

# KALMAR

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## INDERES CORPORATE CUSTOMER COMPANY REPORT



# Boost from record orders

*Kalmar's Q4 result fell slightly short of our expectations due to margin development. Meanwhile, orders soared to record levels, blowing both our forecasts and the consensus out of the water. The company's market situation, on the other hand, remained stable, and the company expected the situation to remain largely unchanged in the beginning of the year. In our view, the guidance given for the current year was again conservative, but based on the company's comments, it suggests floor-level development. Reflecting the overall picture, forecast changes remained minor for the coming years. We expect the earnings growth we forecast will raise this high-quality company's risk-adjusted expected return to a sufficient level. Consequently, we reiterate our Accumulate recommendation and revise our target price to EUR 48 (prev. EUR 47), reflecting minor positive upgrades to the forecast.*

## Result slightly below expectations, weighed down by margins

In Q4, the company's revenue grew by 11%, which was in line with our expectations and livelier than consensus estimates. Kalmar's adjusted EBIT amounted to 60.5 MEUR, missing our expectations but meeting the consensus. This was due to margin development falling short of expectations, weighed down by the correction of an internal accounting error relating to tariffs for Services in Q3. In contrast, the margin level for Equipment was higher than we had expected. Reflecting the operating result, the company's reported EPS fell slightly short of our estimate. The dividend proposal (EUR 1.10), for its part, was in line with our estimate.

Kalmar's Q4 order intake was a record high (511 MEUR, +5% y/y), clearly exceeding our and the consensus estimates (451 MEUR). The beat was driven by solid equipment orders (+5% y/y), boosted by a few significant orders (e.g., the major straddle carrier order announced on the day of the earnings release). According to the company, however, order development should be viewed beyond a single quarter, as there were fewer large equipment orders than usual in Q3, for example. Service orders also reached a record high (+6% y/y), with stable development across the entire portfolio.

## We only made small changes to the estimates

In its 2026 guidance, Kalmar expects its comparable EBIT margin to exceed 12.5%. In our opinion, the guidance was again on the conservative side, and based on Kalmar's comments, the guidance can once again be seen as indicating a minimum level of development (cf. 2025 adj. EBIT-% 12.8%). In our view, the guidance also reflects market uncertainties and the company's stable near-term demand expectations. According to Kalmar, overall demand remained relatively stable in Q4, and the company expected total demand in H1'26 to remain roughly the same as in H2'25.

Based on the report, guidance, and company comments, we made only very minor adjustments to our assumptions for the coming years. Following the estimate revisions, our operational earnings estimates remained stable (adj. EBIT 2026e-27e +1%). We now expect the adjusted EBIT margin for 2026 to be 13.3% (was 13.4%). We expect earnings growth at a good level in the coming years (2026e-28e adj. EBIT growth: 8-11%/year), supported by growth in global container traffic, the company's strong market position, and the Driving Excellence program.

## Valuation encourages staying on board

With our updated forecasts, the EV/EBIT ratios considering Kalmar's strong balance sheet in 2026 and 2027 are just over 11x and 10x. The corresponding net profit-based P/E ratios are approximately 16x and 14x. We consider these multiples to be moderate for a quality company like Kalmar, and they are in the middle of the levels we deem neutral for this year (EV/EBIT 11x-13x, P/E 14x-17x). With the gradual improvement of the economic cycle and the earnings growth we estimate for the coming years, we expect the share's risk-adjusted expected return to rise to a sufficient level. Our positive view is also supported by our DCF model that is above the current price (EUR ~49 per share).

## Recommendation

**Accumulate**

(was Accumulate)

## Target price:

**EUR 48.00**

(was EUR 47.00)

## Share price:

EUR 44.58

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
Revenue	1741.4	1820.7	1954.1	2076.3
growth-%	1%	5%	7%	6%
EBIT adj.	223.4	242.2	268.9	293.4
EBIT-% adj.	12.8 %	13.3 %	13.8 %	14.1 %
Net Income	163.3	179.7	204.1	224.9
EPS (adj.)	2.58	2.80	3.18	3.51
P/E (adj.)	15.7	15.9	14.0	12.7
P/B	3.6	3.5	3.0	2.6
Dividend yield-%	2.7 %	2.7 %	2.9 %	3.1 %
EV/EBIT (adj.)	11.7	11.4	9.9	8.7
EV/EBITDA	9.4	9.2	8.0	7.1
EV/S	1.5	1.5	1.4	1.2

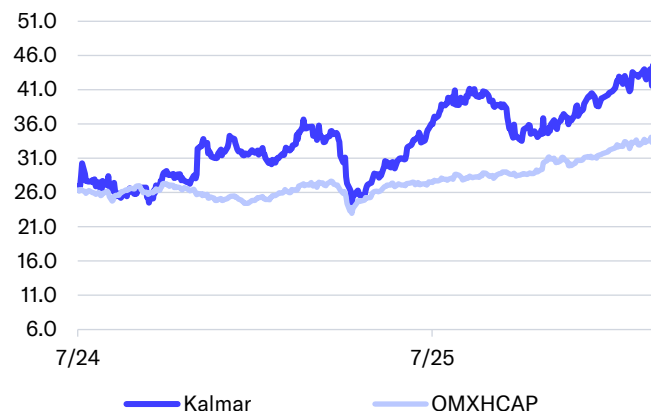
Source: Inderes

## Guidance

(New guidance)

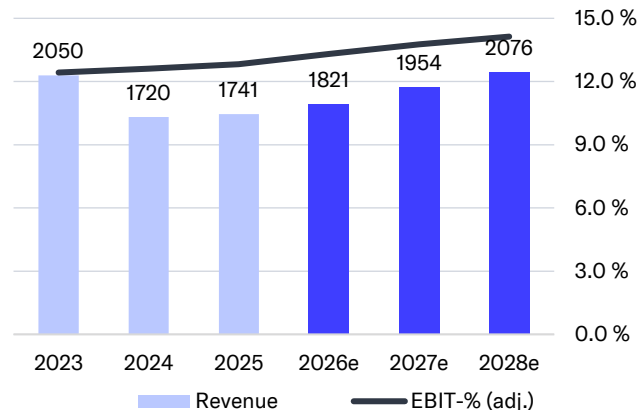
Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026.

## Share price



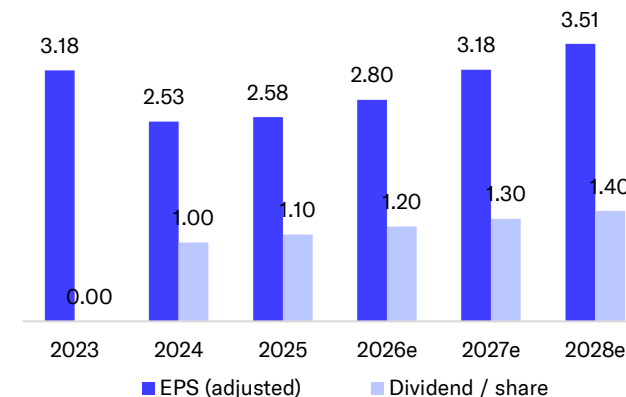
Source: Millistream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Accelerating growth in container traffic
- The advancement of equipment electrification and automation in heavy material handling
- Growth in the services business through more efficient utilization of the company's installed equipment base and digitalization
- Improved margin through the development of the company's performance (e.g. the Driving Excellence program)

## Risk factors

- The general cyclicity of equipment demand
- Increased and prolonged geopolitical tensions
- Intensified price competition, particularly from Chinese players
- Electrification, digitalization, and automation are not progressing as expected

Valuation	2026e	2027e	2028e
Share price	44.6	44.6	44.6
Number of shares, millions	64.1	64.1	64.1
Market cap	2856	2856	2856
EV	2769	2663	2543
P/E (adj.)	15.9	14.0	12.7
P/E	15.9	14.0	12.7
P/B	3.5	3.0	2.6
P/S	1.6	1.5	1.4
EV/Sales	1.5	1.4	1.2
EV/EBITDA	9.2	8.0	7.1
EV/EBIT (adj.)	11.4	9.9	8.7
Payout ratio (%)	42.7 %	40.8 %	39.8 %
Dividend yield-%	2.7 %	2.9 %	3.1 %

Source: Inderes

# Orders at a record high, result in line with market expectations

## Revenue increased clearly from the comparison period

Kalmar's revenue increased by 11% in Q4. This growth was in line with our expectations, but faster than the consensus estimate. Revenues in both segments grew by 11%, and compared to our estimates, the revenue structure was slightly more service-driven. The share of services in revenue remained stable (33%). Geographically, all regions experienced revenue growth. The strongest growth was seen in the Americas (+17% y/y) and APAC (+16% y/y), but EMEA's growth was also at a good level (+6% y/y).

## Operational result at market expectations level

Kalmar's adjusted EBIT amounted to 60.5 MEUR, missing our expectations but in line with the consensus. This was due to margin development falling short of expectations, weighed down by the correction of an internal accounting error relating to tariffs for Services in Q3. Reflecting this, Services' development fell short of our expectations in Q4 (Q4'25: 16.2% vs. forecast 18.2%). The company commented that the

overall development in H2 nevertheless provides a good picture of the Services development (H2'25 adj. EBIT-% for Services 17.3%). The margin for Equipment, on the other hand, exceeded our forecast (Q4'25: 13.6% vs. Inderes' estimate 13.0%). The company said that higher volumes and lower costs helped boost margins. Kalmar stated that it had offset most of the tariff impact through proactive measures. Group expenses were slightly higher than our forecasts due to losses incurred by associated companies, while net expenses on the lower lines were slightly lower than expected. The dividend proposal (EUR 1.10) was in line with our forecast and slightly below consensus.

## Orders smashed expectations

Kalmar's Q4 order intake was a record high (511 MEUR, +5% y/y) and blew both our expectations and the consensus (451 MEUR) out of the water. The beat was driven by robust equipment orders (+5% y/y), boosted by a few significant equipment orders (e.g., the major straddle carrier order announced on the day of the earnings release). According to

the company, order development should also be viewed beyond a single quarter, as there were fewer large equipment orders than usual in Q3, for example. Service orders reached a record high (+6% y/y) as well, with stable development across the entire portfolio. Geographically, orders grew in the Americas (+18% y/y) due to a few significant orders. The slight decrease in the EMEA region (-4% y/y) was due to the timing of large orders, while APAC remained stable. The company's order book (977 MEUR, +2% y/y) showed a slight increase compared to the end of 2024. As expected, currencies negatively impacted reported order intake and revenue figures (3-4% y/y).

## Financial position very strong as usual

The company's net cash flow from operating activities (incl. payments of lease liabilities) was 190 MEUR in 2025 (2024: 159 MEUR), slightly weighed down by a change in working capital. At the end of the year, the company was virtually net debt-free (net debt 5 MEUR), and its balance sheet was very strong (net gearing 1%; net debt/EBITDA 0.0x).

Estimates MEUR / EUR	Q4'24	Q4'25	Q4'25e	Q4'25e	Consensus		Difference (%)	2025
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Actualized
Revenue	440	487	487	464	448	501	0%	1741
EBIT (adj.)	53.1	60.5	63.7	60.7	57.0	65.0	-5%	223
EBIT	38.9	60.1	63.7	60.5	56.0	65.0	-6%	220
PTP	36.0	57.6	61.4	58.0	52.4	62.3	-6%	211
EPS (reported)	0.42	0.71	0.74	0.69	0.62	0.74	-4%	2.55
DPS	1.00	1.10	1.10	1.16	1.05	1.28	0%	1.10
Revenue growth-%	-13.7 %	10.8 %	10.8 %	5.5 %	1.9 %	13.9 %	0 pp	1.2 %
EBIT-% (adj.)	12.1 %	12.4 %	13.1 %	13.1 %	12.7 %	13.0 %	-0.7 pp	12.8 %

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



# Forecasts remain largely unchanged

## Market situation remained stable

The company's recent market comments were consistent with previous statements. According to Kalmar, overall demand for its equipment and services remained relatively stable during Q4. Customer activity has remained strong, particularly in ports and terminals. There has been stable development in the manufacturing and heavy logistics end-customer segments. However, uncertainty about trade tensions has persisted and continued to impact decision-making in the end-customer segment in the Americas.

For the first time, the company also announced its expectations for short-term demand development (the next 6 months). Kalmar expects that the total market demand for the next 6 months remains approximately at a similar level as in H2'25. However, the company emphasized that this should not be interpreted as an indication of its order development. According to Kalmar, trade tensions and geopolitical uncertainty may also affect markets and end-

customer demand. In our view, the comments on the outlook were well in line with our forecasts.

## This year's guidance indicates the minimum level again

In its 2026 guidance, Kalmar expects its comparable EBIT margin to exceed 12.5%. Based on Kalmar's comments, the guidance can be seen as indicating more of a floor-level development (cf. 2025 adj. EBIT-% 12.8%). In our view, the guidance reflects, on the one hand, continuing market environmental uncertainties and, on the other hand, the company's relatively stable demand expectations for 2026.

The company also said it has progressed in developing business execution (Driving Excellence program) and achieved approximately 34 MEUR in annual gross efficiency improvements by the end of 2025, mainly due to successful procurement measures. The company has announced that it aims for gross annual improvements of a total of 50 MEUR by the end of 2026.

## Minor estimate changes

Based on the report, guidance, and company comments, we made only very minor adjustments to our assumptions for the coming years. In light of order development, we slightly increased our revenue estimates. In our opinion, it is premature to draw overly broad conclusions from a single quarter's results, especially regarding the development of large orders. Based on actual developments, we lowered our margin estimates for Services slightly, while raising those for Equipment. In the process, we made small revisions to our group expense forecasts. However, our earnings estimates for the coming years remained almost unchanged, given the overall picture. We now expect the adjusted EBIT margin for 2026 to be 13.3% (was 13.4%). We have discussed the background to our near-term estimates in more detail in our recent [extensive report](#).

Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	1741	1741	0%	1789	1821	2%	1925	1954	1%
EBITDA	279	277	-1%	298	300	1%	328	331	1%
EBIT (exc. NRIs)	227	223	-1%	240	242	1%	267	269	1%
EBIT	224	221	-2%	240	242	1%	267	269	1%
PTP	215	211	-2%	231	233	1%	261	265	1%
EPS (excl. NRIs)	2.61	2.58	-1%	2.78	2.80	1%	3.14	3.18	1%
DPS	1.10	1.10	0%	1.20	1.20	0%	1.30	1.30	0%

Source: Inderes

Kalmar Corporation, Financial Statements review 2025



# Valuation encourages staying on board

## Valuation is fairly reasonable

With our updated forecasts, the EV/EBIT ratios considering Kalmar's strong balance sheet in 2026 and 2027 are just over 11x and 10x. The corresponding net profit-based P/E ratios are approximately 16x and 14x. Taking into account the earnings growth rate we forecast for Kalmar (adj. EPS CAGR 2025-2028e ~11%/year) and its favorable return on capital employed (2025 ROCE-%: 23.0%), while considering the cyclical nature of the equipment market, we deem an EV/EBIT multiple of 11x–13x and a P/E multiple of 14x–17x as acceptable for the stock. Similarly, we believe Kalmar's acceptable EV-based valuation is somewhat constrained by capital allocation decisions (i.e. an overly strong balance sheet), even though this lowers the company's risk level. In this regard, we believe the company has the potential to enhance capital efficiency within its current strategy, for example, through a slightly more generous profit-sharing, but we think it is still too early to rely on this.

For the current year, the multiples are set at the midpoint of the levels we consider neutral. In our opinion, with the expected gradual improvement in the business cycle, the share can currently be justifiably valued between the midpoint and upper end of the ranges. Against this backdrop, we see slight upside in the share's multiple-based valuation. In contrast, the 2027 multiples are already down to a fairly attractive level (EV/EBIT: ~10x, P/E: ~14x), but in our view it is still too early to rely on them too heavily, especially given the prolonged uncertainty in the markets. We estimate the dividend yield to offer a base return of just under 3% in the coming years.

## Relative valuation

Kalmar's earnings-based valuation, based on EBIT, is clearly below that of the broader peer group. On the other hand,

the peer group's valuation is elevated, especially on an EV basis, compared to historical levels. Thus, we do not see this as a sustainable driver for the share. Meanwhile, Kalmar's net income-based valuation is slightly above its peers. Overall, through a relative analysis, there could be a slight upside in the share, but we find it difficult to see any particularly significant mispricing.

## The expected total return exceeds the required return

Assuming Kalmar's earnings development progresses in line with our expectations, we believe the company and the stock could justifiably be priced at an 11x-13x EV/EBIT ratio and a 14x-17x P/E ratio with the realized earnings at the end of 2028 if no significant changes occur in market pricing or interest rates. This would be equivalent to a value of EUR 51.9-61.8 per share. Converted to annual return, this would correspond to an average of approximately 9%, in addition to which we believe the stock offers an annual dividend yield of just under 3%. Thus, the medium-term total return expectation exceeds our cost of equity of just under 10%. We note, however, that the expected return relies somewhat more heavily on EV-based valuation, the estimation of which for the longer term involves its own additional challenges (i.e. capital structure). Overall, however, we see this as supporting the stance of upside potential in the valuation.

## DCF value at around target price level

Our view of the stock's upside is also supported by our longer-term DCF model, which indicates a value above the current share price (EUR ~49). Therefore, we see the overall valuation as supporting a positive view of the share.

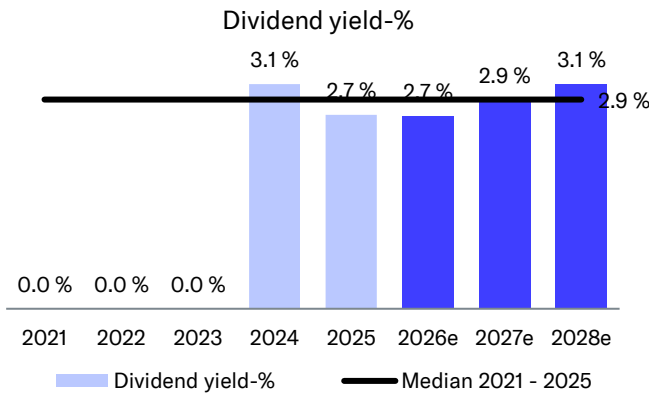
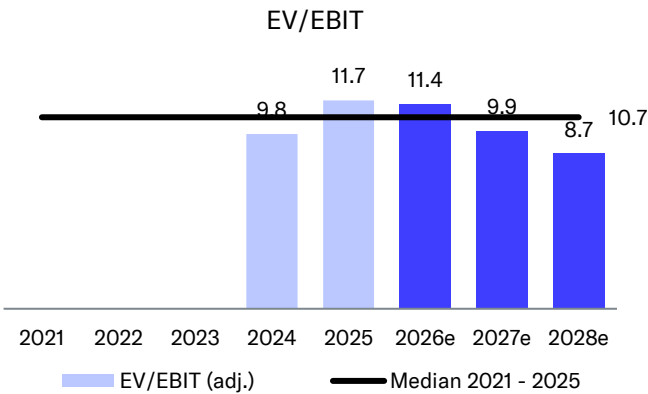
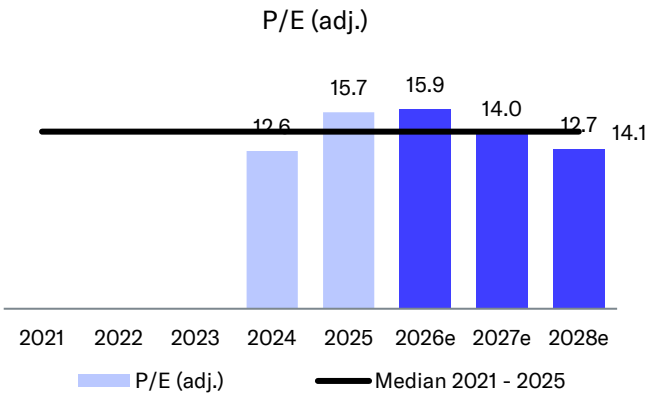
Valuation	2026e	2027e	2028e
Share price	44.6	44.6	44.6
Number of shares, millions	64.1	64.1	64.1
Market cap	2856	2856	2856
EV	2769	2663	2543
P/E (adj.)	15.9	14.0	12.7
P/E	15.9	14.0	12.7
P/B	3.5	3.0	2.6
P/S	1.6	1.5	1.4
EV/Sales	1.5	1.4	1.2
EV/EBITDA	9.2	8.0	7.1
EV/EBIT (adj.)	11.4	9.9	8.7
Payout ratio (%)	42.7 %	40.8 %	39.8 %
Dividend yield-%	2.7 %	2.9 %	3.1 %

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price				31.8	40.5	44.6	44.6	44.6	44.6
Number of shares, millions				64.1	64.1	64.1	64.1	64.1	64.1
Market cap				2040	2598	2856	2856	2856	2856
EV				2117	2603	2769	2663	2543	2415
P/E (adj.)				12.6	15.7	15.9	14.0	12.7	11.8
P/E				16.0	15.9	15.9	14.0	12.7	11.8
P/B				3.2	3.6	3.5	3.0	2.6	2.3
P/S				1.2	1.5	1.6	1.5	1.4	1.3
EV/Sales				1.2	1.5	1.5	1.4	1.2	1.1
EV/EBITDA				8.8	9.4	9.2	8.0	7.1	6.3
EV/EBIT (adj.)				9.8	11.7	11.4	9.9	8.7	7.7
Payout ratio (%)				50.1 %	43.1 %	42.7 %	40.8 %	39.8 %	39.7 %
Dividend yield-%				3.1 %	2.7 %	2.7 %	2.9 %	3.1 %	3.4 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

# Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Hiab	3134	2827	12.8	10.7	10.8	9.2	1.8	1.7	18.7	15.7	2.8	3.0	2.9
Konecranes	7344	7159	12.1	10.8	10.0	9.1	1.6	1.5	16.8	14.9	2.4	2.6	3.1
Metso	13881	14986	17.1	15.1	14.2	12.8	2.7	2.5	22.4	19.4	2.5	2.8	4.6
Hyster-Yale	591	926	18.1	13.1	8.8	8.0	0.3	0.3		18.5			1.6
Jungheinrich	3680	6133	14.1	12.0	6.7	6.1	1.1	1.0	13.1	10.6	2.1	2.5	1.4
Manitou BF	883	1210	7.6	7.0	5.0	4.6	0.5	0.4	8.3	7.6	4.5	4.9	0.8
Kion Group	8397	14555	15.0	13.0	7.0	6.4	1.2	1.2	14.7	12.2	1.9	2.2	1.2
Columbus McKinnon	493	843	9.7	5.6	5.4	2.5	0.9	0.5	10.1	12.8	1.4	1.4	0.6
ZPMC	2516	5673	23.4	21.0	12.9	10.8	1.1	1.0	25.6	20.6	1.2	1.5	1.6
Tadano Ltd	988	1342			7.2	7.1	0.7	0.7	11.8	10.7	2.9	3.0	0.9
Kalmar (Inderes)	2856	2769	11.4	9.9	9.2	8.0	1.5	1.4	15.9	14.0	2.7	2.9	3.5
Average			14.4	12.0	8.8	7.7	1.2	1.1	15.7	14.3	2.4	2.7	1.9
Median			14.1	12.0	8.0	7.5	1.1	1.0	14.7	13.8	2.4	2.6	1.5
Diff-% to median			-19%	-17%	15%	7%	42%	38%	8%	1%	11%	10%	136%

Source: Refinitiv / Inderes



# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	1720	398	420	436	487	1741	456	431	428	506	1821	1954	2076	2194
Equipment	1160	252	275	286	324	1137	300	278	272	340	1189	1288	1378	1468
Services	560	145	144	150	163	602	157	153	156	165	631	666	698	726
Other	1	1	1	0	0	2	0	0	0	0	0	0	0	0
EBITDA	240	59.3	68.1	74.2	75.3	277	74.4	70.9	72.0	82.7	300	331	358	381
Depreciation	-65.8	-13.6	-14.2	-13.5	-15.2	-56.5	-14.4	-14.4	-14.5	-14.5	-57.8	-62.5	-64.9	-67.2
EBIT (excl. NRI)	217	48.0	54.9	60.0	60.5	223	60.0	56.5	57.5	68.2	242	269	293	313
EBIT	174	45.7	53.9	60.7	60.1	221	60.0	56.5	57.5	68.2	242	269	293	313
Equipment	139	28.2	38.2	36.7	44.0	147	40.2	36.9	35.3	46.6	159	176	192	205
Services	97.8	26.2	24.2	28.6	26.3	105	27.7	27.5	28.7	30.6	114	125	135	142
Other	-62.7	-8.7	-8.5	-4.6	-10.2	-31.9	-7.9	-7.9	-6.5	-9.0	-31.3	-32.1	-32.9	-33.7
Net financial items	-2.0	-2.3	-2.2	-2.3	-2.5	-9.3	-2.2	-2.2	-2.2	-2.2	-8.8	-3.9	-1.3	1.1
PTP	172	43.4	51.7	58.5	57.6	211	57.8	54.3	55.3	66.0	233	265	292	314
Taxes	-44.6	-9.3	-12.5	-13.8	-12.3	-47.8	-13.3	-12.5	-12.7	-15.2	-53.7	-61.0	-67.2	-72.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	128	34.1	39.2	44.7	45.4	163	44.5	41.8	42.6	50.8	180	204	225	242
EPS (adj.)	2.53	0.56	0.62	0.69	0.71	2.58	0.69	0.65	0.66	0.79	2.80	3.18	3.51	3.78
EPS (rep.)	1.99	0.53	0.61	0.70	0.71	2.55	0.69	0.65	0.66	0.79	2.80	3.18	3.51	3.78

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-16.1 %	-9.3 %	0.9 %	2.6 %	10.8 %	1.2 %	14.6 %	2.6 %	-1.8 %	3.7 %	4.6 %	7.3 %	6.3 %	5.7 %
Adjusted EBIT growth-%	-14.9 %	-11.0 %	4.8 %	4.6 %	14.0 %	3.0 %	25.1 %	2.9 %	-4.2 %	12.7 %	8.4 %	11.0 %	9.1 %	6.8 %
EBITDA-%	14.0 %	14.9 %	16.2 %	17.0 %	15.5 %	15.9 %	16.3 %	16.4 %	16.8 %	16.4 %	16.5 %	17.0 %	17.3 %	17.3 %
Adjusted EBIT-%	12.6 %	12.0 %	13.1 %	13.8 %	12.4 %	12.8 %	13.1 %	13.1 %	13.4 %	13.5 %	13.3 %	13.8 %	14.1 %	14.3 %
Net earnings-%	7.4 %	8.6 %	9.3 %	10.3 %	9.3 %	9.4 %	9.7 %	9.7 %	10.0 %	10.1 %	9.9 %	10.4 %	10.8 %	11.0 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	642	638	652	663	676
Goodwill	262	256	256	256	256
Intangible assets	6.5	5.8	10.6	10.9	10.6
Tangible assets	265	278	287	298	311
Associated companies	53.1	49.1	49.1	49.1	49.1
Other investments	2.2	1.6	1.6	1.6	1.6
Other non-current assets	2.7	1.4	1.4	1.4	1.4
Deferred tax assets	50.4	45.9	45.9	45.9	45.9
Current assets	1054	1110	1131	1218	1365
Inventories	437	461	477	508	536
Other current assets	27.0	16.3	16.3	16.3	16.3
Receivables	325	352	364	391	415
Cash and equivalents	265	281	273	303	398
Balance sheet total	1696	1748	1782	1881	2041

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	638	718	827	954	1096
Share capital	20.0	20.0	20.0	20.0	20.0
Retained earnings	562	665	774	902	1043
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	56.7	32.9	32.9	32.9	32.9
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	437	386	255	198	173
Deferred tax liabilities	4.7	7.6	7.6	7.6	7.6
Provisions	2.2	1.2	1.2	1.2	1.2
Interest bearing debt	316	262	132	75.0	50.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	115	115	115	115	115
Current liabilities	621	645	700	728	772
Interest bearing debt	25.2	24.2	53.5	34.5	34.5
Payables	595	621	646	694	737
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	1696	1748	1782	1881	2041

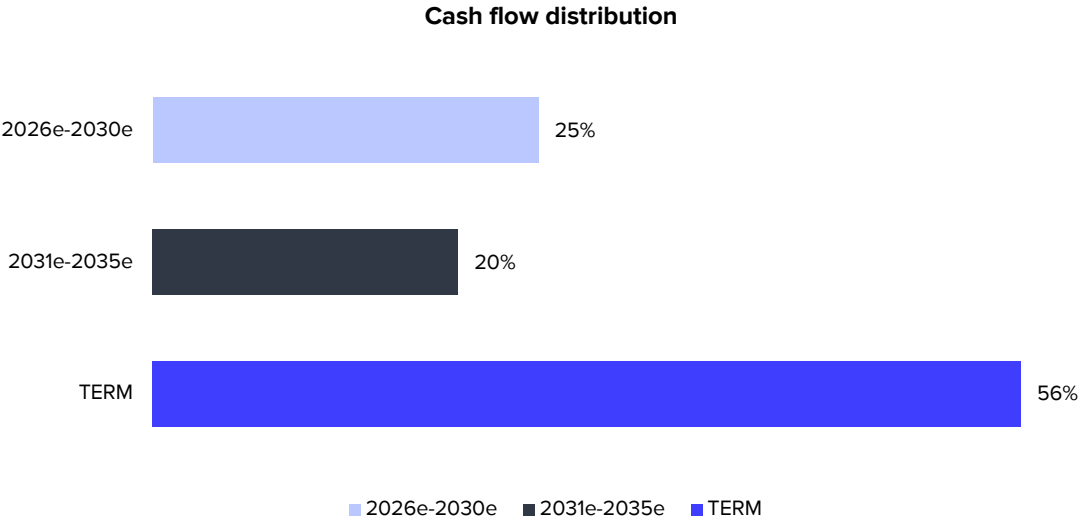
# DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.2 %	4.6 %	7.3 %	6.3 %	5.7 %	4.5 %	4.5 %	4.0 %	3.5 %	3.5 %	2.5 %	2.5 %
EBIT-%	12.7 %	13.3 %	13.8 %	14.1 %	14.3 %	14.0 %	13.8 %	13.5 %	13.0 %	12.7 %	12.7 %	12.7 %
EBIT (operating profit)	221	242	269	293	313	321	331	336	335	339	347	
+ Depreciation	56.5	57.8	62.5	64.9	67.2	69.6	71.9	74.1	76.3	78.5	80.3	
- Paid taxes	-40.4	-53.7	-61.0	-67.2	-72.3	-74.6	-77.3	-79.1	-79.3	-80.6	-83.1	
- Tax, financial expenses	-2.8	-3.3	-2.3	-1.8	-1.8	-1.8	-1.9	-1.9	-1.9	-2.0	-2.0	
+ Tax, financial income	0.7	1.3	1.4	1.5	2.0	2.6	3.1	3.6	4.1	4.6	5.2	
- Change in working capital	-14.4	-2.9	-10.4	-8.7	-12.1	-10.2	-10.6	-9.9	-9.0	-9.3	-6.9	
Operating cash flow	220	241	259	282	296	307	316	323	325	330	341	
+ Change in other long-term liabilities	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-61.2	-71.4	-73.9	-77.5	-79.5	-81.5	-83.5	-85.5	-87.5	-87.5	-82.5	
Free operating cash flow	158	170	185	205	217	225	232	238	238	243	258	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	158	170	185	205	217	225	232	238	238	243	258	4093
Discounted FCFF		158	158	160	155	148	140	132	121	113	111	1753
Sum of FCFF present value		3148	2991	2833	2673	2518	2370	2229	2098	1977	1863	1753
Enterprise value DCF		3148										
- Interest bearing debt		-286.5										
+ Cash and cash equivalents		281										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		3144										
Equity value DCF per share		49.1										

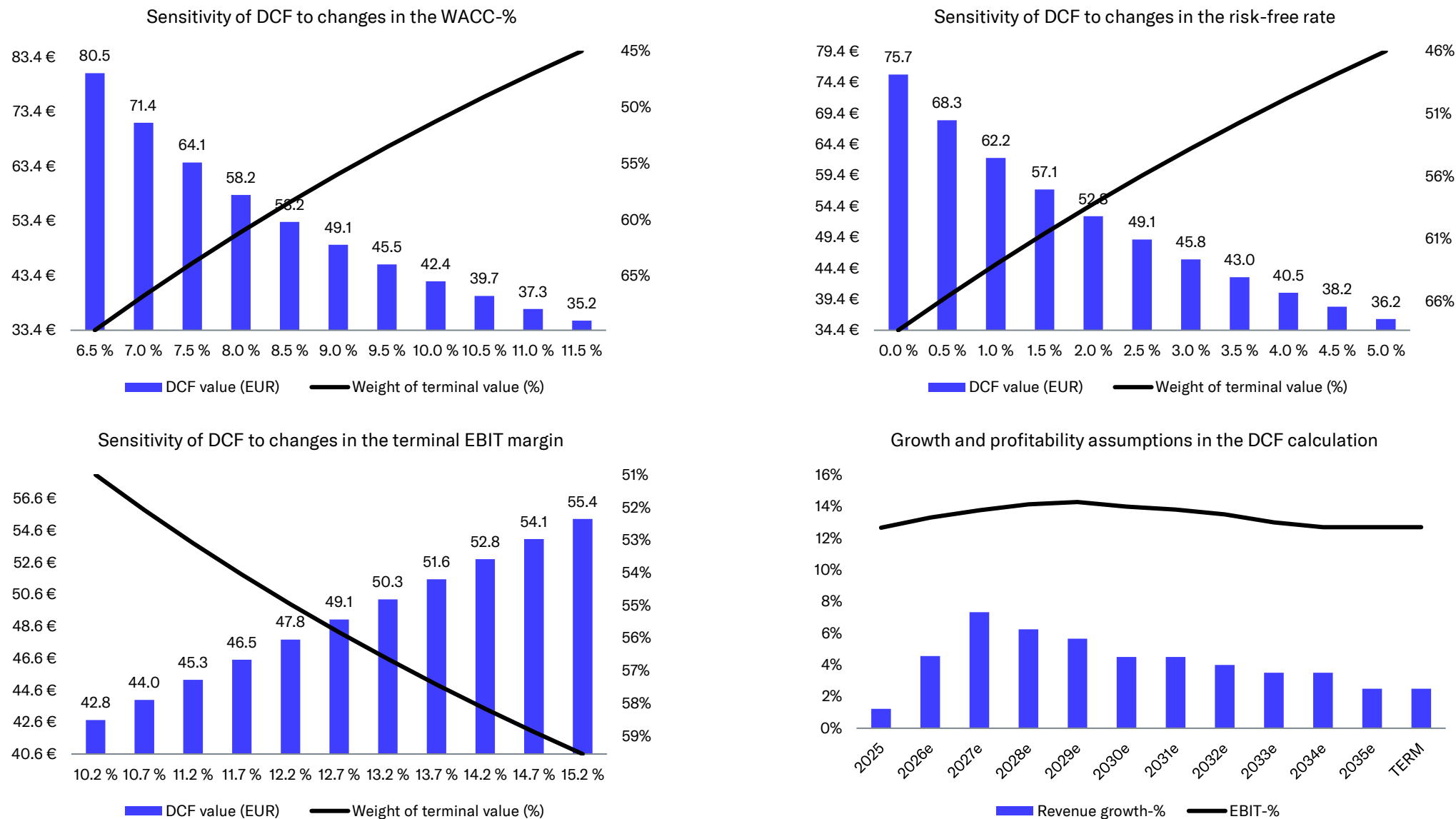
## WACC

Tax-% (WACC)	23.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.6 %
Weighted average cost of capital (WACC)	9.0 %

Source: Inderes



# DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	2050	1720	1741	1821	1954	EPS (reported)	3.00	1.99	2.55	2.80	3.18
EBITDA	297	240	277	300	331	EPS (adj.)	3.18	2.53	2.58	2.80	3.18
EBIT	240	174	221	242	269	OCF / share	3.40	2.70	3.44	3.77	4.05
PTP	242	172	211	233	265	OFCF / share	2.57	1.87	2.46	2.65	2.89
Net Income	194	128	163	180	204	Book value / share	12.65	9.95	11.20	12.91	14.90
Extraordinary items	-14.5	-42.4	-2.9	0.0	0.0	Dividend / share	0.00	1.00	1.10	1.20	1.30
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	1846	1696	1748	1782	1881	Revenue growth-%	5%	-16%	1%	5%	7%
Equity capital	818	638	718	827	954	EBITDA growth-%	74%	-19%	15%	8%	10%
Goodwill	260	262	256	256	256	EBIT (adj.) growth-%	51%	-15%	3%	8%	11%
Net debt	-118	76	5	-88	-193	EPS (adj.) growth-%	55%	-20%	2%	9%	14%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	14.5 %	14.0 %	15.9 %	16.5 %	17.0 %
EBITDA	297	240	277	300	331	EBIT (adj.)-%	12.4 %	12.6 %	12.8 %	13.3 %	13.8 %
Change in working capital	-25	-21	-14	-3	-10	EBIT-%	11.7 %	10.1 %	12.7 %	13.3 %	13.8 %
Operating cash flow	220	173	220	241	259	ROE-%	23.2 %	17.6 %	24.1 %	23.3 %	22.9 %
CAPEX	-63	-51	-61	-71	-74	ROI-%	22.9 %	17.0 %	22.6 %	24.6 %	26.5 %
Free cash flow	166	120	158	170	185	Equity ratio	44.3 %	40.3 %	44.5 %	50.4 %	55.2 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-14.4 %	11.9 %	0.7 %	-10.6 %	-20.2 %
EV/S	neg.	1.2	1.5	1.5	1.4						
EV/EBITDA	neg.	8.8	9.4	9.2	8.0						
EV/EBIT (adj.)	neg.	9.8	11.7	11.4	9.9						
P/E (adj.)	0.0	12.6	15.7	15.9	14.0						
P/B	0.0	3.2	3.6	3.5	3.0						
Dividend-%		3.1 %	2.7 %	2.7 %	2.9 %						
Source: Inderes											



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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 €
7/28/2025	Reduce	39.00 €	38.80 €
10/28/2025	Accumulate	39.00 €	35.20 €
11/3/2025	Accumulate	39.00 €	35.94 €
1/30/2026	Accumulate	47.00 €	42.86 €
2/16/2026	Accumulate	48.00 €	44.58 €



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