UNITED BANKERS

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Good business, runaway valuation

Despite the slight estimate miss, the H1 report was largely in line with our expectations, and we have made only minor downward revisions to our forecasts. We still expect strong earnings growth from the company in the coming years, and overall, the company's outlook is good. However, the stock has priced this in quite a bit, and the valuation is high by all measures. We reiterate our Sell recommendation and EUR 21.0 target price.

H1 figures slightly below expectations due to one-offs

UB's H1 revenue was 30 MEUR, slightly below our 31 MEUR estimate. The miss is fully explained by own balance sheet returns (-0.4 MEUR vs. our estimate of 0.5 MEUR), and operationally, revenue was fully in line with our expectations. In Asset and Wealth Management, the fee mix was also in line with expectations, as strong sales of structured products compensated for lower-than-expected performance fees.

Operative EBIT decreased to 8.1 MEUR, falling significantly short of our 9.8 MEUR estimate. Most of the forecast miss is explained by returns on the company's own balance sheet. Expenses were also slightly higher than we expected, as the company made more growth investments than anticipated, e.g., in marketing and recruitment. We consider the growth investments justified, and we believe their results are reflected in the company's very strong gross sales (H1'26: 355 MEUR). The Group's earnings per share decreased to EUR 0.54 (forecast EUR 0.66). Although the bottom line fell short of our forecasts, we believe that asset and wealth management, which is the most critical part of the operations, performed at least reasonably well.

AUM rose as expected to 5.8 BEUR, mainly due to the Fondita and Fourton acquisitions. From a sales perspective, H1 was mixed as expected. Asset management sales continue to perform very well, and the company's service and sales engine are in excellent shape. Correspondingly, sales of alternative funds, in particular, remain at a very subdued level.

Minor estimate revisions

As expected, UB reiterated its guidance and expects its operating profit to be close to or grow from the 2025 level. We moderately lowered our forecasts for the coming years. The H1 miss will impact the current year's figures, and our increased cost estimates (mainly H1'26 recruitments) also weigh on our 2027 forecast, while changes for 2028 are marginal. We still expect strong earnings growth from H2'26 onwards, as acquisitions and strong new sales in asset management significantly increase recurring fees. In 2027, growth should also start to receive more support from the recovering demand for spearhead funds. Overall, we still expect the company to achieve average adjusted EPS growth of around 17% in the coming years. The risk level of our forecasts has decreased somewhat, as the importance of discretionary wealth management for new sales has risen alongside individual spearhead funds. However, the significant share of performance fees weighs on the earnings mix and keeps forecast risks elevated. The dividend flow remains abundant as usual, and the company distributes most of its earnings as dividends.

Valuation already prices in excellent performance

UB's share price has risen very sharply during the summer, and the valuation has climbed to a very high level by practically all measures. In absolute terms, the multiples are well above the company's historical levels, and relative to peers, the valuation has turned to a premium. We find this difficult to justify given the forecast risks associated with the weak earnings mix.

While the valuation could previously be justified by current performance, we believe the current share price now reflects excellent performance for the coming years as well. We see a significant risk that the good earnings growth we are forecasting will largely be offset by a normalization of valuation multiples, leading to a weak return for investors despite strong operational performance.

Recommendation
Sell
(was Sell)

Target price:
EUR 21.00
(was 21.00 EUR)

Share price:
EUR 24.90

Business risk
●●●○○

Valuation risk
●●●●○

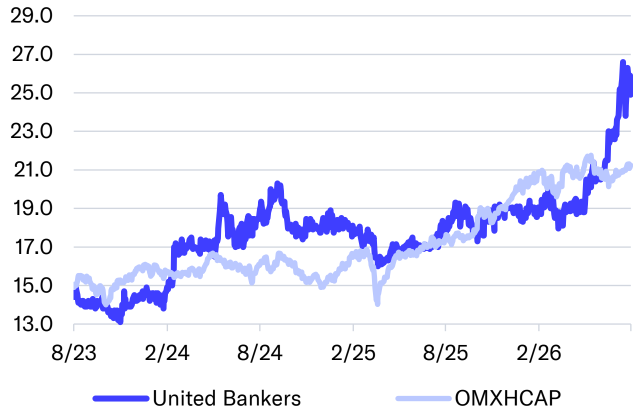
	2025	2026e	2027e	2028e
Revenue	57.2	64.8	71.5	79.5
growth-%	-8%	13%	10%	11%
EBIT adj.	16.6	18.8	20.7	26.6
EBIT-% adj.	29.1 %	28.9 %	29.0 %	33.5 %
Net Income	12.9	13.8	16.1	20.8
EPS (adj.)	1.18	1.29	1.47	1.87
P/E (adj.)	15.7	19.2	16.9	13.3
P/B	3.3	4.4	4.3	3.9
Dividend yield-%	6.3 %	4.8 %	5.2 %	5.8 %
EV/EBIT (adj.)	12.1	15.1	13.5	10.3
EV/EBITDA	10.2	13.2	11.8	9.4
EV/S	3.5	4.4	3.9	3.5

Source: Inderes

Guidance (Unchanged)

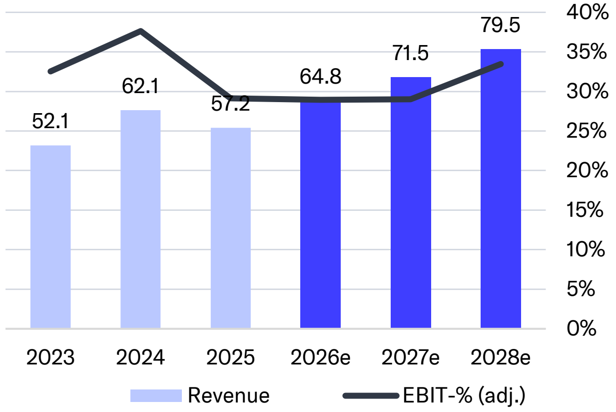
The company estimates its adjusted operating profit to be close or grow compared to 2025.

Share price



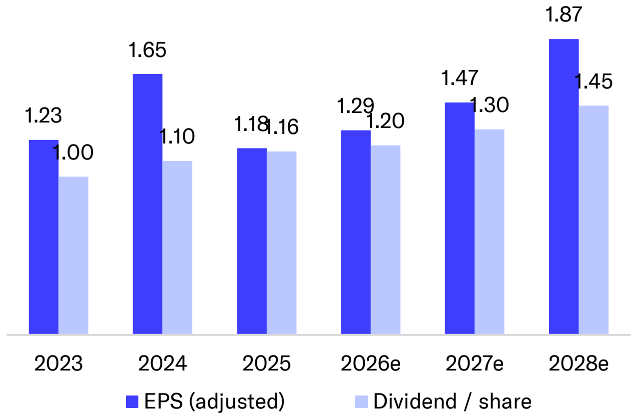
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- New product launches
- Growth in the size of existing products
- Breakthrough in international sales
- Still improvement potential in cost efficiency
- Profitability improvement based on recurring income
- M&A and industry consolidation

Risk factors

- Deterioration of the market situation
- The share of non-recurring revenue is still significant
- Profitability still relatively weak without performance fees
- Performance of spearhead funds

	2026e	2027e	2028e
Share price	24.9	24.9	24.9
Number of shares, millions	11.1	11.2	11.3
Market cap	276	279	281
EV	283	280	275
P/E (adj.)	19.2	16.9	13.3
P/E	20.1	17.3	13.6
P/B	4.4	4.3	3.9
P/S	4.3	3.9	3.5
EV/Sales	4.4	3.9	3.5
EV/EBITDA	13.2	11.8	9.4
EV/EBIT (adj.)	15.1	13.5	10.3
Payout ratio (%)	96.8 %	90.6 %	79.0 %
Dividend yield-%	4.8 %	5.2 %	5.8 %

Source: Inderes

Small miss on figures, no operational surprises

Earnings miss was due to one-off items

UB's H1 revenue settled at 30 MEUR, which was slightly below our 31 MEUR estimate. However, the figures for Asset and Wealth Management, the group's most important segment, were fully in line with our expectations, and the revenue miss was entirely explained by negative returns from the company's own investment portfolio (-0.4 vs. 0.5 MEUR).

In Wealth Management, the company recorded less performance fees than we estimated, but strong structured investment products compensated for this. Both items are non-recurring and thus offset each other. Recurring fund fees were also slightly below our expectations, but the excellent performance of asset management compensated for this.

New sales development was largely in line with our expectations. Asset Management performed slightly better than our already high expectations, and H1 was once again strong proof of the company's wealth management concept's effectiveness. As preliminary data suggested, sales of spearhead funds were very sluggish, and sales of traditional funds are also far from their potential. Sales of structured products were very strong, but we remind investors that UB issues structured products opportunistically, and they play a secondary role in the strategy. AUM grew as expected to 5.8 BEUR, with the majority of this growth attributable to the Fondita and Fourton acquisitions.

Wealth Management performed well

Operative EBIT decreased to 8.1 MEUR, falling significantly short of our 9.8 MEUR estimate. Most of the forecast miss is explained by returns on the company's own balance sheet. Expenses were also slightly higher than we expected, as the company made more growth investments than anticipated, e.g., in marketing and recruitment. We consider the growth investments justified, and we believe their results are reflected in the company's very strong gross sales (H1'26: 355 MEUR). The Group's EPS fell to EUR 0.54 (forecast EUR 0.66). Although the bottom line fell short of our forecasts, we believe that asset and wealth management, which is the most critical part of the operations, performed at least reasonably well. EBITDA, adjusted for performance-based fees from Asset Management, increased from the comparison period but remained at a modest 19%.

Earnings miss keeps the guidance unchanged

United Bankers reiterated its full-year guidance, according to which "the company estimates its operating profit to be close to or grow from the 2025 level." Following the earnings miss, the company understandably kept its guidance unchanged, but we still consider it possible that the company will revise its guidance upwards in H2 if performance fees materialize as we expect.

Estimates MEUR / EUR	H1'25 Comparison	H1'26 Actualized	H1'26e Inderes	H1'26e Consensus	Consensus Low	 High	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	29.1	30.4	31.3				-3%	64.8
EBIT (adj.)	8.8	8.1	9.8				-17%	18.8
EBIT	8.8	7.7	9.8				-21%	18.2
EPS (adj.)	0.62	0.58	0.66				-13%	1.29
Revenue growth-%	-12.0 %	4.6 %	7.7 %				-3.1 pp	13.4 %
EBIT-% (adj.)	30.3 %		31.3 %				-31.3 pp	28.9 %

Source: Inderes

No material changes in the bigger forecast picture

Estimate revisions

- For 2027, the decrease in our forecasts is purely explained by H1 falling slightly short of expectations, while H2 forecasts have actually risen marginally. Our 2028 forecasts have decreased purely due to our elevated cost estimates (mainly H1'26 recruitments). From 2028 onwards, forecast changes are marginal.
- We note that the company records non-cash earn-out expenses related to acquisitions in its income statement for the coming years, amounting to ~400 TEUR annually. The company itself adjusts these expenses from its operating profit, and we recommend investors to follow the "EBIT excluding non-recurring items" line in our forecasts.
- We point out that we believe the risk level of our forecasts has decreased somewhat over the past 12 months, as the company has been exceptionally successful in asset management sales. As a result, the company is less dependent on the sales of individual spearhead funds, and the importance of discretionary wealth management for new sales is becoming significant. In our view, the growth of discretionary wealth management naturally involves significantly less uncertainty than, for example, the turnaround of real estate funds or the success of the FIGG2 fund.
- We reviewed our forecasts in our extensive report published in the spring.

Operational earnings drivers

- In our forecasts, we expect new sales of spearhead funds to gradually pick up, but a more significant turnaround is not expected until 2027. The second pillar of growth is wealth management, where we expect continued strong development. For structured products, we estimate that this year's sales will be an exception, and we expect the level to normalize from 2027 onwards. As a result of strong new sales and completed acquisitions, we forecast management fees and asset management fees to increase by an annual average of 14% between 2025 and 2029.
- Performance-linked fees pose a key risk and are a variable in our forecasts. Since performance fees come from only a few funds, their predictability is poor. We expect continued strong performance fees in the coming years, although their relative share will decline. We acknowledge that performance fees still account for a significant portion of the group's total earnings and that improving profitability adjusted for performance fees is of paramount importance to the company. Due to growth investments, a more significant step-change in this regard is not expected until 2028.
- Overall, we expect the company's adjusted EPS to grow by an average of 17% between 2025 and 2029. Growth will gradually accelerate, and a clearer step change in earnings should be seen in 2028, as sales of spearhead products recover and growth investments do not burden earnings as in previous years. Overall, the company's earnings growth outlook for the coming years remains very good.

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	65.4	64.8	-1%	71.6	71.5	0%	78.8	79.5	1%
EBIT (exc. NRIs)	19.8	18.8	-5%	22.2	20.7	-7%	26.9	26.6	-1%
EBIT	19.8	18.2	-8%	22.2	20.3	-8%	26.9	26.2	-3%
PTP	19.8	18.2	-8%	22.2	20.3	-8%	26.9	26.2	-3%
EPS (excl. NRIs)	1.34	1.29	-3%	1.54	1.47	-4%	1.85	1.87	1%
DPS	1.20	1.20	0%	1.30	1.30	0%	1.45	1.45	0%

Source: Inderes

Group earnings estimates

MEUR	2023	2024	2025	2026e	2027e	2028e	2029e
Commission income	**49.4**	**58.7**	**54.1**	**63.8**	**68.9**	**77.1**	**84.4**
Funds	40.8	49.6	41.8	47.3	51.7	58.5	64.1
Management fees	25.9	26.6	27.5	*32.3*	*39.1*	*44.5*	*49.9*
Performance fees	13.6	21.8	12.7	*13.5*	*11.0*	*12.0*	*12.0*
Subscription & redemption	1.3	1.3	1.6	*1.4*	*1.6*	*2.0*	*2.2*
Wealth management	5.2	7.0	7.4	9.8	11.5	13.2	14.9
Structured products	2.5	1.3	3.5	5.0	3.4	3.4	3.4
Capital Markets Services	1.0	0.7	1.4	1.7	2.2	2.0	2.0
Other income	2.7	3.5	2.9	1.8	2.6	2.6	2.6
Income from investment services	**52.2**	**62.1**	**57.1**	**65.6**	**71.5**	**79.8**	**87.0**
Commission expenses	-4.8	-5.2	-5.1	-6.5	-7.4	-7.5	-7.8
Net commission income	**47.3**	**56.9**	**52.0**	**59.1**	**64.1**	**72.3**	**79.3**
Personnel expenses	-19.0	-21.0	-22.2	-25.8	-29.1	-31.1	-33.1
Other costs	-11.4	-12.5	-13.2	-15.2	-14.7	-15.0	-15.5
EBIT	**17.0**	**23.4**	**16.6**	**18.2**	**20.3**	**26.2**	**30.6**
NRI	0.0	0.0	0.0	-0.6	-0.4	-0.4	-0.4
Comparable EBIT-%	**32.6%**	**37.6%**	**29.2%**	**27.7%**	**28.5%**	**32.8%**	**35.2%**
Personnel costs per employee (TEUR)	-119	-130	-135	-138	-152	-158	-164
Personnel (FTE) without agents	160	161	165	187	192	197	202

Assets under management (MEUR)	**4585**	**4787**	**5135**	**6008**	**6553**	**7270**	**8011**
Private equity funds	1409	1326	1340	1395	1619	1947	2278
Traditional funds	845	1070	1035	1630	1730	1880	2030
Other fund capital	635	564	640	600	600	600	600
Wealth management	367	529	724	932	1152	1392	1652
Other AUM	1330	1298	1396	1451	1451	1451	1451

Asset and Wealth Management earnings forecasts

Asset Management (MEUR)	2023	2024	2025	2026e	2027e	2028e	2029e
Funds	40.8	49.6	41.8	47.3	51.7	58.5	64.1
Management fees	*25.9*	*26.6*	*27.5*	*32.3*	*39.1*	*44.5*	*49.9*
Performance fees	*13.6*	*21.8*	*12.7*	*13.5*	*11.0*	*12.0*	*12.0*
Subscription & redemption	*1.3*	*1.3*	*1.6*	*1.4*	*1.6*	*2.0*	*2.2*
Wealth management	5.2	7.0	7.4	9.8	11.5	13.2	14.9
Structured products	2.5	1.3	3.5	5.0	3.4	3.4	3.4
Total revenue	**50.6**	**60.6**	**54.5**	**63.8**	**68.2**	**76.7**	**84.0**
Revenue growth-%	**8%**	**20%**	**-10%**	**17%**	**7%**	**12%**	**9%**
Commission expenses	-4.8	-5.2	-5.1	-6.1	-6.7	-7.2	-7.7
Total other expenses	-24.6	-26.8	-28.7	-33.6	-36.7	-39.1	-41.7
EBITDA	**20.0**	**27.2**	**20.2**	**23.7**	**24.4**	**29.9**	**34.2**
EBITDA %	39.5%	44.9%	37.1%	37.1%	35.7%	39.0%	40.7%
EBITDA excl. performance fees	**6.3**	**5.5**	**7.5**	**10.2**	**13.4**	**17.9**	**22.2**
EBITDA-% excl. performance fees	12.5%	9.1%	13.7%	15.9%	19.6%	23.4%	26.4%
Assets under management	**4585**	**4787**	**5135**	**6008**	**6553**	**7270**	**8011**
Private equity funds	1409	1326	1340	1395	1619	1947	2278
Traditional funds	845	1070	1035	1630	1730	1880	2030
Other fund capital	635	564	640	600	600	600	600
Wealth management	367	529	724	932	1152	1392	1652
Other AUM	1330	1298	1396	1451	1451	1451	1451
AUM growth y/y	**4%**	**4%**	**7%**	**17%**	**9%**	**11%**	**10%**
Funds' fee income / fund AUM (%)	1.41%	1.68%	1.39%	1.30%	1.31%	1.32%	1.31%
Management fees / fund AUM (%)	0.90%	0.90%	0.91%	0.89%	0.99%	1.00%	1.02%
Fund management fees & OH growth -%	9%	8%	4%	21%	20%	14%	12%

Traditional funds = UB management company AUM excl. UB Forest, UB Finnish Property and UB Nordic Property funds

Equity funds = NFF funds, Lending Fund and UB Metsä, UB Suomi Property UB Nordic Commercial Property, UB Renewable Energy and FIGG

Valuation has jumped the gun

The share is at best neutrally valued

We have examined the valuation of UB using a cash flow model (DCF) and valuation multiples. UB's share price has risen very sharply during the summer, and the stock's valuation has climbed to a record high by all measures. While the company's valuation could previously be largely justified by its current performance, the current share price reflects excellent performance in the coming years. Although UB's earnings growth outlook is undeniably very good, the weak earnings mix also weighs on the other side of the scale. Against this backdrop, we consider the current clear premium valuation relative to peers to be unjustified. We see a significant risk that the earnings growth we forecast for the coming years will largely be absorbed by the normalization of multiples, and in a poor scenario, the investor's return will be at best moderate despite good operational performance. Due to the high valuation, we reiterate our Sell recommendation.

Without earnings growth, expected return remains modest

Over the past five years, UB has traded at an average P/E of 14x. The company's positive earnings growth outlook and clear operational improvements over the past 5 years would justify even higher valuations, but the emphasis on performance fees in the earnings mix clearly lowers the acceptable valuation level for the company.

Based on LTM earnings, UB's P/E ratio is 22x (EV/EBIT 17x), which is significantly above the company's historical levels and at a clear premium relative to its peers. The level is high and prices in very strong earnings growth for the company in the coming years. With our strong earnings growth forecasts, the valuation will decrease rapidly, but due to the recent share price rally, the 2026-2027 P/E ratios (19-17x) are still high. The 2028 multiples are starting to look attractive, especially considering the significantly improved earnings mix at that time. While the company's earnings growth outlook is undeniably very good, we believe it is premature at this stage to rely on 2028 multiples. The dividend yield is typically good in absolute terms for the sector (approx. 5%), but it is also significantly below the company's historical levels and among the lowest in the peer group.

We find it difficult to come up with fundamental justifications for the current very challenging valuation, and we believe the market is pricing a significantly better performance for UB's share than our current forecast.

Cash flow model reflects long-term potential

According to our DCF model, the value for UB is around EUR 25 (was EUR 24). We note that the model relies on the expectation of strong earnings growth in 2027-2029, with earnings remaining at record levels. We believe that the DCF model gives a true picture of the company's potential, but relying fully on it is premature until the company shows concrete signs of accelerating earnings growth and a decrease in the risk level associated with the earnings mix. We apply a 10% ROE requirement to UB, which is moderately in line with the company's main peers. With UB, the required return is increased in particular by the forecast risks associated with performance fees. Consequently, a lower level than the current one would also be justified if UB could improve its fee mix and increase its profitability based on recurring fees.

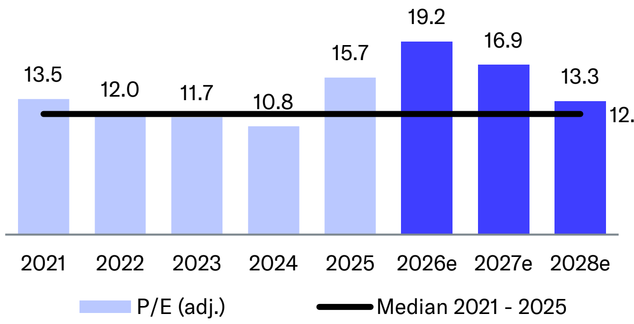
	2026e	2027e	2028e
Share price	24.9	24.9	24.9
Number of shares, millions	11.1	11.2	11.3
Market cap	276	279	281
EV	283	280	275
P/E (adj.)	19.2	16.9	13.3
P/E	20.1	17.3	13.6
P/B	4.4	4.3	3.9
P/S	4.3	3.9	3.5
EV/Sales	4.4	3.9	3.5
EV/EBITDA	13.2	11.8	9.4
EV/EBIT (adj.)	15.1	13.5	10.3
Payout ratio (%)	96.8 %	90.6 %	79.0 %
Dividend yield-%	4.8 %	5.2 %	5.8 %

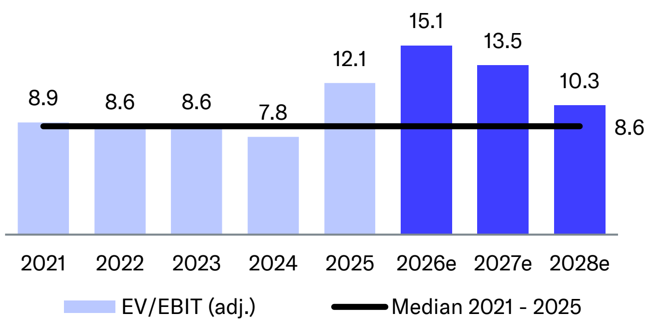
Source: Inderes

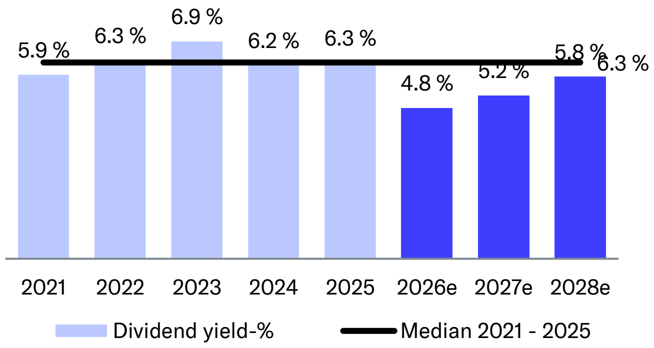
Valuation table

	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	13.6	14.2	14.4	17.8	18.5	**24.9**	**24.9**	**24.9**	**24.9**
Number of shares, millions	10.4	10.6	10.8	10.9	10.9	**11.1**	**11.2**	**11.3**	**11.4**
Market cap	141	151	155	195	202	**276**	**279**	**281**	**284**
EV	129	142	147	182	201	**283**	**280**	**275**	**267**
P/E (adj.)	13.5	12.0	11.7	10.8	15.7	**19.2**	**16.9**	**13.3**	**11.5**
P/E	13.7	12.0	11.7	10.8	15.7	**20.1**	**17.3**	**13.6**	**11.7**
P/B	3.2	3.2	3.0	3.2	3.3	**4.4**	**4.3**	**3.9**	**3.6**
P/S	3.2	3.1	3.0	3.1	3.5	**4.3**	**3.9**	**3.5**	**3.3**
EV/Sales	2.9	2.9	2.8	2.9	3.5	**4.4**	**3.9**	**3.5**	**3.1**
EV/EBITDA	8.1	7.7	7.6	7.0	10.2	**13.2**	**11.8**	**9.4**	**8.0**
EV/EBIT (adj.)	8.9	8.6	8.6	7.8	12.1	**15.1**	**13.5**	**10.3**	**8.6**
Payout ratio (%)	80.3 %	76.4 %	81.1 %	66.7 %	98.1 %	**96.8 %**	**90.6 %**	**79.0 %**	**85.0 %**
Dividend yield-%	5.9 %	6.3 %	6.9 %	6.2 %	6.3 %	**4.8 %**	**5.2 %**	**5.8 %**	**7.3 %**

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/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Alexandria	165	149	9.0	9.2	2.4	2.4	13.5	13.9	7.0	6.8	4.1
Aktia	912						10.5	10.2	5.7	6.1	1.3
CapMan	316	319	9.3	6.9	4.4	3.6	13.3	10.3	7.3	7.9	1.6
eQ	406	379	11.9	11.6	5.6	5.4	16.1	15.6	6.2	6.6	5.6
Evli	662	632	11.2	9.6	4.9	4.5	16.5	13.9	5.2	5.7	3.8
Taaleri	206	163	6.9	5.3	2.7	2.5	13.5	9.0	5.5	6.1	0.9
Titanium	63	51	8.5	11.2	2.6	2.6	12.9	16.2	7.4	6.0	4.2
Mandatum	2962	2888	22.6	16.9	16.2	16.3	26.8	19.3	14.5	9.7	3.5
United Bankers (Inderes)	**279**	**280**	**15.1**	**13.5**	**4.4**	**3.9**	**19.2**	**16.9**	**4.8**	**5.2**	**4.4**
Average			**11.3**	**10.1**	**5.5**	**5.3**	**15.4**	**13.5**	**7.3**	**6.8**	**3.1**
Median			**9.3**	**9.6**	**4.4**	**3.6**	**13.5**	**13.9**	**6.6**	**6.3**	**3.7**
Diff-% to median			**63%**	**40%**	**0%**	**9%**	**43%**	**22%**	**-27%**	**-18%**	**20%**

Source: Refinitiv / Inderes

Income statement

Income statement	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	**62.1**	**29.1**	**28.1**	**57.2**	**30.4**	**34.4**	**64.8**	**71.5**	**79.5**	**86.9**
EBITDA	**26.1**	**10.3**	**9.3**	**19.6**	**9.2**	**12.3**	**21.5**	**23.8**	**29.2**	**33.5**
Depreciation	-2.7	-1.5	-1.5	-3.0	-1.5	-1.8	-3.3	-3.4	-3.1	-2.8
EBIT (excl. NRI)	**23.4**	**8.8**	**7.8**	**16.6**	**8.1**	**10.7**	**18.8**	**20.7**	**26.6**	**31.0**
EBIT	**23.4**	**8.8**	**7.8**	**16.6**	**7.7**	**10.5**	**18.2**	**20.3**	**26.2**	**30.6**
Net financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PTP	**23.4**	**8.8**	**7.8**	**16.6**	**7.7**	**10.5**	**18.2**	**20.3**	**26.2**	**30.6**
Taxes	-4.9	-1.8	-1.7	-3.5	-1.8	-2.2	-4.0	-3.9	-5.0	-5.8
Minority interest	-0.4	-0.2	0.0	-0.2	0.0	-0.4	-0.4	-0.4	-0.5	-0.5
Net earnings	**18.0**	**6.8**	**6.1**	**12.9**	**5.9**	**7.9**	**13.8**	**16.1**	**20.8**	**24.3**
EPS (adj.)	**1.64**	**0.62**	**0.56**	**1.18**	**0.58**	**0.73**	**1.29**	**1.47**	**1.87**	**2.17**
EPS (rep.)	**1.65**	**0.62**	**0.56**	**1.18**	**0.54**	**0.71**	**1.24**	**1.44**	**1.84**	**2.13**

Key figures	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%	19.2 %	-12.0 %	-3.6 %	-8.0 %	4.5 %	22.6 %	13.4 %	10.3 %	11.1 %	9.4 %
Adjusted EBIT growth-%	37.8 %	-34.8 %	-20.6 %	-28.8 %	-8.3 %	36.4 %	12.7 %	10.6 %	28.1 %	16.7 %
EBITDA-%	42.0 %	35.5 %	33.2 %	34.4 %	30.2 %	35.7 %	33.1 %	33.3 %	36.8 %	38.5 %
Adjusted EBIT-%	37.6 %	30.3 %	27.9 %	29.1 %	26.6 %	31.0 %	28.9 %	29.0 %	33.5 %	35.7 %
Net earnings-%	29.0 %	23.5 %	21.7 %	22.6 %	19.4 %	22.9 %	21.2 %	22.5 %	26.1 %	27.9 %

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	**47.0**	**47.0**	**61.4**	**60.1**	**59.5**
Goodwill	15.6	15.6	26.6	26.6	26.6
Intangible assets	6.6	5.3	8.9	7.5	6.6
Tangible assets	2.1	3.7	3.8	4.1	4.4
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	22.8	22.3	22.0	22.0	22.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**41.5**	**51.6**	**43.4**	**39.3**	**44.3**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	26.3	43.9	35.0	30.0	30.0
Receivables	1.8	1.4	1.9	2.1	2.4
Cash and equivalents	13.3	6.4	6.5	7.2	11.9
Balance sheet total	**88.5**	**98.6**	**105**	**99.4**	**104**

Source: Inderes

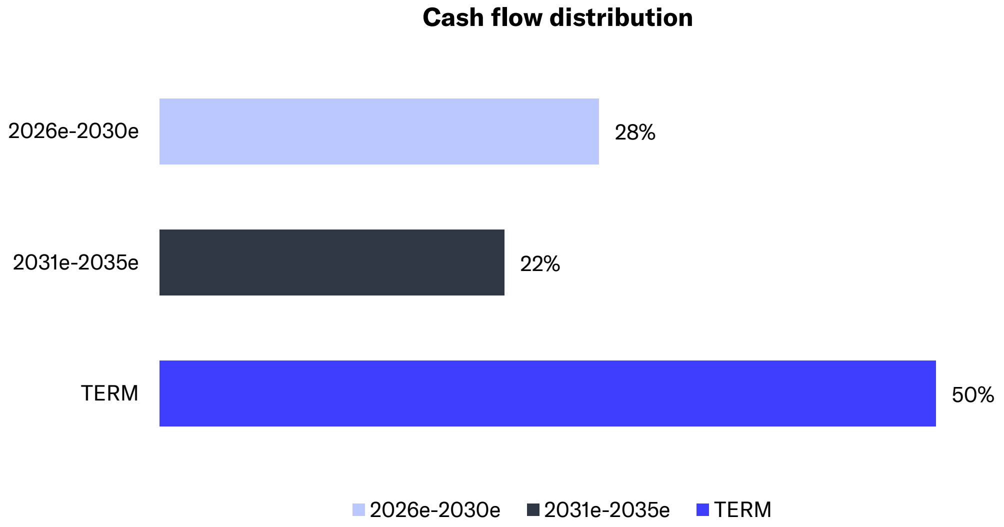
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**61.4**	**61.7**	**63.2**	**66.3**	**73.0**
Share capital	5.5	5.5	5.5	5.5	5.5
Retained earnings	35.3	35.5	36.6	39.3	45.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	20.3	20.4	20.4	20.4	20.4
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.3	0.3	0.7	1.1	1.6
Non-current liabilities	**1.8**	**2.3**	**2.3**	**2.3**	**2.3**
Deferred tax liabilities	1.8	2.3	2.3	2.3	2.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	**25.2**	**34.6**	**39.3**	**30.8**	**28.5**
Interest bearing debt	0.0	0.0	8.3	3.6	0.0
Payables	12.6	9.5	11.0	12.2	13.5
Other current liabilities	12.6	25.0	20.0	15.0	15.0
Balance sheet total	**88.4**	**98.6**	**105**	**99.4**	**104**

DCF calculation

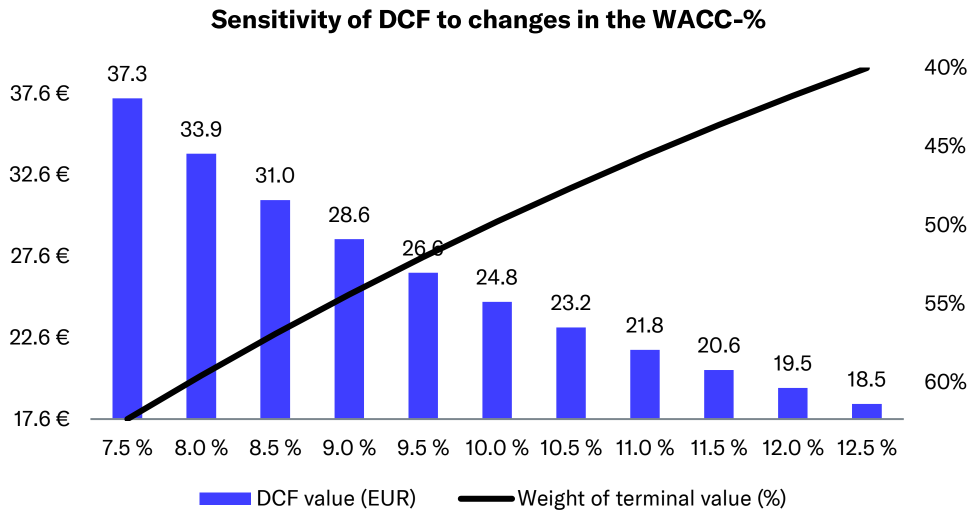
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-8.0 %	13.4 %	10.3 %	11.1 %	9.4 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	29.1 %	28.0 %	28.5 %	33.0 %	35.2 %	35.0 %	34.0 %	33.0 %	32.0 %	31.0 %	31.0 %	31.0 %
EBIT (operating profit)	**16.6**	**18.2**	**20.3**	**26.2**	**30.6**	**31.3**	**31.4**	**31.3**	**31.3**	**31.2**	**32.0**	
+ Depreciation	3.0	3.3	3.4	3.1	2.8	2.8	2.8	2.8	2.9	3.1	3.2	
- Paid taxes	-3.0	-4.0	-3.9	-5.0	-5.8	-6.0	-6.0	-6.0	-5.9	-5.9	-6.1	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ 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	-7.6	4.7	0.9	1.1	1.0	0.4	0.4	0.4	0.4	0.4	0.4	
Operating cash flow	**9.0**	**22.2**	**20.9**	**25.4**	**28.7**	**28.5**	**28.6**	**28.6**	**28.7**	**28.8**	**29.5**	
+ 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	-3.0	-17.7	-2.2	-2.5	-2.7	-2.9	-3.1	-3.3	-3.5	-3.7	-4.1	
Free operating cash flow	**6.0**	**4.5**	**18.6**	**22.9**	**26.0**	**25.6**	**25.4**	**25.3**	**25.2**	**25.1**	**25.4**	
+/- Other	-6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	0.0	10.5	18.6	22.9	26.0	25.6	25.4	25.3	25.2	25.1	25.4	348
Discounted FCFF		**10.2**	**16.4**	**18.3**	**18.9**	**16.9**	**15.3**	**13.8**	**12.5**	**11.3**	**10.4**	**142**
Sum of FCFF present value		286	276	260	241	223	206	190	177	164	153	142
Enterprise value DCF		**286**										
- Interest bearing debt		0.0										
+ Cash and cash equivalents		6.4										
+ Associated companies		0.0										
-Minorities		-5.0										
-Dividend/capital return		-12.7										
Equity value DCF		**275**										
Equity value DCF per share		**24.8**										

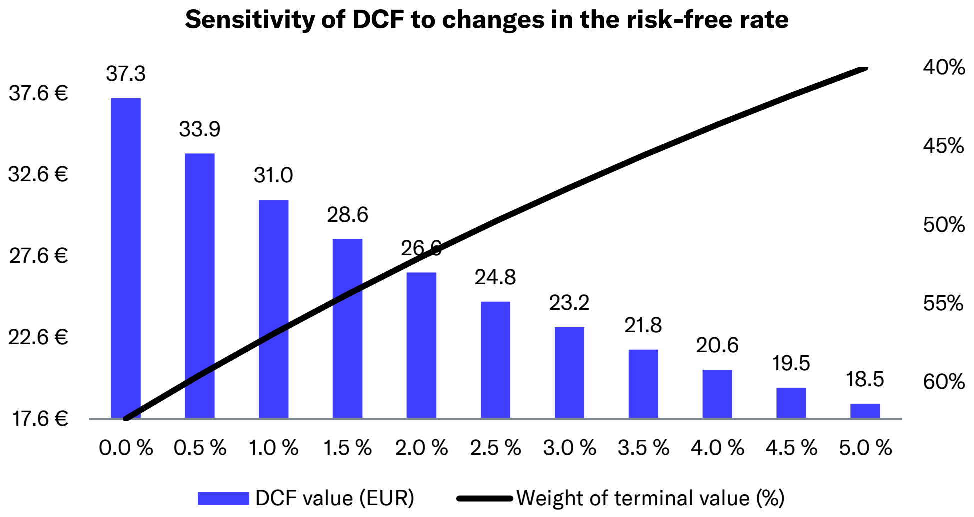
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	5.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.80%
Risk free interest rate	2.5 %
Cost of equity	**10.0 %**
Weighted average cost of capital (WACC)	**10.0 %**

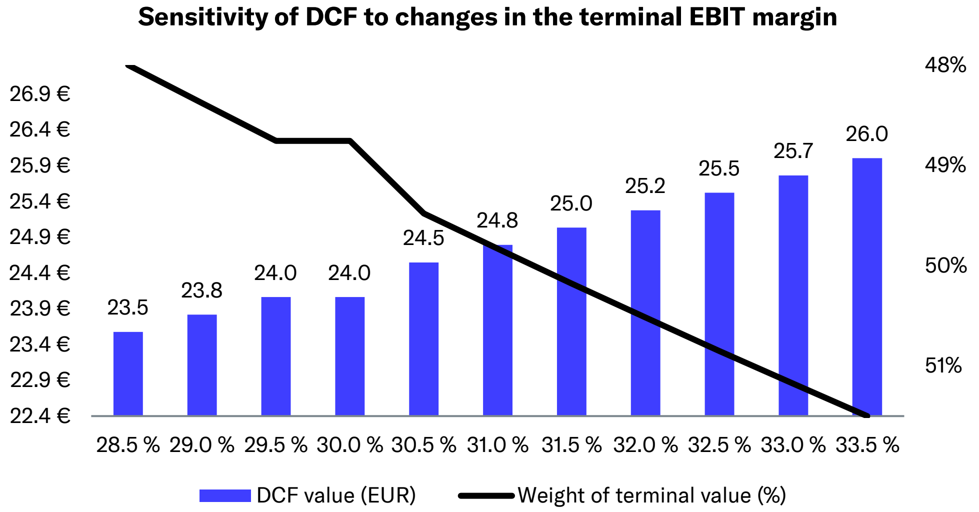
Source: Inderes

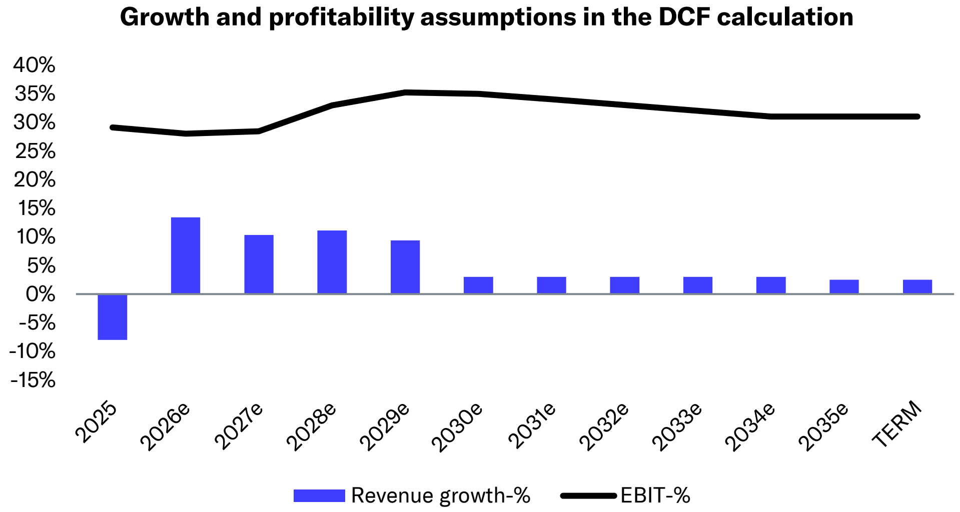


DCF sensitivity calculations and key assumptions in graphs









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
Revenue	52.1	62.1	57.2	**64.8**	**71.5**
EBITDA	19.2	26.1	19.6	**21.5**	**23.8**
EBIT	17.0	23.4	16.6	**18.2**	**20.3**
PTP	17.0	23.4	16.6	**18.2**	**20.3**
Net Income	13.3	18.0	12.9	**13.8**	**16.1**
Extraordinary items	0.0	0.0	0.0	**-0.6**	**-0.4**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	76.1	88.5	98.6	**104.8**	**99.4**
Equity capital	51.6	61.4	61.7	**63.2**	**66.3**
Goodwill	15.6	15.6	15.6	**26.6**	**26.6**
Net debt	-9.4	-13.3	-6.4	**1.8**	**-3.5**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	19.2	26.1	19.6	**21.5**	**23.8**
Change in working capital	-3.4	9.4	-7.6	**4.7**	**0.9**
Operating cash flow	13.2	29.4	9.0	**22.2**	**20.9**
CAPEX	-3.0	-16.9	-3.0	**-17.7**	**-2.2**
Free cash flow	10.2	12.4	0.0	**10.5**	**18.6**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	2.8	2.9	3.5	**4.4**	**3.9**
EV/EBITDA	7.6	7.0	10.2	**13.2**	**11.8**
EV/EBIT (adj.)	8.6	7.8	12.1	**15.1**	**13.5**
P/E (adj.)	11.7	10.8	15.7	**19.2**	**16.9**
P/B	3.0	3.2	3.3	**4.4**	**4.3**
Dividend-%	6.9 %	6.2 %	6.3 %	**4.8 %**	**5.2 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	1.23	1.65	1.18	**1.24**	**1.44**
EPS (adj.)	1.23	1.65	1.18	**1.29**	**1.47**
OCF / share	1.22	2.69	0.82	**2.00**	**1.86**
OFCF / share	0.94	1.14	0.00	**0.95**	**1.66**
Book value / share	4.75	5.59	5.61	**5.63**	**5.82**
Dividend / share	1.00	1.10	1.16	**1.20**	**1.30**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	7%	19%	-8%	**13%**	**10%**
EBITDA growth-%	4%	36%	-25%	**9%**	**11%**
EBIT (adj.) growth-%	3%	38%	-29%	**13%**	**11%**
EPS (adj.) growth-%	4%	34%	-28%	**9%**	**14%**
EBITDA-%	36.8 %	42.0 %	34.4 %	**33.1 %**	**33.3 %**
EBIT (adj.)-%	32.5 %	37.6 %	29.1 %	**28.9 %**	**29.0 %**
EBIT-%	32.5 %	37.6 %	29.1 %	**28.0 %**	**28.5 %**
ROE-%	26.9 %	32.1 %	21.1 %	**22.2 %**	**25.2 %**
ROI-%	34.1 %	41.4 %	27.0 %	**27.3 %**	**28.8 %**
Equity ratio	67.8 %	69.4 %	62.6 %	**60.3 %**	**66.7 %**
Gearing	-18.1 %	-21.6 %	-10.3 %	**2.8 %**	**-5.3 %**
Net debt/EBITDA	-0.5	-0.5	-0.3	**0.1**	**-0.1**
EBITDA/net financials					

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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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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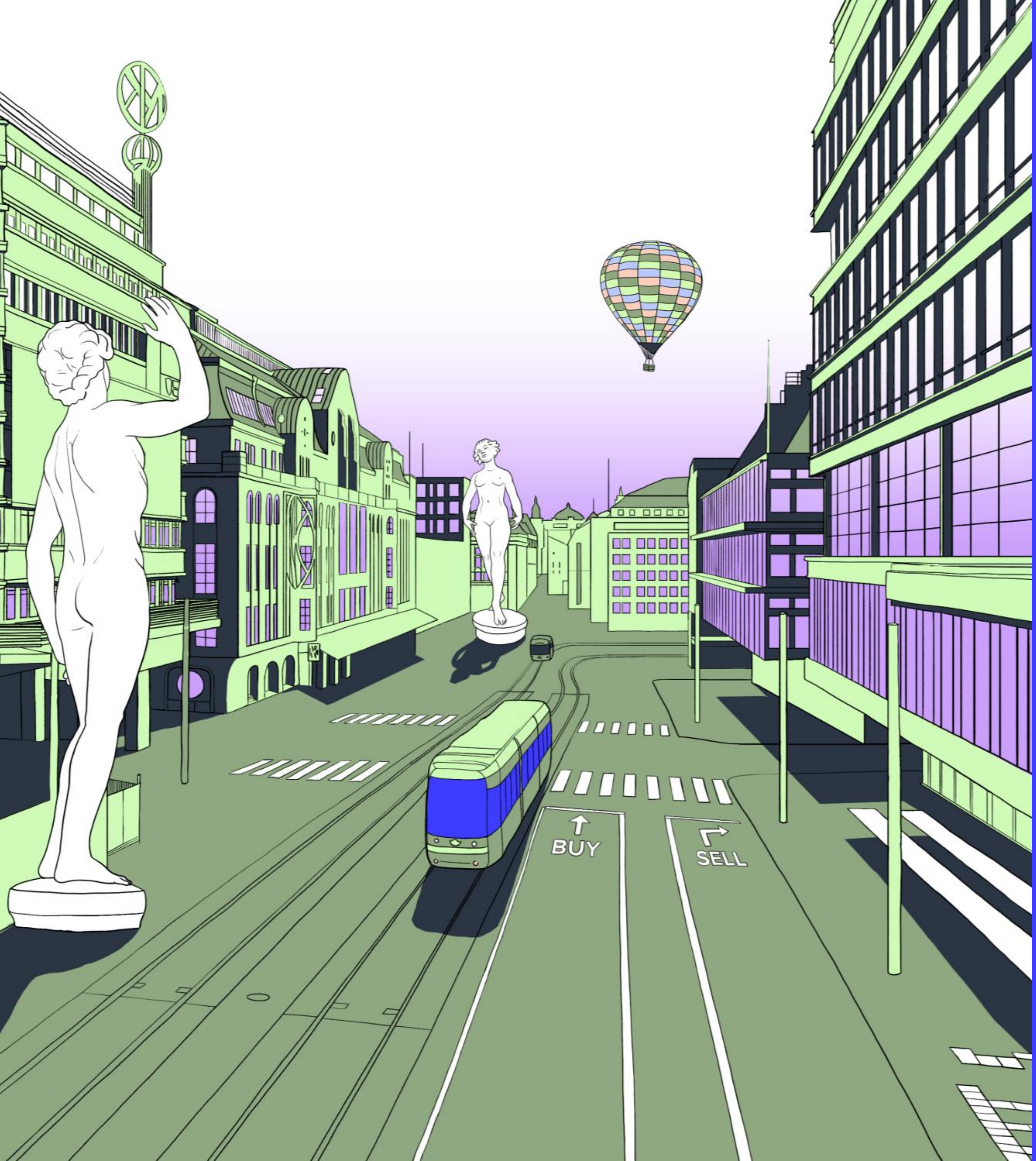
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/24/2021	Reduce	14.00 €	13.60 €
2/21/2022	Reduce	14.00 €	13.95 €
4/11/2022	Reduce	14.00 €	13.70 €
8/29/2022	Reduce	14.00 €	13.85 €
2/6/2023	Accumulate	16.00 €	14.30 €
2/20/2023	Accumulate	16.00 €	14.80 €
8/25/2023	Accumulate	16.00 €	14.80 €
2/19/2024	Accumulate	17.00 €	14.60 €
3/7/2024	Accumulate	19.00 €	17.00 €
6/26/2024	Reduce	19.00 €	18.55 €
8/26/2024	Reduce	19.00 €	19.35 €
2/14/2025	Reduce	18.00 €	17.90 €
5/19/2025	Reduce	17.00 €	17.15 €
8/22/2025	Reduce	18.00 €	17.50 €
12/2/2025	Reduce	18.00 €	18.50 €
2/13/2026	Reduce	18.00 €	18.70 €
3/16/2026	Reduce	19.00 €	19.90 €
8/7/2026	Sell	21.00 €	26.60 €
8/21/2026	Sell	21.00 €	24.90 €



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