

NESTE

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vauhdittavat tulosjuhlaa" report, published on 10/21/2026



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COMPANY REPORT



Stellar margins fuel the earnings bonanza

Neste will publish its Q3 earnings on Thursday of next week at around 9:00 am EET. In terms of earnings, we expect the period to have been excellent despite the production losses caused by the Porvoo maintenance turnaround. The excellent earnings performance of both main segments is driven by record-high refining margins. Although we have substantially raised our short-term margin expectations, we believe the share pricing should be based on the expected margin levels over the long term. Therefore, we reiterate our EUR 35.0 target price and retain our Accumulate recommendation.

Earnings expectations high for Q3

We have raised our short-term estimates and expect Neste to have reached a comparable EBITDA of ~1.2 BEUR in Q3'26, which would be more than double the earnings from the comparison period level. The demand picture for Renewable Products has remained quite good, and supply constraints in the European market are supporting margins for renewable diesel in road transport. Margins will continue to be boosted by the scarcity of traditional diesel refining capacity in the Middle East and Russia. The same supply-constrained nature of traditional diesel has also been visible in the refining margin, which has hit record highs in Q3. We estimate that the volume growth of Renewable Products remained subdued in Q3, reflecting production constraints, but our forecasts show that the significant year-on-year increase in sales margins (Q3'26e USD 1,150/ton vs. Q3'25 USD 480/ton) will more than triple its earnings. The maintenance turnaround in Porvoo has also significantly lowered the sales volume of Oil Products, yet we still expect its earnings to have exceeded those of the comparison period, boosted by a refining margin that has more than doubled.

Volume outlook is unchanged

The Porvoo maintenance turnaround has been successfully completed, and therefore, in our view, the full-year production

outlook has remained unchanged. The rest of the year still features the usual maintenance turnarounds for Renewable Products, but we expect the company to reiterate its previous loose outlook for the current year, which points to a decrease in Oil Products' sales volumes and sales volumes for Renewable Products roughly at the level of the previous year.

We also raised our forecasts for the coming quarters

The margin outlook remains strong for both business segments beyond the just-ended quarter, as market growth driven by Renewable Products regulations will continue to create supply constraints given the industry's long investment cycles. A solution to the shortage of fossil diesel refining capacity is not expected either, as long as geopolitical conflicts continue. Given this situation, we have made broader upward revisions to our forecasts for H2'26 and next year in both segments. Consequently, our comparable EBITDA forecast for 2027 increased by 16%. While we believe the market will stabilize and margins will decline from current levels in the long term, it is very difficult to predict when this will happen.

Valuation is attractive

Since we believe margins will return to lower levels in the long term, we do not base our view of the stock's value on its short-term record-high margins. According to our 2028 estimates, which are based on lower margin levels, we calculate that Renewable Products trades at an EV/EBIT multiple of around 9x. We believe this is an attractive level relative to the quality of the business, and at the same time reflects the fact that the market does not consider current margin levels to be sustainable in the long term. In our view, this is warranted but, against this backdrop, we also find the risk/reward ratio of the share attractive.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 35.00

(was EUR 35.00)

Share price:

EUR 31.10

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	19016	23865	25855	27543
growth-%	-8%	26%	8%	7%
EBIT adj.	748	3384	2278	2552
EBIT-% adj.	3.9 %	14.2 %	8.8 %	9.3 %
Net Income	144	2721	1834	2068
EPS (adj.)	0.47	3.56	2.39	2.69
P/E (adj.)	41.0	8.7	13.0	11.6
P/B	2.0	2.4	2.1	1.9
Dividend yield-%	1.0 %	2.3 %	2.4 %	2.7 %
EV/EBIT (adj.)	25.0	7.8	11.0	9.1
EV/EBITDA	13.0	6.2	7.6	6.6
EV/S	1.0	1.1	1.0	0.8

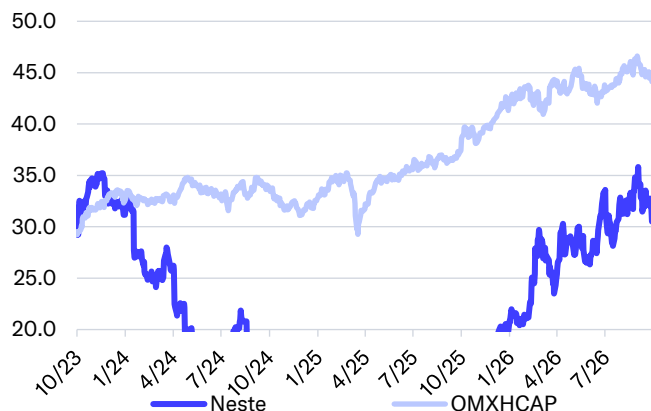
Source: Inderes

Guidance

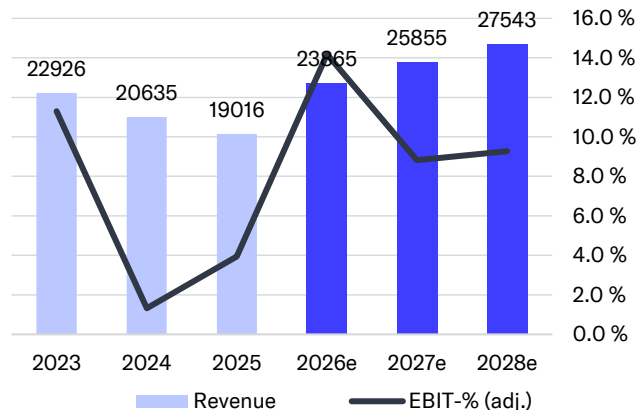
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Renewable Products' sales volumes in 2026 are expected to be approximately at the same level and Oil Products' sales volumes in 2026 are expected to be lower than in 2025

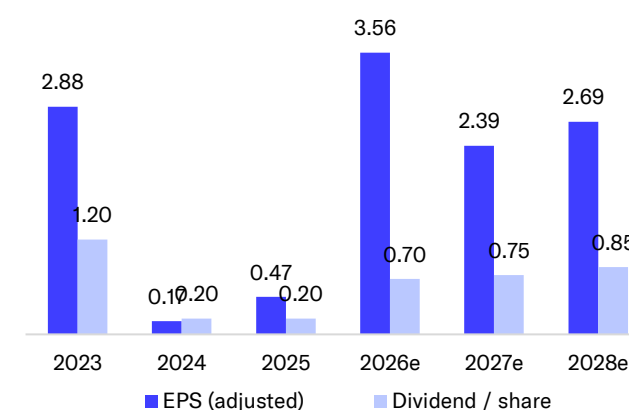
Share price



Revenue and EBIT-%



EPS and DPS



Value drivers

- Strong market position in all businesses
- Value creation potential of growth investments in Renewable Products' production capacity
- The long-term growth outlook for the Renewable Products market
- Efficiency in Oil Products, which supports its margin

Risk factors

- Low predictability of Renewable Products' sales margin
- Declining long-term demand picture for oil-based fuels
- Regulatory risks (+/-)
- Risks related to raw material price development

Valuation	2026e	2027e	2028e
Share price	31.10	31.10	31.10
Number of shares, millions	768.3	768.3	768.3
Market cap	23893	23893	23893
EV	26289	24988	23318
P/E (adj.)	8.7	13.0	11.6
P/E	8.8	13.0	11.6
P/B	2.4	2.1	1.9
P/S	1.0	0.9	0.9
EV/Sales	1.1	1.0	0.8
EV/EBITDA	6.2	7.6	6.6
EV/EBIT (adj.)	7.8	11.0	9.1
Payout ratio (%)	19.8 %	31.4 %	31.6 %
Dividend yield-%	2.3 %	2.4 %	2.7 %

Source: Inderes

Earnings expectations high for Q3

MEUR / EUR	Q3'25 Comparison	Q3'26 Actualized	Q3'26e Inderes	Q3'26e Consensus	Consensus Low High	2026e Inderes
Revenue	4534		6291	5810	4783 - 6680	23865
EBITDA (adj.)	531		1202	1195	803 - 1404	4272
PTP	152		935	-	- - -	3288
EPS (reported)	0.14		1.03	0.99	0.59 - 1.20	3.54
Revenue growth-%	-19.4 %		38.7 %	28.1 %	5.5 % - 47.3 %	25.5 %
EBITDA-% (adj.)	11.7 %		19.1 %	20.6 %	16.8 % - 21.0 %	17.9 %

Source: Inderes & Vara
Research (consensus, 16
estimates)

We expect margins to remain high for a longer period than before

Revisions to short-term forecasts

Following the forecast updates, our comparable EBITDA forecast for 2026 increased by 21%. The primary driver of the changes to the H2'26 estimate was the increase in refining and sales margins for Oil Products and Renewable Products.

We raised our Q3 and Q4 refining margin estimates for Oil Products to USD 36/bbl and USD 29/bbl. These levels are record highs, and a point of comparison can be found in the average margin for 2020–2025, which was approximately USD 15/bbl. We also made positive revisions to our sales margin estimates for Renewable Products, which rose to USD 1,150/ton and USD 1,040/ton for Q3–Q4.

We also raised our estimates for 2027

Ongoing geopolitical conflicts are a significant factor behind the margin expansion in both segments. We do

not expect traditional diesel refining capacity to recover quickly, especially as both conflicts affecting the market situation are still ongoing. At the same time, the growth outlook for Renewable Products' demand has remained very strong, and there are not enough capacity additions in sight in the short term to improve the supply situation. Therefore, we believe that margin levels will remain strong well into next year. Thanks to rising margins in both Oil Products and Renewable Products, our comparable EBITDA estimate for 2027 rose by 16%.

In the medium term, our forecasts point to a decrease in margins

In our view, however, it is reasonable to assume that, if this continues for a long time, margins will fall to a lower level. This could occur through both supply growth and policy measures, with the risks associated with the latter increasing as high fuel prices put pressure on politicians.

However, there is considerable uncertainty regarding market rebalancing, especially its timing, which keeps longer-term forecast risks high. Although there are currently no actions in sight to balance the market, we have kept our medium-term margin assumptions conservative relative to the present day. Our forecast for the 2028e sales margin, which we use as a benchmark for valuing Renewable Products, remains unchanged at USD 670/ton.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	21538	23865	11%	24436	25855	6%	27543	27543	0%
EBITDA	3499	4254	22%	2880	3274	14%	3530	3520	0%
EBIT (exc. NRIs)	2629	3384	29%	1884	2278	21%	2562	2552	0%
EBIT	2612	3367	29%	1884	2278	21%	2562	2552	0%
PTP	2533	3288	30%	1759	2157	23%	2442	2433	0%
EPS (excl. NRIs)	2.73	3.56	31%	1.95	2.39	23%	2.70	2.69	0%
DPS	0.50	0.70	40%	0.65	0.75	15%	0.85	0.85	0%

Source: Inderes

Valuation is attractive

Earnings-based valuation is moderate for the coming years

With our 2026 estimates, Neste's adjusted P/E ratio is 9x and a corresponding EV/EBIT ratio is 8x. In our view, these valuation multiples are quite low for Neste, but on the other hand, given the decrease in earnings we expect, the corresponding multiples for next year are 13x and 11x. Similarly, the corresponding multiples based on earnings growth in 2028, driven by the expansion of the Rotterdam facility in Renewable Products, are 12x and 9x. Therefore, we believe the earnings-based valuation level for the coming years is moderate overall, despite our expectation of a significant decline in earnings from this year's level before a new turnaround toward growth.

Due to the different long-term outlooks of Neste's businesses, however, we do not find group-level valuation multiples to be the best yardstick for valuation. This is because very different valuation multiples can be justified for both Oil Products and Renewable Products, as traditional oil refining is an industry that will eventually decline, while Renewable Products operates in a growth market.

Moderate expectations for the value of Renewables

We have estimated the market's valuation of Renewable Products using a sum-of-the-parts calculation, where we have valued Oil Products based on its peer group and the Marketing & Services business using retail sector multiples. When we deduct the value of Oil Products (5.1 BEUR), the value of Marketing & Services (1.5 BEUR), and the value of the Other reporting segment (which includes group costs, ~550 MEUR) from the company's current enterprise value (~26.3 BEUR), the total enterprise value remains at around 19.1 BEUR. This gives a rough idea of how the market currently values the Renewable Products segment.

An enterprise value of 19.1 BEUR corresponds to an EV/EBIT multiple of about 9x, based on our 2028 Renewable Products estimate. This illustrates our estimated earnings potential when the Rotterdam expansion is operational and the company is able to realize at least a significant portion of the expected volume growth from it. The sales margin achieved by the company in 2028 will naturally have a significant impact on the earnings potential for that year. The medium-term margin estimate is clearly lower than the current level, reflecting a calmer geopolitical environment as well as a favorable supply-and-demand balance in the Renewable Products market.

In our view, an EV/EBIT multiple of 9x is a moderate level for Renewable Products over time, but we believe that the market situation in recent years (i.e., margin volatility) has increased the required return for the business. Thus, for example, the valuation levels for Renewable Products in 2021-2023 (EV/EBIT 15x-18x) are not justifiable in our opinion. In our view, a justified valuation level for a high-quality but capital-intensive business like Renewable Products could be around 12x-15x EV/EBIT. The increase in valuation to this level offers a good expected return in the medium term, which, together with a moderate dividend yield, raises the expected return clearly above the required return. Therefore, we believe the risk/reward ratio of the share is attractive, despite volatile markets keeping forecast risks elevated in both directions.

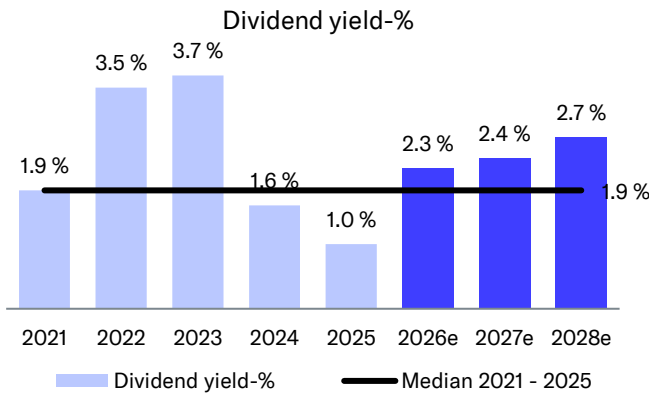
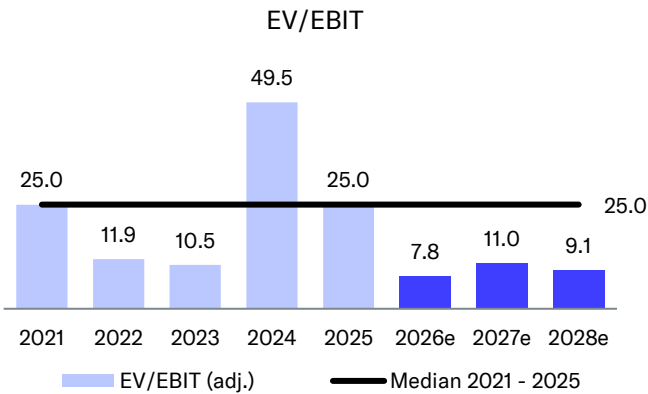
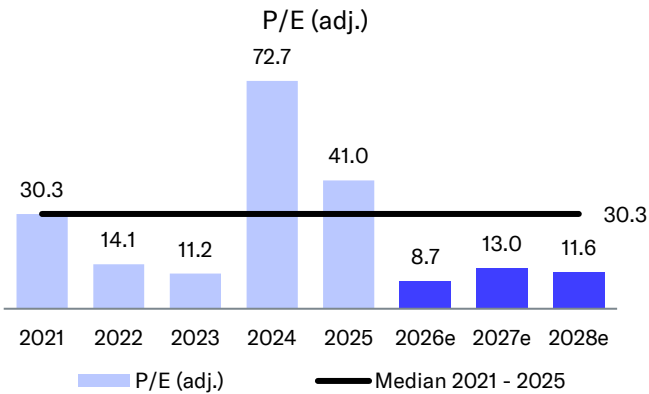
Valuation	2026e	2027e	2028e
Share price	31.10	31.10	31.10
Number of shares, millions	768.3	768.3	768.3
Market cap	23893	23893	23893
EV	26289	24988	23318
P/E (adj.)	8.7	13.0	11.6
P/E	8.8	13.0	11.6
P/B	2.4	2.1	1.9
P/S	1.0	0.9	0.9
EV/Sales	1.1	1.0	0.8
EV/EBITDA	6.2	7.6	6.6
EV/EBIT (adj.)	7.8	11.0	9.1
Payout ratio (%)	19.8 %	31.4 %	31.6 %
Dividend yield-%	2.3 %	2.4 %	2.7 %

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	43.4	43.0	32.21	12.13	19.41	31.1	31.1	31.1	31.1
Number of shares, millions	768	768	768	768	768	768	768	768	768
Market cap	33299	33043	24744	9318	14912	23893	23893	23893	23893
EV	33494	34407	27237	13511	18728	26289	24988	23318	21474
P/E (adj.)	30.3	14.1	11.2	72.7	41.0	8.7	13.0	11.6	11.6
P/E	18.8	17.5	17.3	neg.	>100	8.8	13.0	11.6	11.6
P/B	4.8	4.0	2.9	1.3	2.0	2.4	2.1	1.9	1.7
P/S	2.2	1.3	1.1	0.5	0.8	1.0	0.9	0.9	0.9
EV/Sales	2.2	1.3	1.2	0.7	1.0	1.1	1.0	0.8	0.8
EV/EBITDA	12.8	11.3	10.7	13.4	13.0	6.2	7.6	6.6	6.2
EV/EBIT (adj.)	25.0	11.9	10.5	49.5	25.0	7.8	11.0	9.1	8.5
Payout ratio (%)	36%	62%	64%	neg.	107%	20%	31%	32%	37%
Dividend yield-%	1.9 %	3.5 %	3.7 %	1.6 %	1.0 %	2.3 %	2.4 %	2.7 %	3.2 %

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
Total SA	182396	211790	5.7	6.7	4.2	4.7	1.0	1.0	7.3	8.2	4.4	4.6	1.5
ENI SPA	78561	109724	7.8	8.7	5.2	5.5	1.1	1.2	9.1	9.5	5.2	5.2	0.9
Koc Holding AS	9479	26652	9.7	7.6	6.3	5.0	0.4	0.3	10.3	7.6	3.5	3.7	0.6
TURKIYE PETROL RAFINERILERI AS	12511	9666	4.9	7.1	4.0	5.5	0.4	0.4	7.9	9.6	8.5	8.8	1.6
MOL PLC	10991	13307	5.6	6.4	3.3	3.7	0.5	0.5	5.7	6.2	6.7	6.9	0.9
EQUINOR ASA	96630	103782	2.5	3.1	2.1	2.4	0.9	1.0	8.1	10.0	3.6	3.8	2.4
VALERO ENERGY CORP	110972	116514	6.3	7.5	5.6	6.9	0.9	1.0	8	9.3	1.1	1.2	4.2
HELLENIC PETROLEUM SA	5859	8175	6.5	7.9	5.4	6.0	0.6	0.6	6.9	10.9	4.8	4.8	1.8
POLSKI KONCERN NAFTOWY ORLEN SA	39993	40168	4.4	5.5	3.2	3.7	0.6	0.7	6.4	8.1	5.5	5.3	1.1
Neste (Inderes)	23893	26289	7.8	11.0	6.2	7.6	1.1	1.0	8.7	13.0	2.3	2.4	2.4
Average			5.9	6.7	4.4	4.8	0.7	0.7	7.7	8.8	4.8	4.9	1.7
Median			5.7	7.1	4.2	5.0	0.6	0.7	7.9	9.3	4.8	4.8	1.5
Diff-% to median			36%	56%	47%	53%	87%	46%	10%	40%	-53%	-49%	58%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	20635	5017	4511	4534	4953	19016	5164	5986	6291	6424	23865	25855	27543	26558
Oil Products	11829	2936	2198	2167	2021	9322	2364	2640	2372	2889	10265	10024	11475	10125
Renewable Products	7321	1746	1915	1965	2470	8095	2317	2896	3204	2839	11257	13102	14328	14661
Marketing & Services	4687	1054	1042	1068	1147	4310	1358	1459	1400	1400	5617	5550	4520	4500
Other	125	47	41	37	41	166	41	46	40	45	172	180	170	172
Eliminations	-3326	-765	-686	-702	-725	-2878	-916	-1055	-725	-750	-3446	-3000	-2950	-2900
EBITDA	1005	200	246	447	545	1438	903	1144	1202	1006	4254	3274	3520	3459
Depreciation	-980	-224	-229	-231	-250	-934	-217	-226	-222	-222	-887	-996	-968	-925
EBIT (excl. NRI)	273	-15	113	301	349	748	643	977	980	784	3384	2278	2552	2534
EBIT	25	-25	18	216	294	503	685	918	980	784	3367	2278	2552	2534
Oil Products	311	8	-27	167	176	325	293	255	243	260	1051	571	462	345
Renewable Products	-75	-19	30	31	109	151	310	724	728	516	2277	1677	2062	2161
Marketing & Services	73	10	26	27	19	82	41	17	21	19	98	76	78	78
Other	-42	-24	-16	-10	-12	-62	4	-19	-11	-11	-37	-46	-50	-50
Eliminations	6	0	5	0	1	6	-5	0	0	0	-5	0	0	0
Changes in fair value	-248	0	0	0	0	0	42	-59	0	0	-17	0	0	0
Net financial items	-138	-32	-70	-64	-138	-304	-19	30	-45	-45	-79	-121	-119	-118
PTP	-113	-57	-52	152	156	199	666	948	935	739	3288	2157	2433	2417
Taxes	19	17	16	-46	-42	-55	-133	-183	-140	-111	-567	-324	-365	-362
Minority interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net earnings	-94.8	-39.7	-36	106	114	144	533	765	795	628	2721	1834	2068	2054
EPS (adj.)	0.17	-0.04	0.06	0.23	0.22	0.47	0.64	1.07	1.03	0.82	3.56	2.39	2.69	2.67
EPS (rep.)	-0.12	-0.05	-0.05	0.14	0.15	0.19	0.69	1.00	1.03	0.82	3.54	2.39	2.69	2.67

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-10.0 %	4.5 %	-2.8 %	-19.4 %	-11.0 %	-7.8 %	2.9 %	32.7 %	38.8 %	29.7 %	25.5 %	8.3 %	6.5 %	-3.6 %
Adjusted EBIT growth-%	-89.5 %	-104.8 %	4412.0 %	545.7 %	510.2 %	174.0 %	4476.2 %	765.9 %	225.8 %	124.5 %	352.3 %	-32.7 %	12.0 %	-0.7 %
EBITDA-%	4.9 %	4.0 %	5.5 %	9.9 %	11.0 %	7.6 %	17.5 %	19.1 %	19.1 %	15.7 %	17.8 %	12.7 %	12.8 %	13.0 %
Adjusted EBIT-%	1.3 %	-0.3 %	2.5 %	6.6 %	7.0 %	3.9 %	12.5 %	16.3 %	15.6 %	12.2 %	14.2 %	8.8 %	9.3 %	9.5 %
Net earnings-%	-0.5 %	-0.8 %	-0.8 %	2.3 %	2.3 %	0.8 %	10.3 %	12.8 %	12.6 %	9.8 %	11.4 %	7.1 %	7.5 %	7.7 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	10026	9931	10254	9843	9460
Goodwill	514	478	478	478	478
Intangible assets	164	130	140	150	160
Tangible assets	8872	8908	9221	8800	8407
Associated companies	53	54	54	54	54
Other investments	40	91	91	91	91
Other non-current assets	161	49	49	49	49
Deferred tax assets	222	221	221	221	221
Current assets	5555	5818	5975	8259	10688
Inventories	2898	2895	2702	3516	4131
Other current assets	163	140	140	140	140
Receivables	1539	1416	2029	2198	2341
Cash and equivalents	955	1367	1104	2405	4075
Balance sheet total	15581	15749	16229	18102	20148

Source: Inderes

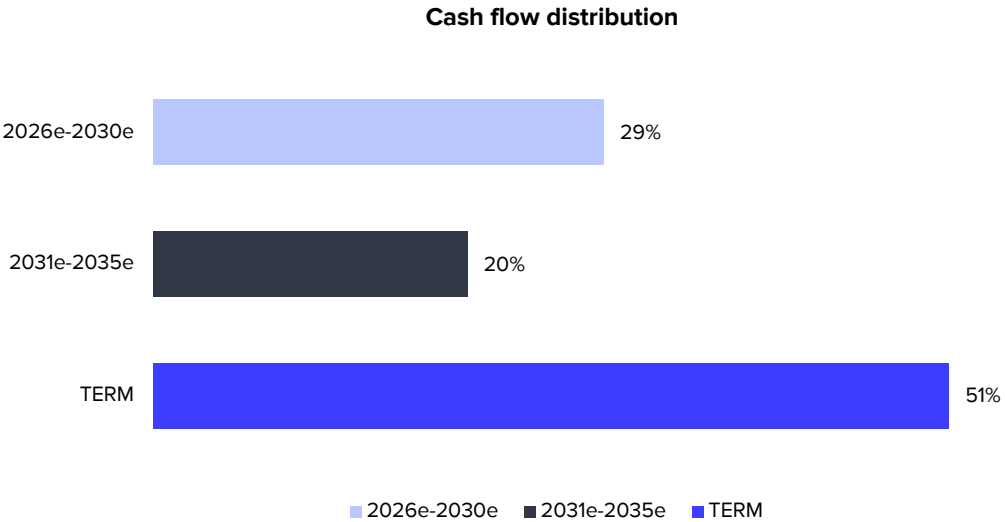
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	7417	7314	9881	11177	12669
Share capital	40	40	40	40	40
Retained earnings	7377	7274	9841	11137	12629
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	0	0	0	0	0
Minorities	0	0	0	0	0
Non-current liabilities	4954	5350	3637	3637	3637
Deferred tax liabilities	335	370	370	370	370
Provisions	144	165	165	165	165
Interest bearing debt	4362	4713	3000	3000	3000
Convertibles	0	0	0	0	0
Other long term liabilities	113	102	102	102	102
Current liabilities	3211	3085	2710	3288	3842
Interest bearing debt	786	470	500	500	500
Payables	2185	2440	2036	2613	3167
Other current liabilities	241	174	174	174	174
Balance sheet total	15581	15749	16229	18102	20148

DCF-calculation

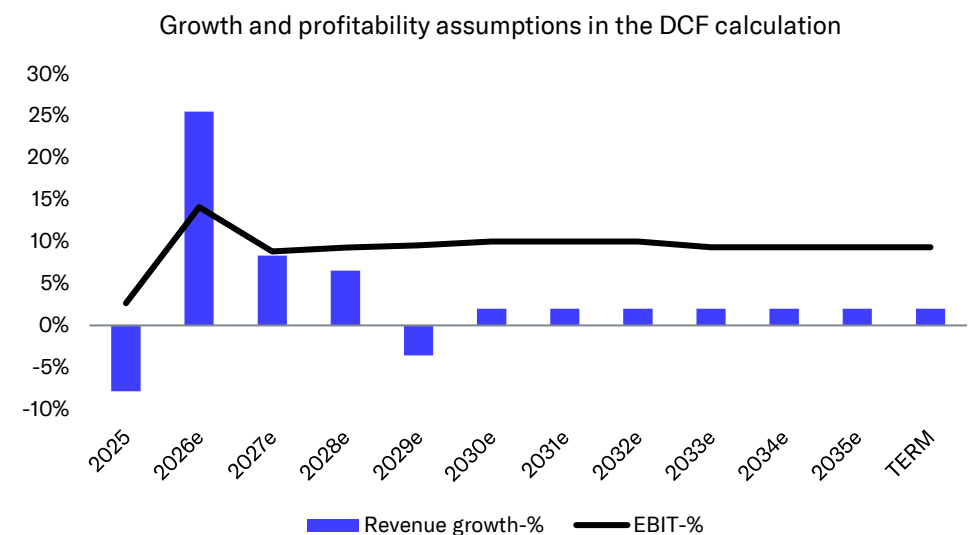
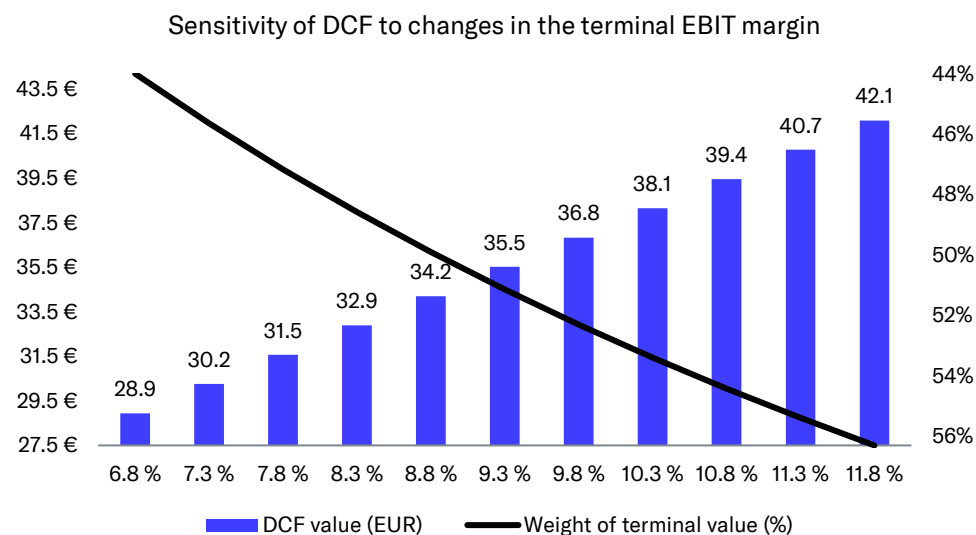
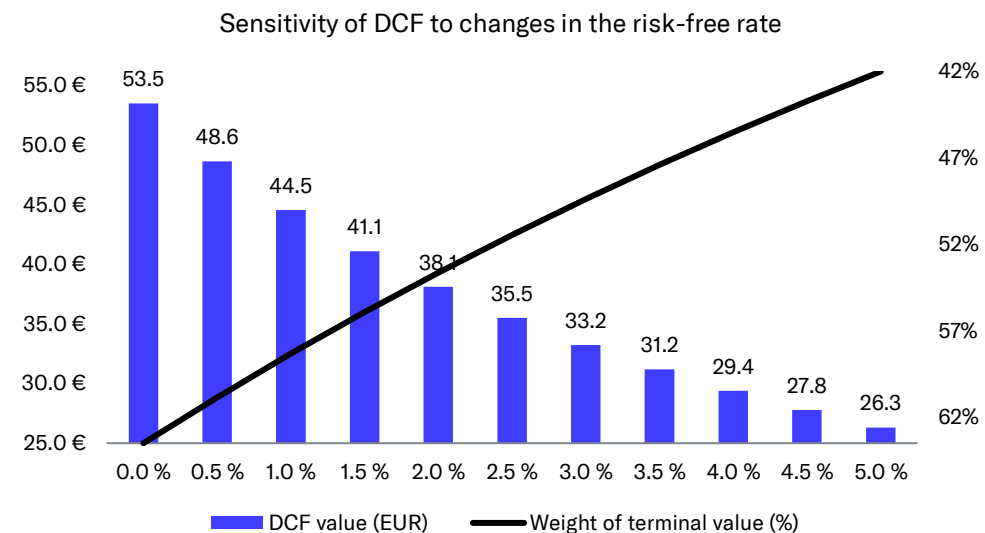
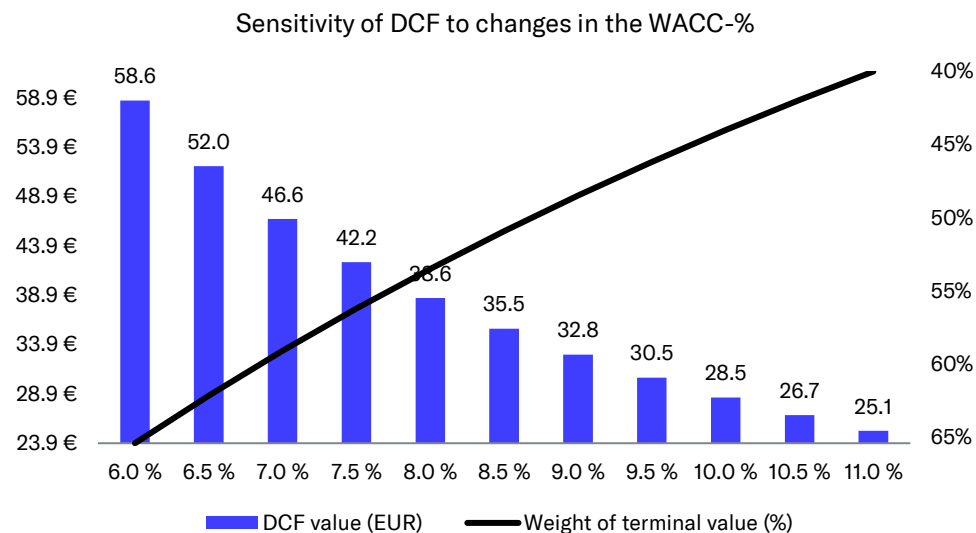
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-7.8 %	25.5 %	8.3 %	6.5 %	-3.6 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	2.6 %	14.1 %	8.8 %	9.3 %	9.5 %	10.0 %	10.0 %	10.0 %	9.3 %	9.3 %	9.3 %	9.3 %
EBIT (operating profit)	503	3367	2278	2552	2534	2709	2763	2818	2673	2727	2781	
+ Depreciation	934	887	996	968	925	727	636	635	635	636	636	
- Paid taxes	-19	-567	-324	-365	-362	-389	-397	-406	-384	-392	-534	
- Tax, financial expenses	-46	-14	-18	-18	-18	-18	-18	-18	-18	-18	-25	
+ Tax, financial income	0	0	0	0	1	1	1	1	2	2	2	
- Change in working capital	339	-824	-406	-205	118	-64	-65	-66	-68	-69	-70	
Operating cash flow	1712	2849	2526	2933	3197	2966	2920	2964	2840	2884	2791	
+ Change in other long-term liabilities	11	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-839	-1210	-585	-585	-600	-605	-630	-640	-645	-645	-647	
Free operating cash flow	883	1639	1941	2348	2597	2361	2290	2324	2195	2239	2143	
+/- Other	0	0	0	0	0	0	0	0	0	0	0	
FCFF	883	1639	1941	2348	2597	2361	2290	2324	2195	2239	2143	33687
Discounted FCFF		1614	1762	1963	2002	1677	1500	1403	1221	1149	1013	15926
Sum of FCFF present value		31231	29617	27855	25892	23890	22213	20713	19310	18088	16940	15926
Enterprise value DCF		31231										
- Interest bearing debt		-5183										
+ Cash and cash equivalents		1367										
+ Associated companies		0										
-Minorities		0										
-Dividend/capital return		-154										
Equity value DCF		27261										
Equity value DCF per share		35.5										

WACC	
Tax-% (WACC)	15.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	4.0 %
Equity Beta	1.45
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.4 %
Weighted average cost of capital (WACC)	8.5 %

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	22926	20635	19016	23865	25855	EPS (reported)	1.86	-0.12	0.19	3.54	2.39
EBITDA	2548	1005	1438	4254	3274	EPS (adj.)	2.88	0.17	0.47	3.56	2.39
EBIT	1682	25	503	3367	2278	OCF / share	3.28	1.94	2.23	3.71	3.29
PTP	1596	-113	199	3288	2157	OCF / share	0.29	-0.83	1.15	2.13	2.53
Net Income	1433	-95	144	2721	1834	Book value / share	11.02	9.65	9.52	12.86	14.55
Extraordinary items	-910	-248	-245	-17	0	Dividend / share	1.20	0.20	0.20	0.70	0.75
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	15983	15581	15749	16229	18102	Revenue growth-%	-11%	-10%	-8%	26%	8%
Equity capital	8463	7417	7314	9881	11177	EBITDA growth-%	-16%	-61%	43%	196%	-23%
Goodwill	496	514	478	478	478	EBIT (adj.) growth-%	-11%	-89%	174%	352%	-33%
Net debt	2493	4193	3816	2396	1095	EPS (adj.) growth-%	-5%	-94%	184%	652%	-33%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	11.1 %	4.9 %	7.6 %	17.8 %	12.7 %
EBITDA	2548	1005	1438	4254	3274	EBIT (adj.)-%	11.3 %	1.3 %	3.9 %	14.2 %	8.8 %
Change in working capital	224	568	339	-824	-406	EBIT-%	7.3 %	0.1 %	2.6 %	14.1 %	8.8 %
Operating cash flow	2516	1492	1712	2849	2526	ROE-%	17.1 %	-1.2 %	2.0 %	31.6 %	17.4 %
CAPEX	-2247	-2058	-839	-1210	-585	ROI-%	14.3 %	0.2 %	4.0 %	26.0 %	16.3 %
Free cash flow	223	-638	883	1639	1941	Equity ratio	53.0 %	47.6 %	46.4 %	60.9 %	61.8 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	29.5 %	56.5 %	52.2 %	24.2 %	9.8 %
EV/S	1.2	0.7	1.0	1.1	1.0	Net debt/EBITDA	1.0	4.2	2.7	0.6	0.3
EV/EBITDA	10.7	13.4	13.0	6.2	7.6	EBITDA/net financials	29.6	7.3	4.7	53.9	27.1
EV/EBIT (adj.)	10.5	49.5	25.0	7.8	11.0						
P/E (adj.)	11.2	72.7	41.0	8.7	13.0						
P/B	2.9	1.3	2.0	2.4	2.1						
Dividend-%	3.7 %	1.6 %	1.0 %	2.3 %	2.4 %						

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
2/9/2023	Reduce	50.00 €	47.50 €
4/24/2023	Accumulate	48.00 €	43.77 €
5/2/2023	Accumulate	48.00 €	43.94 €
7/28/2023	Accumulate	39.00 €	32.57 €
10/27/2023	Accumulate	37.00 €	31.90 €
2/9/2024	Buy	35.00 €	27.74 €
4/25/2024	Buy	30.00 €	22.49 €
5/15/2024	Accumulate	21.50 €	18.88 €
7/26/2024	Accumulate	21.00 €	18.12 €
9/12/2024	Accumulate	19.00 €	16.06 €
10/25/2024	Accumulate	17.50 €	14.39 €
11/11/2024	Accumulate	15.50 €	12.83 €
2/17/2025	Reduce	11.50 €	10.47 €
4/28/2025	Reduce	9.00 €	7.98 €
4/30/2025	Reduce	9.00 €	8.90 €
7/25/2025	Reduce	14.00 €	14.82 €
10/28/2025	Reduce	18.00 €	18.40 €
10/30/2025	Reduce	18.00 €	18.92 €
2/3/2026	Reduce	22.00 €	21.35 €
2/6/2026	Reduce	22.00 €	20.63 €
4/20/2026	Accumulate	26.50 €	23.49 €
4/30/2026	Accumulate	33.00 €	29.43 €
7/10/2026	Accumulate	34.00 €	29.10 €
7/27/2026	Accumulate	35.00 €	31.43 €
10/22/2026	Accumulate	35.00 €	31.10 €



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