ORTHEX

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Oil headwinds freeze earnings growth

The prolonged conflict in Iran has increased the risk of cost inflation, which is particularly detrimental to Orthex. However, Orthex's share price has risen since our last update, despite the increase in interest rates and raw material prices, which weakens the risk/reward ratio. This offers risk-averse investors a moderate opportunity to lighten their exposure to inflation risks. We are confident in the company's longer-term outlook, but over a 12-month horizon, risks are weighted to the downside as the prolonged conflict weakens the outlook. We lower our recommendation to Reduce and revise our target price to EUR 5.0 (was EUR 5.3).

The inflationary effects of the war in Iran threaten to be prolonged

In our Q4 earnings report published in early March, we lowered our profitability estimates due to the increase in oil prices following the war in Iran. Since then, oil prices have risen, and the risk of longer-term inflationary pressure has increased due to destroyed energy infrastructure in the Middle East. External factors typically affect the contract prices of plastic raw materials important to Orthex with a delay, but Plasticker's spot list prices for plastic raw materials at the beginning of April show a price increase of over 20% compared to February levels, which is, however, more moderate than the development of oil prices. At this point, the question is how large and long-lasting the current inflation wave will be. In 2022, Orthex demonstrated its resilience to cost inflation, and its strengthened balance sheet has further improved this. With the sharp rise in oil prices, the conditions for achieving earnings growth have deteriorated. In this light, the consensus EPS estimate of EUR 0.44 for the current year, which requires a significant improvement in earnings, seems very aggressive.

Estimates for the coming years cut due to cost inflation

Due to increased cost inflation pressure, we have lowered our EBIT estimates for Orthex for 2026–2027 by 5-11%. In our estimates, the company's EBIT will decline this year and return to growth next year as cost inflation eases. Our estimates account for the recent development in oil prices, but at this stage, we do not yet model potential multiplicative effects, such as a weakening economic outlook or raw material availability challenges. Due to these uncertainties and the high consensus expectations, we believe the risks are weighted to the downside in the short term. Despite the risks we have outlined, Orthex is, in our view, better positioned than its industry average to face the current inflation risk. This is due to three factors: a strong balance sheet provides leeway for M&A, a high proportion of recycled and bio-based raw materials (18% in 2025) protects against oil price fluctuations, and a quality image facilitates passing on costs to prices.

The valuation is not challenging, but share price drivers are scarce as tail risks increase

Orthex's earnings-based valuation (2026e P/E 14x, EV/EBIT 11x) is not particularly challenging, and even without earnings growth, the dividend yield enables a short-term return of around 5%. However, with the ongoing conflict in the Middle East, it is difficult to identify other short-term share price drivers for the stock, and the risk of prolonged cost inflation and raw material availability challenges grows daily. Our DCF model indicates upside for the share and a value of EUR 6.1 per share. However, realizing this potential requires a recovery in revenue and strengthening relative profitability, which we believe will take time in the current cost-inflationary operating environment.

Recommendation
Reduce
(was Accumulate)

Target price:
EUR 5.00
(was EUR 5.50)

Share price:
EUR 4.93

Business risk
●●○○○

Valuation risk
●●○○○

	2025	2026e	2027e	2028e
Revenue	87.2	89.7	94.5	97.9
growth-%	-3%	3%	5%	4%
EBIT adj.	9.8	9.1	10.8	11.5
EBIT-% adj.	11.2 %	10.1 %	11.4 %	11.7 %
Net Income	6.8	6.2	7.4	7.9
EPS (adj.)	0.38	0.35	0.42	0.45

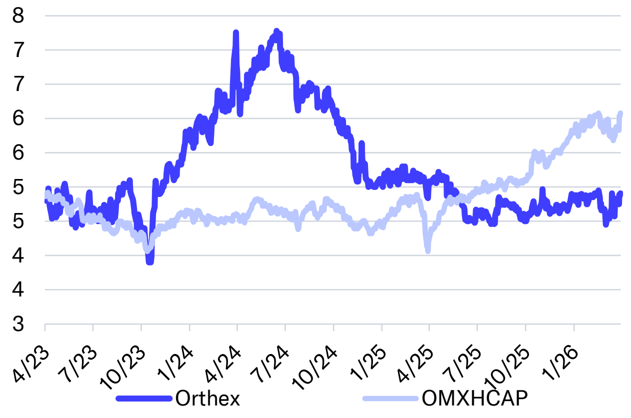
P/E (adj.)	12.2	14.0	11.8	11.0
P/B	2.0	2.1	1.9	1.8
Dividend yield-%	4.9 %	4.9 %	5.3 %	6.1 %
EV/EBIT (adj.)	10.1	11.1	9.4	8.8
EV/EBITDA	6.8	7.2	6.4	6.0
EV/S	1.1	1.1	1.1	1.0

Source: Inderes

Guidance (Unchanged)

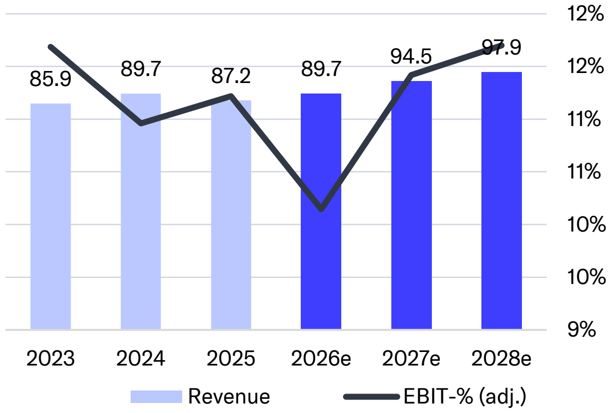
Orthex does not publish a short-term outlook. In the long term, the company targets average organic growth of over 5% and an adjusted EBITA margin of over 18%.

Share price



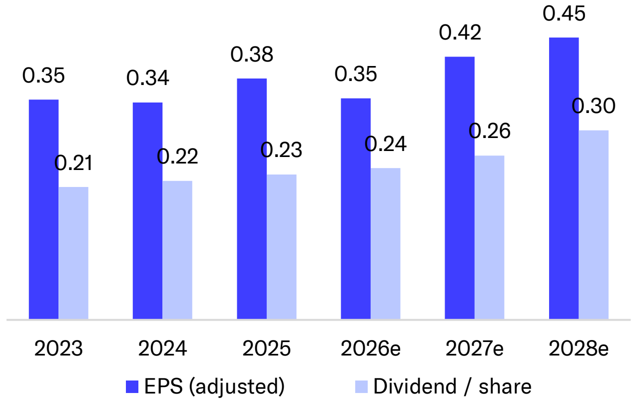
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Large and defensive target market
- Favorable megatrends drive product demand growth
- Leading position in the Nordic countries and the possibility of expanding to Europe through key customers
- Fragmented industry offers opportunities for acquisitions
- Known consumer brands
- Strong relations with retail chains
- Efficient and automated production with short delivery times

Risk factors

- Fluctuations in raw material prices and disruptions in availability
- Dependence on the operation of own production facilities
- Production capacity limits growth
- Success on export markets
- M&A risks
- Plastics have a bad reputation as a raw material

Valuation	2026e	2027e	2028e
Share price	4.92	4.92	4.92
Number of shares, millions	17.8	17.8	17.8
Market cap	87	87	87
EV	101	101	100
P/E (adj.)	14.0	11.8	11.0
P/E	14.0	11.8	11.0
P/B	2.1	1.9	1.8
P/S	1.0	0.9	0.9
EV/Sales	1.1	1.1	1.0
EV/EBITDA	7.2	6.4	6.0
EV/EBIT (adj.)	11.1	9.4	8.8
Payout ratio (%)	68.5 %	62.4 %	67.2 %
Dividend yield-%	4.9 %	5.3 %	6.1 %

Source: Inderes

Cost inflation led to estimate cuts

Estimates turn more cautious

In connection with the report, we have lowered our estimates, especially for 2026-2027. For now, the futures markets are pricing in a fairly steep decline in oil prices, but the risk of a prolonged inflation wave increases as the conflict continues. The rise in energy and food prices also weighs on other consumption, although the low price points of Orthex's products and need-driven purchasing behavior decrease the cyclicality of the company's product categories.

We expect the company to respond to cost inflation, similar to 2022, with long-term pricing and by limiting campaign sales. Through long-term pricing, the company aims to limit unnecessary changes to its product pricing. In an environment of sharp cost inflation, this means that cost increases are not fully passed on to sales prices, which temporarily weighs on relative profitability. Due to the retail pricing model, Orthex's price increases generally materialize with a delay. On the flip side, we believe long-term pricing can deepen the company's relationships with its retailers and prevent distortion of the products' price image in the eyes of consumers. As a category leader, we believe Orthex is better positioned than its competitors (especially those focused on private labels) to pass on increased costs to its prices.

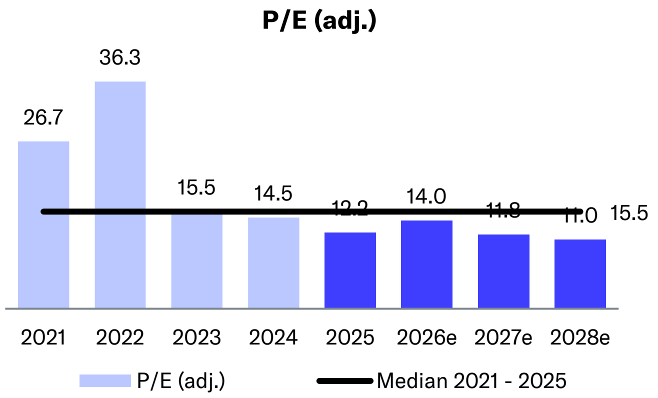
Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	90.3	89.7	-1%	95.1	94.5	-1%	98.5	97.9	-1%
EBIT (exc. NRIs)	10.2	9.1	-11%	11.3	10.8	-5%	11.7	11.5	-2%
EBIT	10.2	9.1	-11%	11.3	10.8	-5%	11.7	11.5	-2%
PTP	8.9	7.8	-12%	10.0	9.3	-7%	10.7	10.0	-7%
EPS (excl. NRIs)	0.40	0.35	-12%	0.45	0.42	-7%	0.48	0.45	-7%
DPS	0.25	0.24	-4%	0.28	0.26	-7%	0.30	0.30	0%

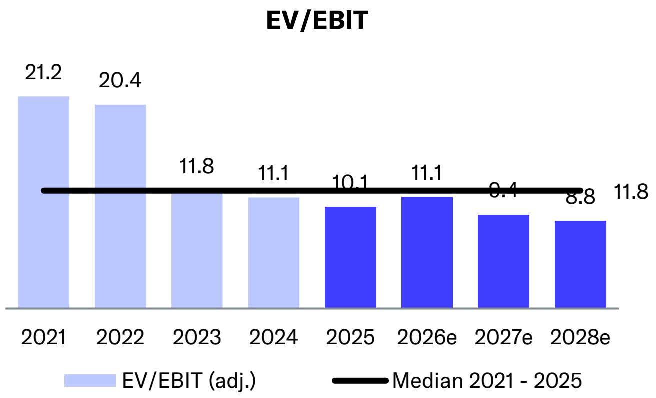
Source: Inderes

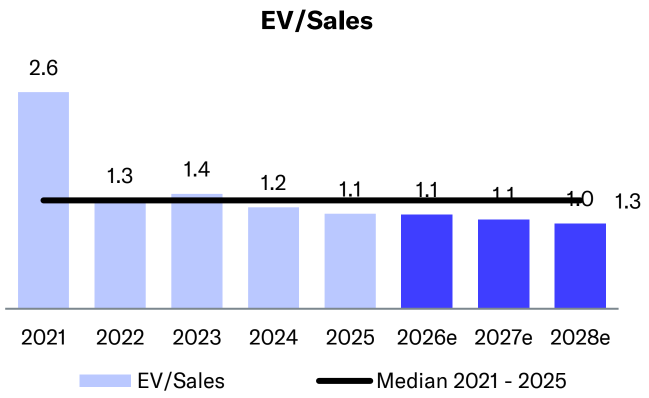
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	11.5	4.68	5.40	5.00	4.65	**4.92**	**4.92**	**4.92**	**4.92**
Number of shares, millions	17.8	17.8	17.8	17.8	17.8	**17.8**	**17.8**	**17.8**	**17.8**
Market cap	204	83	96	89	83	**87**	**87**	**87**	**87**
EV	230	109	118	109	99	**101**	**101**	**100**	**98**
P/E (adj.)	26.7	36.3	15.5	14.5	12.2	**14.0**	**11.8**	**11.0**	**10.4**
P/E	33.8	39.2	13.9	14.5	12.2	**14.0**	**11.8**	**11.0**	**10.4**
P/B	6.4	2.8	2.8	2.5	2.0	**2.1**	**1.9**	**1.8**	**1.7**
P/S	2.3	1.0	1.1	1.0	0.9	**1.0**	**0.9**	**0.9**	**0.9**
EV/Sales	2.6	1.3	1.4	1.2	1.1	**1.1**	**1.1**	**1.0**	**1.0**
EV/EBITDA	17.4	11.8	7.9	7.7	6.8	**7.2**	**6.4**	**6.0**	**5.6**
EV/EBIT (adj.)	21.2	20.4	11.8	11.1	10.1	**11.1**	**9.4**	**8.8**	**8.2**
Payout ratio (%)	53.0 %	92.2 %	54.1 %	63.9 %	60.3 %	**68.5 %**	**62.4 %**	**67.2 %**	**67.4 %**
Dividend yield-%	1.6 %	2.4 %	3.9 %	4.4 %	4.9 %	**4.9 %**	**5.3 %**	**6.1 %**	**6.5 %**

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 Company	Market cap MEUR	EV MEUR	EV/EBIT 2026e	 2027e	EV/EBITDA 2026e	 2027e	EV/S 2026e	 2027e	P/E 2026e	 2027e	Dividend yield-% 2026e	 2027e	P/B 2026e
Duni AB	428	623	11.6	9.8	7.5	6.7	0.9	0.8	12.8	10.7	5.7	6.1	1.3
Fiskars Oyj Abp	1043	1561	16.4	13.1	9.2	8.0	1.3	1.3	17.0	13.3	6.0	6.2	1.5
Harvia Oyj	655	714	16.1	14.0	13.6	12.0	3.3	3.0	20.1	17.4	2.4	2.7	4.4
Leifheit AG	145	114	10.5	8.0	5.7	4.9	0.5	0.5	20.7	15.4	7.1	7.2	1.6
Marimekko Oyj	430	423	12.3	11.3	9.5	8.9	2.1	2.0	16.0	14.7	4.9	4.9	5.1
Rapala VMC Corp	40	139	13.9	10.7	6.5	5.9	0.6	0.6	68.7	11.4		1.0	0.4
Thule Group AB	2258	2631	15.7	14.0	13.1	11.8	2.7	2.5	19.3	17.0	4.0	4.6	3.1
Nokian Tyres plc	1335	1999	20.0	13.2	7.9	6.5	1.4	1.3	21.3	12.2	3.0	3.7	1.1
Assa Abloy AB	37524	43346	18.0	16.6	14.8	13.7	3.0	2.9	23.4	20.9	1.9	2.1	3.7
Newell Brands Inc	1409	5206	9.5	8.9	6.6	6.3	0.9	0.8	6.9	5.8	7.3	7.3	0.7
DOMETIC Group	854	1926	9.6	8.4	6.5	6.1	1.0	1.0	6.8	5.7	4.8	5.8	0.4
Raisio Oyj	444	368	12.1	11.3	9.3	8.8	1.6	1.5	17.7	16.6	5.6	5.9	1.7
Husqvarna AB	2144	3108	10.6	9.2	5.5	5.0	0.7	0.7	13.3	10.4	3.6	4.6	0.9
Helen of Troy Ltd	329	1067	10.3	7.4	6.8	6.3	0.7	0.7	4.8	5.0			0.5
Orthex (Inderes)	**87**	**101**	**11.1**	**9.4**	**7.2**	**6.4**	**1.1**	**1.1**	**14.0**	**11.8**	**4.9**	**5.3**	**2.1**
Average			**13.3**	**11.1**	**8.7**	**7.9**	**1.5**	**1.4**	**19.2**	**12.6**	**4.7**	**4.8**	**1.9**
Median			**12.2**	**11.0**	**7.7**	**6.6**	**1.2**	**1.1**	**17.4**	**12.7**	**4.9**	**4.9**	**1.4**
Diff-% to median			***-8%***	***-14%***	***-7%***	***-2%***	***-4%***	***-4%***	***-19%***	***-7%***	***0%***	***9%***	***46%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**85.9**	**89.7**	**21.0**	**20.5**	**23.4**	**22.3**	**87.2**	**21.3**	**21.1**	**23.9**	**23.4**	**89.7**	**94.5**	**97.9**	**101**
Nordics	68.7	71.1	17.3	15.9	18.3	17.4	68.9	17.2	16.3	18.3	17.9	69.8	71.9	73.7	75.1
Rest of Europe	18.5	20.3	4.3	5.1	5.3	5.4	20.1	4.7	5.3	5.9	5.9	21.9	24.0	25.7	27.5
Rest of world	0.8	0.9	0.1	0.2	0.1	0.1	0.5	0.1	0.2	0.1	0.1	0.5	0.5	0.5	0.5
Discounts and credits	-2.0	-2.6	-0.7	-0.7	-0.3	-0.6	-2.3	-0.8	-0.7	-0.4	-0.6	-2.4	-1.9	-2.0	-2.1
EBITDA	**14.9**	**14.3**	**2.9**	**2.9**	**4.5**	**4.3**	**14.7**	**3.1**	**2.9**	**4.2**	**3.9**	**14.1**	**15.7**	**16.7**	**17.4**
Depreciation	-4.1	-4.4	-1.2	-1.2	-1.2	-1.3	-4.9	-1.2	-1.2	-1.2	-1.2	-5.0	-5.0	-5.2	-5.4
EBIT (excl. NRI)	**10.0**	**9.8**	**1.7**	**1.7**	**3.3**	**3.0**	**9.8**	**1.8**	**1.6**	**3.0**	**2.7**	**9.1**	**10.8**	**11.5**	**12.0**
EBIT	**10.8**	**9.8**	**1.7**	**1.7**	**3.3**	**3.0**	**9.8**	**1.8**	**1.6**	**3.0**	**2.7**	**9.1**	**10.8**	**11.5**	**12.0**
Share of profits in assoc. compan.	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	0.0
Net financial items	-2.2	-2.1	-0.1	-0.6	-0.2	-0.3	-1.2	-0.3	-0.3	-0.3	-0.3	-1.3	-1.5	-1.5	-1.4
PTP	**8.5**	**7.8**	**1.6**	**1.2**	**3.1**	**2.7**	**8.6**	**1.5**	**1.3**	**2.7**	**2.3**	**7.8**	**9.3**	**10.0**	**10.6**
Taxes	-1.6	-1.7	-0.3	-0.3	-0.7	-0.6	-1.8	-0.3	-0.3	-0.5	-0.5	-1.6	-1.9	-2.0	-2.2
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	0.0
Net earnings	**6.9**	**6.1**	**1.3**	**0.9**	**2.4**	**2.2**	**6.8**	**1.2**	**1.0**	**2.1**	**1.9**	**6.2**	**7.4**	**7.9**	**8.4**
EPS (adj.)	**0.35**	**0.34**	**0.07**	**0.05**	**0.14**	**0.12**	**0.38**	**0.07**	**0.06**	**0.12**	**0.10**	**0.35**	**0.42**	**0.45**	**0.47**
EPS (rep.)	**0.39**	**0.34**	**0.07**	**0.05**	**0.14**	**0.12**	**0.38**	**0.07**	**0.06**	**0.12**	**0.10**	**0.35**	**0.42**	**0.45**	**0.47**

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	2.2 %	4.4 %	-4.7 %	-2.3 %	2.5 %	-6.6 %	-2.8 %	1.6 %	2.9 %	2.3 %	4.8 %	2.9 %	5.3 %	3.6 %	3.3 %
Adjusted EBIT growth-%	85.2 %	-2.1 %	-37.8 %	11.0 %	19.5 %	10.2 %	-0.5 %	6.7 %	-5.4 %	-10.8 %	-11.4 %	-6.9 %	18.5 %	6.2 %	5.1 %
EBITDA-%	17.3 %	15.9 %	14.0 %	14.2 %	19.4 %	19.2 %	16.8 %	14.4 %	13.6 %	17.7 %	16.7 %	15.7 %	16.7 %	17.0 %	17.2 %
Adjusted EBIT-%	11.7 %	11.0 %	8.2 %	8.4 %	14.3 %	13.5 %	11.2 %	8.6 %	7.7 %	12.5 %	11.4 %	10.1 %	11.4 %	11.7 %	11.9 %
Net earnings-%	8.0 %	6.8 %	6.2 %	4.4 %	10.4 %	9.7 %	7.8 %	5.6 %	4.9 %	8.9 %	8.0 %	6.9 %	7.8 %	8.1 %	8.3 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**44.6**	**46.4**	**45.4**	**46.6**	**47.5**
Goodwill	21.7	22.7	22.7	22.7	22.7
Intangible assets	0.0	0.0	0.2	0.2	0.2
Tangible assets	21.9	22.2	22.4	23.6	24.5
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.1	0.1	0.1	0.1
Deferred tax assets	0.9	1.4	0.0	0.0	0.0
Current assets	**40.9**	**39.9**	**39.5**	**41.6**	**43.1**
Inventories	12.5	12.1	12.6	13.2	13.7
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	18.0	16.0	16.2	17.0	17.6
Cash and equivalents	10.5	11.8	10.8	11.3	11.7
Balance sheet total	**85.6**	**86.3**	**84.9**	**88.2**	**90.5**

Source: Inderes

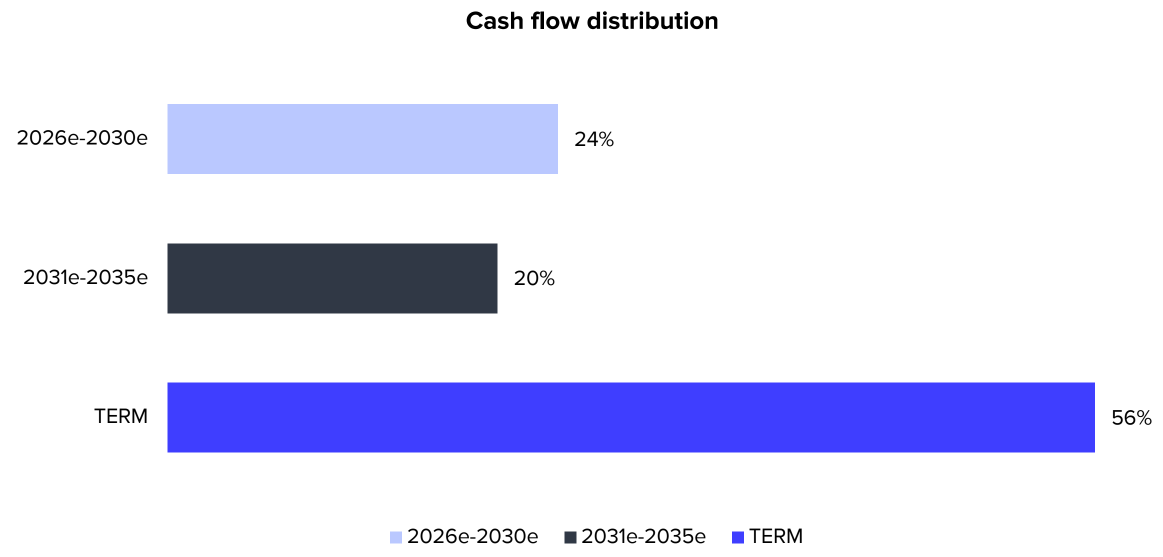
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**35.8**	**40.4**	**42.5**	**45.7**	**49.0**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	29.3	32.2	34.3	37.5	40.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-1.4	0.3	0.3	0.3	0.3
Other equity	7.9	7.9	7.9	7.9	7.9
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**27.1**	**24.3**	**23.1**	**23.3**	**22.9**
Deferred tax liabilities	0.8	0.7	0.7	0.7	0.7
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	26.3	23.5	22.4	22.6	22.2
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	**22.6**	**21.7**	**19.3**	**19.2**	**18.7**
Interest bearing debt	4.5	4.9	2.5	2.5	2.5
Payables	17.4	15.2	15.3	15.1	14.7
Other current liabilities	0.8	1.6	1.6	1.6	1.6
Balance sheet total	**85.6**	**86.3**	**84.9**	**88.2**	**90.5**

DCF-calculation

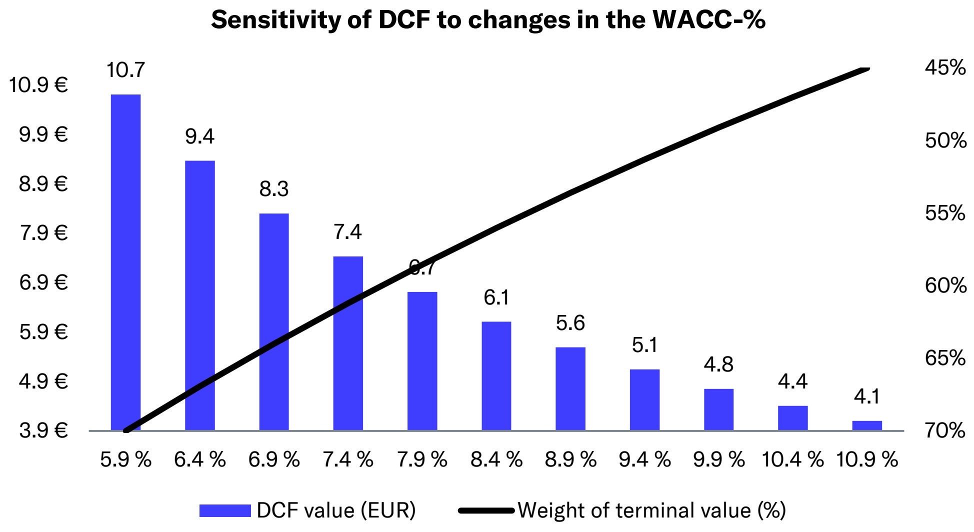
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-2.8 %	2.9 %	5.3 %	3.6 %	3.3 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	11.2 %	10.1 %	11.4 %	11.7 %	11.9 %	12.0 %	12.0 %	11.5 %	11.5 %	11.5 %	11.5 %	11.5 %
EBIT (operating profit)	**9.8**	**9.1**	**10.8**	**11.5**	**12.0**	**12.5**	**12.8**	**12.5**	**12.8**	**13.0**	**13.3**	
+ Depreciation	4.9	5.0	5.0	5.2	5.4	5.6	5.7	5.9	6.0	6.1	6.3	
- Paid taxes	-2.4	-0.2	-1.9	-2.0	-2.2	-2.3	-2.4	-2.3	-2.4	-2.5	-2.6	
- Tax, financial expenses	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	1.0	-0.6	-1.7	-1.5	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	
Operating cash flow	**13.0**	**13.0**	**11.9**	**12.8**	**14.4**	**15.0**	**15.5**	**15.5**	**15.8**	**16.1**	**16.4**	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-6.1	-5.4	-6.1	-6.1	-6.2	-6.3	-6.4	-6.4	-6.6	-6.7	-6.8	
Free operating cash flow	**6.8**	**7.7**	**5.7**	**6.7**	**8.2**	**8.7**	**9.1**	**9.1**	**9.2**	**9.4**	**9.6**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	6.8	7.7	5.7	6.7	8.2	8.7	9.1	9.1	9.2	9.4	9.6	154
Discounted FCFF		**7.2**	**5.0**	**5.4**	**6.1**	**5.9**	**5.7**	**5.3**	**5.0**	**4.7**	**4.4**	**70.4**
Sum of FCFF present value		125	118	113	107	101	95.5	89.7	84.5	79.5	74.8	70.4
Enterprise value DCF		**125**										
- Interest bearing debt		-28.5										
+ Cash and cash equivalents		11.8										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		**108**										
Equity value DCF per share		**6.1**										

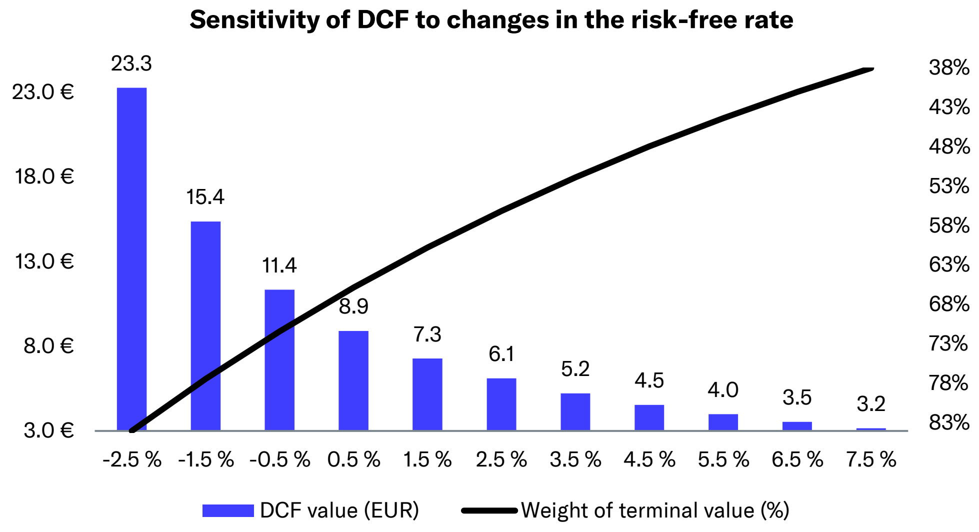
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	6.5 %
Equity Beta	1.10
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	**8.7 %**
Weighted average cost of capital (WACC)	**8.4 %**

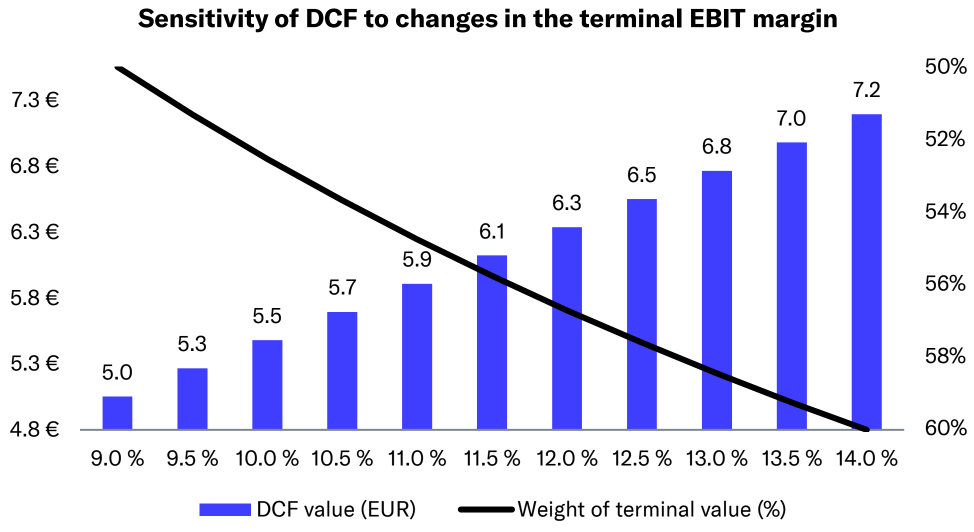
Source: Inderes

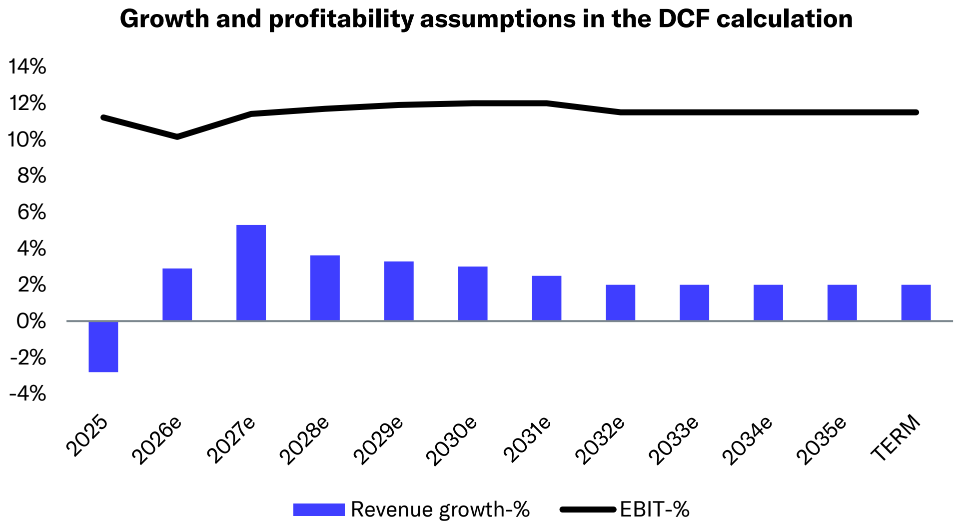


DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	85.9	89.7	87.2	**89.7**	**94.5**
EBITDA	14.9	14.3	14.7	**14.1**	**15.7**
EBIT	10.8	9.8	9.8	**9.1**	**10.8**
PTP	8.5	7.8	8.6	**7.8**	**9.3**
Net Income	6.9	6.1	6.8	**6.2**	**7.4**
Extraordinary items	0.7	0.0	0.0	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	85.6	85.6	86.3	**84.9**	**88.2**
Equity capital	34.4	35.8	40.4	**42.5**	**45.7**
Goodwill	22.3	21.7	22.7	**22.7**	**22.7**
Net debt	22.3	20.3	16.6	**14.1**	**13.8**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	14.9	14.3	14.7	**14.1**	**15.7**
Change in working capital	-0.8	1.2	1.0	**-0.6**	**-1.7**
Operating cash flow	12.1	13.2	13.0	**13.0**	**11.9**
CAPEX	-4.4	-4.8	-6.1	**-5.4**	**-6.1**
Free cash flow	7.7	8.4	6.8	**7.7**	**5.7**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	1.4	1.2	1.1	**1.1**	**1.1**
EV/EBITDA	7.9	7.7	6.8	**7.2**	**6.4**
EV/EBIT (adj.)	11.8	11.1	10.1	**11.1**	**9.4**
P/E (adj.)	15.5	14.5	12.2	**14.0**	**11.8**
P/B	2.8	2.5	2.0	**2.1**	**1.9**
Dividend-%	3.9 %	4.4 %	4.9 %	**4.9 %**	**5.3 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.39	0.34	0.38	**0.35**	**0.42**
EPS (adj.)	0.35	0.34	0.38	**0.35**	**0.42**
OCF / share	0.68	0.74	0.73	**0.73**	**0.67**
FCF / share	0.43	0.47	0.39	**0.43**	**0.32**
Book value / share	1.94	2.02	2.27	**2.39**	**2.57**
Dividend / share	0.21	0.22	0.23	**0.24**	**0.26**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	2%	4%	-3%	**3%**	**5%**
EBITDA growth-%	61%	-4%	3%	**-4%**	**12%**
EBIT (adj.) growth-%	87%	-2%	-1%	**-7%**	**19%**
EPS (adj.) growth-%	170%	-1%	11%	**-8%**	**19%**
EBITDA-%	17.3 %	15.9 %	16.8 %	**15.7 %**	**16.7 %**
EBIT (adj.)-%	11.7 %	11.0 %	11.2 %	**10.1 %**	**11.4 %**
EBIT-%	12.5 %	11.0 %	11.2 %	**10.1 %**	**11.4 %**
ROE-%	21.5 %	17.4 %	17.8 %	**15.0 %**	**16.8 %**
ROI-%	16.0 %	14.6 %	14.5 %	**13.4 %**	**15.6 %**
Equity ratio	40.3 %	41.9 %	46.8 %	**50.1 %**	**51.8 %**
Gearing	64.8 %	56.8 %	41.2 %	**33.1 %**	**30.2 %**

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. Per-share figures are calculated using the number of shares at year-end.

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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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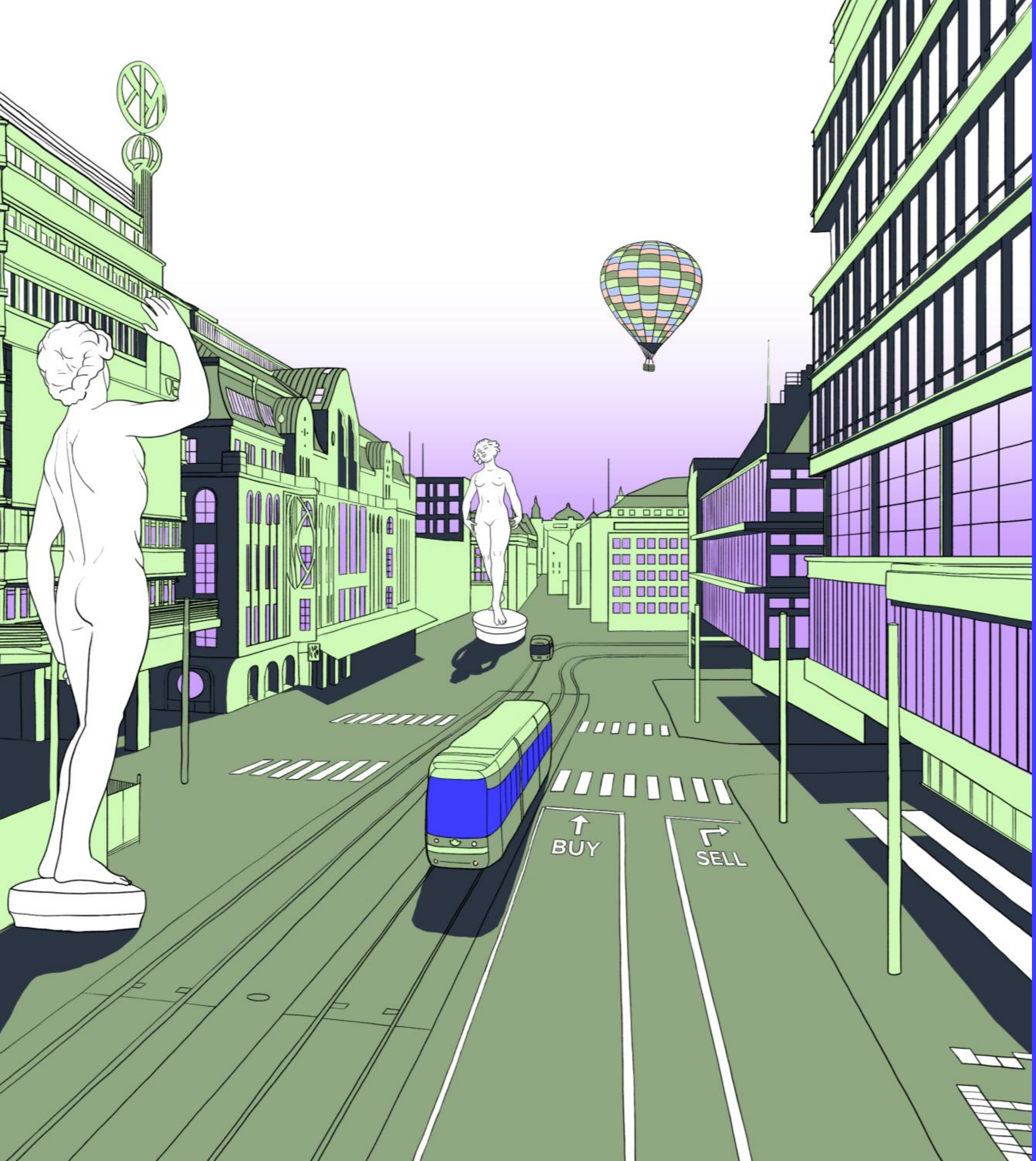
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/26/2021	Accumulate	8.50 €	7.42 €
5/12/2021	Accumulate	11.00 €	10.15 €
8/26/2021	Accumulate	13.00 €	11.48 €
9/20/2021	Buy	13.00 €	10.50 €
11/11/2021	Accumulate	12.50 €	11.63 €
Analysts changed			
1/13/2022	Accumulate	11.50 €	10.44 €
3/10/2022	Accumulate	8.00 €	7.14 €
5/11/2022	Reduce	7.00 €	6.68 €
8/26/2022	Reduce	5.00 €	5.42 €
10/11/2022	Accumulate	4.40 €	3.93 €
11/14/2022	Accumulate	5.80 €	5.27 €
3/9/2023	Accumulate	5.60 €	5.05 €
5/18/2023	Accumulate	5.60 €	4.99 €
8/25/2023	Accumulate	5.40 €	4.64 €
11/8/2023	Buy	6.00 €	4.95 €
3/6/2024	Accumulate	7.00 €	6.39 €
3/22/2024	Accumulate	7.00 €	6.26 €
5/16/2024	Accumulate	7.20 €	6.74 €
8/23/2024	Accumulate	7.00 €	6.34 €
11/17/2024	Buy	6.50 €	5.54 €
2/26/2025	Accumulate	6.00 €	5.22 €
3/13/2025	Accumulate	6.00 €	5.24 €
5/16/2025	Accumulate	5.50 €	4.87 €
8/22/2025	Accumulate	5.50 €	4.82 €
11/14/2025	Accumulate	5.50 €	4.97 €
3/6/2026	Accumulate	5.30 €	4.66 €
4/14/2026	Reduce	5.00 €	4.92 €



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