

# APETIT

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# COMPANY REPORT



# Small dent in Food Solutions' earnings development

Positive organic momentum got a hit when Apetit downgraded its 2025 guidance citing delays in seasonal harvest production. According to the company, the impact on the business is not very significant, but rather related to timing. However, the weaker earnings decreases our view of Food Solutions' normalized earnings level. In addition, the acquisition of the unprofitable Foodhills at the end of November will keep the earnings-based valuation multiples for the coming years, as well as the uncertainty related to earnings development, elevated. We reiterate our Reduce recommendation and lower our target price to EUR 13.5 (was EUR 14.0).

## This year's EBIT will fall short of expectations

Apetit announced on the afternoon of Friday, December 12, that it was downgrading its 2025 earnings guidance. The Group's EBIT, excluding the impact of the Foodhills acquisition, is estimated to be 5.6-6.6 MEUR (2024 9.3 MEUR) Previously, Apetit expected the Group's EBIT, excluding the impact of the acquisition, to decrease slightly from the comparison year. The company justifies the profit warning by the delay in harvest season production due to operational reasons. The company typically processes and stores large quantities of vegetables in H2 and records the earnings impact through an increase in the value of inventories. This year, a larger-than-expected portion of this harvest season production is shifting to after the turn of the year. According to the company, the delay does not have a significant impact on the Food Solutions business, although it does affect the 2025 EBIT. Q4 adjusted EBIT is estimated to be only 0.9 MEUR with our current estimates (Q4'24: 2.4 MEUR), although an estimated 9 MEUR one-off earnings impact from the Foodhills acquisition will positively affect the reported figures.

## We cut our assumption for a normalized earnings level slightly

We significantly decreased our adjusted EBIT estimate for 2025. Previously, we expected EBIT without the impact of the Foodhills

acquisition to be 8.4 MEUR; we now estimate 6.4 MEUR, which is 24% less than before. There were no major revisions to the 2026-27 EBIT estimates (2026 increased by 3%, 2027 decreased by 2%). The shift in production could even support the earnings in Food Solutions in early 2026, but in the big picture, weaker-than-expected 2025 earnings development slightly lowers our estimates for the normalized earnings level. Our previous estimates were based on the good earnings trend of recent years, but with the profit warning, the strong H2'24 earnings in Food Solutions now look more like an exception than a baseline performance.

## Foodhills' earnings turnaround still a question mark

Apetit's current stock valuation is high examined on an earnings basis (adj. EV/EBIT 2025-26e: 15.5x and 12.6x), considering the sector's domestic peers and Apetit's historically modest return on capital employed. However, earnings have been on an upward trajectory in recent years, e.g., as Food Solutions has increased volumes in products with a more favorable margin profile. The Foodhills acquisition from Sweden, completed at the end of November, has, however, raised the stock's risk profile. Sweden's largest producer of frozen peas, Foodhills, has long been unprofitable, and we estimate it will still generate an operating loss of -2.4 MEUR in 2026. Our estimates include an earnings turnaround for Foodhills for 2027-28 (EBIT: 0.2-0.6 MEUR), but the visibility of success in this area is still low. Apetit's stock has a cheap balance sheet valuation (0.8x), which is influenced by the very low purchase price paid for Foodhills relative to its book value. If the earnings turnaround is successful, earnings-based multiples would again decrease to attractive levels, and the upside potential indicated by the balance sheet-based valuation could materialize. However, the international nature of the acquisition and the unprofitability of the target increase the riskiness of the investment case and the required return premium until more concrete evidence of a turnaround is available.

## Recommendation

**Reduce**

(was Reduce)

## Target price:

**EUR 13.50**

(was EUR 14.00)

## Share price:

EUR 13.90

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	163	170	187	192
growth-%	-7%	4%	10%	2%
EBIT adj.	9.4	5.5	7.0	9.1
EBIT-% adj.	5.8 %	3.3 %	3.7 %	4.7 %
Net Income	8.5	11.9	6.3	8.1
EPS (adj.)	1.36	0.47	1.02	1.31
P/E (adj.)	10.2	29.5	13.6	10.6
P/B	0.8	0.8	0.7	0.7
Dividend yield-%	5.4 %	4.7 %	5.4 %	5.4 %
EV/EBIT (adj.)	8.2	15.5	12.6	9.4
EV/EBITDA	4.8	6.6	5.4	4.7
EV/S	0.5	0.5	0.5	0.4

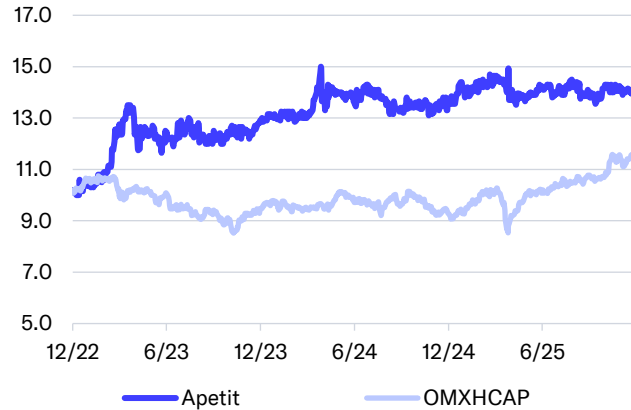
Source: Inderes

## Guidance

(Downgraded)

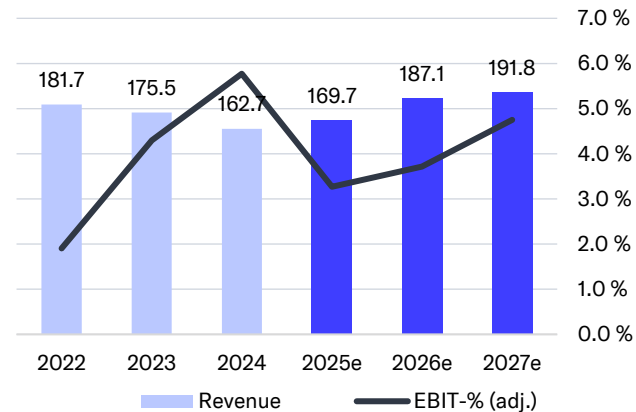
The Group's operating profit, excluding the impact of the Foodhills acquisition, is estimated to be 5.6–6.6 MEUR (2024 9.3 MEUR)

## Share price



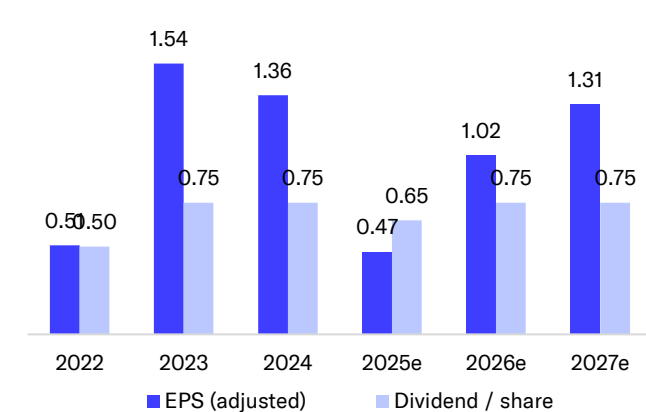
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Significant market position as the only major Finnish producer of frozen vegetables and presser of vegetable oils
- Well-known Apetit brand
- The future outlook is supported by the vegetable trend, R&D investments, and capital expenditure
- Internationalization offers revenue potential

## Risk factors

- Concentration and price competition in the retail sector
- Reliance on successful harvest seasons
- Potential acquisitions or investments in new product areas may fail
- Fluctuation in refining margins for sugar and vegetable oils in line with the market
- Failure to turn around the results of the Swedish acquisition

Valuation	2025e	2026e	2027e
Share price	13.9	13.9	13.9
Number of shares, millions	6.21	6.21	6.21
Market cap	86	86	86
EV	86	87	86
P/E (adj.)	29.5	13.6	10.6
P/E	7.2	13.6	10.6
P/B	0.8	0.7	0.7
P/S	0.5	0.5	0.4
EV/Sales	0.5	0.5	0.4
EV/EBITDA	6.6	5.4	4.7
EV/EBIT (adj.)	15.5	12.6	9.4
Payout ratio (%)	33.8 %	73.6 %	57.3 %
Dividend yield-%	4.7 %	5.4 %	5.4 %

Source: Inderes

# A slight decrease in long-term estimates

## Estimate revisions

- Revenue estimates remained unchanged, as we believe the profit warning is primarily related to production timing and inventory valuation.
- The 2025 adjusted EBIT decreased by 27% (excl. the impact of M&A, the earnings estimate decreased by 24%, or around 2 MEUR). Most of the decrease in the earnings estimate came from Food Solutions and a very small portion from Oilseed Products (the company did not particularly refer to weakness in the latter).
- Our 2026 earnings estimate rose slightly, as we assume the production shift will partially support the earnings in the early part of the year. In the big picture, however, we slightly cut our earnings estimates for Food Solutions.
- Apetit expects the Foodhills acquisition to have a positive earnings impact of 8-10.5 MEUR on the Q4 reported EBIT, as the purchase price of the acquired entity is clearly below its book value. We included a positive item of 9 MEUR in the EBIT estimate.
- We slightly lowered the dividend forecast for 2025. In our view, the company has a fairly wide discretion regarding dividend payments, as the positive earnings impact of the Foodhills transaction would enable a high dividend payment (even almost 1 EUR/share, assuming 60% of reported earnings). However, in our view, this is unlikely, as a large portion of the earnings comes from a non-cash flow item related to the Foodhills acquisition.

Estimate revisions MEUR / EUR	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	170	170	0%	187	187	0%	192	192	0%
EBITDA	15.1	13.0	-13%	16.1	16.3	1%	19.2	18.3	-5%
EBIT (excl. NRIs)	7.6	5.5	-27%	6.8	7.0	3%	9.3	9.1	-2%
EBIT	7.6	14.5	92%	6.8	7.0	3%	9.3	9.1	-2%
PTP	5.9	12.8	119%	7.5	7.7	3%	10.1	9.9	-2%
EPS (excl. NRIs)	2.96	0.47	-84%	0.99	1.02	2%	1.33	1.31	-2%
DPS	0.70	0.65	-7%	0.75	0.75	0%	0.75	0.75	0%

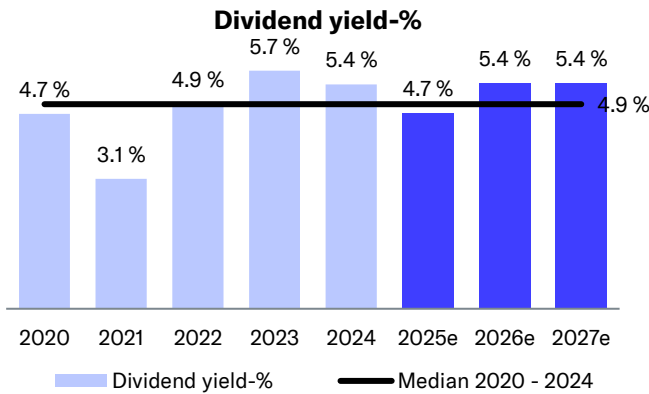
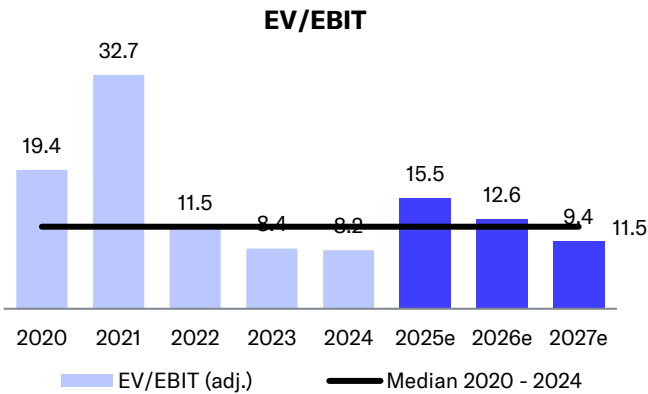
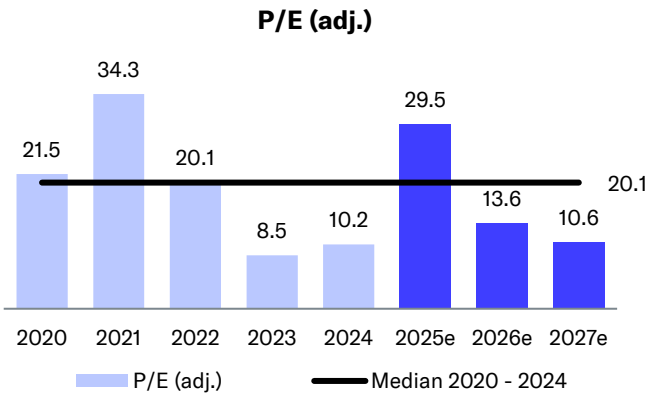
Source: Inderes



# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	10.7	12.9	10.2	13.2	14.0	13.9	13.9	13.9	13.9
Number of shares, millions	6.21	6.21	6.32	6.32	6.21	6.21	6.21	6.21	6.21
Market cap	66	80	64	83	87	86	86	86	86
EV	75	93	40	63	77	86	87	86	84
P/E (adj.)	21.5	34.3	20.1	8.5	10.2	29.5	13.6	10.6	9.9
P/E	21.5	34.3	20.1	8.5	10.2	7.2	13.6	10.6	9.9
P/B	0.7	0.9	0.7	0.8	0.80	0.75	0.7	0.7	0.7
P/S	0.2	0.3	0.4	0.5	0.5	0.5	0.5	0.4	0.4
EV/Sales	0.3	0.3	0.2	0.4	0.5	0.5	0.5	0.4	0.4
EV/EBITDA	7.5	10.2	4.2	4.8	4.8	6.6	5.4	4.7	4.4
EV/EBIT (adj.)	19.4	32.7	11.5	8.4	8.2	15.5	12.6	9.4	8.6
Payout ratio (%)	100.6 %	106.6 %	98.7 %	48.6 %	55.1 %	33.8 %	73.6 %	57.3 %	53.4 %
Dividend yield-%	4.7 %	3.1 %	4.9 %	5.7 %	5.4 %	4.7 %	5.4 %	5.4 %	5.4 %

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 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
Atria	416	688	9.8	9.4	5.2	5.0	0.4	0.4	9.3	8.6	5.1	5.5	1.0
Raisio	421	347	11.9	11.1	8.9	8.4	1.6	1.5	15.3	16.3	5.1	5.5	1.6
HKFoods	130	338	15.0	9.4	5.4	5.1	0.3	0.3	36.3	9.1	5.2	6.9	0.8
Fodelia	45	49	17.8	14.6	10.2	8.0	0.9	0.8	23.2	15.4	2.0	2.3	3.4
Nomad Foods	1581	3485	8.3	8.5	6.6	6.8	1.2	1.1	6.3	6.1	6.1	6.5	0.6
Savencia	828	1669	8.1	7.7	4.1	3.9	0.2	0.2	7.0	6.4	2.9	3.1	0.4
Agrana Beteiligungs	731	1226	20.6	19.4	6.9	6.9	0.4	0.4	97.5	73.1	6.2	6.0	0.6
Bonduelle	330	896	11.0	10.3	5.4	5.2	0.4	0.4	13.9	7.6	2.5	3.3	0.5
Austevoll Seafood	1521	3470	12.4	7.3	7.1	5.2	1.1	1.0	12.2	7.7	6.3	7.4	1.0
Origin Enterprises	431	568	6.7	6.5	5.2	4.8	0.3	0.3	7.9	7.5	4.2	4.6	
Cranswick	3029	3343	14.7	13.0	10.3	9.1	1.1	1.0	18.5	16.9	2.0	2.2	2.6
<b>Apetit (Inderes)</b>	<b>86</b>	<b>86</b>	<b>15.5</b>	<b>12.6</b>	<b>6.6</b>	<b>5.4</b>	<b>0.5</b>	<b>0.5</b>	<b>29.5</b>	<b>13.6</b>	<b>4.7</b>	<b>5.4</b>	<b>0.8</b>
<b>Average</b>			<b>12.4</b>	<b>10.5</b>	<b>7.1</b>	<b>6.3</b>	<b>0.7</b>	<b>0.7</b>	<b>22.2</b>	<b>16.2</b>	<b>4.3</b>	<b>4.8</b>	<b>1.3</b>
<b>Median</b>			<b>12.0</b>	<b>9.4</b>	<b>6.8</b>	<b>6.0</b>	<b>0.5</b>	<b>0.4</b>	<b>14.6</b>	<b>8.8</b>	<b>5.1</b>	<b>5.5</b>	<b>0.9</b>
<b>Diff-% to median</b>			<b>29%</b>	<b>33%</b>	<b>-3%</b>	<b>-10%</b>	<b>10%</b>	<b>5%</b>	<b>102%</b>	<b>54%</b>	<b>-8%</b>	<b>-1%</b>	<b>-13%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	176	42.2	37.0	40.5	43.0	163	43.8	39.2	41.4	45.3	170	187	192	197
Food Solutions	73.7	20.5	16.5	18.4	20.4	75.8	20.4	17.3	19.0	22.5	79.2	96.0	98.4	101
Oilseed Products	102	21.8	20.7	22.2	22.7	87.4	23.6	22.1	22.5	22.9	91.1	91.7	94.0	96.4
Eliminations	-0.5	-0.1	-0.1	-0.1	-0.1	-0.4	-0.2	-0.2	-0.1	-0.1	-0.6	-0.6	-0.6	-0.6
EBITDA	13.2	5.0	1.5	5.3	4.2	16.1	4.1	1.0	5.0	2.9	13.0	16.3	18.3	19.2
Depreciation	-5.7	-1.6	-1.6	-1.6	-1.9	-6.7	-1.8	-1.8	-1.8	7.0	1.5	-9.4	-9.2	-9.4
EBIT (excl. NRI)	7.5	3.4	-0.1	3.7	2.4	9.4	2.3	-0.8	3.2	0.9	5.5	7.0	9.1	9.7
EBIT	7.5	3.4	-0.1	3.7	2.4	9.4	2.3	-0.8	3.2	9.9	14.5	7.0	9.1	9.7
Food Solutions	5.8	1.9	-0.1	3.2	3.1	8.2	2.4	-0.4	2.7	9.9	14.6	6.7	9.4	10.0
Oilseed Products	4.6	2.1	0.7	1.1	0.3	4.2	0.4	0.2	1.2	1.0	2.9	3.6	3.2	3.3
Group functions	-2.9	-0.6	-0.7	-0.6	-1.0	-2.9	-0.6	-0.7	-0.7	-1.0	-3.0	-3.3	-3.4	-3.5
Share of profit of associated companies	4.0	-0.6	0.3	0.4	1.5	1.5	-1.5	-0.5	-0.2	1.2	-1.0	1.0	1.0	1.0
Net financial items	-0.3	-0.1	-0.2	-0.1	-0.3	-0.6	-0.1	-0.2	-0.2	-0.2	-0.7	-0.3	-0.2	-0.1
PTP	11.2	2.7	0.0	4.1	3.5	10.3	0.7	-1.5	2.8	10.9	12.8	7.7	9.9	10.6
Taxes	-1.5	-0.8	0.0	-0.7	-0.4	-1.9	-0.3	0.1	-0.6	-0.1	-0.9	-1.3	-1.8	-1.9
Net earnings	9.8	1.9	0.1	3.3	3.2	8.5	0.4	-1.4	2.2	10.8	11.9	6.3	8.1	8.7
EPS (adj.)	1.54	0.31	0.01	0.54	0.51	1.36	0.06	-0.23	0.35	0.29	0.47	1.02	1.31	1.40
EPS (rep.)	1.54	0.31	0.01	0.54	0.51	1.36	0.06	-0.23	0.35	1.74	1.92	1.02	1.31	1.40

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-3.4 %	-12.5 %	-17.8 %	2.0 %	0.9 %	-7.3 %	3.8 %	5.9 %	2.2 %	5.4 %	4.3 %	10.3 %	2.5 %	2.5 %
Adjusted EBIT growth-%	118%	73%	-115%	37%	8%	25%	-33%	740%	-14%	-62%	-41%	26%	31%	7%
EBITDA-%	7.5 %	11.8 %	4.1 %	13.1 %	9.8 %	9.9 %	9.4 %	2.6 %	12.1 %	6.5 %	7.7 %	8.7 %	9.5 %	9.8 %
Adjusted EBIT-%	4.3 %	8.1 %	-0.3 %	9.2 %	5.5 %	5.8 %	5.2 %	-2.1 %	7.7 %	2.0 %	3.3 %	3.7 %	4.7 %	5.0 %
Net earnings-%	5.6 %	4.5 %	0.1 %	8.2 %	7.4 %	5.2 %	0.8 %	-3.7 %	5.3 %	23.8 %	7.0 %	3.4 %	4.2 %	4.4 %

Source: Inderes

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

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>74.9</b>	<b>76.2</b>	<b>88.2</b>	<b>90.8</b>	<b>91.9</b>
Goodwill	0.4	0.4	0.4	0.4	0.4
Intangible assets	2.9	5.2	5.2	5.2	5.2
Tangible assets	46.8	48.1	62.6	63.2	64.3
Associated companies	22.8	21.6	19.1	21.1	21.1
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.5	0.9	0.9	0.9	0.9
Deferred tax assets	1.5	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>56.2</b>	<b>58.8</b>	<b>67.8</b>	<b>72.9</b>	<b>74.8</b>
Inventories	34.8	46.6	49.2	52.4	53.7
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	7.4	8.1	8.4	9.3	9.5
Cash and equivalents	14.0	4.1	10.2	11.2	11.5
<b>Balance sheet total</b>	<b>131</b>	<b>135</b>	<b>156</b>	<b>164</b>	<b>167</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>103</b>	<b>108</b>	<b>115</b>	<b>117</b>	<b>121</b>
Share capital	12.6	12.6	12.6	12.6	12.6
Retained earnings	61.5	65.6	72.9	75.2	78.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	23.4	23.4	23.4	23.4	23.4
Other equity	6.0	6.0	6.0	6.0	6.0
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>6.7</b>	<b>6.4</b>	<b>7.2</b>	<b>8.4</b>	<b>8.0</b>
Deferred tax liabilities	0.0	0.4	0.4	0.4	0.4
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	6.5	5.9	6.7	7.9	7.5
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.2	0.1	0.1	0.1	0.1
<b>Current liabilities</b>	<b>20.9</b>	<b>20.9</b>	<b>33.9</b>	<b>38.2</b>	<b>37.9</b>
Interest bearing debt	1.6	1.5	14.4	17.1	16.3
Payables	19.3	19.4	19.5	21.1	21.7
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>131</b>	<b>135</b>	<b>156</b>	<b>164</b>	<b>167</b>



# DCF-calculation

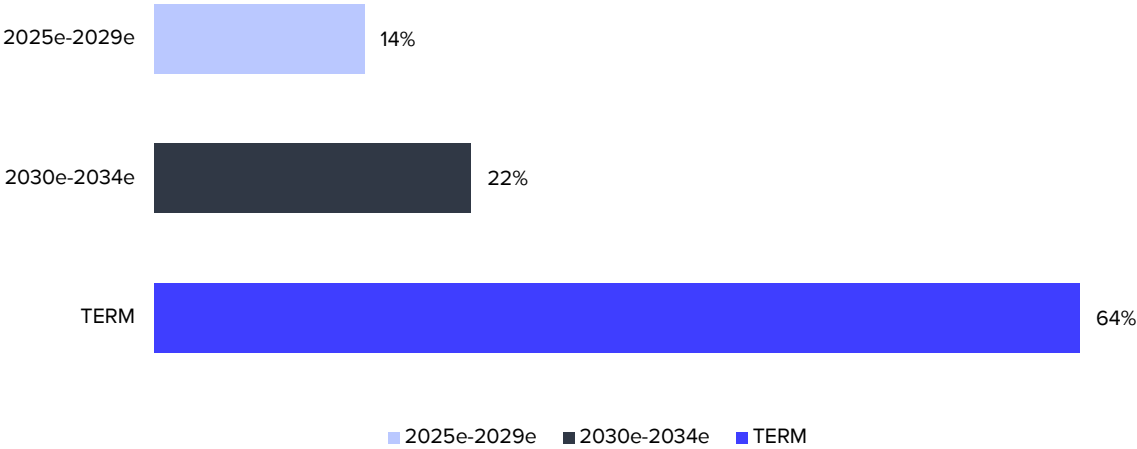
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-7.3 %	4.3 %	10.3 %	2.5 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	5.8 %	8.6 %	3.7 %	4.7 %	5.0 %	4.9 %	4.9 %	4.9 %	4.9 %	4.5 %	4.5 %	4.5 %
<b>EBIT (operating profit)</b>	<b>9.4</b>	<b>14.5</b>	<b>7.0</b>	<b>9.1</b>	<b>9.7</b>	<b>9.8</b>	<b>10.0</b>	<b>10.2</b>	<b>10.4</b>	<b>9.8</b>	<b>10.0</b>	
+ Depreciation	6.7	-1.5	9.4	9.2	9.4	9.7	9.9	10.1	10.2	10.4	10.5	
- Paid taxes	0.0	-0.9	-1.3	-1.8	-1.9	-2.0	-1.9	-2.0	-2.0	-1.9	-1.9	
- Tax, financial expenses	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-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	-12.4	-2.8	-2.4	-1.0	-1.0	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	
<b>Operating cash flow</b>	<b>3.6</b>	<b>9.1</b>	<b>12.5</b>	<b>15.4</b>	<b>16.2</b>	<b>16.7</b>	<b>17.1</b>	<b>17.3</b>	<b>17.6</b>	<b>17.3</b>	<b>17.6</b>	
+ Change in other long-term liabilities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-10.7	-13.0	-10.0	-10.2	-10.4	-10.6	-10.8	-11.0	-11.3	-11.5	-11.3	
<b>Free operating cash flow</b>	<b>-7.2</b>	<b>-3.9</b>	<b>2.5</b>	<b>5.2</b>	<b>5.8</b>	<b>6.1</b>	<b>6.2</b>	<b>6.3</b>	<b>6.4</b>	<b>5.8</b>	<b>6.3</b>	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-7.2	-3.9	2.5	5.2	5.8	6.1	6.2	6.3	6.4	5.8	6.3	106
<b>Discounted FCFF</b>		<b>-3.8</b>	<b>2.3</b>	<b>4.5</b>	<b>4.6</b>	<b>4.5</b>	<b>4.2</b>	<b>4.0</b>	<b>3.7</b>	<b>3.1</b>	<b>3.1</b>	<b>52.9</b>
Sum of FCFF present value		83.0	86.9	84.6	80.1	75.5	71.0	66.8	62.8	59.1	56.0	52.9
<b>Enterprise value DCF</b>		<b>83.0</b>										
- Interest bearing debt		-7.4										
+ Cash and cash equivalents		4.1										
+ Osakkuusyhtiö Sucroksen arvioitu käypä arvo		13.0										
-Dividend/capital return		-4.7										
<b>Equity value DCF</b>		<b>86.5</b>										
<b>Equity value DCF per share</b>		<b>13.9</b>										

## WACC

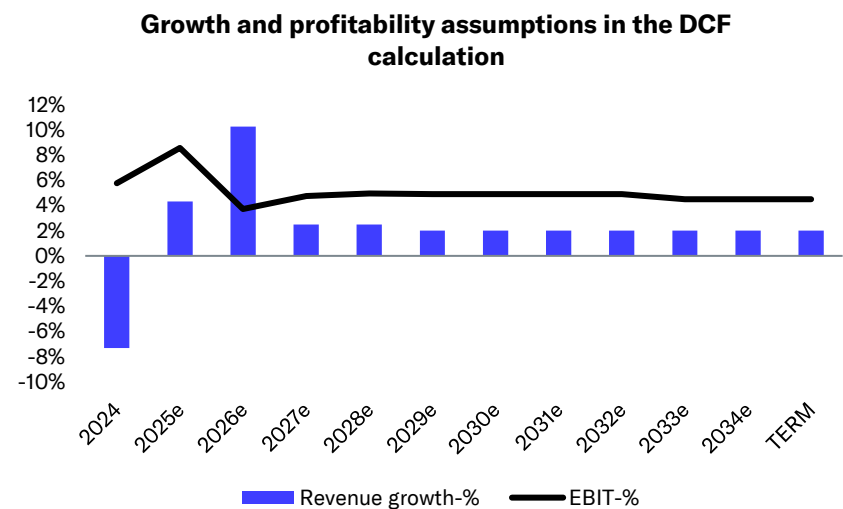
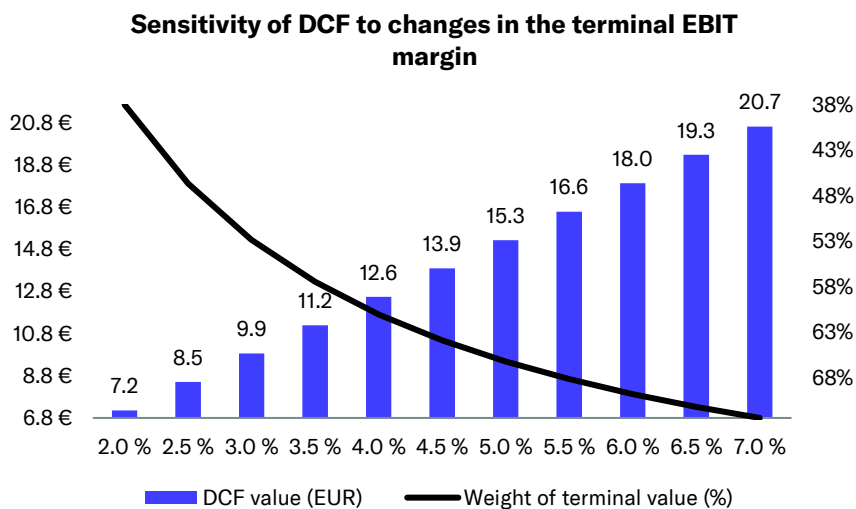
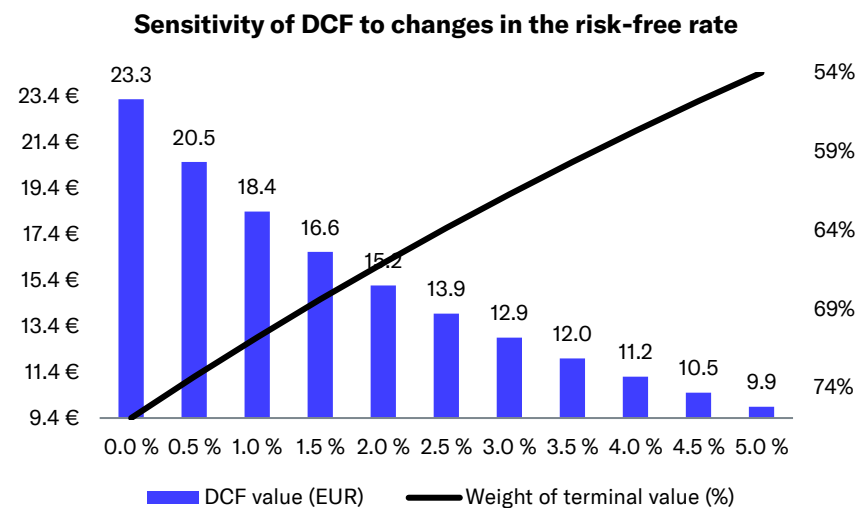
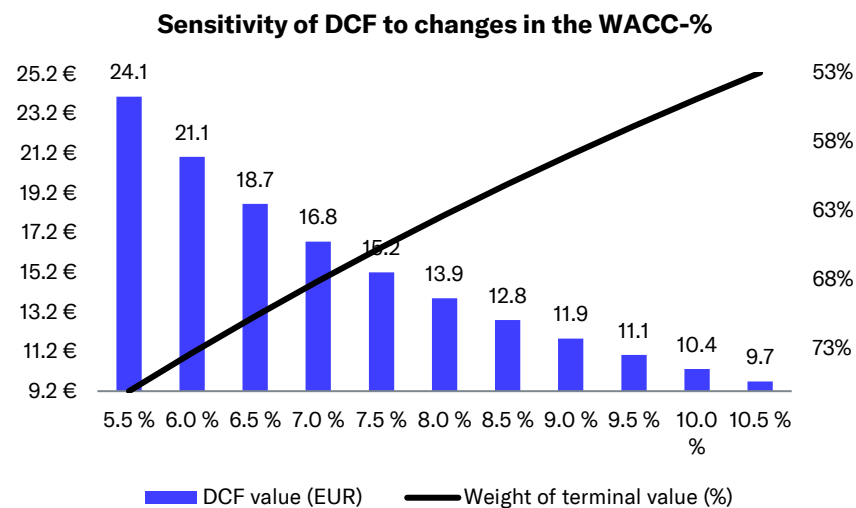
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	5.0 %
Cost of debt	3.0 %
Equity Beta	0.93
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>8.3 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>8.0 %</b>

Source: Inderes

Cash flow distribution



# 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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	181.7	175.5	162.7	169.7	187.1	EPS (reported)	0.51	1.54	1.36	1.92	1.02
EBITDA	9.4	13.2	16.1	13.0	16.3	EPS (adj.)	0.51	1.54	1.36	0.47	1.02
EBIT	3.5	7.5	9.4	14.5	7.0	OCF / share	6.60	1.44	0.58	1.47	2.02
PTP	3.7	11.2	10.3	12.8	7.7	FCF / share	6.23	-0.89	-1.16	-0.62	0.40
Net Income	4.8	9.8	8.5	11.9	6.3	Book value / share	15.20	16.38	17.33	18.50	18.87
Extraordinary items	0.0	0.0	0.0	9.0	0.0	Dividend / share	0.50	0.75	0.75	0.65	0.75
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	117.3	131.1	135.0	156.0	163.8	Revenue growth-%	-36%	-3%	-7%	4%	10%
Equity capital	96.0	103.5	107.6	114.9	117.2	EBITDA growth-%	3%	41%	21%	-19%	25%
Goodwill	0.4	0.4	0.4	0.4	0.4	EBIT (adj.) growth-%	22%	118%	25%	-41%	26%
Net debt	-12.7	-5.9	3.3	11.0	13.7	EPS (adj.) growth-%	35%	205%	-12%	-65%	116%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	5.2 %	7.5 %	9.9 %	7.7 %	8.7 %
EBITDA	9.4	13.2	16.1	13.0	16.3	EBIT (adj.)-%	1.9 %	4.3 %	5.8 %	3.3 %	3.7 %
Change in working capital	31.9	-4.2	-12.4	-2.8	-2.4	EBIT-%	1.9 %	4.3 %	5.8 %	8.6 %	3.7 %
Operating cash flow	41.7	9.1	3.6	9.1	12.5	ROE-%	3.4 %	9.8 %	8.0 %	10.7 %	5.5 %
CAPEX	-3.8	-14.7	-10.7	-13.0	-10.0	ROI-%	3.5 %	11.0 %	9.6 %	10.8 %	5.7 %
Free cash flow	39.4	-5.6	-7.2	-3.9	2.5	Equity ratio	81.8 %	78.9 %	79.7 %	73.6 %	71.5 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-13.2 %	-5.7 %	3.1 %	9.5 %	11.7 %
EV/S	0.2	0.4	0.5	0.5	0.5						
EV/EBITDA	4.2	4.8	4.8	6.6	5.4						
EV/EBIT (adj.)	11.5	8.4	8.2	15.5	12.6						
P/E (adj.)	20.1	8.5	10.2	29.5	13.6						
P/B	0.7	0.8	0.8	0.8	0.7						
Dividend-%	4.9 %	5.7 %	5.4 %	4.7 %	5.4 %						

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. 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
2/13/2023	Reduce	10.00 €	10.90 €
2/17/2023	Accumulate	12.00 €	10.80 €
3/27/2023	Reduce	12.50 €	12.95 €
4/25/2023	Accumulate	13.50 €	12.65 €
8/17/2023	Accumulate	14.00 €	12.50 €
10/18/2023	Accumulate	14.00 €	12.60 €
10/26/2023	Accumulate	14.00 €	12.65 €
2/16/2024	Reduce	13.50 €	13.25 €
3/28/2024	Reduce	13.50 €	13.70 €
4/29/2024	Accumulate	15.50 €	14.25 €
8/15/2024	Reduce	14.00 €	13.50 €
10/28/2024	Reduce	14.00 €	13.50 €
2/14/2025	Reduce	14.00 €	14.20 €
3/27/2025	Reduce	14.50 €	14.40 €
4/26/2025	Accumulate	15.00 €	13.52 €
8/25/2025	Accumulate	15.00 €	14.05 €
10/10/2025	Reduce	14.00 €	14.00 €
10/27/2025	Reduce	14.00 €	14.00 €
12/15/2025	Reduce	13.50 €	13.90 €



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