

# APETIT

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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Valuation cooled down a notch

Burdened by cost pressures and Foodhills' losses, we expect Apetit's earnings to be clearly below the comparison period this year. However, with the share price decline, the stock's valuation has moderated, and with our estimates for the coming years, the multiples have fallen closer to our accepted level. A dividend yield of around 6% supports the expected return, but the uncertainty related to the earnings turnaround keeps the risk-adjusted expected return weak. After the price drop, we raise our recommendation to Reduce (from Sell) but reiterate our EUR 12.5 target price.

## Cost pressures limit the visibility of an earnings turnaround

Apetit has guided that the current year's EBIT will decrease significantly year-on-year (2025: 5.9 MEUR, excluding the one-off impact of the Foodhills acquisition). The guidance also includes ~2.3 MEUR in one-off costs and write-downs related to the closure of the Pudasjärvi frozen pizza factory. In our 2026 forecasts, the adjusted EBIT of the old businesses (i.e. excluding non-recurring items related to the closure of the frozen pizza factory) is 4.0 MEUR, but Foodhills' operating loss of 2.4 MEUR weighs down the adjusted total EBIT to 1.6 MEUR.

In the food sector, geopolitical uncertainty can be reflected in both consumer confidence and cost pressures throughout the food chain. In our view, key cost items for Apetit include raw materials, energy, logistics, and packaging costs, the increases of which can typically only be passed on to prices with a delay. In addition, the pricing rhythm of the retail trade limits rapid reaction to cost changes. Although the fall in oil prices has eased short-term inflationary pressures, we believe there is still uncertainty regarding the normalization of cost levels and the compensation for cost increases.

We kept our 2026 earnings forecast practically unchanged and only marginally lowered our forecasts for the coming years. In our view, the timeline for the normalization of cost levels, pricing delays, and the progress of Foodhills' turnaround still limit visibility into

earnings improvement in the coming years. In our forecasts, the improvement in earnings is based on the reduction of Foodhills' losses, successful pricing, and the stabilization of cost pressures.

## Prerequisites for earnings improvement are in place, but evidence is needed

Apetit's legacy businesses have demonstrated reasonable earning power in recent years. The company has also streamlined its production structure, with a recent example being the closure of the frozen pizza factory in Pudasjärvi and the transfer of production to contract manufacturing. The arrangement reduces investment needs in the coming years and supports earnings from 2027 onwards. The acquisition of Foodhills from Sweden strengthens Apetit's position in frozen vegetables and offers longer-term growth opportunities. However, the business is still loss-making, and cost pressures and weak volume development in the early part of the year limit the visibility of earnings growth. We believe the company will be able to improve its results in the coming years, but the pace of the turnaround is more moderate than our previous expectations.

## Valuation has moderated but is not yet attractive

The valuation of the share has moderated due to the share price decline, but on an earnings basis, we do not yet consider it attractive. The 2026 multiples are high due to a weak earnings level, whereas with our 2027–2028 estimates, the EV/EBIT multiples are around 12x and 10x, respectively. These are already closer to what we consider an acceptable level (~10x), but they require the company's earnings turnaround to be successful. On a balance sheet basis, the stock's P/B ratio is low, but the return on capital in the coming years remains modest in our forecasts, and thus, in our view, the balance sheet valuation does not provide sufficient support for the stock. A dividend yield of around 6% supports the expected return, but the uncertainty related to the earnings turnaround keeps the risk-adjusted expected return weak.

## Recommendation

### Reduce

(was Sell)

## Target price:

**12.50 EUR**

(was EUR 12.50)

## Share price:

12.65 EUR

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	168	183	189	193
<b>growth-%</b>	3%	9%	3%	2%
<b>EBIT adj.</b>	5.9	1.6	6.9	7.8
<b>EBIT-% adj.</b>	3.5 %	0.9 %	3.7 %	4.1 %
<b>Net Income</b>	9.0	-1.8	6.4	7.2
<b>EPS (adj.)</b>	0.21	0.08	1.03	1.16
<b>P/E (adj.)</b>	66.4	>100	12.3	10.9
<b>P/B</b>	0.8	0.7	0.7	0.7
<b>Dividend yield-%</b>	5.0 %	5.9 %	5.9 %	5.9 %
<b>EV/EBIT (adj.)</b>	13.3	50.7	11.8	10.3
<b>EV/EBITDA</b>	3.8	9.7	5.1	4.8
<b>EV/S</b>	0.5	0.5	0.4	0.4

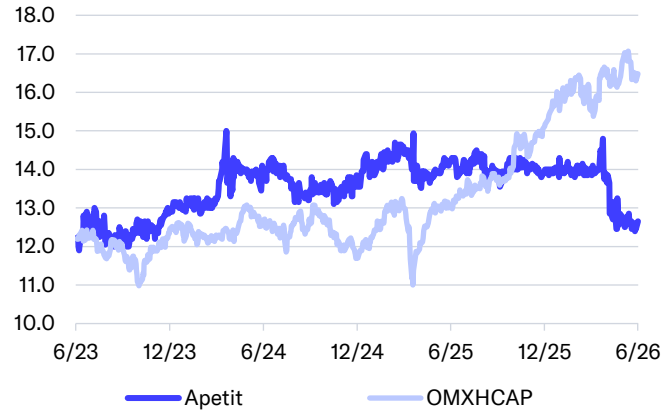
Source: Inderes

## Guidance

(Unchanged)

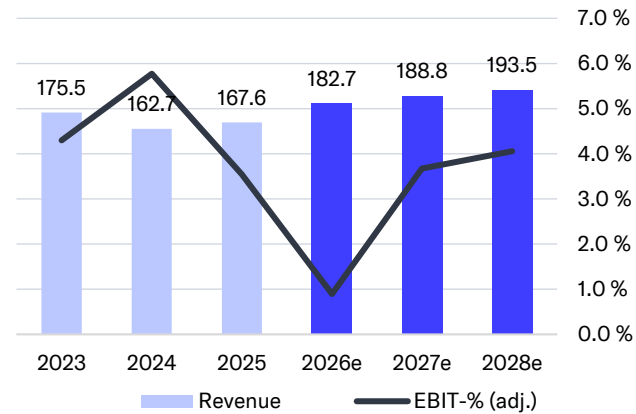
The Group's EBIT is estimated to clearly decrease from the comparison year (in 2025: 5.9 MEUR, excluding the one-off effect of the Foodhills acquisition on the earnings).

## Share price



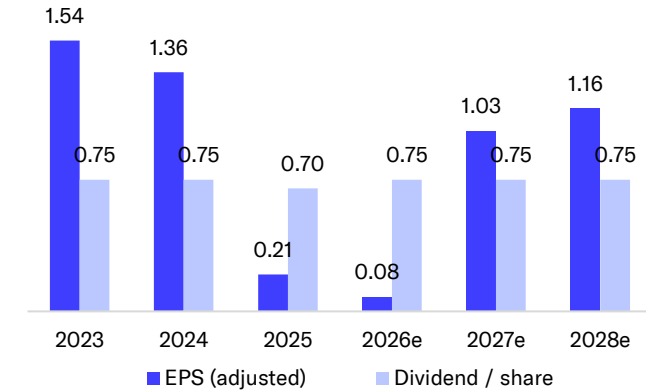
Source: Millstream Market Data AB

## 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	2026e	2027e	2028e
Share price	12.7	12.7	12.7
Number of shares, millions	6.21	6.21	6.21
Market cap	79	79	79
EV	83	81	81
P/E (adj.)	>100	12.3	10.9
P/E	neg.	12.3	10.9
P/B	0.7	0.7	0.7
P/S	0.4	0.4	0.4
EV/Sales	0.5	0.4	0.4
EV/EBITDA	9.7	5.1	4.8
EV/EBIT (adj.)	50.7	11.8	10.3
Payout ratio (%)	neg.	72.9 %	64.7 %
Dividend yield-%	5.9 %	5.9 %	5.9 %

Source: Inderes

# Only marginal changes to our estimates

## Estimate revisions

- The decline in oil prices has eased short-term inflationary pressures, meaning our 2026 earnings estimates for Apetit remained practically unchanged
- We lowered our 2027–2028 earnings estimates only marginally, as there is still uncertainty regarding the timeline for cost normalization, pricing lags, and the progress of Foodhills' earnings turnaround
- We believe the company will seek to offset cost pressures with price increases, which is why our revenue forecasts for the coming years have risen slightly
- However, in a somewhat inflationary environment, profitability will remain under pressure, as the retail pricing rhythm and the delayed pass-through of cost increases limit a rapid margin recovery

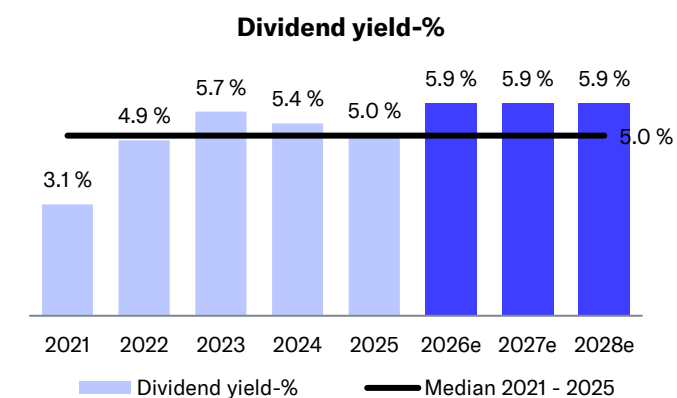
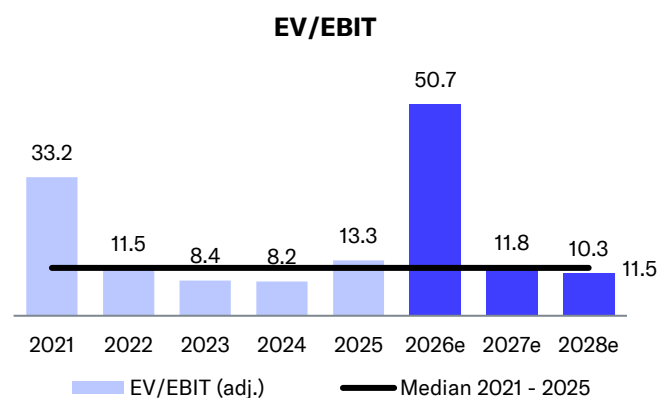
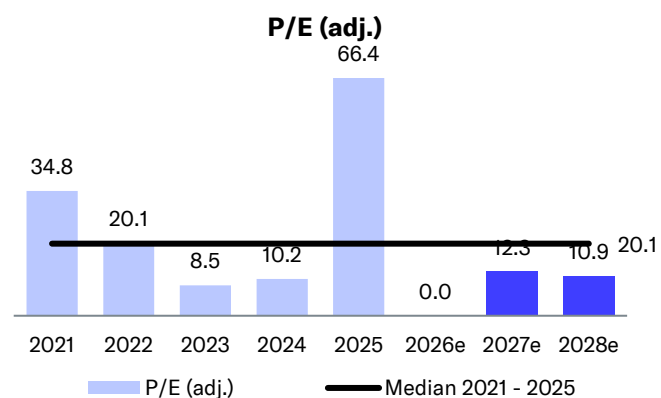
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	183	183	0%	187	189	1%	192	193	1%
EBITDA	8.6	8.6	0%	16.0	15.8	-1%	17.1	16.9	-1%
EBIT (excl. NRIs)	1.6	1.6	0%	7.1	6.9	-2%	8.0	7.8	-2%
EBIT	-0.7	-0.7	0%	7.1	6.9	-2%	8.0	7.8	-2%
PTP	-1.4	-1.4	0%	7.9	7.7	-2%	8.9	8.7	-2%
EPS (excl. NRIs)	0.08	0.08	0%	1.05	1.03	-2%	1.18	1.16	-2%
DPS	0.75	0.75	0%	0.75	0.75	0%	0.75	0.75	0%

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	12.9	10.2	13.2	14.0	13.9	12.7	12.7	12.7	12.7
Number of shares, millions	6.32	6.32	6.32	6.21	6.21	6.21	6.21	6.21	6.21
Market cap	81	64	83	87	86	79	79	79	79
EV	94	40	63	77	79	83	81	81	78
P/E (adj.)	34.8	20.1	8.5	10.2	66.4	>100	12.3	10.9	9.0
P/E	34.8	20.1	8.5	10.2	9.6	neg.	12.3	10.9	9.0
P/B	0.9	0.7	0.8	0.8	0.77	0.7	0.7	0.7	0.7
P/S	0.3	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4
EV/Sales	0.3	0.2	0.4	0.5	0.5	0.5	0.4	0.4	0.4
EV/EBITDA	10.3	4.2	4.8	4.8	3.8	9.7	5.1	4.8	4.1
EV/EBIT (adj.)	33.2	11.5	8.4	8.2	13.3	50.7	11.8	10.3	8.1
Payout ratio (%)	108.5 %	98.7 %	48.6 %	55.1 %	48.3 %	neg.	72.9 %	64.7 %	53.3 %
Dividend yield-%	3.1 %	4.9 %	5.7 %	5.4 %	5.0 %	5.9 %	5.9 %	5.9 %	5.9 %

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Atria	424	712	9.7	9.7	5.2	5.1	0.4	0.4	8.8	8.7	5.5	5.9	0.9
Raisio	396	315	10.2	9.8	7.9	7.5	1.4	1.3	15.7	15.1	6.2	6.6	1.5
HKFoods	145	349	9.6	9.4	5.3	5.2	0.3	0.3	10.4	8.3	7.5	7.8	0.9
Fodelia	36	40	12.1	9.5	7.3	6.1	0.7	0.6	14.3	11.1	2.3	3.2	2.6
Nomad Foods	1221	3249	8.7	8.5	6.8	6.7	1.1	1.1	5.8	5.4	7.7	8.1	0.5
Savencia	980	1785	8.0	6.8	3.7	3.3	0.2	0.2	6.6	5.6	2.4	3.0	0.5
Agrana Beteiligungs	725	1183	17.2	13.5	6.5	6.0	0.4	0.4		17.4	6.0	5.0	0.7
Bonduelle	262	1029	13.1	11.7	6.2	5.9	0.5	0.5	7.2	5.7	3.6	4.1	0.4
Austevoll Seafood	1534	3412	8.3	7.0	5.5	4.9	1.0	0.9	8.5	7.0	8.3	8.7	0.9
Origin Enterprises	462	810	9.1	8.8	6.7	6.5	0.4	0.4	8.0	7.8	4.2	4.5	1.0
Cranswick	3395	3677	13.8	12.8	9.8	9.0	1.1	1.0	18.4	17.1	2.0	2.2	2.7
<b>Apetit (Inderes)</b>	<b>79</b>	<b>83</b>	<b>50.7</b>	<b>11.8</b>	<b>9.7</b>	<b>5.1</b>	<b>0.5</b>	<b>0.4</b>	<b>151.3</b>	<b>12.3</b>	<b>5.9</b>	<b>5.9</b>	<b>0.7</b>
<b>Average</b>			<b>10.7</b>	<b>9.9</b>	<b>6.5</b>	<b>6.2</b>	<b>0.7</b>	<b>0.6</b>	<b>10.7</b>	<b>11.4</b>	<b>5.1</b>	<b>5.4</b>	<b>1.1</b>
<b>Median</b>			<b>9.6</b>	<b>9.6</b>	<b>6.6</b>	<b>6.0</b>	<b>0.5</b>	<b>0.5</b>	<b>8.8</b>	<b>8.5</b>	<b>5.5</b>	<b>5.0</b>	<b>0.9</b>
<b>Diff-% to median</b>			<b>427%</b>	<b>22%</b>	<b>47%</b>	<b>-14%</b>	<b>-6%</b>	<b>-7%</b>	<b>1616%</b>	<b>45%</b>	<b>8%</b>	<b>18%</b>	<b>-19%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>163</b>	<b>43.8</b>	<b>39.2</b>	<b>41.4</b>	<b>43.2</b>	<b>168</b>	<b>46.1</b>	<b>43.5</b>	<b>46.3</b>	<b>46.8</b>	<b>183</b>	<b>189</b>	<b>193</b>	<b>197</b>
Food Solutions	75.8	20.4	17.3	19.0	21.0	77.7	24.6	21.8	23.5	24.2	94.0	96.9	99.4	101
Oilseed Products	87.4	23.6	22.1	22.5	22.2	90.4	21.6	21.9	23.0	22.8	89.2	92.3	94.7	96.5
Eliminations	-0.4	-0.2	-0.2	-0.1	0.0	-0.5	-0.1	-0.2	-0.2	-0.1	-0.5	-0.5	-0.5	-0.5
<b>EBITDA</b>	<b>16.1</b>	<b>4.1</b>	<b>1.0</b>	<b>5.0</b>	<b>10.9</b>	<b>21.0</b>	<b>0.9</b>	<b>-1.2</b>	<b>4.7</b>	<b>4.1</b>	<b>8.6</b>	<b>15.8</b>	<b>16.9</b>	<b>18.9</b>
Depreciation	-6.7	-1.8	-1.8	-1.8	-1.9	-7.4	-2.3	-2.3	-2.3	-2.3	-9.2	-8.9	-9.1	-9.3
<b>EBIT (excl. NRI)</b>	<b>9.4</b>	<b>2.3</b>	<b>-0.8</b>	<b>3.7</b>	<b>0.8</b>	<b>5.9</b>	<b>-1.4</b>	<b>-1.2</b>	<b>2.4</b>	<b>1.8</b>	<b>1.6</b>	<b>6.9</b>	<b>7.8</b>	<b>9.7</b>
<b>EBIT</b>	<b>9.4</b>	<b>2.3</b>	<b>-0.8</b>	<b>3.2</b>	<b>9.0</b>	<b>13.6</b>	<b>-1.4</b>	<b>-3.5</b>	<b>2.4</b>	<b>1.8</b>	<b>-0.7</b>	<b>6.9</b>	<b>7.8</b>	<b>9.7</b>
Food Solutions	8.2	2.4	-0.4	2.7	9.5	14.3	0.0	-3.3	2.5	2.4	1.5	7.5	8.4	5.0
Oilseed Products	4.2	0.4	0.2	1.2	0.4	2.2	-0.7	0.7	0.7	0.5	1.1	2.8	3.0	4.7
Group functions	-2.9	-0.6	-0.7	-0.7	-0.9	-2.9	-0.6	-0.8	-0.8	-1.1	-3.3	-3.4	-3.5	0.0
Share in associates profit/loss	1.5	-1.5	-0.5	-0.2	-0.6	-2.8	-1.1	-0.2	0.2	1.1	0.0	1.0	1.0	1.0
Net financial items	-0.6	-0.1	-0.2	-0.2	-0.2	-0.7	-0.3	-0.2	-0.2	-0.2	-0.8	-0.2	-0.1	0.0
<b>PTP</b>	<b>10.3</b>	<b>0.7</b>	<b>-1.5</b>	<b>2.8</b>	<b>8.2</b>	<b>10.1</b>	<b>-2.8</b>	<b>-3.8</b>	<b>2.5</b>	<b>2.7</b>	<b>-1.4</b>	<b>7.7</b>	<b>8.7</b>	<b>10.7</b>
Taxes	-1.9	-0.3	0.1	-0.6	-0.3	-1.1	-0.1	0.8	-0.5	-0.5	-0.4	-1.3	-1.5	-1.9
<b>Net earnings</b>	<b>8.5</b>	<b>0.4</b>	<b>-1.4</b>	<b>2.2</b>	<b>7.9</b>	<b>9.0</b>	<b>-2.9</b>	<b>-3.0</b>	<b>2.0</b>	<b>2.2</b>	<b>-1.8</b>	<b>6.4</b>	<b>7.2</b>	<b>8.7</b>
<b>EPS (adj.)</b>	<b>1.36</b>	<b>0.06</b>	<b>-0.23</b>	<b>0.43</b>	<b>-0.05</b>	<b>0.21</b>	<b>-0.46</b>	<b>-0.12</b>	<b>0.32</b>	<b>0.35</b>	<b>0.08</b>	<b>1.03</b>	<b>1.16</b>	<b>1.41</b>
<b>EPS (rep.)</b>	<b>1.36</b>	<b>0.06</b>	<b>-0.23</b>	<b>0.35</b>	<b>1.27</b>	<b>1.45</b>	<b>-0.46</b>	<b>-0.49</b>	<b>0.32</b>	<b>0.35</b>	<b>-0.29</b>	<b>1.03</b>	<b>1.16</b>	<b>1.41</b>

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue growth-%</b>	-7.3 %	3.8 %	5.9 %	2.2 %	0.6 %	3.0 %	5.3 %	11.0 %	11.9 %	8.4 %	9.0 %	3.3 %	2.5 %	2.0 %
<b>Adjusted EBIT growth-%</b>	25%	-33%	-740%	-1%	-66%	-37%	-161%	-37%	-35%	117%	-72%	324%	13%	23%
<b>EBITDA-%</b>	9.9 %	9.4 %	2.6 %	12.1 %	25.2 %	12.5 %	2.0 %	-2.7 %	10.2 %	8.8 %	4.7 %	8.4 %	8.7 %	9.6 %
<b>Adjusted EBIT-%</b>	5.8 %	5.2 %	-2.1 %	8.9 %	1.9 %	3.5 %	-3.0 %	-2.7 %	5.2 %	3.8 %	0.9 %	3.7 %	4.1 %	4.9 %
<b>Net earnings-%</b>	5.2 %	0.8 %	-3.7 %	5.3 %	18.2 %	5.4 %	-6.2 %	-7.0 %	4.2 %	4.6 %	-1.0 %	3.4 %	3.7 %	4.4 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>76.2</b>	<b>78.0</b>	<b>81.6</b>	<b>82.4</b>	<b>83.3</b>
Goodwill	0.4	-8.6	-8.6	-8.6	-8.6
Intangible assets	5.2	5.2	5.2	5.2	5.2
Tangible assets	48.1	62.7	63.5	64.3	65.1
Associated companies	21.6	17.8	20.6	20.6	20.6
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.9	0.9	0.9	0.9	0.9
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>58.8</b>	<b>67.0</b>	<b>71.2</b>	<b>73.6</b>	<b>75.4</b>
Inventories	46.6	48.6	51.2	52.9	54.2
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	8.1	8.3	9.1	9.4	9.6
Cash and equivalents	4.1	10.1	11.0	11.3	11.6
<b>Balance sheet total</b>	<b>135</b>	<b>145</b>	<b>153</b>	<b>156</b>	<b>159</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>108</b>	<b>112</b>	<b>106</b>	<b>108</b>	<b>110</b>
Share capital	12.6	12.6	12.6	12.6	12.6
Retained earnings	65.6	70.0	63.9	65.6	68.1
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>6.4</b>	<b>4.9</b>	<b>8.7</b>	<b>8.9</b>	<b>8.8</b>
Deferred tax liabilities	0.4	0.4	0.4	0.4	0.4
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	5.9	4.4	8.2	8.4	8.3
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.1	0.1	0.1	0.1
<b>Current liabilities</b>	<b>20.9</b>	<b>28.2</b>	<b>38.4</b>	<b>39.6</b>	<b>39.8</b>
Interest bearing debt	1.5	8.9	17.7	18.2	18.0
Payables	19.4	19.3	20.7	21.3	21.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>135</b>	<b>145</b>	<b>153</b>	<b>156</b>	<b>159</b>

# DCF calculation

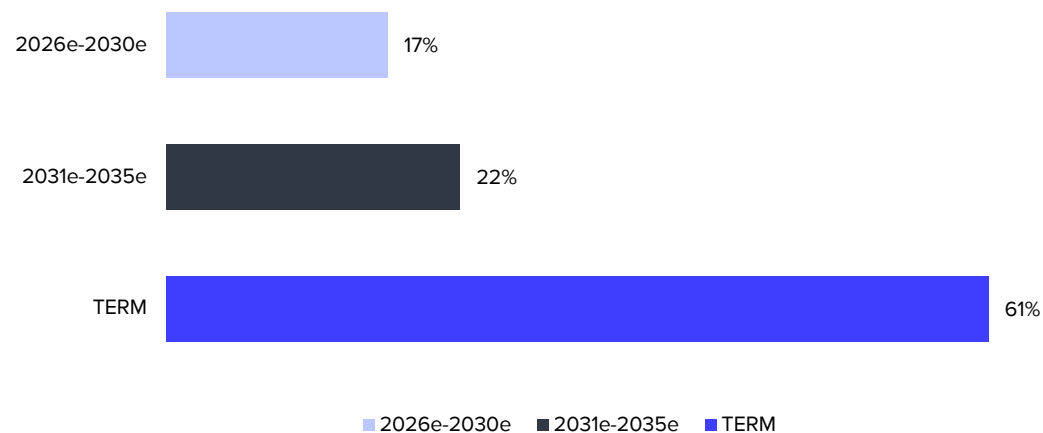
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	3.0 %	9.0 %	3.3 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	8.1 %	-0.4 %	3.7 %	4.1 %	4.9 %	4.9 %	4.9 %	4.9 %	4.5 %	4.0 %	4.0 %	4.0 %
<b>EBIT (operating profit)</b>	<b>13.6</b>	<b>-0.7</b>	<b>6.9</b>	<b>7.8</b>	<b>9.7</b>	<b>9.9</b>	<b>10.1</b>	<b>10.3</b>	<b>9.6</b>	<b>8.7</b>	<b>8.9</b>	
+ Depreciation	7.4	9.2	8.9	9.1	9.3	9.9	10.0	10.2	10.3	10.5	10.7	
- Paid taxes	-1.1	-0.4	-1.3	-1.5	-1.9	-1.9	-1.9	-2.0	-1.9	-1.7	-1.7	
- Tax, financial expenses	-0.1	0.2	0.0	0.0	0.0	-0.1	-0.1	-0.1	-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	
- Change in working capital	-2.4	-1.9	-1.3	-1.0	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	
<b>Operating cash flow</b>	<b>17.4</b>	<b>6.4</b>	<b>13.1</b>	<b>14.3</b>	<b>16.1</b>	<b>16.9</b>	<b>17.2</b>	<b>17.5</b>	<b>17.1</b>	<b>16.6</b>	<b>16.9</b>	
+ 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	-13.0	-10.0	-9.7	-9.9	-10.1	-10.8	-11.0	-11.2	-11.5	-11.7	-11.3	
<b>Free operating cash flow</b>	<b>4.4</b>	<b>-3.6</b>	<b>3.4</b>	<b>4.4</b>	<b>6.1</b>	<b>6.1</b>	<b>6.2</b>	<b>6.3</b>	<b>5.7</b>	<b>4.9</b>	<b>5.6</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	4.4	-3.6	3.4	4.4	6.1	6.1	6.2	6.3	5.7	4.9	5.6	94.6
<b>Discounted FCFF</b>		<b>-3.4</b>	<b>3.1</b>	<b>3.6</b>	<b>4.6</b>	<b>4.3</b>	<b>4.0</b>	<b>3.8</b>	<b>3.2</b>	<b>2.5</b>	<b>2.7</b>	<b>45.4</b>
Sum of FCFF present value		73.8	77.2	74.1	70.5	65.9	61.6	57.5	53.7	50.6	48.0	45.4
<b>Enterprise value DCF</b>		<b>73.8</b>										
- Interest bearing debt		-13.3										
+ Cash and cash equivalents		10.1										
+ Associated companies		10.7										
+ Osakkuusyhtiö Sucroksen arvioitu käypä arvo		13.0										
-Dividend/capital return		-4.3										
<b>Equity value DCF</b>		<b>76.8</b>										
<b>Equity value DCF per share</b>		<b>12.4</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>

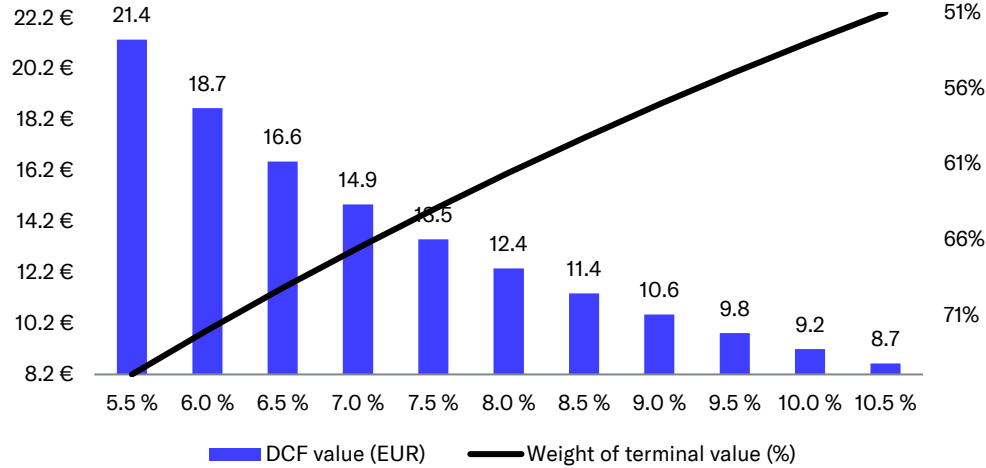
Source: Inderes

## Cash flow distribution

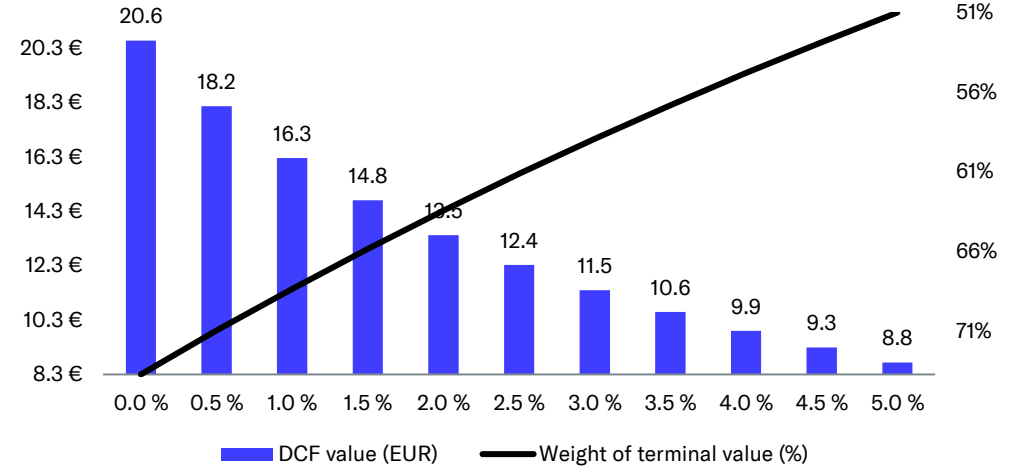


# DCF sensitivity calculations and key assumptions in graphs

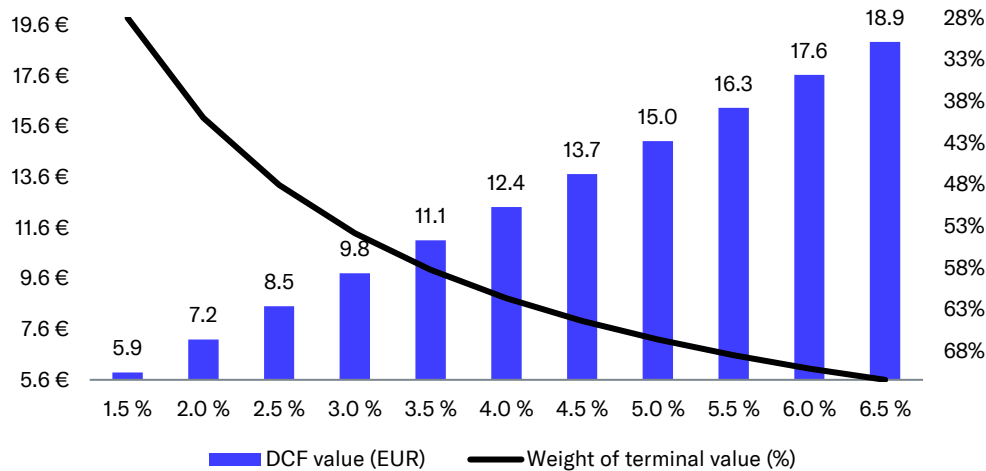
Sensitivity of DCF to changes in the WACC-%



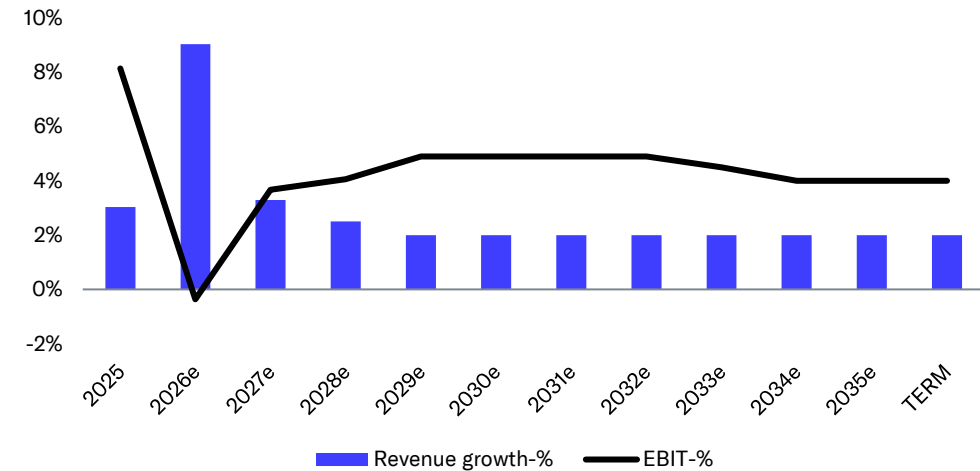
Sensitivity of DCF to changes in the risk-free rate



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	Per share data	2023	2024	2025	2026e	2027e
Revenue	175.5	162.7	167.6	<b>182.7</b>	<b>188.8</b>	EPS (reported)	1.54	1.36	1.45	<b>-0.29</b>	<b>1.03</b>
EBITDA	13.2	16.1	21.0	<b>8.6</b>	<b>15.8</b>	EPS (adj.)	1.54	1.36	0.21	<b>0.08</b>	<b>1.03</b>
EBIT	7.5	9.4	13.6	<b>-0.7</b>	<b>6.9</b>	OCF / share	1.44	0.58	2.81	<b>1.04</b>	<b>2.12</b>
PTP	11.2	10.3	10.1	<b>-1.4</b>	<b>7.7</b>	OFCF / share	-0.89	-1.16	0.71	<b>-0.57</b>	<b>0.55</b>
Net Income	9.8	8.5	9.0	<b>-1.8</b>	<b>6.4</b>	Book value / share	16.38	17.33	18.03	<b>17.04</b>	<b>17.32</b>
Extraordinary items	0.0	0.0	7.7	<b>-2.3</b>	<b>0.0</b>	Dividend / share	0.75	0.75	0.70	<b>0.75</b>	<b>0.75</b>
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	131.1	135.0	145.0	<b>152.9</b>	<b>156.0</b>	Revenue growth-%	-3%	-7%	3%	<b>9%</b>	<b>3%</b>
Equity capital	103.5	107.6	111.9	<b>105.8</b>	<b>107.5</b>	EBITDA growth-%	41%	21%	31%	<b>-59%</b>	<b>85%</b>
Goodwill	0.4	0.4	-8.6	<b>-8.6</b>	<b>-8.6</b>	EBIT (adj.) growth-%	118%	25%	-37%	<b>-72%</b>	<b>324%</b>
Net debt	-5.9	3.3	3.3	<b>14.9</b>	<b>15.3</b>	EPS (adj.) growth-%	205%	-12%	-85%	<b>-60%</b>	<b>1130%</b>
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	7.5 %	9.9 %	12.5 %	<b>4.7 %</b>	<b>8.4 %</b>
EBITDA	13.2	16.1	21.0	<b>8.6</b>	<b>15.8</b>	EBIT (adj.)-%	4.3 %	5.8 %	3.5 %	<b>0.9 %</b>	<b>3.7 %</b>
Change in working capital	-4.2	-12.4	-2.4	<b>-1.9</b>	<b>-1.3</b>	EBIT-%	4.3 %	5.8 %	8.1 %	<b>-0.4 %</b>	<b>3.7 %</b>
Operating cash flow	9.1	3.6	17.4	<b>6.4</b>	<b>13.1</b>	ROE-%	9.8 %	8.0 %	8.2 %	<b>-1.6 %</b>	<b>6.0 %</b>
CAPEX	-14.7	-10.7	-13.0	<b>-10.0</b>	<b>-9.7</b>	ROI-%	11.0 %	9.6 %	9.0 %	<b>-0.5 %</b>	<b>6.0 %</b>
Free cash flow	-5.6	-7.2	4.4	<b>-3.6</b>	<b>3.4</b>	Equity ratio	78.9 %	79.7 %	77.2 %	<b>69.2 %</b>	<b>68.9 %</b>
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-5.7 %	3.1 %	2.9 %	<b>14.1 %</b>	<b>14.2 %</b>
EV/S	0.4	0.5	0.5	<b>0.5</b>	<b>0.4</b>	Net debt/EBITDA	-0.4	0.2	0.2	<b>1.7</b>	<b>1.0</b>
EV/EBITDA	4.8	4.8	3.8	<b>9.7</b>	<b>5.1</b>	EBITDA/net financials	44.1	26.8	30.0	<b>11.4</b>	<b>79.1</b>
EV/EBIT (adj.)	8.4	8.2	13.3	<b>50.7</b>	<b>11.8</b>						
P/E (adj.)	8.5	10.2	66.4	<b>&gt;100</b>	<b>12.3</b>						
P/B	0.8	0.8	0.8	<b>0.7</b>	<b>0.7</b>						
Dividend-%	5.7 %	5.4 %	5.0 %	<b>5.9 %</b>	<b>5.9 %</b>						

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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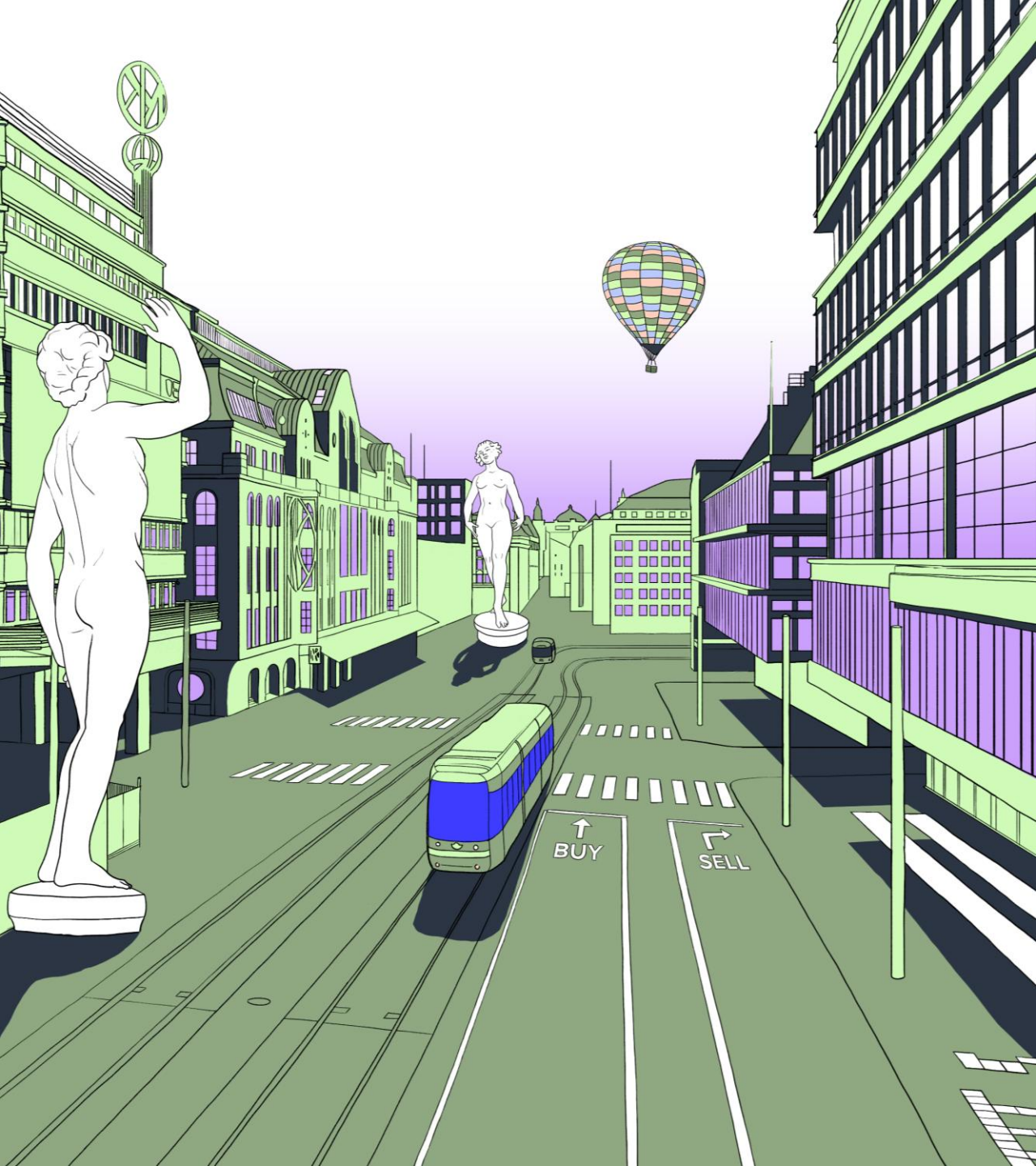
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## Recommendation history (>12 mo)

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 €
12/12/2025	Reduce	13.50 €	13.90 €
2/16/2026	Reduce	13.00 €	13.95 €
4/17/2026	Reduce	13.00 €	13.95 €
4/27/2026	Sell	12.50 €	13.85 €
6/22/2026	Reduce	12.50 €	12.65 €



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