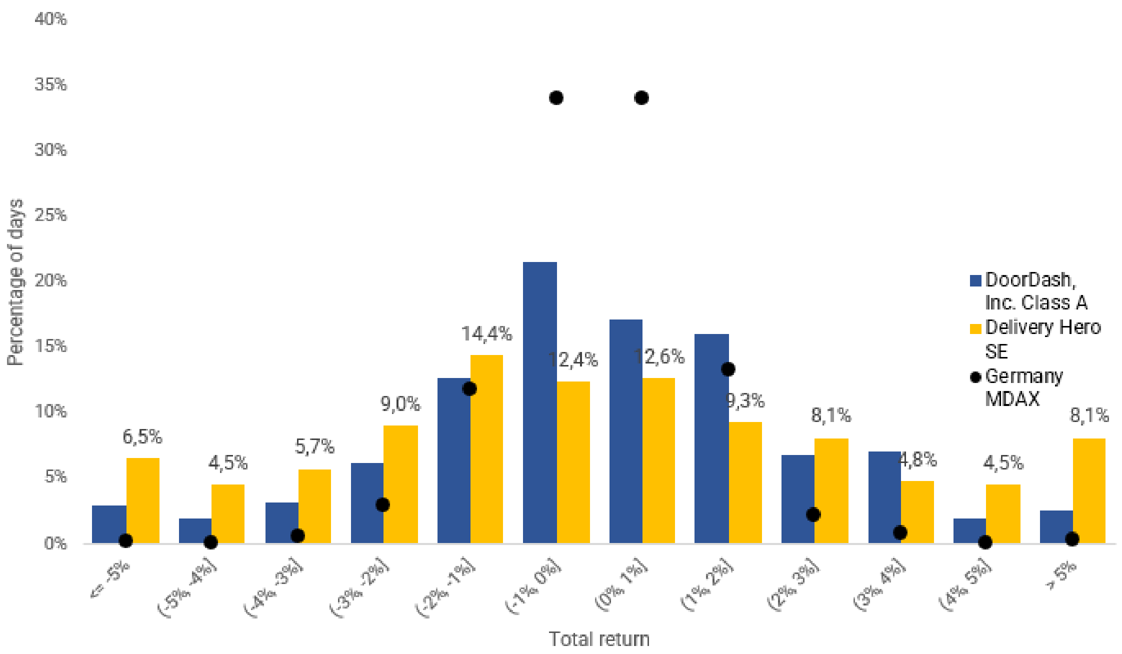
16-Jul-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
DoorDash, Inc.	68.395	20,5%	22,6%	5,9%	9,8%	22,0%
Grab Holdings Limited	13.270	17,3%	20,7%	8,4%	13,4%	20,2%
Meituan	54.583	0,8%	7,3%	-1,8%	4,8%	14,0%
Eternal Limited	25.377	3,8%	4,7%	1,8%	3,0%	46,1%
Delivery Hero SE	11.599	4,3%	5,9%	1,0%	2,4%	9,8%
Peer Group Median	39.980	10,5%	14,0%	3,8%	7,3%	21,1%

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Delivery Hero SE** over the last 3 years, compared to the same distribution for DoorDash, Inc. Class A. We have also included the distribution for the index Germany MDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Delivery Hero SE, the worst day during the past 3 years was 02/02/2024 with a share price decline of -22.6%. The best day was 14/05/2024 when the share price increased by 26.3%.

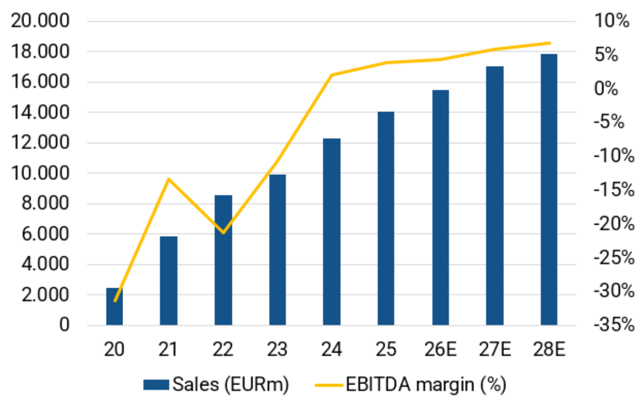
Risk – Daily Returns Distribution (trailing 3 years)



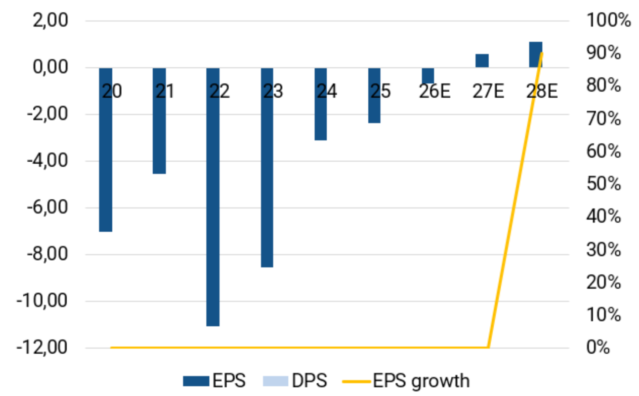
Source: FactSet, mwb research

Financials in six charts

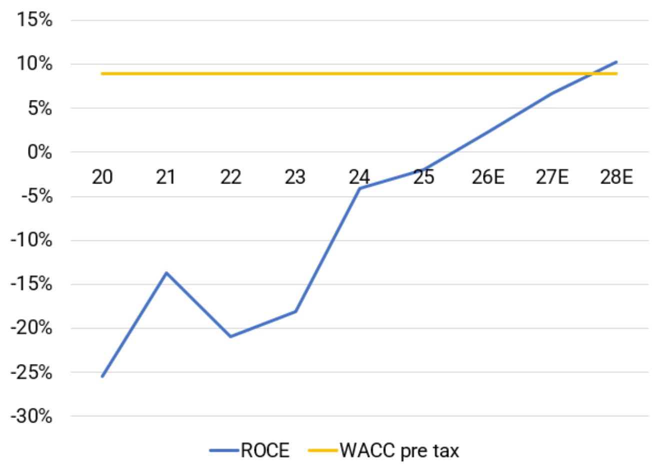
Sales vs. EBITDA margin development



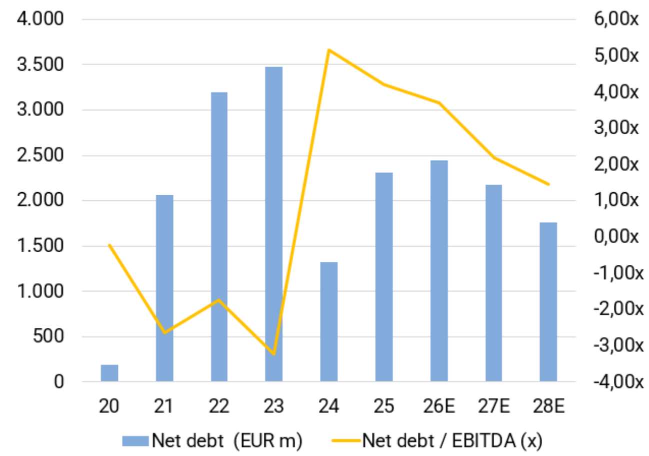
EPS, DPS in EUR & yoy EPS growth



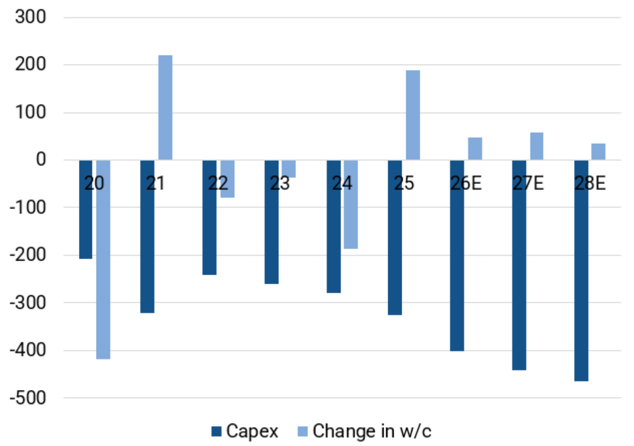
ROCE vs. WACC (pre tax)



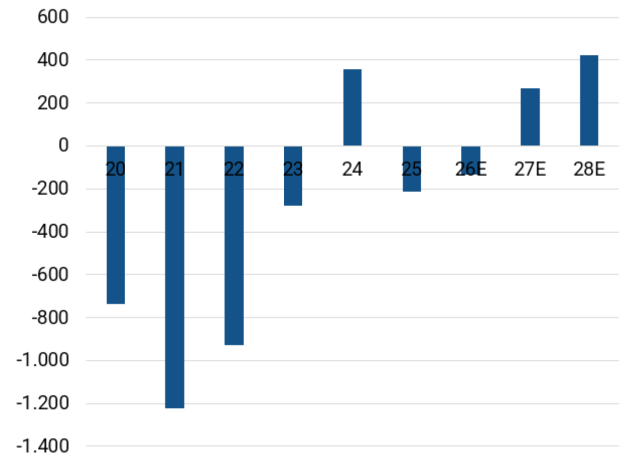
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Sales	**9,942**	**12,295**	**14,060**	**15,466**	**17,012**	**17,863**
Sales growth	15.9%	23.7%	14.4%	10.0%	10.0%	5.0%
Cost of sales	6,969	8,966	10,627	10,981	11,908	12,325
Gross profit	**2,973**	**3,329**	**3,433**	**4,485**	**5,104**	**5,537**
SG&A expenses	3,790	3,790	3,316	4,446	4,809	5,023
Research and development	0	0	0	0	0	0
Other operating expenses (income)	840	-119	271	-110	-111	-116
EBITDA	**-1,074**	**257**	**552**	**661**	**997**	**1,217**
Depreciation	443	465	457	401	472	458
EBITA	-1,517	-208	94	260	526	759
Amortisation of goodwill and intangible assets	140	133	248	112	121	128
EBIT	**-1,657**	**-341**	**-154**	**148**	**405**	**631**
Financial result	-506	-201	-313	-174	-154	-154
Recurring pretax income from continuing operations	-2,163	-542	-467	-26	251	476
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	-2,163	-542	-467	-26	251	476
Taxes	142	339	231	180	75	143
Net income from continuing operations	-2,305	-882	-698	-206	175	333
Result from discontinued operations (net of tax)	0	0	0	0	0	0
Net income	**-2,305**	**-882**	**-698**	**-206**	**175**	**333**
Minority interest	-7	-1	0	0	0	0
Net profit (reported)	-2,305	-882	-698	-206	175	333
Average number of shares	268.21	284.25	295.60	300.14	300.14	300.14
EPS reported	**-8.57**	**-3.10**	**-2.36**	**-0.69**	**0.58**	**1.11**

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	70%	73%	76%	71%	70%	69%
Gross profit	**30%**	**27%**	**24%**	**29%**	**30%**	**31%**
SG&A expenses	38%	31%	24%	29%	28%	28%
Research and development	0%	0%	0%	0%	0%	0%
Other operating expenses (income)	8%	-1%	2%	-1%	-1%	-1%
EBITDA	**-11%**	**2%**	**4%**	**4%**	**6%**	**7%**
Depreciation	4%	4%	3%	3%	3%	3%
EBITA	-15%	-2%	1%	2%	3%	4%
Amortisation of goodwill and intangible assets	1%	1%	2%	1%	1%	1%
EBIT	**-17%**	**-3%**	**-1%**	**1%**	**2%**	**4%**
Financial result	-5%	-2%	-2%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-22%	-4%	-3%	-0%	1%	3%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-22%	-4%	-3%	-0%	1%	3%
Taxes	1%	3%	2%	1%	0%	1%
Net income from continuing operations	-23%	-7%	-5%	-1%	1%	2%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-23%**	**-7%**	**-5%**	**-1%**	**1%**	**2%**
Minority interest	-0%	-0%	0%	0%	0%	0%
Net profit (reported)	**-23%**	**-7%**	**-5%**	**-1%**	**1%**	**2%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**970**	**863**	**746**	**711**	**675**	**636**
Goodwill	5,485	5,133	4,424	4,424	4,424	4,424
Property, plant and equipment	747	771	801	725	611	528
Financial assets	451	458	946	946	946	946
FIXED ASSETS	**7,653**	**7,224**	**6,917**	**6,807**	**6,657**	**6,535**
Inventories	144	175	191	196	212	219
Accounts receivable	712	660	618	636	676	697
Other current assets	320	553	372	372	372	372
Liquid assets	1,659	3,809	2,113	1,429	1,398	1,820
Deferred taxes	0	0	0	0	0	0
Deferred charges and prepaid expenses	0	0	0	0	0	0
CURRENT ASSETS	**2,835**	**5,196**	**3,293**	**2,632**	**2,658**	**3,109**
TOTAL ASSETS	**10,488**	**12,421**	**10,210**	**9,439**	**9,314**	**9,643**
SHAREHOLDERS EQUITY	**1,654**	**2,592**	**1,640**	**1,434**	**1,609**	**1,943**
MINORITY INTEREST	-4	120	154	154	154	154
Long-term debt	4,834	5,067	4,349	3,800	3,500	3,500
Provisions for pensions and similar obligations	21	29	34	37	41	43
Other provisions	1,057	880	607	611	609	609
Non-current liabilities	**5,912**	**5,975**	**4,990**	**4,448**	**4,150**	**4,152**
short-term liabilities to banks	300	66	75	75	75	75
Accounts payable	1,704	2,024	2,085	2,076	2,072	2,060
Advance payments received on orders	0	0	0	0	0	0
Other liabilities (incl. from lease and rental contracts)	759	1,298	973	959	961	966
Deferred taxes	181	345	293	293	293	293
Deferred income	0	0	0	0	0	0
Current liabilities	**2,926**	**3,733**	**3,427**	**3,403**	**3,401**	**3,394**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**10,488**	**12,421**	**10,210**	**9,439**	**9,314**	**9,643**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**9%**	**7%**	**7%**	**8%**	**7%**	**7%**
Goodwill	52%	41%	43%	47%	48%	46%
Property, plant and equipment	7%	6%	8%	8%	7%	5%
Financial assets	4%	4%	9%	10%	10%	10%
FIXED ASSETS	**73%**	**58%**	**68%**	**72%**	**71%**	**68%**
Inventories	1%	1%	2%	2%	2%	2%
Accounts receivable	7%	5%	6%	7%	7%	7%
Other current assets	3%	4%	4%	4%	4%	4%
Liquid assets	16%	31%	21%	15%	15%	19%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**27%**	**42%**	**32%**	**28%**	**29%**	**32%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**16%**	**21%**	**16%**	**15%**	**17%**	**20%**
MINORITY INTEREST	-0%	1%	2%	2%	2%	2%
Long-term debt	46%	41%	43%	40%	38%	36%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	10%	7%	6%	6%	7%	6%
Non-current liabilities	**56%**	**48%**	**49%**	**47%**	**45%**	**43%**
short-term liabilities to banks	3%	1%	1%	1%	1%	1%
Accounts payable	16%	16%	20%	22%	22%	21%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	7%	10%	10%	10%	10%	10%
Deferred taxes	2%	3%	3%	3%	3%	3%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**28%**	**30%**	**34%**	**36%**	**37%**	**35%**
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	-2,305	-882	-698	-206	175	333
Depreciation of fixed assets (incl. leases)	475	599	706	401	472	458
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	112	121	128
Others	1,773	736	294	7	2	2
Cash flow from operations before changes in w/c	-56	453	301	314	770	922
Increase/decrease in inventory	0	0	0	-5	-17	-7
Increase/decrease in accounts receivable	0	0	0	-18	-40	-22
Increase/decrease in accounts payable	0	0	0	-10	-4	-12
Increase/decrease in other w/c positions	37	186	-189	-14	2	5
Increase/decrease in working capital	37	186	-189	-47	-58	-36
Cash flow from operating activities	**-19**	**638**	**112**	**267**	**711**	**887**
CAPEX	-260	-280	-326	-402	-442	-464
Payments for acquisitions	-8	-46	-28	0	0	0
Financial investments	99	53	61	0	0	0
Income from asset disposals	0	212	50	0	0	0
Cash flow from investing activities	**-169**	**-60**	**-243**	**-402**	**-442**	**-464**
Cash flow before financing	-188	579	-130	-135	269	422
Increase/decrease in debt position	-2	-304	-1,076	-549	-300	0
Purchase of own shares	0	0	0	0	0	0
Capital measures	-288	2,139	0	0	0	0
Dividends paid	-3	0	-54	0	0	0
Others	-173	-255	-246	0	0	0
Effects of exchange rate changes on cash	0	-9	-156	0	0	0
Cash flow from financing activities	**-466**	**1,571**	**-1,532**	**-549**	**-300**	**0**
Increase/decrease in liquid assets	-655	2,149	-1,663	-684	-31	422
Liquid assets at end of period	**1,659**	**3,809**	**2,146**	**1,463**	**1,432**	**1,854**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	0	0	0	0	0	0
Europe (ex domestic)	1,522	1,892	2,486	2,368	2,605	2,735
The Americas	651	940	1,058	1,013	1,114	1,170
Asia	3,729	4,072	4,418	5,801	6,382	6,701
Rest of World	4,827	6,238	7,223	7,509	8,260	8,673
Total sales	**9,942**	**12,295**	**14,060**	**15,466**	**17,012**	**17,863**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	15.3%	15.4%	17.7%	15.3%	15.3%	15.3%
The Americas	6.5%	7.6%	7.5%	6.5%	6.5%	6.5%
Asia	37.5%	33.1%	31.4%	37.5%	37.5%	37.5%
Rest of World	48.6%	50.7%	51.4%	48.6%	48.6%	48.6%
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	-8.59	-3.10	-2.36	-0.69	0.58	1.11
Cash flow per share	-1.72	0.61	-1.17	-0.04	1.27	1.88
Book value per share	6.16	9.12	5.55	4.78	5.36	6.47
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-4.4x	-12.3x	-16.2x	-55.7x	65.3x	34.4x
P/CF	-22.2x	62.8x	-32.7x	-870.0x	30.1x	20.3x
P/BV	6.2x	4.2x	6.9x	8.0x	7.1x	5.9x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-4.5%	1.6%	-3.1%	-0.1%	3.3%	4.9%
EV/Sales	1.5x	1.0x	1.0x	0.9x	0.8x	0.7x
EV/EBITDA	-13.9x	49.8x	25.0x	21.1x	13.7x	10.9x
EV/EBIT	-9.0x	-37.6x	-89.6x	93.9x	33.8x	21.0x
Income statement (EURm)						
Sales	9,942	12,295	14,060	15,466	17,012	17,863
yoy chg in %	15.9%	23.7%	14.4%	10.0%	10.0%	5.0%
Gross profit	2,973	3,329	3,433	4,485	5,104	5,537
Gross margin in %	29.9%	27.1%	24.4%	29.0%	30.0%	31.0%
EBITDA	-1,074	257	552	661	997	1,217
EBITDA margin in %	-10.8%	2.1%	3.9%	4.3%	5.9%	6.8%
EBIT	-1,657	-341	-154	148	405	631
EBIT margin in %	-16.7%	-2.8%	-1.1%	1.0%	2.4%	3.5%
Net profit	-2,305	-882	-698	-206	175	333
Cash flow statement (EURm)						
CF from operations	-19	638	112	267	711	887
Capex	-260	-280	-326	-402	-442	-464
Maintenance Capex	443	465	457	280	330	321
Free cash flow	-280	359	-213	-135	269	422
Balance sheet (EURm)						
Intangible assets	6,456	5,996	5,170	5,136	5,100	5,061
Tangible assets	747	771	801	725	611	528
Shareholders' equity	1,654	2,592	1,640	1,434	1,609	1,943
Pension provisions	21	29	34	37	41	43
Liabilities and provisions	6,212	6,042	5,064	4,523	4,225	4,227
Net financial debt	3,474	1,325	2,311	2,446	2,177	1,755
w/c requirements	-849	-1,189	-1,277	-1,245	-1,184	-1,143
Ratios						
ROE	-139.4%	-34.0%	-42.6%	-14.3%	10.9%	17.2%
ROCE	-21.1%	-3.9%	-2.2%	2.4%	6.8%	10.0%
Net gearing	210.1%	51.1%	140.9%	170.6%	135.3%	90.3%
Net debt / EBITDA	-3.2x	5.1x	4.2x	3.7x	2.2x	1.4x

Source: Company data; mwb research

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