

KALMAR

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COMPANY REPORT



Steadily forward

Kalmar's Q4 report turned positive in terms of order intake, while the operational figures were fairly well in line with market expectations. Correspondingly, we feel the guidance given for this year was rather cautious, but according to the company, it indicates more of a minimum level of expectations. We believe this reflects expectations of relatively stable development, and thus, we made only minor positive estimate revisions for the coming years. Reflecting the stock's moderate valuation, we reiterate our Accumulate recommendation and raise our target price to EUR 38 (was EUR 35) in line with the forecast changes.

Q4 orders exceeded expectations, operational figures aligned with market expectations

Kalmar's revenue decreased by 14% in Q4, which was a more moderate decrease than we and the consensus expected. Kalmar's adjusted EBIT was 53.1 MEUR in Q4, which fell between our and the consensus forecasts. This corresponded to an adjusted EBIT margin of 12.1%, which was well in line with our expectations. The slight decline in the margin level from previous quarters was expected considering the company's earlier comments, driven especially by the Q4 revenue mix (both within products and services). Reported earnings were, however, depressed by negative non-recurring items totaling 14 MEUR, which also pushed reported EPS below expectations. The dividend proposal (EUR 1.00) was in line with our estimate. Q4 orders showed positive momentum, as Kalmar's Q4 order intake (486 MEUR, +20% y-o-y) clearly exceeded both our forecast (436 MEUR) and especially the consensus forecast (409 MEUR). Order growth was double-digit in both equipment and services, and orders received were at a two-year high. According to the company, Q4 orders included relatively many larger orders related to straddle carriers, which may cause some fluctuation in quarterly development. However, order growth in all market areas was positive.

Only minor changes to forecasts

In its 2025 guidance, Kalmar expects its comparable EBIT margin to exceed 12%. We feel the guidance is cautious, considering that the company has exceeded the level in the previous two years. Based on Kalmar's comments, the guidance can be seen more as a minimum level. In our opinion, the guidance can also be interpreted as expectations of a relatively stable development outlook, also considering the company's market comments, which we found neutral or slightly positive in tone, even though, for example, in the important US distribution customer segment, a significant improvement in demand will likely have to wait until next year. Reflecting the guidance, the report and the company's comments, we made small adjustments to our assumptions for the coming years. Reflecting the higher-than-expected orders, we slightly raised our revenue forecasts for the coming years, which also flowed down to the earnings lines. We expect the 2025 adjusted EBIT margin to be 12.8%

Valuation is rather reasonable

With our updated forecasts, the EV/EBIT ratios considering Kalmar's strong balance sheet in 2025 and 2026 are approximately 10x and 9x. The corresponding net profit-based P/E ratios are approximately 14x and 12x. We believe that this year's multiples are not at an unreasonable level despite the relatively stable earnings growth outlook (cf 2024 ROCE %: 18.7%). Correspondingly, in the longer term, we see the company having good prospects for earnings growth through market growth and the company's efficiency programs. Our estimated medium-term total return expectation thus remains above the required return. We expect the overall valuation picture to gradually recover as market activity supports the positive view on the stock.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 38.00

(was EUR 35.00)

Share price:

EUR 34.80

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	1720	1738	1873	2010
growth-%	-16%	1%	8%	7%
EBIT adj.	216.8	223.1	248.0	269.2
EBIT-% adj.	12.6 %	12.8 %	13.2 %	13.4 %
Net Income	127.9	161.5	182.6	200.9
EPS (adj.)	2.53	2.52	2.85	3.14
P/E (adj.)	12.6	13.8	12.2	11.1
P/B	3.2	3.0	2.7	2.3
Dividend yield-%	3.1 %	3.6 %	4.0 %	4.3 %
EV/EBIT (adj.)	9.8	10.0	8.7	7.7
EV/EBITDA	8.8	8.0	7.1	6.3
EV/S	1.2	1.3	1.1	1.0

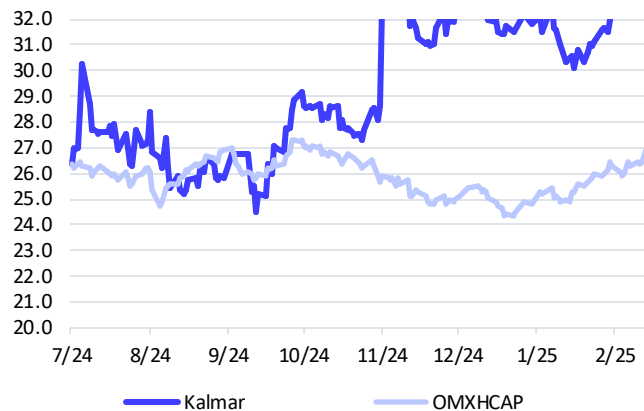
Source: Inderes

Guidance

(New guidance)

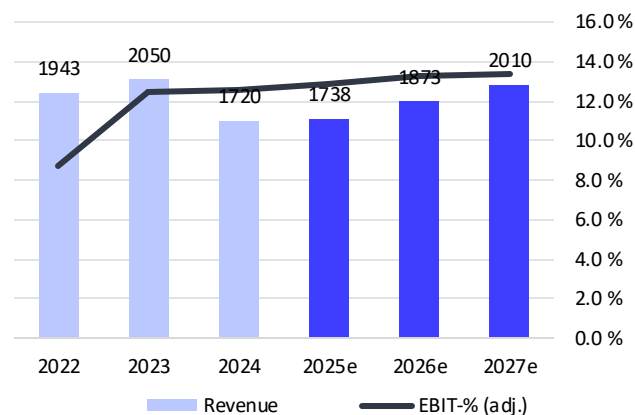
Kalmar expects its comparable operating profit margin to be above 12 percent in 2025.

Share price



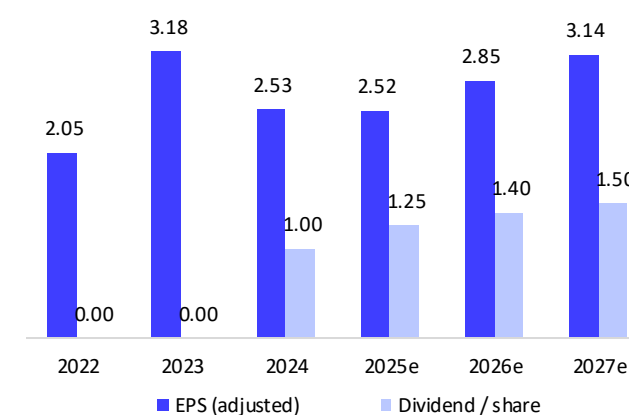
Source: Millstream Mærket Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Accelerating container transport growth from H2'24 onwards
- Progress in equipment electrification and automation of container handling
- Growth of service business through more efficient utilization of the installed equipment base and digitalization

Risk factors

- General cyclicalty of equipment demand
- Increasing geopolitical tensions
- Intensified price competition, particularly from Chinese players
- Electrification and automation will not progress at the expected pace

Valuation	2025e	2026e	2027e
Share price	34.8	34.8	34.8
Number of shares, millions	64.1	64.1	64.1
Market cap	2230	2230	2230
EV	2230	2151	2062
P/E (adj.)	13.8	12.2	11.1
P/E	13.8	12.2	11.1
P/B	3.0	2.7	2.3
P/S	1.3	1.2	1.1
EV/Sales	1.3	1.1	1.0
EV/EBITDA	8.0	7.1	6.3
EV/EBIT (adj.)	10.0	8.7	7.7
Payout ratio (%)	49.5 %	49.1 %	47.8 %
Dividend yield-%	3.6 %	4.0 %	4.3 %

Source: Inderes

Operational figures in line with market expectations, orders above

Revenue fell less than expected

Kalmar's revenue decreased by 14% in Q4, which was a more moderate decrease than we and the consensus expected.

Examined by segment, equipment revenue fell sharply as expected (-18% vs. Inderes' forecast of -24%), reflecting the recent order intake and the decline in the order book.

Correspondingly, service revenue held its own compared to the comparison period, while we expected a slight decline. Services' share of revenue increased to 33% (Q4'23: 29%).

Correspondingly, from a regional perspective, revenue in the Americas continued its steep decline (-32%), mainly caused by the leveling off of demand after the pandemic, which has been reflected in revenue through lower orders. Similarly, European development was fairly stable (-4%), while in AMEA, the company reported growth figures (+9%).

Operating result in line with our expectations

Kalmar's adjusted EBIT was 53.1 MEUR in Q4 falling between

our and the consensus forecasts. This corresponded to an adjusted EBIT margin of 12.1%, which was in line with our estimate. A slight decline in the margin level from previous quarters was expected, reflecting the company's earlier comments. This was driven especially by the Q4 revenue mix (both within products and services).

Reported earnings were, however, depressed by negative non-recurring items totaling 14 MEUR, of which approximately -4 MEUR was related, as expected, to the demerger and listing of Kalmar, while -11 MEUR was related to write-downs of assets from the Lonestar acquisition executed in 2023. The company did not disclose the detailed reasons for the write-downs.

The cost burden on the lower lines was slightly lower than expected in net. Following the overall development, the company's reported EPS fell short of our estimate. The dividend proposal (EUR 1.00) was in line with our forecast and slightly below consensus.

A positive tone in orders

Kalmar's Q4 order intake (486 MEUR, +20% y-o-y) clearly exceeded both our forecast (436 MEUR) and especially the consensus forecast (409 MEUR). Order growth was double-digit in both equipment and services, and orders received were at a two-year high. According to the company, Q4 orders included relatively many larger orders related to straddle carriers, which may cause some fluctuation in quarterly development. However, order growth in all market areas was positive.

Very strong financial position

In 2024, Kalmar's cash flow from operating activities (incl. payments of lease liabilities) was 159 MEUR (2023: 206 MEUR) and 131 MEUR of free cash flow was created (2023: 162 MEUR). At the end of 2024, the company had 76 MEUR of interest-bearing net debt and balance sheet indicators were strong (net gearing 12%; net debt/EBITDA 0.3x).

Estimates	Q4'23	Q4'24	Q4'24e	Q4'24e	Consensus	Difference (%)	2024
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. Inderes	Actualized
Revenue	510	440	415	429	414-440	6%	1720
EBIT (adj.)	60.2	53.1	50.5	54.9	50.5-57.0	5%	217
EBIT	53.2	38.9	46.5	52.9	46.0-60.4	-16%	174
PTP	54.0	36.0	41.5	49.9	41.5-53.7	-13%	173
EPS (reported)	0.70	0.42	0.48	0.58	0.45-0.67	-13%	1.99
DPS	0.00	1.00	1.00	1.10	1.00-1.35	0%	1.00
Revenue growth-%	-17.5 %	-13.7 %	-18.6 %	-15.8 %	-18.8 %--13.7 %	4.9 pp	-16.1 %
EBIT-% (adj.)	11.8 %	12.1 %	12.2 %	12.8 %	12.2 %-13.0 %	-0.1 pp	12.6 %

Source: Inderes & Vara Research (consensus)

Only minor adjustments to forecasts

No major surprises in the market situation

The company's market comments were generally relatively neutral or slightly positive. The company commented that the development of ports and terminals remained good in Q4. Overall, demand had remained stable despite geographical differences. The most significant of these is the weakness of the North American distribution customer segment. However, the company commented that reseller inventory levels have decreased and the situation is gradually improving.

The company does not, however, expect a significant improvement in the short term but stated that it expects moderate positive development as the year progresses. An improvement in demand would naturally be positive for Kalmar, given its strong market position in the North American distribution customer segment (especially in terminal tractors).

This year's guidance indicates the minimum level

In its 2025 guidance, Kalmar expects its comparable EBIT

margin to exceed 12%. We feel the guidance is cautious, considering that the company has exceeded the level in the previous two years. Based on Kalmar's comments, the guidance can be seen more as a minimum level. In our view, the guidance also reflects relatively stable expectations regarding the 2025 development.

Small positive revisions for coming years with the orders

Reflecting the guidance and the company's comments, we only made small adjustments to our assumptions for the coming years. Reflecting the higher-than-expected orders, we slightly raised our revenue forecasts for the coming years, which also flowed down to the earnings lines. Similarly, in our margin expectations for the next few years, we made no major changes. Thus, the forecast changes for the coming years were limited. In turn, we expect the adjusted EBIT margin for 2025 to be 12.8%.

Estimate revisions MEUR / EUR	2024e			2025e			2026e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
Revenue	1695	1720	1%	1704	1738	2%	1855	1873	1%
EBITDA	242	240	-1%	271	278	2%	300	304	1%
EBIT (excl. NRIs)	214	217	1%	217	223	3%	243	248	2%
EBIT	182	174	-4%	217	223	3%	243	248	2%
PTP	178	172	-3%	205	212	4%	234	240	3%
EPS (excl. NRIs)	2.43	2.53	4%	2.42	2.52	4%	2.77	2.85	3%
DPS	1.00	1.00	0%	1.25	1.25	0%	1.40	1.40	0%

Source: Inderes

Kalmar Corporation, Financial Statements review 2024



The valuation is not unreasonable

Valuation at a reasonable level

With our updated forecasts, the EV/EBIT ratios considering Kalmar's strong balance sheet in 2025 and 2026 are approximately 10x and 9x. The corresponding net profit-based P/E ratios are approximately 14x and 12x.

We believe that this year's multiples are not at an unreasonable level despite the relatively stable earnings growth outlook (cf 2024 ROCE-%: 18.7%). On the other hand, we find the EV-based valuation is limited by decisions relating to capital allocation. The company has commented that it does not target material inorganic growth within its current strategy, while its dividend policy is to distribute 30-50% of the annual result. We thus feel the company has the prerequisites to improve its capital efficiency even within the framework of its current strategy, e.g., through a slightly more generous profit distribution.

We see more upside potential in next year's multiples, but leaning more heavily on these would require a clearer market turnaround, the timing of which is uncertain. Overall, however, we see the company having good prerequisites for earnings growth in the longer term through market growth and the company's efficiency programs. However, regarding the achievement of the 2028 target level (adj. EBIT-% > 15%), we await further evidence (cf 2028e adjusted EBIT %: 13.6%).

Relative valuation

As a whole, Kalmar's earnings-based valuation is relatively well in line with the broader peer group. Thus, we do not see any particular mispricing in the stock compared to the relative valuation.

Expected total return for the coming years above the required return

Assuming Kalmar's earnings development progresses in line with our expectations, we believe the company and the stock could justifiably be priced at an 11x-12x EV/EBIT ratio and a 13x-15x P/E ratio with the realized earnings at the end of 2027 if no significant changes occur in market pricing or interest rates. This would be equivalent to a value of EUR 45-50 per share.

Converted to annual return, this would correspond to an average of approximately 11%, in addition to which we estimate the share offers an annual dividend yield of some 3-4%. Thus, the medium-term total expected return is above the required return on equity of nearly 10% we apply. However, we note that the expected return is back-loaded and relies more heavily on EV-based valuation, which has its own additional challenges when forecasting over a longer period (i.e., capital structure).

DCF value slightly above the share price

Our view of the stock's small upside is also supported by our longer-term DCF model, which indicates a value above the share price (EUR ~38.2). Thus, we see the overall valuation picture gradually recovering as market activity supports the positive view on the share.

Valuation	2025e	2026e	2027e
Share price	34.8	34.8	34.8
Number of shares, millions	64.1	64.1	64.1
Market cap	2230	2230	2230
EV	2230	2151	2062
P/E (adj.)	13.8	12.2	11.1
P/E	13.8	12.2	11.1
P/B	3.0	2.7	2.3
P/S	1.3	1.2	1.1
EV/Sales	1.3	1.1	1.0
EV/EBITDA	8.0	7.1	6.3
EV/EBIT (adj.)	10.0	8.7	7.7
Payout ratio (%)	49.5 %	49.1 %	47.8 %
Dividend yield-%	3.6 %	4.0 %	4.3 %

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 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Cargotec	3085	3011	13.2	12.1	11.0	10.2	1.8	1.7	18.1	16.6	2.8	3.5	2.4
Konecranes	5466	5641	10.3	9.7	8.6	8.2	1.3	1.3	14.0	13.0	2.6	2.8	2.5
Metso	8099	9215	11.5	10.3	9.6	8.8	1.8	1.7	14.1	12.5	3.9	4.3	2.8
Hyster-Yale	866	1245	7.7	6.8	5.6	5.1	0.3	0.3	9.5	8.6			
Jungheinrich	2595	5015	11.2	10.4	5.6	5.3	0.9	0.9	8.5	7.9	3.1	3.4	1.0
Manitou BF	885	1299	7.5	6.9	5.1	4.8	0.5	0.5	7.6	7.2	5.5	6.2	0.8
Kion Group	5067	11047	16.2	11.6	6.6	5.5	1.0	1.0	11.9	9.0	1.7	3.0	0.8
Columbus McKinnon	547	976	9.2	8.6	6.5	5.0	1.0	0.9	7.5	6.7	1.4	1.4	0.6
ZPMC	2156	5844			9.0	8.1	1.1	1.0	15.6	13.5			1.2
Tadano Ltd	891	1033			5.7	5.4	0.6	0.5	11.7	10.8	2.5	2.8	0.7
Kalmar (Inderes)	2230	2230	10.0	8.7	8.0	7.1	1.3	1.1	13.8	12.2	3.6	4.0	3.0
Average			10.8	9.6	7.3	6.6	1.0	1.0	11.9	10.6	2.9	3.4	1.4
Median			10.8	10.0	6.5	5.4	1.0	0.9	11.8	9.9	2.7	3.2	1.0
Diff-% to median			-7%	-13%	23%	30%	26%	24%	17%	23%	34%	26%	212%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	2050	439	417	425	440	1720	418	419	436	465	1738	1873	2010	2141
Equipment	1442	303	279	285	293	1160	270	271	289	311	1140	1243	1348	1449
Services	567	136	139	139	146	560	148	148	147	154	598	631	662	692
Other	41	0	-2	1	1	1	0	0	0	0	0	0	0	0
EBITDA	297	61.2	49.8	69.5	59.8	240	65.8	67.1	71.8	73.0	278	304	328	350
Depreciation	-57.1	-15.4	-14.0	-15.5	-20.9	-65.8	-13.7	-13.7	-13.7	-13.7	-54.6	-55.7	-58.8	-58.6
EBIT (excl. NRI)	255	53.9	52.4	57.4	53.1	217	52.1	53.5	58.2	59.3	223	248	269	291
EBIT	240	45.8	35.8	54.0	38.9	174	52.1	53.5	58.2	59.3	223	248	269	291
Equipment	202	39.3	36.4	38.9	24.8	139	33.7	35.5	39.5	40.4	149	167	182	199
Services	95.6	22.8	24.0	25.4	25.6	97.8	26.1	25.8	26.5	27.0	105	114	121	128
Other	-57.2	-16.3	-24.6	-10.3	-11.5	-62.7	-7.7	-7.8	-7.9	-8.0	-31.4	-32.7	-34.0	-35.3
Net financial items	1.3	1.9	3.9	-4.9	-2.9	-2.0	-2.8	-2.7	-2.6	-2.5	-10.6	-7.6	-4.8	-2.1
PTP	242	47.7	39.7	49.1	36.0	172	49.3	50.8	55.6	56.8	212	240	264	289
Taxes	-47.7	-14.3	-8.5	-12.8	-9.0	-44.6	-11.8	-12.2	-13.3	-13.6	-51.0	-57.7	-63.5	-69.4
Net earnings	194	33.4	31.2	36.3	27.0	128	37.5	38.6	42.2	43.2	161	183	201	220
EPS (adj.)	3.18	0.61	0.68	0.61	0.63	2.53	0.58	0.60	0.66	0.67	2.52	2.85	3.14	3.43
EPS (rep.)	3.00	0.52	0.49	0.57	0.42	2.00	0.58	0.60	0.66	0.67	2.52	2.85	3.14	3.43

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	5.5 %	-9.5 %	-24.5 %	-15.6 %	-13.7 %	-16.1 %	-4.8 %	0.6 %	2.6 %	5.6 %	1.0 %	7.8 %	7.3 %	6.5 %
Adjusted EBIT growth-%	50.8 %	-4.3 %	-26.8 %	-13.8 %	-11.8 %	-14.9 %	-3.3 %	2.0 %	1.3 %	11.7 %	2.9 %	11.2 %	8.6 %	8.2 %
EBITDA-%	14.5 %	13.9 %	12.0 %	16.4 %	13.6 %	14.0 %	15.7 %	16.0 %	16.5 %	15.7 %	16.0 %	16.2 %	16.3 %	16.3 %
Adjusted EBIT-%	12.4 %	12.3 %	12.6 %	13.5 %	12.1 %	12.6 %	12.5 %	12.8 %	13.3 %	12.8 %	12.8 %	13.2 %	13.4 %	13.6 %
Net earnings-%	9.5 %	7.6 %	7.5 %	8.5 %	6.1 %	7.4 %	9.0 %	9.2 %	9.7 %	9.3 %	9.3 %	9.8 %	10.0 %	10.3 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	646	642	649	659	667
Goodwill	260	262	262	262	262
Intangible assets	6.9	6.5	6.2	7.6	5.9
Tangible assets	273	265	273	281	291
Associated companies	48.8	53.1	53.1	53.1	53.1
Other investments	0.1	2.2	2.2	2.2	2.2
Other non-current assets	2.5	2.7	2.7	2.7	2.7
Deferred tax assets	54.4	50.4	50.4	50.4	50.4
Current assets	1190	1054	1075	1137	1219
Inventories	461	437	441	476	511
Other current assets	20.2	27.0	27.0	27.0	27.0
Receivables	336	325	328	354	380
Cash and equivalents	372	265	278	281	302
Balance sheet total	1846	1696	1724	1797	1886

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	818	638	736	838	950
Share capital	0.0	20.0	20.0	20.0	20.0
Retained earnings	0.0	562	659	762	873
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	818	56.7	56.7	56.7	56.7
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	243	437	330	273	222
Deferred tax liabilities	9.9	4.7	4.7	4.7	4.7
Provisions	3.2	2.2	2.2	2.2	2.2
Interest bearing debt	114	316	208	151	100
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	116	115	115	115	115
Current liabilities	785	621	658	685	715
Interest bearing debt	141	25.2	69.4	50.5	33.4
Payables	644	595	589	635	681
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	1846	1696	1724	1797	1886

DCF-calculation

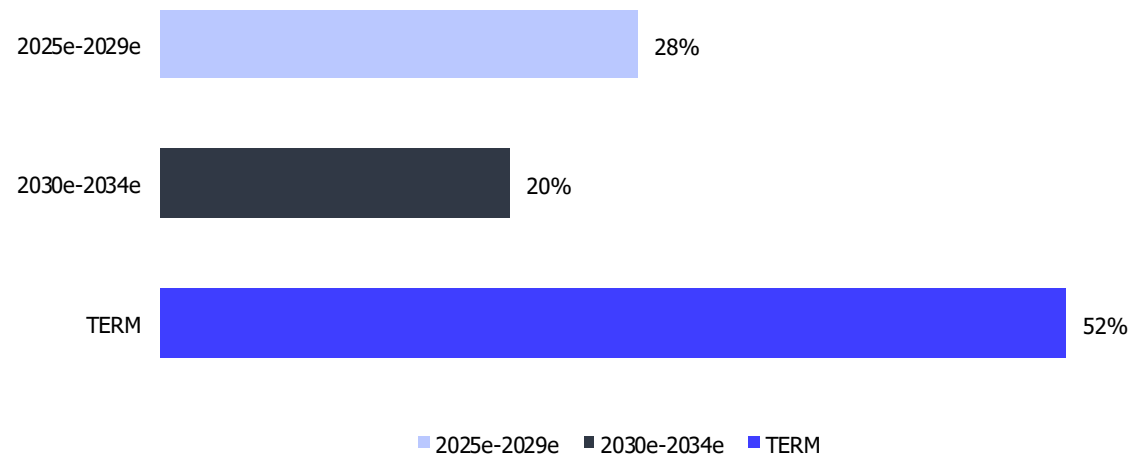
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-16.1 %	1.0 %	7.8 %	7.3 %	6.5 %	6.0 %	5.5 %	5.0 %	4.5 %	3.5 %	2.5 %	2.5 %
EBIT-%	10.1 %	12.8 %	13.2 %	13.4 %	13.6 %	13.5 %	13.0 %	12.0 %	11.0 %	10.0 %	10.0 %	10.0 %
EBIT (operating profit)	174	223	248	269	291	306	311	302	289	272	279	
+ Depreciation	65.8	54.6	55.7	58.8	58.6	63.0	65.7	68.4	71.2	73.9	76.5	
- Paid taxes	-45.8	-51.0	-57.7	-63.5	-69.4	-73.7	-75.3	-73.1	-70.0	-65.7	-67.1	
- Tax, financial expenses	-2.0	-4.2	-3.4	-2.6	-1.9	-1.4	-1.1	-1.2	-1.3	-1.4	-1.6	
+ Tax, financial income	1.5	1.6	1.5	1.4	1.4	1.6	1.8	1.9	1.9	1.9	1.9	
- Change in working capital	-20.7	-13.7	-14.1	-14.2	-13.6	-13.3	-13.0	-12.4	-11.8	-9.6	-6.9	
Operating cash flow	173	211	230	249	266	283	289	285	279	271	281	
+ Change in other long-term liabilities	-2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-51.2	-62.0	-65.4	-66.9	-71.8	-75.6	-78.1	-81.6	-84.1	-86.5	-85.8	
Free operating cash flow	120	149	165	182	195	207	211	204	195	184	195	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	120	149	165	182	195	207	211	204	195	184	195	3079
Discounted FCFF		138	140	142	140	139	128	113	99.2	86.1	83.8	1320
Sum of FCFF present value		2525	2387	2247	2105	2105	1829	1702	1589	1490	1404	1320
Enterprise value DCF		2525										
- Interest bearing debt		-341										
+ Cash and cash equivalents		265										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		2449										
Equity value DCF per share		38.2										

WACC

Tax-% (WACC)	23.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	3.5 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	9.7 %
Weighted average cost of capital (WACC)	9.0 %

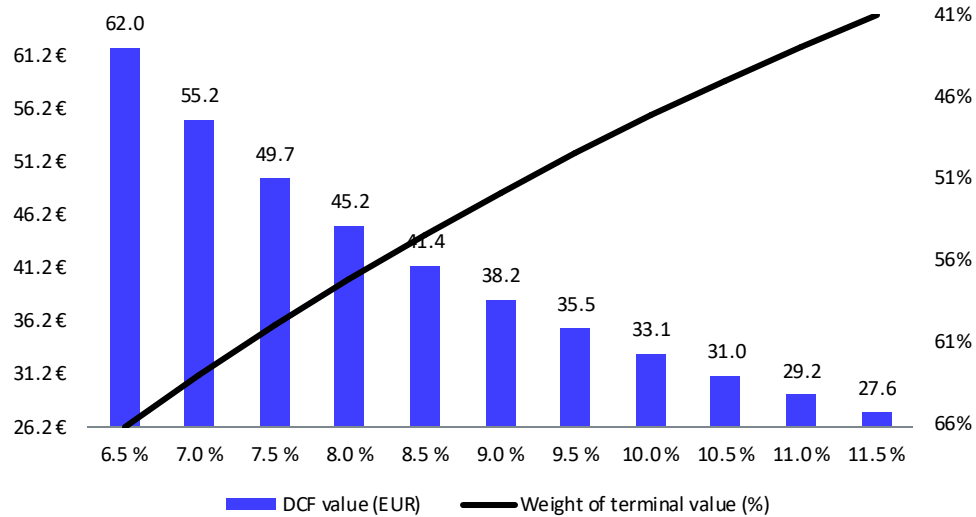
Source: Inderes

Cash flow distribution

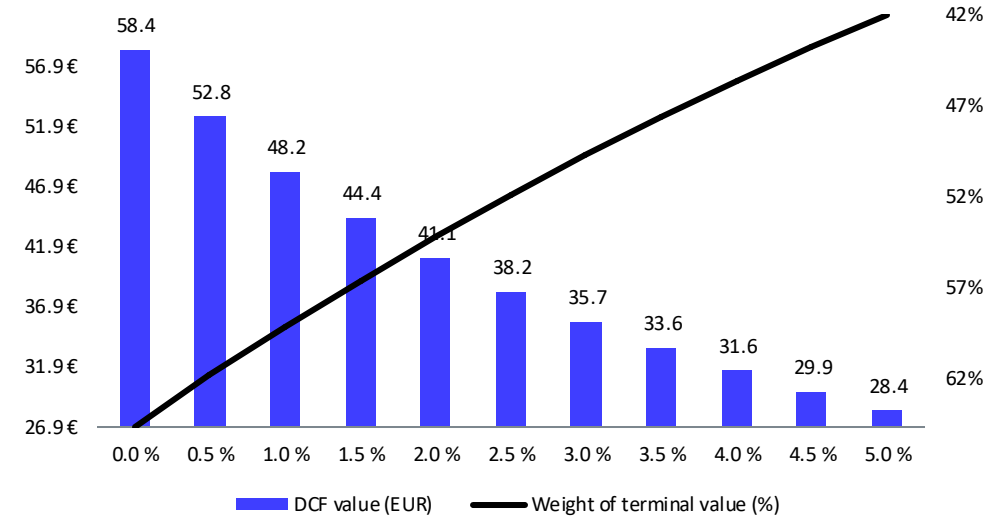


DCF sensitivity calculations and key assumptions in graphs

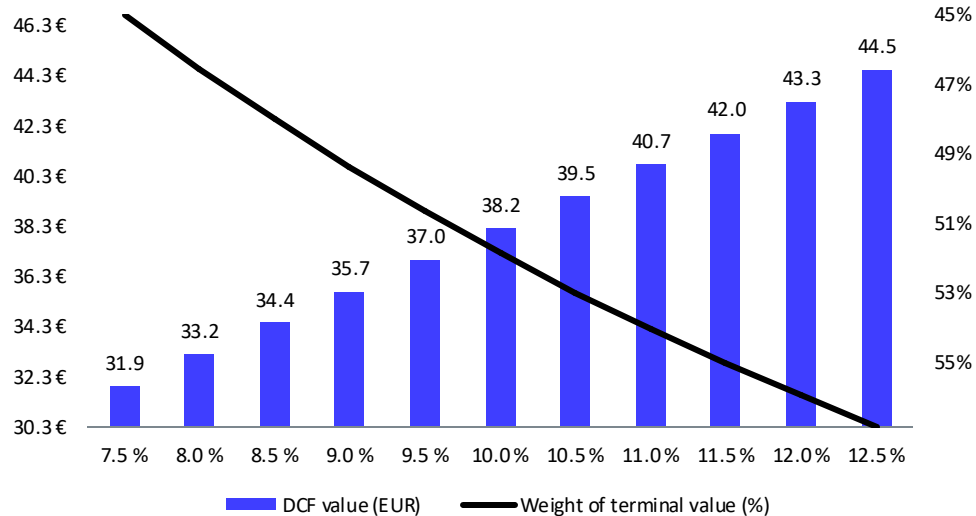
Sensitivity of DCF to changes in the WACC-%



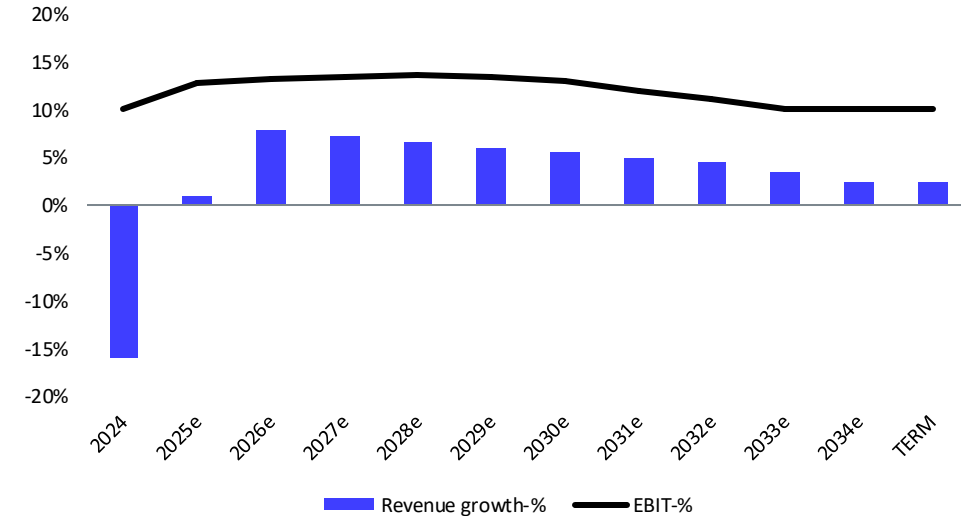
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Lähde: Inderes. Huomaa, että terminaaliarvon paino (%) on esitetty käännteisellä asteikolla selkeyden vuoksi.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	1942.8	2049.6	1720.3	1737.6	1873.1	EPS (reported)	1.44	3.00	2.00	2.52	2.85
EBITDA	170.6	297.3	240.3	277.7	303.6	EPS (adj.)	2.05	3.18	2.53	2.52	2.85
EBIT	118.3	240.2	174.5	223.1	248.0	OCF / share	2.64	3.39	2.70	3.29	3.59
PTP	117.5	241.5	172.5	212.5	240.3	FCF / share	1.85	2.57	1.87	2.32	2.57
Net Income	92.6	193.8	127.9	161.5	182.6	Book value / share	13.23	12.65	9.96	11.48	13.08
Extraordinary items	-50.6	-14.5	-42.4	0.0	0.0	Dividend / share	0.00	0.00	1.00	1.25	1.40
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1904.5	1846.1	1695.9	1723.9	1796.6	Revenue growth-%	28%	5%	-16%	1%	8%
Equity capital	853.0	818.2	638.2	735.7	838.3	EBITDA growth-%	-54%	74%	-19%	16%	9%
Goodwill	268.1	260.2	261.9	261.9	261.9	EBIT (adj.) growth-%	68%	51%	-15%	3%	11%
Net debt	-188.8	-117.8	76.2	-0.3	-79.1	EPS (adj.) growth-%	223%	55%	-20%	0%	13%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	8.8 %	14.5 %	14.0 %	16.0 %	16.2 %
EBITDA	170.6	297.3	240.3	277.7	303.6	EBIT (adj.)-%	8.7 %	12.4 %	12.6 %	12.8 %	13.2 %
Change in working capital	22.3	-25.2	-20.7	-13.7	-14.1	EBIT-%	6.1 %	11.7 %	10.1 %	12.8 %	13.2 %
Operating cash flow	170.2	219.7	173.3	210.5	230.0	ROE-%	11.4 %	23.2 %	17.6 %	23.5 %	23.2 %
CAPEX	-48.9	-63.0	-51.2	-62.0	-65.4	ROI-%	12.3 %	23.2 %	17.6 %	23.1 %	24.8 %
Free cash flow	119.1	166.1	119.7	148.5	164.6	Equity ratio	44.8 %	44.3 %	37.6 %	42.7 %	46.7 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-22.1 %	-14.4 %	11.9 %	0.0 %	-9.4 %
EV/S	1.3	1.6	1.2	1.3	1.1						
EV/EBITDA	14.5	11.1	8.8	8.0	7.1						
EV/EBIT (adj.)	14.7	12.9	9.8	10.0	8.7						
P/E (adj.)	20.1	16.6	12.6	13.8	12.2						
P/B	3.1	4.2	3.2	3.0	2.7						
Dividend-%	0.0 %	0.0 %	3.1 %	3.6 %	4.0 %						

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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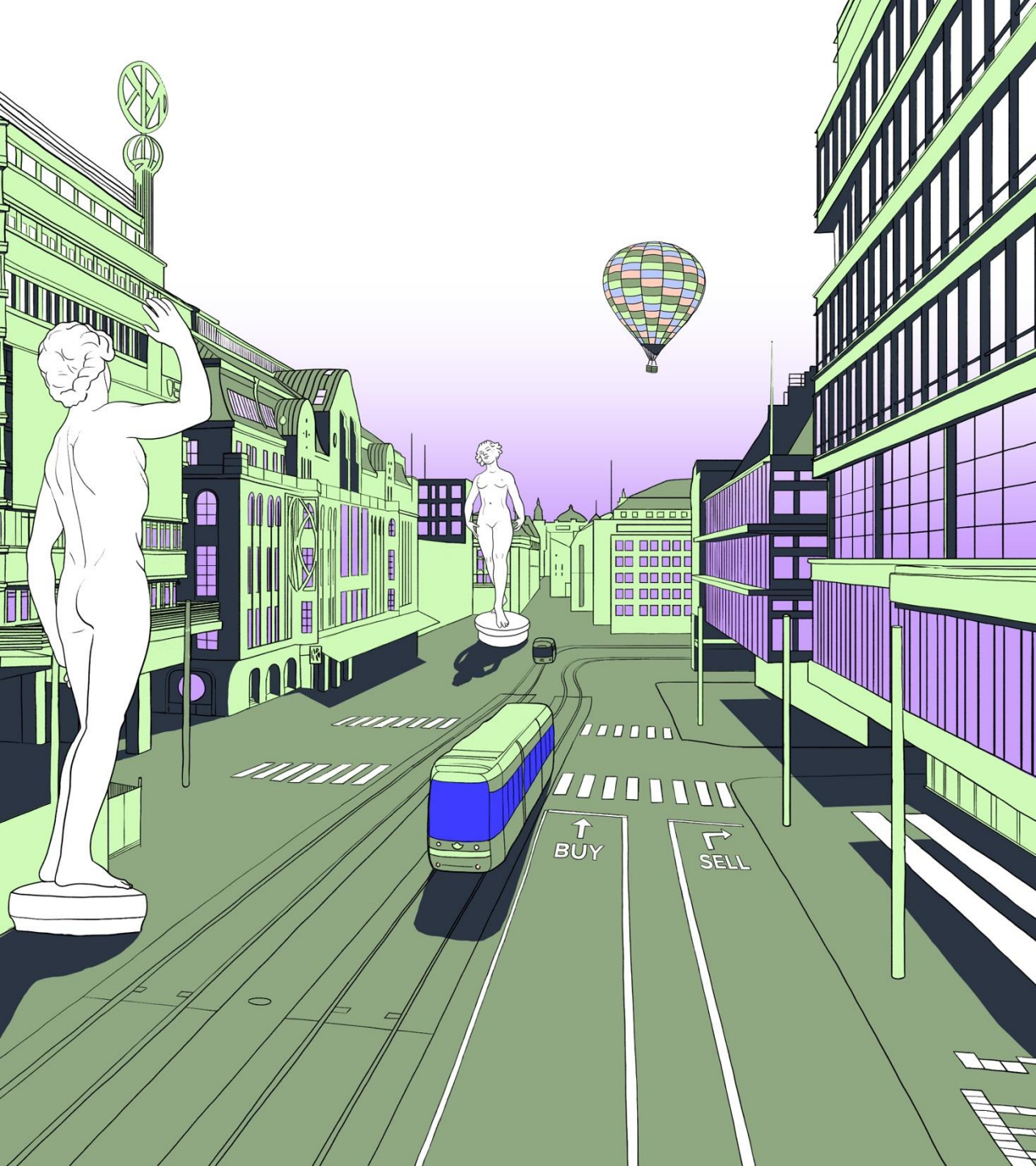
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
7/1/2024	Buy	36.00 €	26.40 €
8/8/2024	Buy	33.00 €	26.24 €
11/3/2024	Accumulate	35.00 €	32.42 €
<i>Analyst changed</i>			
2/14/2025	Accumulate	38.00 €	34.80 €



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