ALMA MEDIA

10/29/2026 20: EET

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Earnings growth progressing at a good pace as expected

Alma Media reported expectedly strong figures for Q3, as the exemplary growth pace of revenue highlighted the scalability potential of the business. Reflecting these same factors, the company's earnings growth outlook for the coming years is good, and relative to this, the valuation of the share is attractive. We reiterate our Buy recommendation but revise our target price to EUR 16.0 (was EUR 16.5), in line with the slightly elevated required return. The Q3 interview with Alma Media's CEO can be viewed here.

Successes on several fronts

Alma Media's Q3 revenue grew as expected by 6% to just over 84 MEUR. As expected, the growth was driven by Marketplaces and Career, while News Media continued its expectedly stable performance. Alma Media generated an adjusted EBIT of 26.3 MEUR in Q3, and its adjusted EBIT margin rose clearly from the comparison period, as we expected (Q3'26 31.2% vs. 28.6%). Revenue growth well highlights the scalability potential of Alma Media's various businesses, and the company has also continued its tight cost discipline as before. Overall, the company's reported Q3 figures were well in line with our expectations. We commented on the Q3 figures in more detail on Thursday, which can be read here.

The guidance was raised for the top line

On the day of its earnings release, Alma Media upgraded its revenue guidance for this year. The company now also expects revenue to increase from the previous year, whereas previously it guided for stable revenue development. Adjusted EBIT is expected to increase as before. The guidance upgrade was not particularly surprising, and we had previously estimated that our estimates were at the upper end of the qualitative guidance. In Q3, the company's organic growth pace was slightly faster than the 5% pace aligned with its financial targets, which reflects its strong market position and successful productization across various businesses on a broad front. We estimate these will remain viable drivers of growth going forward, as there have been no major changes in the overall market outlook.

Only minor revisions to estimates

We have made only minor adjustments to our estimates following the expected Q3 report. Our revenue and EBIT estimates for 2026-2028 rose by 2-4%, with the essential driver being a small acquisition announced on the reporting day. The acquisition of KTI Kiinteistötieto is a good illustration of Alma Media's acquisition strategy, as it strengthens the company's position in the value chain with businesses focused on essential value chain data and value-added services built on top of it. We expect Alma Media's revenue to grow by an average of around 5% in 2026-2028, but thanks to the good scalability of the business model, we estimate adjusted EBIT to grow faster, at an annual rate of around 11%.

Earnings growth and dividend create a high expected return

Based on the LTM results, the adjusted P/E and EV/EBIT multiples for the stock are around 16x and 13x. In our view, given Alma Media's high return on capital, good cash flow profile, and growth prospects, these valuation multiples are attractive, although required returns have faced some upward pressure due to rising interest rates. However, the expected return is largely built on the rapid earnings growth we expect for the next few years and is supported by an estimated dividend yield of around 4%. These, together with the slight upside in the valuation, raise the expected return for the next few years clearly above the required return. The moderate valuation is also suggested by our DCF model, which stands at EUR 16.2 per share. We therefore consider the risk/reward ratio of the stock very attractive at the current valuation level.

Recommendation
Buy
(was Buy)

Target price:
EUR 16.00
(was EUR 16.50)

Share price:
EUR 13.70

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	327	346	366	378
growth-%	5%	6%	6%	3%
EBIT adj.	82.1	95.6	107.2	113.1
EBIT-% adj.	25.1 %	27.7 %	29.3 %	29.9 %
Net Income	55.4	73.0	81.8	87.0
EPS (adj.)	0.72	0.89	1.00	1.06
P/E (adj.)	19.8	15.3	13.7	12.9
P/B	4.8	4.0	3.5	3.1
Dividend yield-%	3.3 %	3.9 %	4.1 %	4.2 %
EV/EBIT (adj.)	15.8	12.8	11.0	10.0
EV/EBITDA	13.4	11.1	9.7	8.9
EV/S	4.0	3.5	3.2	3.0

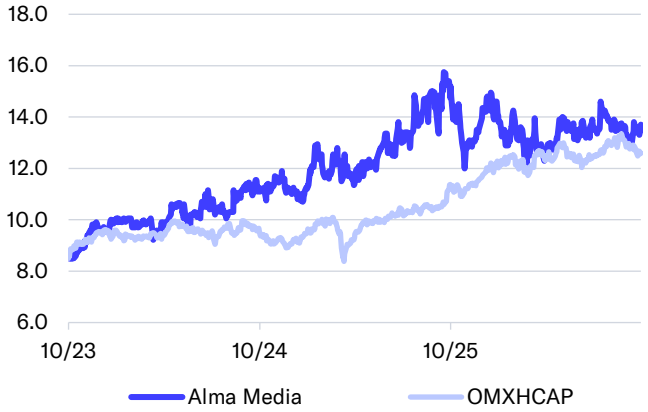
Source: Inderes

Guidance (Upgraded)

Alma Media expects its revenue and adjusted EBIT to grow in 2026. The full-year revenue for 2025 was 327.1 MEUR and the adjusted operating profit

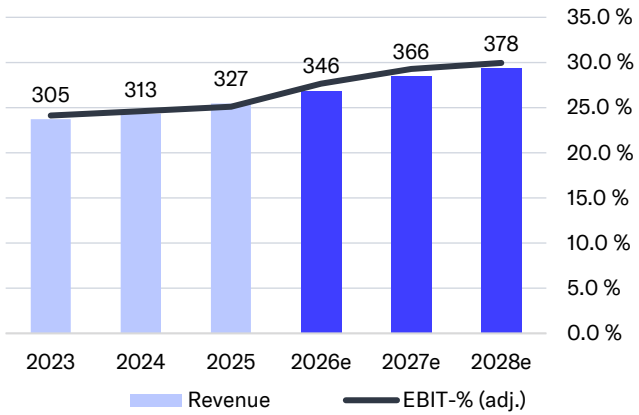
was 82.1 MEUR.

Share price



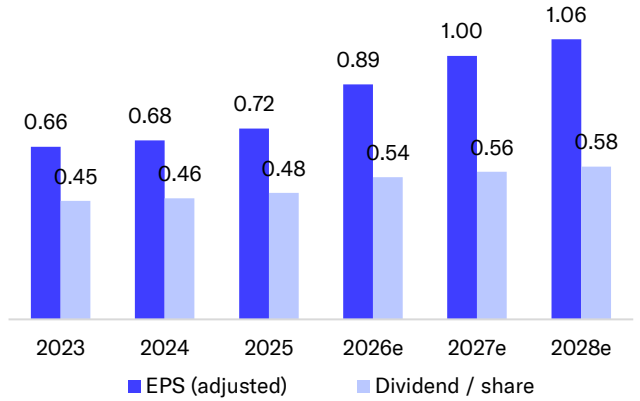
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Profitable growth in digital businesses
- Positive long-term market trends of marketplace businesses
- Stable profitability development and good cash flow in media businesses
- M&A option that is positive given track record

Risk factors

- Cyclicality especially in advertising and recruitment business
- Accelerated revolution in media and decrease in print media
- Competitive risks posed by new technologies
- Possible changes in competitive position and dynamics

Valuation	2026e	2027e	2028e
Share price	13.70	13.70	13.70
Number of shares, millions	82.4	82.4	82.4
Market cap	1129	1129	1129
EV	1222	1179	1136
P/E (adj.)	15.3	13.7	12.9
P/E	15.5	13.8	13.0
P/B	4.0	3.5	3.1
P/S	3.3	3.1	3.0
EV/Sales	3.5	3.2	3.0
EV/EBITDA	11.1	9.7	8.9
EV/EBIT (adj.)	12.8	11.0	10.0
Payout ratio (%)	60.9 %	56.4 %	54.9 %
Dividend yield-%	3.9 %	4.1 %	4.2 %

Source: Inderes

Earnings growth is progressing at an expectedly good pace

The growth rate climbed above the target level

Alma Media's Q3 revenue grew by 6% to just over 84 MEUR, and the company's comparable growth rate climbed to a good 5%, i.e., above the company's target level (>5%) At segment level, Career reached a growth rate of ~6%, as invoicing, which had already been on a good upward trend, converted into brisk growth in classified revenue. The growth is driven in particular by the Czech market, which has developed excellently for a long time, and additional services as a whole are driving growth.

Marketplaces' revenue grew by 13% from the comparison period, which was slightly impacted by the Effortia acquisition. However, the larger growth driver was organic growth of 10%, driven particularly by the segment's Real Estate business. We believe that beneath it, Sweden's business premises services continued their rapid growth, but according to the company's comments, growth was broad-based across the various businesses within the service area.

News Media continued its stable performance as digital advertising and content income continued to grow, offsetting the contraction in print.

Profitability continues upward

Alma Media's adjusted EBIT margin reached 31.2% in Q3 and thus grew clearly from the comparison period. Profitability is still supported by a decrease in depreciation and amortization as PPA amortization related to acquisitions decreases, but the improvement in profitability is also visible at the EBITDA level. The growth of high-margin businesses highlights their scalability potential, and in the big picture, the company has succeeded in maintaining tight cost control across all operations. At the EBITDA level, both Marketplaces and News Media improved their profitability, whereas Career's profitability decreased slightly, weighed down by cloud integration.

As a result of interest rate movements, Alma Media booked 1 MEUR in financial income for Q3, which made net financial expenses lower than usual. Thus, Q3 EPS exceeded our estimate by a wider margin than the operational result.

Cash flow is rolling well and the financial position is quite good

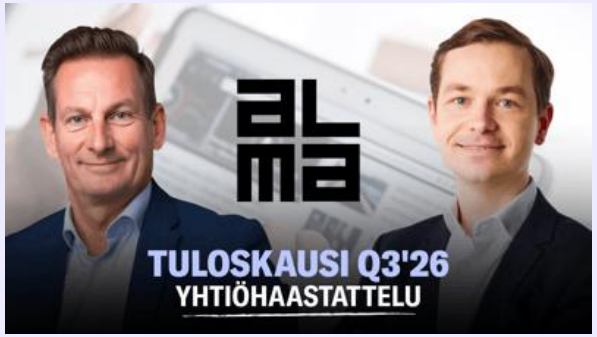
By the end of Q3, Alma Media has generated 66.3 MEUR in operating cash flow. After the company's low investments and payment of lease liabilities, this corresponds to a free cash flow of just under 59 MEUR, reflecting the business' strong cash generation capacity.

At the end of Q3'26, Ima Media's net debt was a moderate 105 MEUR, or 1.0x the previous 12 months' EBITDA. The company's financial position provides significant capacity to execute acquisitions and continue to pay increasing profit distribution. Consequently, the company's financial position and balance sheet ratios are at a very good level.

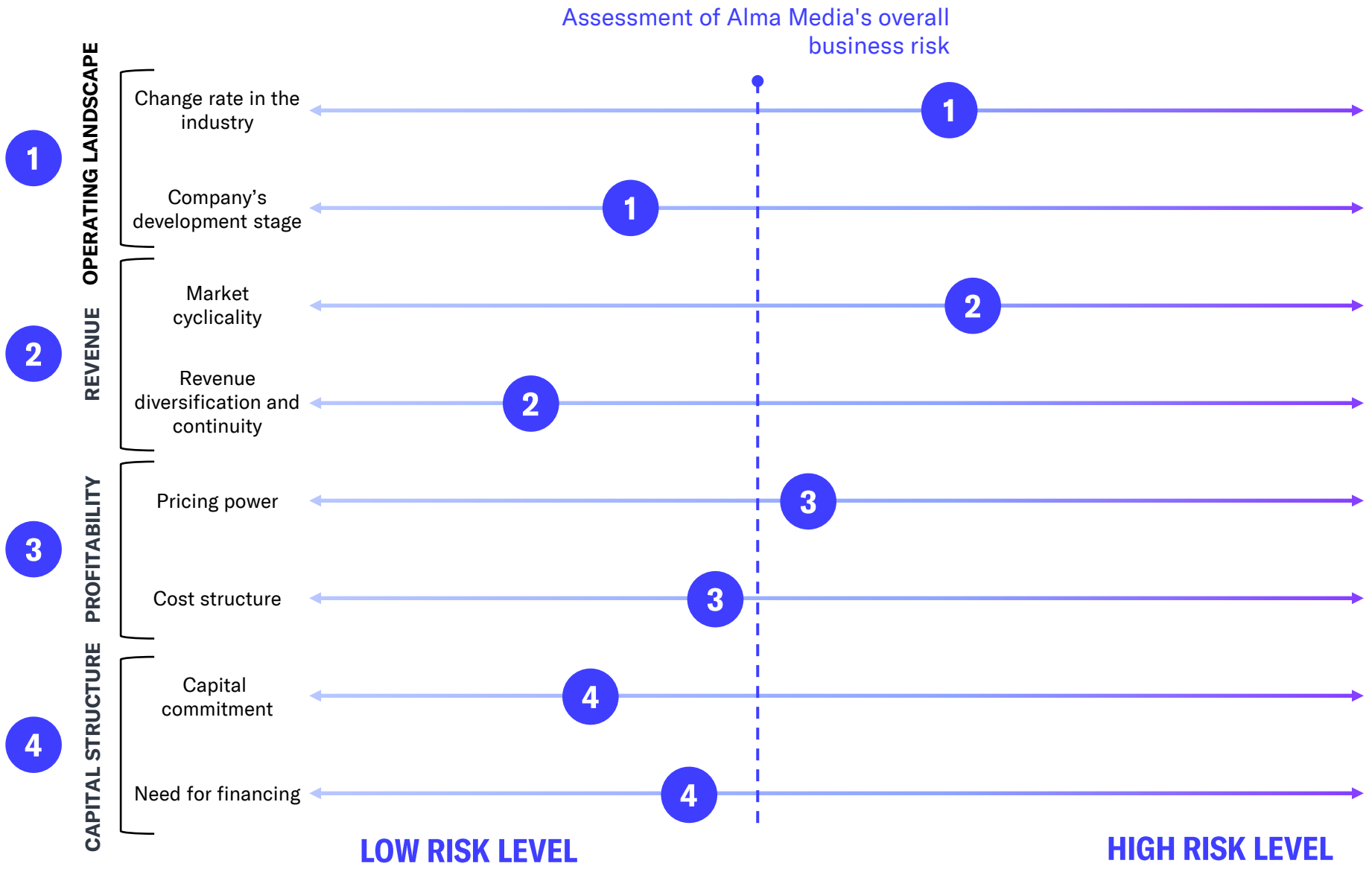
Ennustetaulukko	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus	Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. inderes	Inderes
Revenue	79.3	84.2	83.6	82.9	82.0-83.6	1%	346
EBIT (adj.)	22.7	26.3	25.8	25.4	25.1-25.8	2%	95.6
EBIT	22.6	26.3	25.6	25.4	25.1-25.8	3%	95.1
EPS (reported)	0.20	0.25	0.23	0.23	0.22-0.24	7%	0.89
Revenue growth-%	5.5 %	6.2 %	5.5 %	4.6 %	3.5 %-5.5 %	0.8 pp	5.7 %
EBIT-% (adj.)	28.6 %	31.2 %	30.8 %	30.6 %	30.6 %-30.9 %	0.4 pp	27.7 %

Source: Inderes & Modular Finance (consensus, 5 estimates)

Alma Media Q3'26: Record revenue despite a difficult market



Risk profile of the business model



The industry is going through constant change driven by digitalization and technological development.

After the M&A transactions, Alma Media is in a stable development stage and market position, but print media still plays a role in the portfolio.

Cyclicality is particularly evident in advertising and, to some extent, in the marketplace businesses related to durable goods and recruitment.

With a dispersed customer base and product portfolio, the transfer of print media revenues to digital is important for continuity.

A strong market position in core operations supports pricing power

Print media's economies of scale are declining but digital businesses are highly scalable and profitable which raises overall profitability.

Negative net working capital and low investment needs. Development investments largely impacting the income statement

The financial position is good and enables capital allocation to growth and dividends

Only minor revisions to estimates

Estimate revisions

- On the back of the Q3 report in line with our expectations and the unchanged market outlook, we have made no major changes to our organic estimates
- We added KTI Kiinteistötieto, which will be consolidated as of November, to our estimates
- The impact of the acquisition on the estimates for the coming years was moderate, as its revenue in 2025 was 3 MEUR. Based on public data sources, the profitability of the acquired business has been in the low double digits in recent years (2022-2025 EBIT margin of 13-15%)
- We made slight positive changes to Career's revenue estimates for the coming years as we revised the classified revenue growth outlook slightly upwards
- We also slightly raised News Media's advertising revenue estimates as election advertising and the opening of the betting market strengthen the revenue growth prospects for advertising next year
- Overall, our profitability estimates for the coming years remained largely unchanged, so the increase in earnings estimates was largely top-line driven

Operational earnings drivers

- We estimate Alma Media's revenue to grow by 6% to 346 MEUR and adjusted EBIT to grow by 17% to just under 96 MEUR this year
- We believe these are in line with the current verbal guidance
- Next year, we expect a slightly more positive economic growth outlook, together with mild inorganic growth, to support revenue growth, which we estimate to reach 6%
- As a result of the growth of high-margin income sources and the shift in News Media's revenue mix (i.e., digital income replacing print income), we expect the 2027 adjusted EBIT margin to climb to 29.3
- In 2027, the profitability improvement will be supported by the elimination of overlapping IT system costs in Career as the company completes its migration to the cloud
- In addition, in 2027, News Media's profitability will receive support from the growth of digital advertising, as the parliamentary elections are in the spring and the opening of the betting market in H2'27 will significantly boost the advertising market

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	345	346	0%	359	366	2%	369	378	2%
EBIT (exc. NRIs)	95.9	95.6	0%	104	107	3%	109	113	4%
EBIT	95.2	95.1	0%	104	107	3%	109	112	4%
PTP	91.7	92.2	1%	100.0	103	3%	105	109	4%
EPS (excl. NRIs)	0.89	0.89	1%	0.97	1.00	3%	1.03	1.06	4%
DPS	0.52	0.54	4%	0.54	0.56	4%	0.56	0.58	4%

Source: Inderes

Alma Media Corporation, Q3'26



Investment profile

1. Growth in digital businesses and excellent profitability
2. Stable and profitable media operations that generate cash flow
3. Economic growth is reflected in the business growth outlook
4. Balance sheet offers leeway for inorganic growth
5. Good track record of capital reallocation

Potential

- Organic growth potential in high profitability digital businesses
- The decrease in the company's development costs as large projects end improves the profitability potential
- Excellent cash flow and high ROIC
- M&A option that is positive given track record

Risks

- Cyclical sensitivity visible in some businesses
- Structural decrease in print media income and arising needs for adjustment
- Possible changes in competitive position
- Technology changes offer opportunities and risks

Expected return is attractive

Valuation methods

In forming our view, we place most weight on the share's expected total return based on the forecasts for the next few years (earnings growth + dividends + changes in valuation multiples) and on the discounted cash flow (DCF) model.

For the earnings-based valuation, we favor the EV/EBIT ratio that reflects the balance sheet structure and the net profit-based P/E ratio. We do not give much weight to the relative valuation, because there are no obvious peers available for Alma Media's business structure that would provide a clear valuation benchmark.

Strong earnings growth raises the expected return

In our estimates, operational earnings growth in the coming years (Q3'26-2028e) will reach a high level of around 10%, supported by a gradual increase in revenue and profitability Operational earnings growth also flows efficiently to the bottom line, and our average estimated earnings per share is around 11% annually over the same period. Thus, earnings growth is a key driver of the expected return in the coming years.

Alma Media's earnings-based valuation multiples for the last 12 months are an adjusted P/E of some 16x and an adjusted EV/EBIT of 13x. In our view, considering Alma Media's rather good return on capital and moderate organic growth outlook, these earnings-based valuation multiples are moderate and at the lower end of justified levels for Alma Media. In our view, a justified valuation level is an EV/EBIT multiple of around 13-15x and a P/E multiple of around 15-18x.

Against this background, earnings growth will play a significant role in the total expected return over the next few years, but the expected return is supported by a slight upside in multiples and a dividend yield averaging around 4%. Thus, the expected return stands at roughly 20%, which is very attractive relative to Alma Media's risk profile.

The cash flow statement indicates undervaluation

We feel that the applicability of the DCF calculation in Alma Media's valuation is reasonable, and it reflects the company's long-term ability to create value. In our opinion, the link between demand and economic cycles somewhat weakens its suitability, but on the other hand, Alma Media's track record over the past few years shows that it can defend its profitability quite convincingly even in a weak environment.

Our DCF model indicates a share value of EUR 16.2 using the updated required return. In the model, our long-term growth forecast is 2.5%, which reflects our estimate of organic growth potential (i.e., excluding acquisitions). Our profitability estimates, on the other hand, average nearly 29% over the entire forecast period, and the terminal profitability estimate is 27.5%. Thus, the expected long-term operational earnings growth is around 3% p.a. from the 2026 baseline. Thus, we expect growth to scale moderately into earnings growth in the long run as well. The profitability level in the medium-term estimates is slightly above the company's recent historical level, but the long-term estimates are below current performance.

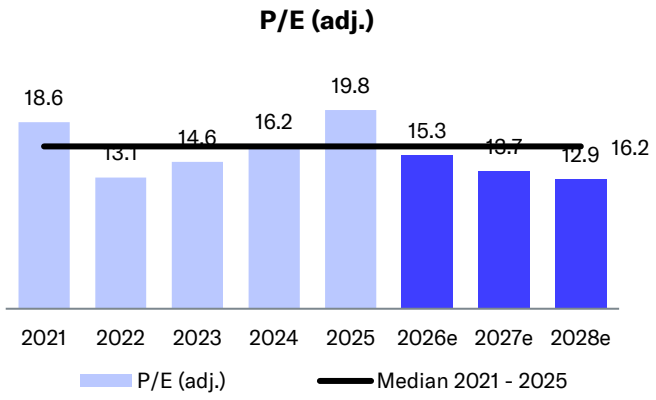
Valuation	2026e	2027e	2028e
Share price	13.70	13.70	13.70
Number of shares, millions	82.4	82.4	82.4
Market cap	1129	1129	1129
EV	1222	1179	1136
P/E (adj.)	15.3	13.7	12.9
P/E	15.5	13.8	13.0
P/B	4.0	3.5	3.1
P/S	3.3	3.1	3.0
EV/Sales	3.5	3.2	3.0
EV/EBITDA	11.1	9.7	8.9
EV/EBIT (adj.)	12.8	11.0	10.0
Payout ratio (%)	60.9 %	56.4 %	54.9 %
Dividend yield-%	3.9 %	4.1 %	4.2 %

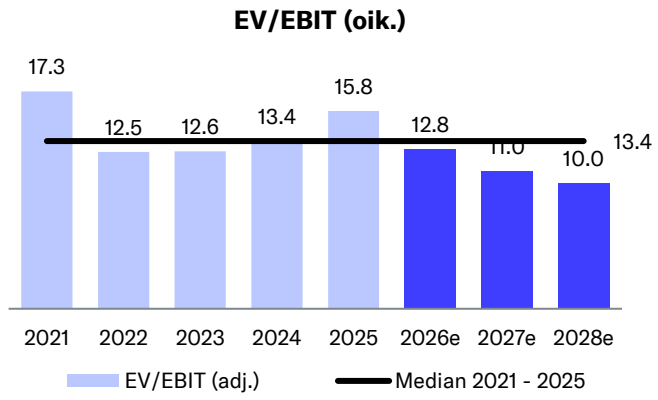
Source: Inderes

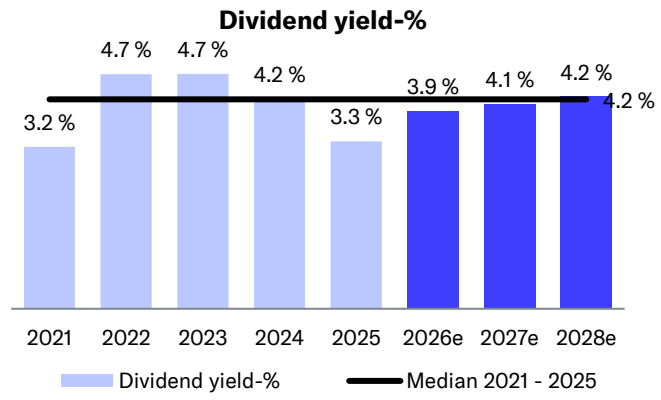
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	10.8	9.40	9.60	11.0	14.4	**13.70**	**13.70**	**13.70**	**13.70**
Number of shares, millions	82.4	82.2	82.1	82.1	82.4	**82.4**	**82.4**	**82.4**	**82.4**
Market cap	891	773	788	903	1182	**1129**	**1129**	**1129**	**1129**
EV	1059	920	925	1029	1297	**1222**	**1179**	**1136**	**1091**
P/E (adj.)	18.6	13.1	14.6	16.2	19.8	**15.3**	**13.7**	**12.9**	**12.3**
P/E	20.4	10.7	14.0	17.3	21.4	**15.5**	**13.8**	**13.0**	**12.4**
P/B	5.4	3.8	3.6	3.9	4.8	**4.0**	**3.5**	**3.1**	**2.8**
P/S	3.2	2.5	2.6	2.9	3.6	**3.3**	**3.1**	**3.0**	**2.9**
EV/Sales	3.8	3.0	3.0	3.3	4.0	**3.5**	**3.2**	**3.0**	**2.8**
EV/EBITDA	14.4	9.5	10.2	11.3	13.4	**11.1**	**9.7**	**8.9**	**8.3**
EV/EBIT (adj.)	17.3	12.5	12.6	13.4	15.8	**12.8**	**11.0**	**10.0**	**9.3**
Payout ratio (%)	66.1 %	50.0 %	65.7 %	72.3 %	71.4 %	**60.9 %**	**56.4 %**	**54.9 %**	**54.3 %**
Dividend yield-%	3.2 %	4.7 %	4.7 %	4.2 %	3.3 %	**3.9 %**	**4.1 %**	**4.2 %**	**4.4 %**

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**
Agora SA	335	117		13.2	168.7	9.8	0.8	0.7	50.1	16.5			0.7
Future PLC	301	716	3.7	3.9	3.3	4.0	0.9	0.9	2.9	2.8	5.8	6.0	0.3
USA Today Co	842	1617	13.7	13.9	6.5	6.3	0.8	0.8	21.7	21.9			
Lagardere SA	2572	7285	11.1	10.5	4.8	4.6	0.8	0.7	8.5	7.9	3.8	3.8	2.5
Arnoldo Mondadori Editore SpA	508	823	8.9	8.8	5.1	5.0	0.9	0.8	8.6	8.5	8.7	9.5	1.5
New York Times Co	9967	9375	18.8	16.4	16.1	14.5	3.4	3.1	24.0	22.1	1.3	1.5	5.1
TX Group AG	2056	2237	15.1	13.8	8.9	8.4	2.5	2.6	18.6	16.6	2.7	2.8	0.8
Promotora de Informaciones SA	278	1021	8.6	8.7	5.3	5.3	1.0	1.0	43.8	51.5			
Vocento SA	109	203		29.0	8.8	6.8	0.6	0.6					1.0
Auto Trader Group PLC	4742	4972	10.1	10.1	9.8	9.7	6.6	6.4	14.8	13.9	2.2	2.4	7.8
Carsales.Com Ltd	5754	6603	17.9	16.6	14.8	13.5	8.2	7.6	22.7	20.9	3.6	3.8	3.0
Moneysupermarket.Com Group PLC	1210	1245	8.2	7.8	7.2	6.9	2.3	2.2	10.6	9.9	6.6	6.8	4.5
REA Group Ltd	13073	12896	22.4	19.3	19.3	17.0	11.4	11.0	32.6	28.0	1.8	2.2	10.0
Rightmove PLC	4389	4354	12.0	11.4	11.6	11.0	8.0	7.5	16.5	14.8	2.2	2.4	110.7
Scout24 SE	5987	6386	16.2	13.9	13.9	12.4	8.4	7.5	20.0	17.0	2.2	2.6	4.2
Seek Ltd	3028	3720	16.3	16.2	11.1	10.6	4.9	4.7	24.3	24.1	3.9	4.1	1.9
Stroeer SE & Co KgaA	2023	3834	12.7	11.3	6.0	5.7	1.8	1.7	12.5	10.7	5.9	6.4	4.4
Hemnet Group	564	629	15.1	11.5	12.9	10.2	5.6	4.9	18.8	14.1	1.9	2.3	8.1
Vend Marketplaces ASA	4473	4334	23.9	17.2	17.7	14.2	6.9	6.2	31.0	21.8	1.2	1.6	2.3
Alma Media (Inderes)	**1129**	**1222**	**12.8**	**11.0**	**11.1**	**9.7**	**3.5**	**3.2**	**15.3**	**13.7**	**3.9**	**4.1**	**4.0**
Average		**3500**	**13.7**	**13.3**	**18.8**	**9.1**	**3.7**	**3.5**	**21.3**	**18.0**	**3.7**	**4.0**	**10.3**
Median		**2237**	**13.2**	**12.4**	**9.3**	**9.1**	**2.4**	**2.4**	**18.8**	**16.5**	**3.1**	**3.3**	**2.8**
Diff-% to median			***-3%***	***-11%***	***19%***	***7%***	***48%***	***35%***	***-18%***	***-17%***	***25%***	***24%***	***46%***

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**313**	**79.2**	**83.7**	**79.3**	**84.9**	**327**	**83.1**	**88.0**	**84.1**	**90.4**	**346**	**366**	**378**	**387**
Alma Career	107	26.7	27.0	26.2	26.4	106	27.9	28.5	27.7	27.9	112	118	121	124
Alma Marketplaces	98.3	26.9	29.2	28.6	30.4	115	30.1	31.9	32.2	34.1	128	139	144	150
Alma News Media	107	25.8	27.5	24.6	28.4	106	25.4	27.8	24.5	28.4	106	109	112	113
EBITDA	**91.0**	**21.0**	**24.5**	**27.3**	**23.9**	**96.7**	**24.4**	**27.6**	**29.7**	**27.9**	**110**	**122**	**127**	**132**
Depreciation	-17.6	-4.4	-4.6	-4.7	-5.2	-18.9	-4.1	-3.4	-3.5	-3.5	-14.5	-15.0	-14.5	-14.5
EBIT (excl. NRI)	**76.9**	**17.2**	**21.1**	**22.7**	**21.1**	**82.1**	**20.4**	**24.3**	**26.3**	**24.6**	**95.6**	**107**	**113**	**118**
EBIT	**73.4**	**16.6**	**19.9**	**22.6**	**18.7**	**77.8**	**20.3**	**24.1**	**26.3**	**24.4**	**95.1**	**107**	**112**	**117**
Alma Career	43.1	9.8	11.3	11.0	10.3	42.4	11.2	12.0	11.5	11.6	46.3	50.5	53.3	55.2
Alma Marketplaces	27.8	7.0	7.4	9.6	8.1	32.1	9.5	11.1	12.9	11.4	44.8	51.0	52.9	55.3
Alma News Media	13.7	2.8	4.6	4.4	4.5	16.3	3.7	5.5	4.6	5.8	19.7	21.7	23.6	24.2
Unallocated	-11.2	-3.0	-3.4	-2.4	-4.2	-13.0	-4.0	-4.2	-2.8	-4.2	-15.2	-16.2	-16.8	-17.0
NRIs	-0.1	0.0	0.0	0.0	-0.2	-0.2	-0.1	-0.2	0.0	-0.2	-0.5	-0.5	-0.5	-0.5
Net financial items	-7.7	-2.3	-2.0	-2.1	-1.7	-8.0	-0.8	-1.0	-0.3	-1.0	-3.1	-3.9	-3.4	-3.0
PTP	**67.0**	**14.4**	**18.5**	**20.9**	**16.9**	**70.7**	**19.7**	**23.2**	**25.8**	**23.4**	**92.2**	**103**	**109**	**114**
Taxes	-14.4	-3.2	-3.2	-4.1	-4.5	-15.0	-3.9	-4.7	-5.1	-4.9	-18.6	-20.5	-21.8	-22.8
Minority interest	-0.3	0.0	-0.1	-0.2	0.0	-0.3	-0.1	-0.2	-0.1	-0.1	-0.5	-0.4	-0.4	-0.4
Net earnings	**52.3**	**11.1**	**15.2**	**16.7**	**12.4**	**55.4**	**15.7**	**18.3**	**20.6**	**18.4**	**73.0**	**81.8**	**87.0**	**91.1**
EPS (adj.)	**0.68**	**0.14**	**0.20**	**0.20**	**0.18**	**0.72**	**0.19**	**0.22**	**0.25**	**0.23**	**0.89**	**1.00**	**1.06**	**1.11**
EPS (rep.)	**0.64**	**0.13**	**0.18**	**0.20**	**0.15**	**0.67**	**0.19**	**0.22**	**0.25**	**0.22**	**0.89**	**0.99**	**1.06**	**1.11**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	2.5 %	3.8 %	4.7 %	5.5 %	4.6 %	4.7 %	5.0 %	5.0 %	6.2 %	6.5 %	5.7 %	5.9 %	3.2 %	2.4 %
Adjusted EBIT growth-%	4.5 %	6.7 %	8.8 %	3.9 %	8.0 %	6.8 %	18.6 %	15.5 %	15.4 %	17.0 %	16.5 %	12.1 %	5.5 %	4.1 %
EBITDA-%	29.1 %	26.5 %	29.2 %	34.5 %	28.1 %	29.6 %	29.4 %	31.3 %	35.3 %	30.9 %	31.7 %	33.2 %	33.6 %	34.0 %
Adjusted EBIT-%	24.6 %	21.7 %	25.1 %	28.7 %	24.8 %	25.1 %	24.5 %	27.6 %	31.2 %	27.2 %	27.7 %	29.3 %	29.9 %	30.4 %
Net earnings-%	16.7 %	14.0 %	18.1 %	21.0 %	14.6 %	16.9 %	18.9 %	20.8 %	24.5 %	20.4 %	21.1 %	22.4 %	23.0 %	23.5 %

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	**445**	**451**	**454**	**452**	**451**
Goodwill	309	323	326	326	326
Intangible assets	88	86	89	90	91
Tangible assets	39	33	31	28	26
Associated companies	5.7	3.4	3.4	3.4	3.4
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	3.6	3.7	3.7	3.7	3.7
Deferred tax assets	0.4	1.7	1.7	1.7	1.7
Current assets	**81.1**	**71.1**	**78.6**	**108**	**138**
Inventories	0.7	0.8	0.7	0.7	0.8
Other current assets	1.7	0.9	0.9	0.9	0.9
Receivables	36	37	38	40	42
Cash and equivalents	43	33	39	66	95
Balance sheet total	**526**	**522**	**533**	**560**	**589**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**235**	**250**	**283**	**320**	**361**
Share capital	45	45	45	45	45
Retained earnings	162	175	209	246	287
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	7.7	7.8	7.8	7.8	7.8
Other equity	18	20	20	20	20
Minorities	2	1	1	1	1
Non-current liabilities	**196**	**173**	**142**	**127**	**112**
Deferred tax liabilities	18	17	17	17	17
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	175	151	120	105	90
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	2.9	5.0	5.0	5.0	5.0
Current liabilities	**95**	**99**	**107**	**113**	**116**
Interest bearing debt	10	8	10	10	10
Payables	82	85	92	97	100
Other current liabilities	3.0	6	5.7	5.7	5.7
Balance sheet total	**526**	**521**	**533**	**560**	**589**

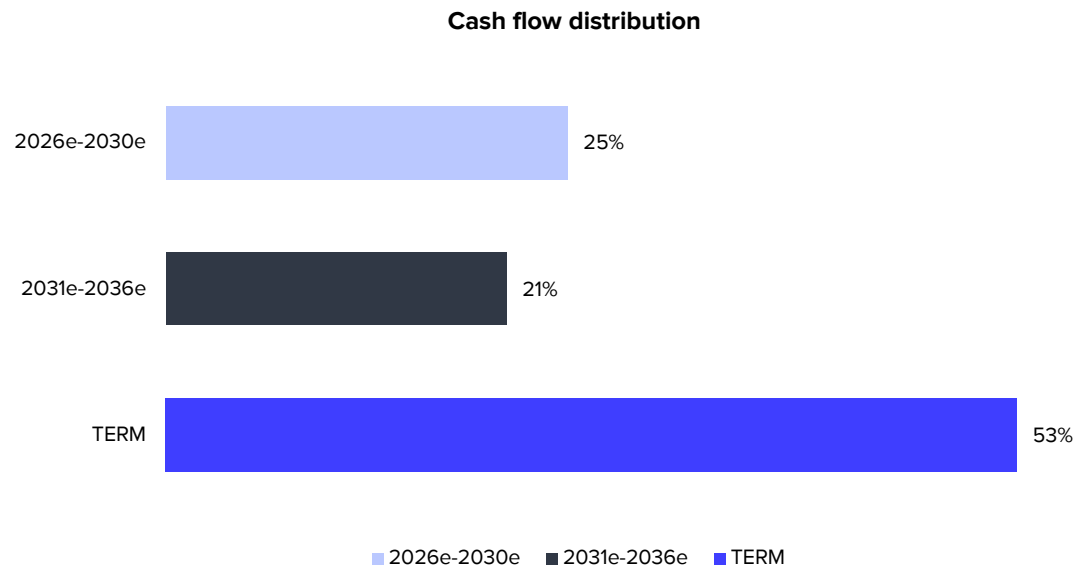
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	TERM
Revenue growth-%	4.7 %	5.7 %	5.9 %	3.2 %	2.4 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	23.8 %	27.5 %	29.1 %	29.8 %	30.3 %	30.0 %	29.0 %	29.0 %	28.0 %	28.0 %	27.5 %	27.5 %	27.5 %
EBIT (operating profit)	**77.8**	**95.1**	**107**	**112**	**117**	**119**	**118**	**121**	**120**	**123**	**123**	**126**	
+ Depreciation	18.9	14.5	15.0	14.5	14.5	13.8	14.5	14.6	14.7	16.0	16.5	16.5	
- Paid taxes	-16.5	-18.6	-20.5	-21.8	-22.8	-23.3	-23.2	-23.9	-23.7	-24.4	-24.6	-25.2	
- Tax, financial expenses	-1.7	-0.6	-0.8	-0.7	-0.6	-0.5	-0.4	-0.3	-0.2	-0.1	-0.1	-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	0.0	
- Change in working capital	6.0	5.1	3.1	1.8	1.4	1.5	1.5	1.6	1.6	1.6	1.7	1.7	
Operating cash flow	**84.5**	**95.5**	**103**	**106**	**110**	**110**	**110**	**113**	**112**	**116**	**117**	**119**	
+ Change in other long-term liabilities	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-25	-18	-13.0	-13.7	-14.0	-14.7	-15.3	-15.4	-16.5	-16.5	-16.5	-17.0	
Free operating cash flow	**61**	**77**	**90.4**	**92.5**	**95.6**	**95.7**	**95.0**	**97.4**	**95.4**	**99.1**	**100**	**102**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	61	77	90.4	92.5	95.6	95.7	95.0	97.4	95.4	99.1	100	102	1810
Discounted FCFF		**76**	**82.3**	**77.8**	**74.3**	**68.6**	**62.9**	**59.6**	**53.9**	**51.7**	**48.3**	**45.5**	**804**
Sum of FCFF present value		1506	1429	1347	1269	1195	1126	1063	1004	950	898	850	804

Enterprise value DCF	**1506**
- Interest bearing debt	-159
+ Cash and cash equivalents	33
+ Associated companies	2
-Minorities	-4
-Dividend/capital return	-40
Equity value DCF	**1338**
Equity value DCF per share	**16.2**

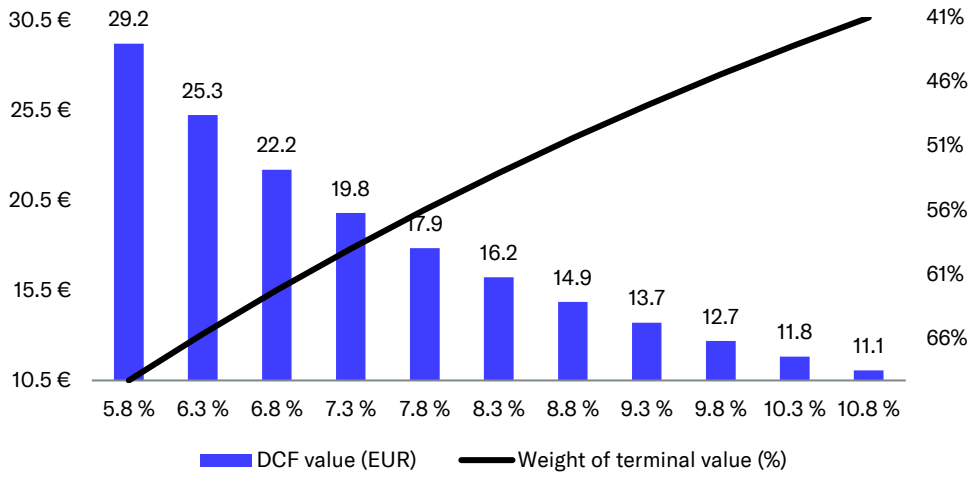
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	15.0 %
Cost of debt	4.0 %
Equity Beta	1.2
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	3.0 %
Cost of equity	**9.2 %**
Weighted average cost of capital (WACC)	**8.3 %**

Source: Inderes

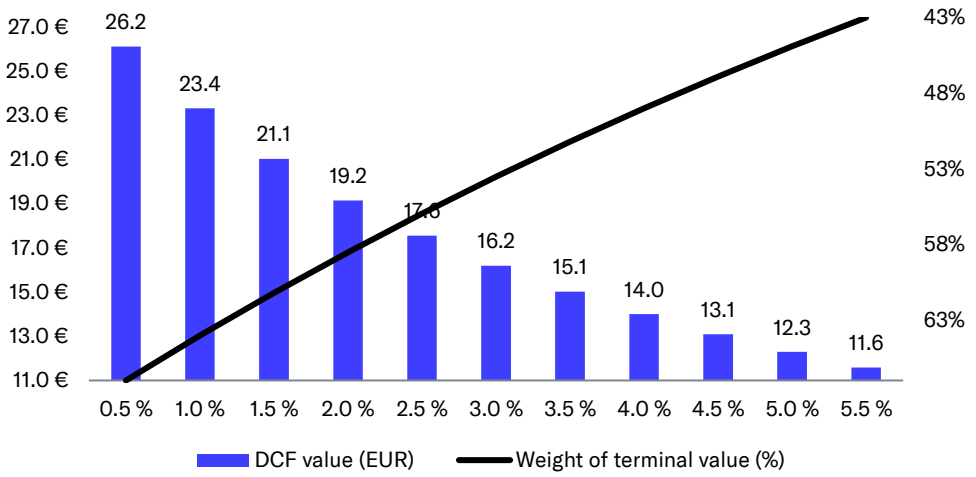


DCF sensitivity calculations and key assumptions in graphs

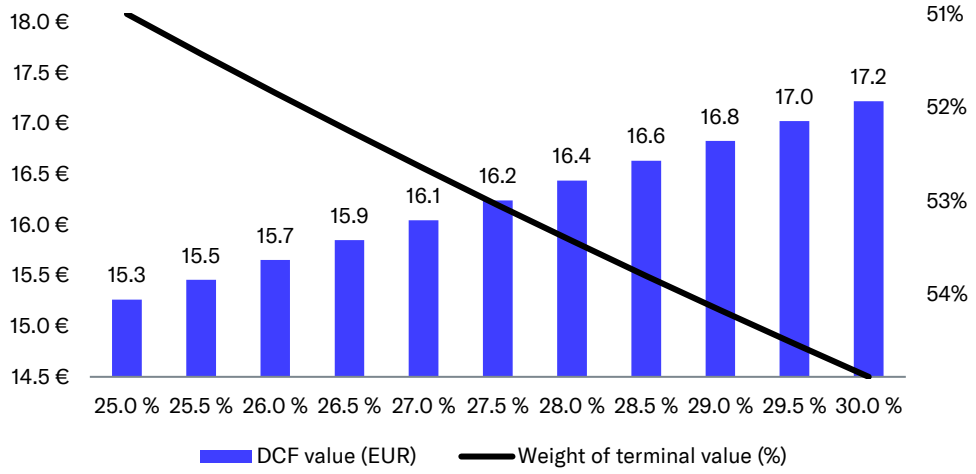
Sensitivity of DCF to changes in the WACC-%



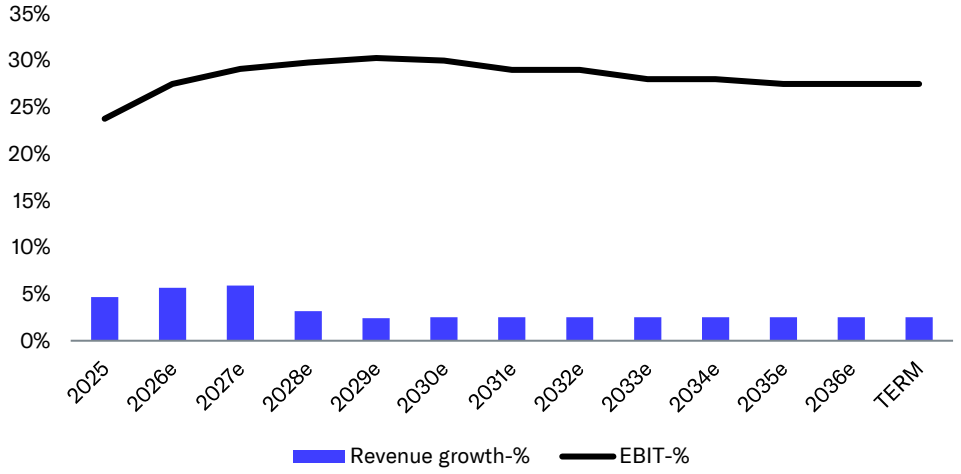
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	305	313	327	**346**	**366**
EBITDA	90.6	91.0	96.7	**109.6**	**121.6**
EBIT	73.0	73.4	77.8	**95.1**	**106.6**
PTP	68.5	67.0	70.7	**92.2**	**102.8**
Net Income	56.2	52.3	55.4	**73.0**	**81.8**
Extraordinary items	-0.6	-3.5	-4.3	**-0.5**	**-0.6**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	527.7	526.1	521.6	**532.6**	**560.3**
Equity capital	222.8	234.9	249.5	**283.0**	**320.3**
Goodwill	298.0	309.0	322.5	**325.5**	**325.5**
Net debt	146.5	143.2	126.0	**91.0**	**48.5**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	90.6	91.0	96.7	**109.6**	**121.6**
Change in working capital	-7.9	2.4	6.0	**5.1**	**3.1**
Operating cash flow	69.8	77.6	84.5	**95.5**	**103.4**
CAPEX	-26.2	-23.7	-25.4	**-18.0**	**-13.0**
Free cash flow	40.4	49.8	61.2	**77.5**	**90.4**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	3.0	3.3	4.0	**3.5**	**3.2**
EV/EBITDA	10.2	11.3	13.4	**11.1**	**9.7**
EV/EBIT (adj.)	12.6	13.4	15.8	**12.8**	**11.0**
P/E (adj.)	14.6	16.2	19.8	**15.3**	**13.7**
P/B	3.6	3.9	4.8	**4.0**	**3.5**
Dividend-%	4.7 %	4.2 %	3.3 %	**3.9 %**	**4.1 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.68	0.64	0.67	**0.89**	**0.99**
EPS (adj.)	0.66	0.68	0.72	**0.89**	**1.00**
OCF / share	0.85	0.95	1.03	**1.16**	**1.25**
OFCF / share	0.49	0.61	0.74	**0.94**	**1.10**
Book value / share	2.68	2.83	3.02	**3.42**	**3.88**
Dividend / share	0.45	0.46	0.48	**0.54**	**0.56**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-1%	3%	5%	**6%**	**6%**
EBITDA growth-%	-7%	0%	6%	**13%**	**11%**
EBIT (adj.) growth-%	0%	4%	7%	**17%**	**12%**
EPS (adj.) growth-%	-9%	4%	7%	**23%**	**12%**
EBITDA-%	29.7 %	29.1 %	29.6 %	**31.7 %**	**33.2 %**
EBIT (adj.)-%	24.1 %	24.6 %	25.1 %	**27.7 %**	**29.3 %**
EBIT-%	23.9 %	23.5 %	23.8 %	**27.5 %**	**29.1 %**
ROE-%	26.5 %	23.1 %	23.0 %	**27.5 %**	**27.2 %**
ROI-%	18.4 %	17.7 %	19.0 %	**23.2 %**	**25.2 %**
Equity ratio	46.3 %	48.6 %	52.6 %	**58.4 %**	**62.6 %**
Gearing	65.8 %	61.0 %	50.5 %	**32.2 %**	**15.2 %**
Net debt/EBITDA	1.6	1.6	1.3	**0.8**	**0.4**
EBITDA/net financials	17.0	11.8	12.1	**35.9**	**31.0**

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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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
10/19/2023	Accumulate	10.00 €	8.62 €
2/19/2024	Accumulate	10.50 €	9.92 €
4/11/2024	Accumulate	10.50 €	9.44 €
4/22/2024	Accumulate	10.50 €	9.40 €
6/10/2024	Reduce	10.50 €	10.05 €
7/19/2024	Reduce	11.00 €	11.00 €
10/21/2024	Reduce	11.00 €	11.20 €
2/6/2025	Accumulate	13.00 €	12.00 €
4/28/2025	Accumulate	13.00 €	11.75 €
7/18/2025	Accumulate	13.90 €	12.90 €
10/15/2025	Reduce	15.50 €	15.30 €
11/3/2025	Reduce	15.50 €	14.80 €
2/6/2026	Accumulate	15.00 €	13.25 €
4/30/2026	Accumulate	15.00 €	12.40 €
8/13/2026	Buy	16.50 €	13.80 €
10/30/2026	Buy	16.00 €	13.70 €



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