

KALMAR

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COMPANY REPORT



Cooling-off period before result

We feel Kalmar's target markets have demonstrated resilience amid heightened uncertainty, which has also alleviated the worst uncertainty surrounding the operating environment. As a result, we also made slight positive forecast revisions for the coming years and lowered our required return for the stock. Reflecting the estimate changes, we raise our target price to EUR 37 (was 30). However, due to the increased valuation following the share price rally, we downgrade our recommendation to Reduce (was Accumulate). Kalmar will publish its Q2 results on July 25, at around 9 am EEST.

Fairly stable operational development expected

We expect Kalmar's revenue to have decreased slightly from the comparison period (-1% y/y), which is below the consensus expecting slight growth (+1% y/y). Relative to the consensus, we expect the company's deliveries to be more weighted towards the end of the year, with our full-year growth forecast being practically at the same level as the consensus. We estimate that the company's reported performance in the quarter also faced at least a slight headwind from currencies. Similarly, we estimate that the adjusted EBIT margin decreased slightly year-on-year, reflecting revenue development and the very slight impact of tariffs, and settled at 12.2% (vs. consensus of 12.5%).

Orders are expected to increase slightly

In turn, we expect the Q2 order intake to have increased slightly, as does the consensus (Inderes +2% y/y, consensus +3% y/y) from the moderate comparison period, despite the elevated trade policy tensions and negative currency effects. We estimate that the company's total market has demonstrated resilience amidst uncertainty, due to, e.g, Drewry's container traffic forecasts that were raised in early summer. However, we will closely monitor the company's comments in the report

regarding the development of the market situation in its various customer segments and geographical areas.

We also made small positive estimate revisions

As noted, we estimate that the company's market situation has remained fairly stable, but that regional differences are quite large. We suspect that the uncertainty among the company's customers and the slowdown in decision-making have concentrated in the US market, while elsewhere we believe that market activity has remained at least at a reasonable level overall. Reflecting this, we have also slightly raised our forecasts for the coming years, although we expect the weaker dollar to slow down the reported development. As a result of the changes, our forecast for this year remain practically unchanged (2025e adj. EBIT-%: 12.5%) and we expect the company to meet its guidance (adj. EBIT-% above 12%). Instead, our adjusted EBIT forecasts for 2026-2027 increased moderately (~+3%). We expect Kalmar's margin development to be positive in the coming years (2026e-2027e adj. EBIT% 13.0-13.2%) supported by revenue growth.

The stock is fully priced in the short term

Based on our updated estimates, Kalmar's adjusted EV/EBIT figures for 2025 and 2026 are around 12x and 10x, while the P/E ratios are around 16x and 14x. We believe the multiples are at a reasonable level, considering the company's return on capital (cf. previous 12 months ROCE %: ~18%). However, in our opinion, it is difficult to see significant upside in the short term, considering the limited earnings growth we forecast for the current and next year, as well as the still partly elevated forecast risks related to the global economy. Our view of the stock's current full valuation is also supported by our DCF model, which is slightly below the share price (EUR ~37.4 per share).

Recommendation

Reduce
(was Accumulate)

Target price:

EUR 37.00
(was EUR 30.00)

Share price:
EUR 39.00

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	1720	1691	1791	1921
growth-%	-16%	-2%	6%	7%
EBIT adj.	216.8	211.8	232.3	253.3
EBIT-% adj.	12.6 %	12.5 %	13.0 %	13.2 %
Net Income	127.9	154.3	173.2	191.8
EPS (adj.)	2.53	2.43	2.70	2.99
P/E (adj.)	12.6	16.0	14.4	13.0
P/B	3.2	3.4	3.0	2.6
Dividend yield-%	3.1 %	2.8 %	3.1 %	3.3 %
EV/EBIT (adj.)	9.8	11.8	10.4	9.2
EV/EBITDA	8.8	9.5	8.4	7.5
EV/S	1.2	1.5	1.4	1.2

Source: Inderes

Guidance

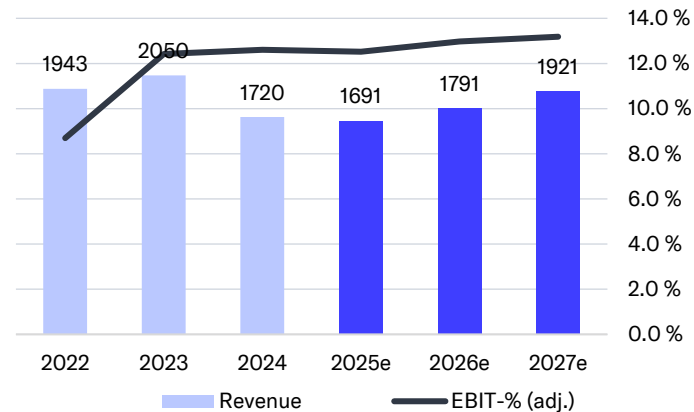
(Unchanged)

Kalmar expects its comparable operating profit margin to be above 12 percent in 2025.

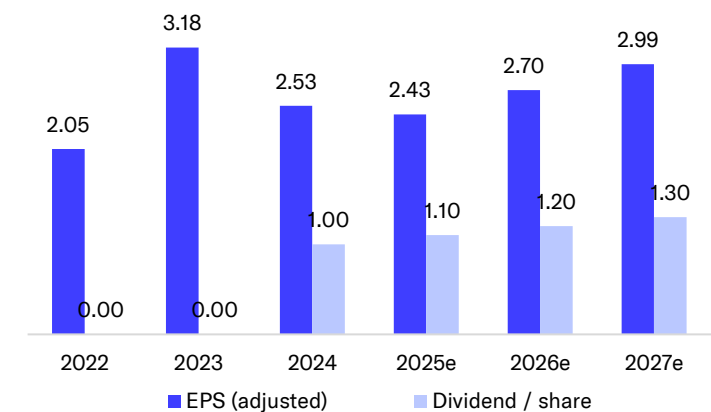
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Accelerating container transport growth
- Progress in equipment electrification and automation of container handling
- Growth of service business through more efficient utilization of the installed equipment base and digitalization

Risk factors

- General cyclicalities of equipment demand
- Increasing geopolitical tensions
- Intensified price competition, particularly from Chinese players
- Electrification and automation will not progress at the expected pace

Valuation	2025e	2026e	2027e
Share price	39.0	39.0	39.0
Number of shares, millions	64.1	64.1	64.1
Market cap	2499	2499	2499
EV	2501	2419	2326
P/E (adj.)	16.0	14.4	13.0
P/E	16.2	14.4	13.0
P/B	3.4	3.0	2.6
P/S	1.5	1.4	1.3
EV/Sales	1.5	1.4	1.2
EV/EBITDA	9.5	8.4	7.5
EV/EBIT (adj.)	11.8	10.4	9.2
Payout ratio (%)	45.6 %	44.3 %	43.4 %
Dividend yield-%	2.8 %	3.1 %	3.3 %

Source: Inderes

Q2 expectations

Estimates	Q2'24	Q2'25	Q2'25e	Q2'25e	Consensus	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Inderes
Revenue	417		411	421	398-434	1691
EBIT (adj.)	52.4		50.2	52.7	48.0-57.1	212
EBIT	35.8		50.2	51.3	47.0-57.1	210
PTP	39.7		47.5	48.7	44.0-54.3	199
EPS (reported)	0.49		0.57	0.58	0.50-0.65	2.41
Revenue growth-%	-24.5 %		-1.2 %	1.1 %	-4.4 %-4.2 %	-1.7 %
EBIT-% (adj.)	12.6 %		12.2 %	12.5 %	12.1 %-13.2 %	12.5 %

Source: Inderes & Vara Research
(22.7.2025, 8 estimates) (consensus)

Minor positive estimate revisions

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1697	1691	0%	1755	1791	2%	1888	1921	2%
EBITDA	264	264	0%	280	288	3%	305	312	2%
EBIT (exc. NRIs)	212	212	0%	224	232	3%	247	253	3%
EBIT	210	210	0%	224	232	3%	247	253	3%
PTP	200	199	0%	217	225	4%	243	249	3%
EPS (excl. NRIs)	2.44	2.43	0%	2.61	2.70	4%	2.92	2.99	3%
DPS	1.10	1.10	0%	1.20	1.20	0%	1.30	1.30	0%

Source: Inderes

The stock is fully priced in the short term

Valuation at a reasonable level

With our updated forecasts, the EV/EBIT ratios considering Kalmar's strong balance sheet in 2025 and 2026 are approximately 12x and 10x. The corresponding net profit-based P/E ratios are approximately 16x and 14x.

We believe the multiples are at a reasonable level, considering the company's return on capital (cf. previous 12 months ROCE %: 18.4%). At the same time, we feel the multiples are limited in the short term by the lack of earnings growth expected this and next year compared to 2024, and the still slightly elevated forecast risks due to trade policy tensions. However, we have again lowered our required return, as we believe the overall market has demonstrated resilience, although we also estimate, [based on the](#) company's pre-silent period call, that activity in the US markets is at least partly on hold for the time being.

Similarly, we believe that the EV-based valuation is partly limited by decisions related to capital allocation. The company has commented that it does not target material inorganic growth within its current strategy, while its dividend policy is to distribute 30-50% of the annual result. We thus feel the company has the prerequisites to improve its capital efficiency even within the framework of its current strategy, e.g., through a slightly more generous profit distribution.

Overall, however, we see Kalmar having good prerequisites for earnings growth in the longer term through market growth and the company's efficiency programs. However, regarding the achievement of the 2028 target level (adj. EBIT-% > 15%), we await further evidence (cf 2028e adjusted EBIT-%: 13.4%).

Relative valuation

Kalmar's earnings-based valuation trades at a clear discount in terms of EBIT compared to the broader peer group, which we find somewhat highly priced. Similarly, Kalmar's net income-based valuation is slightly elevated compared to its peer group, especially when looking at next year. In relative terms, we believe Kalmar's stock is relatively reasonably priced.

Total expected return at the level of the required return

Assuming that Kalmar's earnings develop as we expect, we believe that the company and its stock could justifiably trade at 11x-12x EV/EBIT (previously 10x-12x) and 13x-15x P/E (previously 12x-15x) with the earnings achieved at the end of 2027, provided that there are no material revisions in market pricing or interest rates. This would be equivalent to a value of EUR 43-48 per share. Converted to annual return, this would correspond to an average of approximately 6%, in addition to which we believe the stock offers an annual dividend yield of some 3%. Thus, the medium-term total expected return is slightly below the required return on equity of nearly 10% we apply. However, we also note that the expected return is back-loaded and relies more heavily on EV-based valuation, which has its own additional challenges when forecasting over a longer period (i.e., capital structure).

DCF value slightly below the share price

Our view of the stock's sensible pricing is also supported by our longer-term DCF model, which indicates a value above the share price (EUR ~37.4). Therefore, we believe that the overall valuation already reflects expectations of improving market activity.

Valuation	2025e	2026e	2027e
Share price	39.0	39.0	39.0
Number of shares, millions	64.1	64.1	64.1
Market cap	2499	2499	2499
EV	2501	2419	2326
P/E (adj.)	16.0	14.4	13.0
P/E	16.2	14.4	13.0
P/B	3.4	3.0	2.6
P/S	1.5	1.4	1.3
EV/Sales	1.5	1.4	1.2
EV/EBITDA	9.5	8.4	7.5
EV/EBIT (adj.)	11.8	10.4	9.2
Payout ratio (%)	45.6 %	44.3 %	43.4 %
Dividend yield-%	2.8 %	3.1 %	3.3 %

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price					31.8	39.0	39.0	39.0	39.0
Number of shares, millions					64.1	64.1	64.1	64.1	64.1
Market cap					2038	2499	2499	2499	2499
EV					2114	2501	2419	2326	2225
P/E (adj.)					12.6	16.0	14.4	13.0	11.9
P/E					15.9	16.2	14.4	13.0	11.9
P/B					3.2	3.4	3.0	2.6	2.3
P/S					1.2	1.5	1.4	1.3	1.2
EV/Sales					1.2	1.5	1.4	1.2	1.1
EV/EBITDA					8.8	9.5	8.4	7.5	6.7
EV/EBIT (adj.)					9.8	11.8	10.4	9.2	8.1
Payout ratio (%)					50.0 %	45.6 %	44.3 %	43.4 %	42.7 %
Dividend yield-%					3.1 %	2.8 %	3.1 %	3.3 %	3.6 %

Source: Inderes

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Hiab	3569	3525	14.7	14.2	12.4	12.1	2.2	2.1	20.9	19.6	2.4	2.5	3.4
Konecranes	5486	5610	10.9	10.2	8.9	8.4	1.3	1.3	14.9	13.8	2.6	2.7	2.7
Metso	9778	10819	14.2	12.7	11.5	10.6	2.2	2.0	17.9	15.9	3.2	3.5	3.5
Hyster-Yale	621	987	15.8	10.8	8.0	6.7	0.3	0.3	18.2	11.4			1.3
Jungheinrich	3397	5718	15.2	12.1	6.5	5.9	1.0	1.0	13.6	10.5	2.1	2.6	1.3
Manitou BF	851	1234	8.4	7.3	5.5	4.9	0.5	0.5	8.7	7.3	4.4	5.0	0.8
Kion Group	6698	12881	18.6	13.6	7.4	6.3	1.2	1.1	17.2	12.2	1.1	2.2	1.1
Columbus McKinnon	369	726	8.4	8.5	5.7	4.8	0.9	0.8	6.1	6.1	1.9	1.9	0.5
ZPMC	2307	5453			15.8	13.5	1.1	1.0	35.9	29.2			1.5
Tadano Ltd	777	1057			5.9	5.7	0.5	0.5	9.7	9.6	3.5	3.8	0.7
Kalmar (Inderes)	2499	2501	11.8	10.4	9.5	8.4	1.5	1.4	16.0	14.4	2.8	3.1	3.4
Average			13.3	11.2	8.8	7.9	1.1	1.1	16.3	13.5	2.6	3.0	1.7
Median			14.5	11.5	7.7	6.5	1.1	1.0	16.1	11.8	2.5	2.7	1.3
Diff-% to median			-18%	-9%	23%	29%	38%	39%	0%	23%	13%	16%	160%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	2050	439	417	425	440	1720	398	411	423	458	1691	1791	1921	2046
Equipment	1442	303	279	285	293	1160	252	267	281	308	1108	1174	1274	1370
Services	567	136	139	139	146	560	145	145	142	150	582	617	647	677
Other	41	0	-2	1	1	1	1	0	0	0	1	0	0	0
EBITDA	297	61.2	49.8	69.5	59.8	240	59.3	63.8	69.2	71.7	264	288	312	332
Depreciation	-57.1	-15.4	-14.0	-15.5	-20.9	-65.8	-13.6	-13.6	-13.6	-13.6	-54.4	-55.4	-58.5	-58.4
EBIT (excl. NRI)	255	53.9	52.4	57.4	53.1	217	48.0	50.2	55.6	58.1	212	232	253	274
EBIT	240	45.8	35.8	54.0	38.9	174	45.7	50.2	55.6	58.1	210	232	253	274
Equipment	202	39.3	36.4	38.9	24.8	139	28.2	33.1	38.0	39.7	139	154	169	185
Services	95.6	22.8	24.0	25.4	25.6	97.8	26.2	25.6	26.1	26.9	105	113	120	126
Other	-57.2	-16.3	-24.6	-10.3	-11.5	-62.7	-8.7	-8.5	-8.5	-8.5	-34.2	-35.0	-35.9	-36.8
Net financial items	1.3	1.9	3.9	-4.9	-2.9	-2.0	-2.3	-2.7	-2.6	-2.5	-10.1	-7.3	-4.2	-1.3
PTP	242	47.7	39.7	49.1	36.0	172	43.4	47.5	53.0	55.6	199	225	249	273
Taxes	-47.7	-14.3	-8.5	-12.8	-9.0	-44.6	-9.3	-10.9	-12.2	-12.8	-45.2	-51.7	-57.3	-62.7
Net earnings	194	33.4	31.2	36.3	27.0	128	34.1	36.6	40.8	42.8	154	173	192	210
EPS (adj.)	3.18	0.61	0.68	0.61	0.63	2.53	0.56	0.57	0.64	0.67	2.43	2.70	2.99	3.28
EPS (rep.)	3.00	0.52	0.49	0.57	0.42	2.00	0.53	0.57	0.64	0.67	2.41	2.70	2.99	3.28

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	5.5 %	-9.5 %	-24.5 %	-15.6 %	-13.7 %	-16.1 %	-9.3 %	-1.2 %	-0.4 %	4.1 %	-1.7 %	5.9 %	7.3 %	6.5 %
Adjusted EBIT growth-%	50.8 %	-4.3 %	-26.8 %	-13.8 %	-11.8 %	-14.9 %	-11.0 %	-4.2 %	-3.2 %	9.4 %	-2.3 %	9.7 %	9.1 %	8.1 %
EBITDA-%	14.5 %	13.9 %	12.0 %	16.4 %	13.6 %	14.0 %	14.9 %	15.5 %	16.3 %	15.7 %	15.6 %	16.1 %	16.2 %	16.2 %
Adjusted EBIT-%	12.4 %	12.3 %	12.6 %	13.5 %	12.1 %	12.6 %	12.0 %	12.2 %	13.1 %	12.7 %	12.5 %	13.0 %	13.2 %	13.4 %
Net earnings-%	9.5 %	7.6 %	7.5 %	8.5 %	6.1 %	7.4 %	8.6 %	8.9 %	9.6 %	9.3 %	9.1 %	9.7 %	10.0 %	10.3 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	646	642	650	660	668
Goodwill	260	262	262	262	262
Intangible assets	6.9	6.5	6.1	7.6	5.9
Tangible assets	273	265	273	282	292
Associated companies	48.8	53.1	53.1	53.1	53.1
Other investments	0.1	2.2	2.2	2.2	2.2
Other non-current assets	2.5	2.7	2.7	2.7	2.7
Deferred tax assets	54.4	50.4	50.4	50.4	50.4
Current assets	1190	1054	1046	1089	1166
Inventories	461	437	429	455	488
Other current assets	20.2	27.0	27.0	27.0	27.0
Receivables	336	325	319	338	363
Cash and equivalents	372	265	271	269	288
Balance sheet total	1846	1696	1696	1748	1834

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	818	638	728	831	946
Share capital	0.0	20.0	20.0	20.0	20.0
Retained earnings	0.0	562	652	755	870
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	818	56.7	56.7	56.7	56.7
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	243	437	326	263	208
Deferred tax liabilities	9.9	4.7	4.7	4.7	4.7
Provisions	3.2	2.2	2.2	2.2	2.2
Interest bearing debt	114	316	205	141	86.3
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	116	115	115	115	115
Current liabilities	785	621	641	654	680
Interest bearing debt	141	25.2	68.2	47.1	28.8
Payables	644	595	573	607	651
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	1846	1696	1696	1748	1834

DCF-calculation

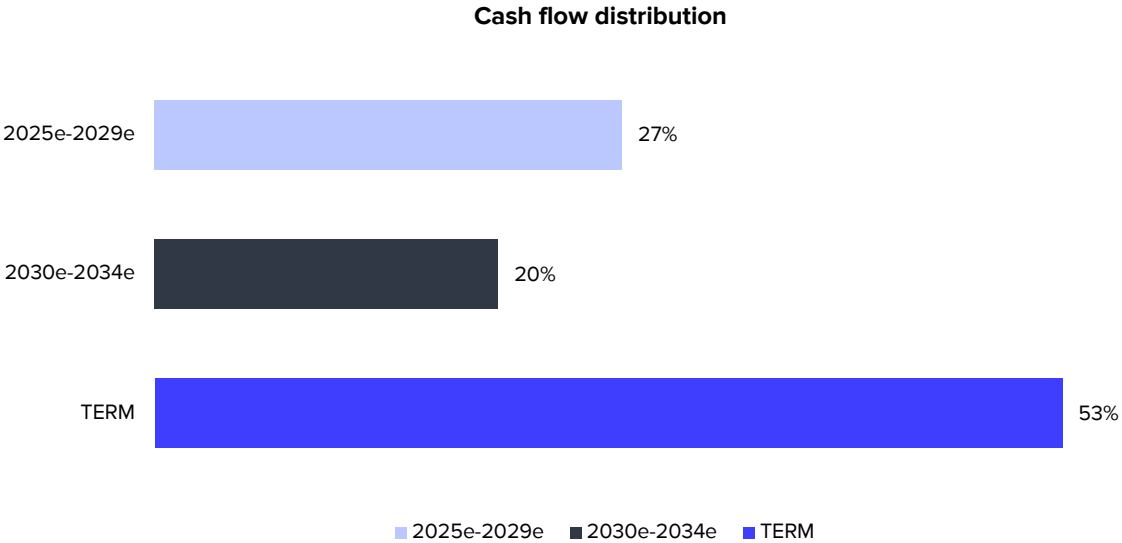
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-16.1 %	-1.7 %	5.9 %	7.3 %	6.5 %	6.0 %	5.5 %	5.0 %	4.5 %	3.5 %	2.5 %	2.5 %
EBIT-%	10.1 %	12.4 %	13.0 %	13.2 %	13.4 %	13.0 %	12.5 %	12.0 %	11.0 %	10.0 %	10.0 %	10.0 %
EBIT (operating profit)	174	210	232	253	274	282	286	288	276	260	266	
+ Depreciation	65.8	54.4	55.4	58.5	58.4	62.5	65.2	67.9	70.7	73.4	76.0	
- Paid taxes	-45.8	-45.2	-51.7	-57.3	-62.7	-65.2	-66.5	-67.1	-64.3	-60.4	-61.7	
- Tax, financial expenses	-2.0	-3.2	-3.1	-2.3	-1.6	-1.1	-1.1	-1.1	-1.2	-1.2	-1.3	
+ Tax, financial income	1.5	0.9	1.4	1.3	1.3	1.5	1.7	1.9	1.9	1.8	1.7	
- Change in working capital	-20.7	-8.8	-10.4	-13.6	-13.0	-12.8	-12.4	-11.9	-11.2	-9.1	-6.6	
Operating cash flow	173	208	224	240	256	267	273	278	272	264	274	
+ Change in other long-term liabilities	-2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-51.2	-62.0	-65.4	-66.9	-71.5	-75.3	-77.8	-81.3	-83.7	-86.1	-83.4	
Free operating cash flow	120	146	158	173	185	192	195	197	188	178	191	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	120	146	158	173	185	192	195	197	188	178	191	3008
Discounted FCFF		140	140	140	138	131	122	113	99.5	86.4	85.0	1338
Sum of FCFF present value		2534	2394	2254	2113	1976	1845	1722	1609	1510	1423	1338

Enterprise value DCF	2534
- Interest bearing debt	-341
+ Cash and cash equivalents	265
-Minorities	0.0
-Dividend/capital return	-64.0
Equity value DCF	2394
Equity value DCF per share	37.4

WACC

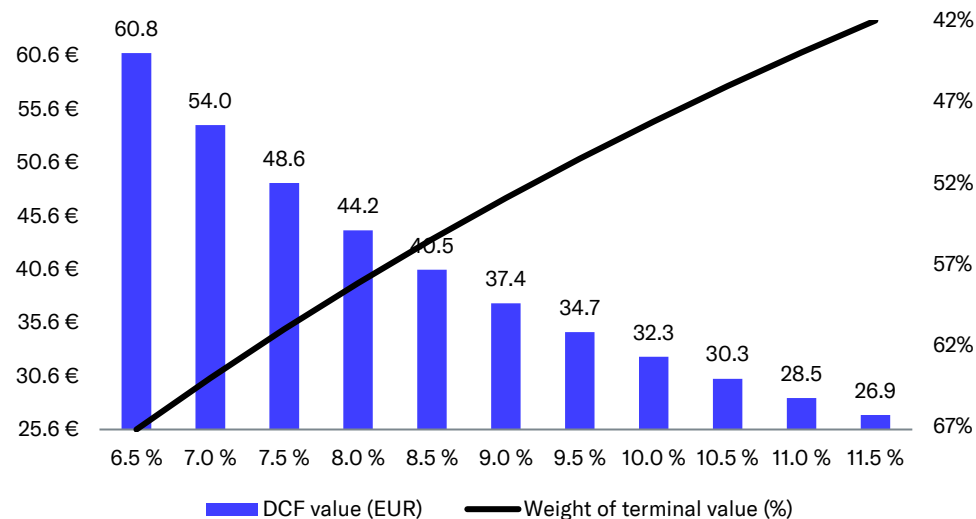
Tax-% (WACC)	23.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	3.5 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	9.7 %
Weighted average cost of capital (WACC)	9.0 %

Source: Inderes

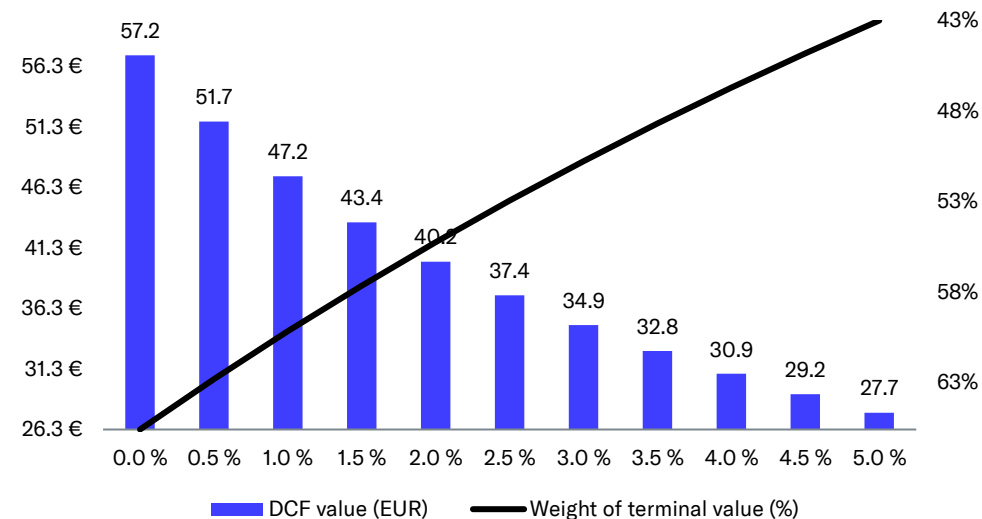


DCF sensitivity calculations and key assumptions in graphs

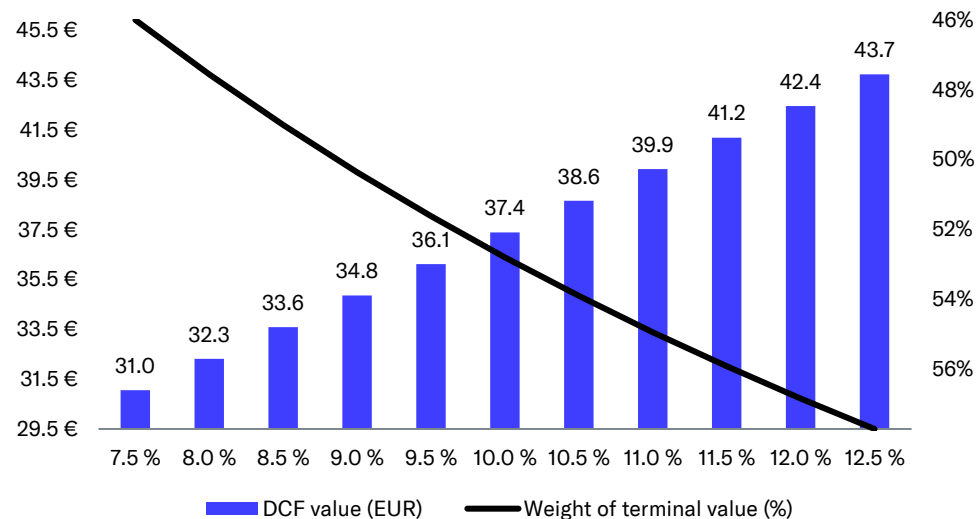
Sensitivity of DCF to changes in the WACC-%



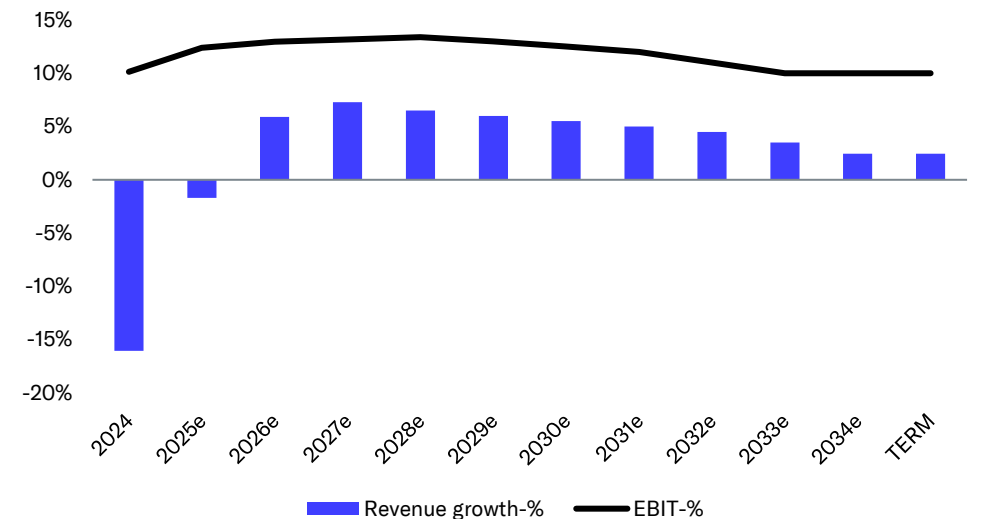
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	1942.8	2049.6	1720.3	1690.9	1790.8	EPS (reported)	1.44	3.00	2.00	2.41	2.70
EBITDA	170.6	297.3	240.3	264.0	287.6	EPS (adj.)	2.05	3.18	2.53	2.43	2.70
EBIT	118.3	240.2	174.5	209.6	232.3	OCF / share	2.64	3.39	2.70	3.24	3.49
PTP	117.5	241.5	172.5	199.5	225.0	FCF / share	1.85	2.57	1.87	2.27	2.47
Net Income	92.6	193.8	127.9	154.3	173.2	Book value / share	13.23	12.65	9.96	11.37	12.97
Extraordinary items	-50.6	-14.5	-42.4	-2.3	0.0	Dividend / share	0.00	0.00	1.00	1.10	1.20
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1904.5	1846.1	1695.9	1696.0	1748.4	Revenue growth-%	28%	5%	-16%	-2%	6%
Equity capital	853.0	818.2	638.2	728.5	831.3	EBITDA growth-%	-54%	74%	-19%	10%	9%
Goodwill	268.1	260.2	261.9	261.9	261.9	EBIT (adj.) growth-%	68%	51%	-15%	-2%	10%
Net debt	-188.8	-117.8	76.2	2.3	-80.1	EPS (adj.) growth-%	223%	55%	-20%	-4%	11%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	8.8 %	14.5 %	14.0 %	15.6 %	16.1 %
EBITDA	170.6	297.3	240.3	264.0	287.6	EBIT (adj.)-%	8.7 %	12.4 %	12.6 %	12.5 %	13.0 %
Change in working capital	22.3	-25.2	-20.7	-8.8	-10.4	EBIT-%	6.1 %	11.7 %	10.1 %	12.4 %	13.0 %
Operating cash flow	170.2	219.7	173.3	207.7	223.8	ROE-%	11.4 %	23.2 %	17.6 %	22.6 %	22.2 %
CAPEX	-48.9	-63.0	-51.2	-62.0	-65.4	ROI-%	12.3 %	23.2 %	17.6 %	21.6 %	23.6 %
Free cash flow	119.1	166.1	119.7	145.7	158.4	Equity ratio	44.8 %	44.3 %	40.0 %	45.6 %	50.6 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-22.1 %	-14.4 %	11.9 %	0.3 %	-9.6 %
EV/S	1.3	1.6	1.2	1.5	1.4						
EV/EBITDA	14.5	11.1	8.8	9.5	8.4						
EV/EBIT (adj.)	14.7	12.9	9.8	11.8	10.4						
P/E (adj.)	20.1	16.6	12.6	16.0	14.4						
P/B	3.1	4.2	3.2	3.4	3.0						
Dividend-%	0.0 %	0.0 %	3.1 %	2.8 %	3.1 %						

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
7/1/2024	Buy	36.00 €	26.40 €
8/8/2024	Buy	33.00 €	26.24 €
11/3/2024	Accumulate	35.00 €	32.42 €
Analyst changed			
2/14/2025	Accumulate	38.00 €	34.80 €
4/23/2025	Accumulate	30.00 €	26.30 €
4/30/2025	Accumulate	30.00 €	27.40 €
7/23/2025	Reduce	37.00 €	39.00 €



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