

Kalmar

Company report

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A hefty performance

Kalmar's Q3 figures were either in line with or better than our expectations across the board. The market comments contained no surprises, and even though the Q4'24 margin will fall from Q3'24, we made upward forecast changes. However, the +13% price rally following the Q3 report has reduced the justified upside of the share to an extent that we cut our recommendation to Accumulate (was Buy). Our new target price is EUR 35.00 (was EUR 33.00), with the hike based especially on our 2025 forecast changes.

Impressive number performance in Q3

Kalmar's Q3 orders (+6% y/y) were in line with our forecast and clearly better than the consensus expectation. Growth was steady in both Equipment (+7% y/y) and Services (+5% y/y). Demand in customer segments was subdued in the distribution sector, but still good in ports and terminals, heavy logistics, and even in the metal and forest industries. The Group's Q3 revenue (-16% y/y) was in line with our forecast and slightly above consensus. Equipment revenue decreased by -19% y/y, due to the normalization of order intake after the post-pandemic boom. Service revenue increased slightly and the share of services in revenue rose to 33% (Q3'23: 28%). Comparable Q3 profitability (EBIT margin 13.5%) was well above the forecasts and a positive surprise. The strongest support for profitability came from the margin increase in services to 18.3% (Q3'23: 16.1%), which was due to revenue focusing on wear and spare parts instead of personnel-oriented maintenance. There were no major surprises in items affecting comparability or financial items, and the adjusted EPS ended up nicely above the forecasts.

Upward, slowly but surely

In its market comments, Kalmar stated that 'overall demand has remained stable despite some prolonged softness in the North American market' and that 'our sales pipeline remains healthy'. According to recent market forecasts presented by Kalmar, the market of target customers (e.g. global container traffic, factory production and private consumption) will grow at an annual rate of +2...+3% in 2025-2026. Kalmar raised its 2024 guidance and now expects its comparable EBIT margin to be >12% (cf. >11%). This guidance is not demanding, as the EBIT margin for Q1-Q3'24 was 12.8%. However, Kalmar stated that it does not expect the Q4'24 EBIT margin to rise to the 13.5% level of Q3'24. The company referred to Q4's lower-margin sales mix, both between and within businesses. Based on Kalmar's Q3 report and the market comments and forecasts presented, we had no reason to change our revenue forecasts for 2024-2026 (CAGR = +4.6%). However, Kalmar's good performance in Q3 made us clearly raise our margin forecast for 2025 and our forecasts for 2026-2027 more moderately. Our new forecasts are as follows: 2025e: 12.7% (was 12.0%); 2026e: 13.1% (12.9%) and 2027e: 13.9% (13.8%).

Valuation is still attractive

With 2025 EVEBITDA and EV/EBIT ratios (9x and 11x), the total expected return for Kalmar's share is +11...+16% per year, i.e., above the 10% required ROE. Overall, the risk-adjusted return is still attractive. Kalmar's EV/EBIT ratio for 2025 is at a -7% discount to the median of the peers, i.e. the share is cheap in peer pricing, but this is naturally no longer a significant discount. The DCF model gives the stock an upside of +21%. The potential is reasonable but has clearly narrowed with the share price rise.

Recommendation

Accumulate

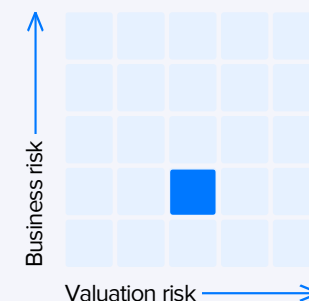
(was Buy)

EUR 35.00

(was EUR 33.00)

Share price:

32.42



Key figures

	2023	2024e	2025e	2026e
Revenue	2050	1695	1704	1855
growth-%	5%	-17%	1%	9%
EBIT adj.	254.7	214.2	216.5	242.7
EBIT-% adj.	12.4 %	12.6 %	12.7 %	13.1 %
Net Income	193.8	132.0	155.9	177.9
EPS (adj.)	3.18	2.43	2.42	2.77
P/E (adj.)	n.a.	13.4	13.4	11.7
P/B	n.a.	3.4	2.9	2.6
Dividend yield-%	n.a.	3.1 %	3.9 %	4.3 %
EV/EBIT (adj.)	n.a.	10.2	9.7	8.4
EV/EBITDA	n.a.	9.0	7.7	6.8
EV/S	n.a.	1.3	1.2	1.1

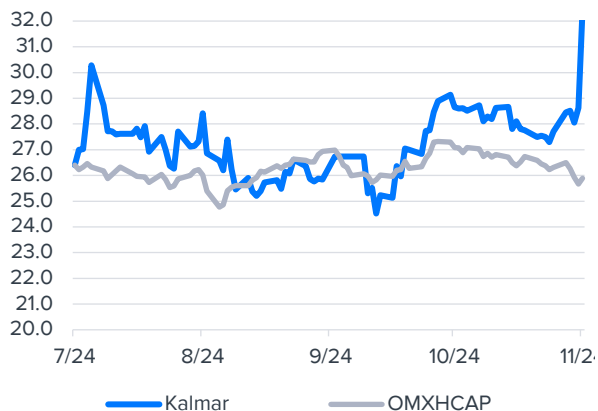
Source: Inderes

Guidance

(Upgraded)

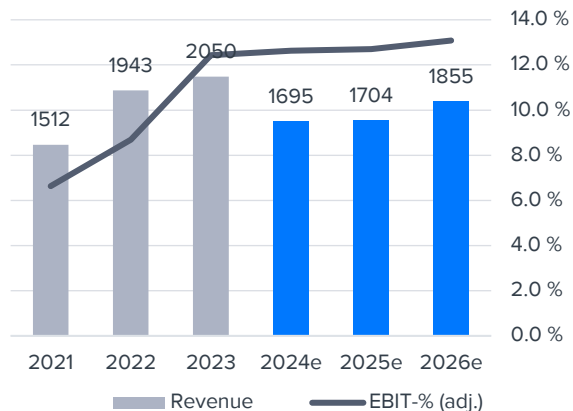
Kalmar expects its comparable operating profit margin to be above 12 percent in 2024.

Share price



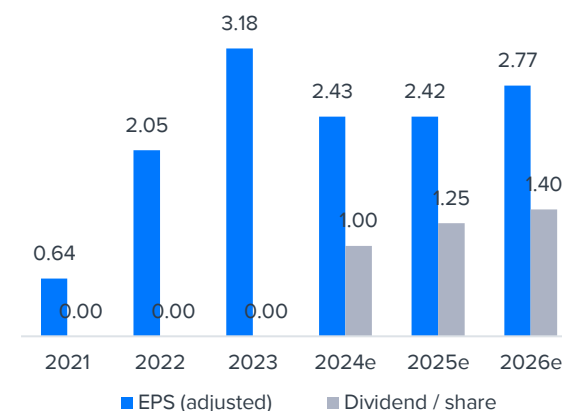
Source: Millistream Market Data AB

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

Valuation	2024e	2025e	2026e
Share price	32.4	32.4	32.4
Number of shares, millions	64.3	64.3	64.3
Market cap	2085	2085	2085
EV	2189	2099	2041
P/E (adj.)	13.4	13.4	11.7
P/E	15.8	13.4	11.7
P/B	3.4	2.9	2.6
P/S	1.2	1.2	1.1
EV/Sales	1.3	1.2	1.1
EV/EBITDA	9.0	7.7	6.8
EV/EBIT (adj.)	10.2	9.7	8.4
Payout ratio (%)	48.6 %	51.5 %	50.6 %
Dividend yield-%	3.1 %	3.9 %	4.3 %

Source: Inderes

Impressive number performance in Q3

Robust Q3 numbers

Kalmar's Q3 figures were either in line with or better than our expectations across the board.

Good order flow, but there are challenges in America

Kalmar's Q3 orders (416 MEUR; +6% y/y) were in line with our forecast (414 MEUR) and clearly better than the consensus expectation (384 MEUR; -2% y/y). Growth was steady in both Equipment (+7% y/y) and Services (+5% y/y). Order growth was strongest in Europe (+12% y/y), but slower in the Americas (+3% y/y) and elsewhere (AMEA) growth was zero.

Demand in customer segments was still good in ports and terminals, heavy logistics and even in the metal and forest industries, but sluggish in the distribution sector. We believe the latter still relates to the US in particular and, there, to the demand for terminal tractors. This is based on strong investment

demand from end customers after the pandemic when Kalmar's distributors also filled their stocks. The problem has not yet completely subsided but will according to Kalmar continue over the turn of the year. The US accounted for 22% of Kalmar's revenue during Q4'23-Q3'24. Terminal tractors account for 15-20% of the company's equipment revenue, so the 'challenge in America' is not insignificant.

The 2023 order drop was reflected in revenue

The Group's Q3 revenue (-16% y/y) was in line with our forecast and slightly above consensus. Equipment revenue decreased by -19% y/y, due to the normalization of order intake after the post-pandemic boom that ended in 2022. The service business grew slightly (+3% y/y) and its share of revenue rose to 33% (Q3'23: 28%).

Everything hit the mark in terms of profitability

Comparable Q3 profitability (EBIT margin 13.5% vs. 13.2% in Q3'23) was well above the forecasts and a positive surprise. The improved revenue mix (equipment vs. services) had a small positive impact, but the increase in the margin of services to 18.3% was more important (Q3'23: 16.1%). This was caused by the improvement in the service mix, i.e. revenue focusing on wear and spare parts instead of personnel-oriented maintenance. The Group's gross margin (26.8%) was the best at least in seven quarters. Kalmar also managed to reduce its fixed costs (SG&A) by -4%. The best part was that the savings came from administrative costs (-18% y/y), as marketing and R&D costs increased at the same time. There were no major deviations from expectations in items affecting comparability or financial items, and the adjusted EPS ended up nicely above the forecasts.

Estimates MEUR / EUR	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	503	425	424	408	398	- 424	0%	1685
EBIT (adj.)	66.6	57.5	50.3	50.1	48.0	- 52.0	14%	197
EBIT	59.5	53.9	43.6	45.6	38.0	- 52.0	23%	166
PTP	60.6	49.0	41.2	43.5	36.0	- 49.2	19%	167
EPS (adj.)	0.83	0.60	0.57	0.56	0.44	- 0.60	6%	2.31
EPS (reported)	0.74	0.56	0.49	0.50	0.38	- 0.54	15%	1.94
Revenue growth-%	-4.3 %	-15.6 %	-15.8 %	-18.8 %	-20.9 %	- 15.7 %	0.2 pp	-17.3 %
EBIT-% (adj.)	13.2 %	13.5 %	11.9 %	12.3 %	12.1 %	- 12.3 %	1.7 pp	11.7 %

Source: Inderes & Vara Research (consensus)

Upward, slowly but surely

No big surprises in the market comments

There was nothing surprising in Kalmar's market comments, and even though the Q4'24 margin will decrease from Q3'24, we raised our forecasts.

Moderate market growth ahead

In its market comments, Kalmar stated that 'overall demand has remained stable despite some prolonged softness in the North American market' and that 'our sales pipeline remains healthy'. According to recent market forecasts presented by Kalmar, in 2025-2026 global container traffic will grow by +2.4...+2.8% y/y, global factory production by +3.1...+3.2% y/y and global private consumption by +2.8% y/y. Kalmar also reaffirmed its commitment to the 2028 targets (+5% average annual revenue growth and a comparable EBIT margin of 15%).

In Q4, the result parameters are slightly weaker

Kalmar raised its 2024 guidance and now expects its comparable EBIT margin to be >12% (cf. >11%). Prior to the report, the consensus forecast for the comparable EBIT margin for 2024 was 11.7% and the consensus was 12.3%. This guidance is not demanding, as the EBIT margin for Q1-Q3'24 was 12.8%.

However, Kalmar stated that it does not expect the Q4'24 EBIT margin to rise to the 13.5% level of Q3'24. The company referred to Q4's lower-margin sales mix both between (equipment vs. services) and within businesses (e.g. straddle carriers vs. terminal tractors and spare parts vs. maintenance). The geographical mix of revenue is also worse than in Q3.

Upward trend in margin forecasts

Based on Kalmar's Q3 orders and revenue and presented market comments and forecasts we did

not have much reason to change our revenue forecasts for 2024-2026 (CAGR = +4.6%). While Kalmar expects the Q4'24 EBIT margin to decline from Q3'24, we have nevertheless raised our previously unnecessarily conservative Q4 margin forecast. Our new forecast is 12.2%, which is still well below the Q3 outcome (13.5%).

Kalmar's good profitability in Q3 led us to raise our margin forecast for 2025 clearly and more moderately for 2026-2027. Overall, we expect a clear increase in Kalmar's comparable EBIT margin supported by operational leverage and efficiency programs and our new forecasts are as follows: 2025e: 12.7% (was 12.0%); 2026e: 13.1% (12.9%) and 2027e: 13.9% (13.8%). The 2027 margin is still below the Group's target level of 15% for 2028.

Estimate revisions	2024e		Change	2025e		Change	2026e		Change
	Old	New		Old	New		Old	New	
MEUR / EUR			%			%			%
Revenue	1685	1695	1%	1721	1704	-1%	1886	1855	-2%
EBITDA	223	242	9%	261	271	4%	299	300	1%
EBIT (exc. NRIs)	197	214	9%	206	217	5%	243	243	0%
EBIT	166	182	10%	206	217	5%	243	243	0%
PTP	167	178	7%	193	205	6%	232	234	1%
EPS (excl. NRIs)	2.31	2.43	5%	2.31	2.42	5%	2.78	2.77	-1%
DPS	1.00	1.00	0%	1.20	1.25	4%	1.40	1.40	0%

Source: Inderes

Valuation is still attractive

The tightened valuation results in a lower recommendation

The Q3 report strengthened our confidence in Kalmar's business and investment story. Our positive view is still based on: 1) Kalmar's growth prospects beyond 2025 are good, as the target market is growing well in both Equipment and Services; 2) Kalmar is well positioned to increase its market share, based on its strong offering in the fastest-growing segment of all-electric equipment and the service potential offered by its large installed base; and 3) the potential for significant margin improvement in the coming years, based on volume growth, operational leverage and the company's many efficiency programs. However, the +13% price rally following the Q3 report has reduced the justified upside of the share to the extent that we lower our recommendation to Accumulate (was Buy). Our new target price is EUR 35.00 (was 33.00), especially based on our forecast change for 2025. The target price is in the range of EUR 33-40 based on the valuation multiples we consider justified for Kalmar for 2025 (EV/EBIT = 10-12x).

The risk-adjusted return is still attractive

The overall expected return of Kalmar's share (the upside potential in the share price based on earnings growth and the expected change in the valuation multiple plus the dividend yield) is +11...+16%/year based on the 2025 EV/EBITDA and EV/EBIT ratios (price change +7...+12% and dividend yield +4%), so still above the 10% required ROE. Overall, the risk-adjusted return is still attractive.

A small discount in peer pricing

We emphasize 2025 in our valuation analysis of the peer group. Since the peers are almost across the board clearly more indebted than Kalmar, we feel the EV/EBIT ratio is more suitable for comparison than P/E. On the other hand, we consider EV/EBIT a better indicator than EV/EBITDA in a capital-intensive industry. The median EV/EBIT for the peer group for 2025 is 10.4x whereas for Kalmar it is 9.7x. The resulting valuation discount is -7%, which makes Kalmar's share attractive compared to its peers. Naturally, we can no longer talk about a significant discount.

Reasonable upside in the cash flow model

The DCF model gives the stock upside of +21%. The potential is still moderate, but has, naturally, narrowed clearly with the price rise.

Valuation	2024e	2025e	2026e
Share price	32.4	32.4	32.4
Number of shares, millions	64.3	64.3	64.3
Market cap	2085	2085	2085
EV	2189	2099	2041
P/E (adj.)	13.4	13.4	11.7
P/E	15.8	13.4	11.7
P/B	3.4	2.9	2.6
P/S	1.2	1.2	1.1
EV/Sales	1.3	1.2	1.1
EV/EBITDA	9.0	7.7	6.8
EV/EBIT (adj.)	10.2	9.7	8.4
Payout ratio (%)	48.6 %	51.5 %	50.6 %
Dividend yield-%	3.1 %	3.9 %	4.3 %

Source: Inderes

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Cargotec	3626	3554	12.0	11.9	9.8	10.0	1.4	1.4	15.9	16.4	2.7	2.9	3.0
Konecranes	5035	5284	10.2	10.1	8.5	8.3	1.3	1.3	13.9	13.5	2.5	2.7	2.7
Metso	7250	8376	11.1	10.4	9.2	8.7	1.7	1.6	14.1	12.7	4.1	4.4	2.8
Hyster-Yale	1001	1417	5.6	7.6	4.7	5.8	0.4	0.4	6.4	9.0			
Jungheinrich	2550	4970	11.1	10.4	5.5	5.4	0.9	0.9	8.3	7.8	3.2	3.4	1.0
Manitou BF	674	1089	5.7	6.4	4.2	4.4	0.4	0.4	5.1	5.4	7.4	7.9	0.7
Kion Group	4749	10735	13.1	12.9	5.8	5.7	0.9	1.0	10.8	10.0	2.5	2.9	0.8
Columbus McKinnon	845	1255	11.0	11.6	8.0	8.2	1.3	1.3	10.8	10.7	25.7	0.9	1.1
ZPMC	2179	6193			12.7	9.7	1.3	1.2	25.5	16.3			1.3
Tadano Ltd	751	825			5.0	4.9	0.5	0.5	11.8	10.5	2.1	2.7	0.7
Kalmar (Inderes)	2085	2189	10.2	9.7	9.0	7.7	1.3	1.2	13.4	13.4	3.1	3.9	3.4
Average			10.0	10.2	7.3	7.1	1.0	1.0	12.3	11.2	6.3	3.5	1.6
Median			11.0	10.4	6.9	7.0	1.1	1.1	11.3	10.6	2.9	2.9	1.1
Diff-% to median			-7%	-7%	31%	11%	17%	16%	18%	27%	6%	32%	221%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue	1943	2050	439	417	425	415	1695	1704	1855	2018
Equipment	1318	1442	303	279	285	271	1138	1109	1211	1329
Services	549	567	136	139	139	144	558	595	644	689
Others	75.8	40.6	0.1	-1.5	0.7	0.0	-0.7	0.0	0.0	0.0
EBITDA	171	297	61.2	49.8	69.5	62.0	242	271	300	344
Depreciation	-52.3	-57.1	-15.4	-14.0	-15.5	-15.5	-60.4	-54.6	-57.6	-63.9
EBIT (excl. NRI)	169	255	53.9	52.4	57.4	50.5	214	217	243	280
EBIT	118	240	45.8	35.8	54.0	46.5	182	217	243	280
Equipment	107	202	39.3	36.4	38.9	34.5	149	138	153	178
Services	99.8	95.6	22.8	24.0	25.4	23.6	95.8	110	122	136
Others	-88.0	-57.2	-16.3	-24.6	-10.3	-11.6	-62.8	-30.8	-32.4	-34.1
Net financial items	-0.8	1.3	1.9	3.9	-4.9	-5.0	-4.1	-11.4	-8.6	-6.8
PTP	118	242	47.7	39.7	49.1	41.5	178	205	234	273
Taxes	-24.9	-47.7	-14.3	-8.5	-12.8	-10.4	-46.0	-49.2	-56.2	-65.6
Net earnings	92.6	194	33.4	31.2	36.3	31.1	132	156	178	208
EPS (adj.)	2.05	3.18	0.61	0.68	0.60	0.53	2.43	2.42	2.77	3.23
EPS (rep.)	1.44	3.00	0.52	0.49	0.56	0.48	2.05	2.42	2.77	3.23
Key figures	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	28.5 %	5.5 %	-9.5 %	-24.5 %	-15.6 %	-18.6 %	-17.3 %	0.5 %	8.9 %	8.8 %
Adjusted EBIT growth-%	68.4 %	50.8 %	-4.3 %	-26.8 %	-13.8 %	-16.1 %	-15.9 %	1.1 %	12.1 %	15.5 %
EBITDA-%	8.8 %	14.5 %	13.9 %	12.0 %	16.4 %	14.9 %	14.3 %	15.9 %	16.2 %	17.1 %
Adjusted EBIT-%	8.7 %	12.4 %	12.3 %	12.6 %	13.5 %	12.2 %	12.6 %	12.7 %	13.1 %	13.9 %
Net earnings-%	4.8 %	9.5 %	7.6 %	7.5 %	8.5 %	7.5 %	7.8 %	9.1 %	9.6 %	10.3 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	636	646	650	651	677
Goodwill	268	260	259	259	259
Intangible assets	11.2	6.9	5.7	5.4	6.8
Tangible assets	257	273	276	277	302
Associated companies	39.3	48.8	49.8	49.8	49.8
Other investments	4.5	0.1	2.4	2.4	2.4
Other non-current assets	3.5	2.5	2.2	2.2	2.2
Deferred tax assets	52.3	54.4	55.7	55.7	55.7
Current assets	1266	1190	1013	1001	1068
Inventories	503	461	407	409	445
Other current assets	25.6	20.2	29.4	29.4	29.4
Receivables	377	336	288	290	315
Cash and equivalents	360	372	288	273	278
Balance sheet total	1905	1846	1673	1663	1756

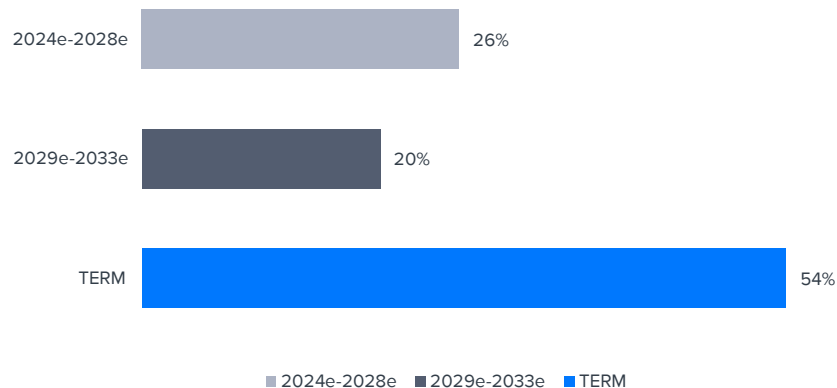
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	853	818	619	710	808
Share capital	0.0	0.0	20.0	20.0	20.0
Retained earnings	0.0	0.0	544	636	734
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	853	818	54.2	54.2	54.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	181	243	430	351	311
Deferred tax liabilities	12.8	9.9	6.3	6.3	6.3
Provisions	4.0	3.2	2.7	2.7	2.7
Interest bearing debt	58.0	114	309	230	190
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	106	116	112	112	112
Current liabilities	871	785	625	602	637
Interest bearing debt	113	141	82.8	56.5	43.4
Payables	758	644	542	545	594
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	1905	1846	1673	1663	1756

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	5.5 %	-17.3 %	0.5 %	8.9 %	8.8 %	7.7 %	6.7 %	5.6 %	4.6 %	3.5 %	2.5 %	2.5 %
EBIT-%	11.7 %	10.7 %	12.7 %	13.1 %	13.9 %	13.0 %	12.1 %	11.3 %	10.4 %	9.5 %	9.5 %	9.5 %
EBIT (operating profit)	240	182	217	243	280	283	281	276	266	252	258	
+ Depreciation	57.1	60.4	54.6	57.6	63.9	66.3	74.0	79.0	83.4	87.2	90.3	
- Paid taxes	-52.7	-50.9	-49.2	-56.2	-65.6	-66.5	-66.2	-64.9	-62.6	-59.2	-60.6	
- Tax, financial expenses	-0.8	-2.6	-4.1	-3.3	-2.8	-2.5	-2.6	-2.6	-2.7	-2.7	-2.8	
+ Tax, financial income	1.1	1.5	1.3	1.2	1.1	1.1	1.3	1.4	1.5	1.5	1.4	
- Change in working capital	-25.2	-8.9	-0.8	-13.6	-14.7	-14.0	-13.1	-11.7	-10.1	-8.1	-5.8	
Operating cash flow	220	182	218	228	262	267	275	277	275	271	281	
+ Change in other long-term liabilities	9.4	-4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-63.0	-62.6	-55.8	-83.6	-88.6	-94.1	-98.1	-100.6	-102.0	-102.1	-101.1	
Free operating cash flow	166	115	163	145	174	173	177	176	173	168	179	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	166	115	163	145	174	173	177	176	173	168	179	2827
Discounted FCFF		113	147	120	132	121	113	104	93.8	83.7	81.8	1289
Sum of FCFF present value		2400	2287	2139	2019	1887	1765	1652	1548	1454	1371	1289
Enterprise value DCF		2400										
- Interest bearing debt		-255										
+ Cash and cash equivalents		372										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		2518										
Equity value DCF per share		39.1										

Cash flow distribution

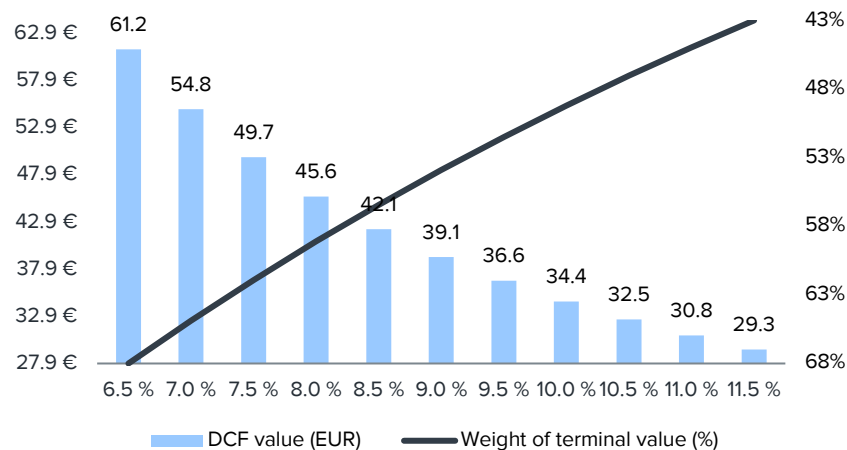


WACC	
Tax-% (WACC)	23.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	3.5 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	9.7 %
Weighted average cost of capital (WACC)	9.0 %

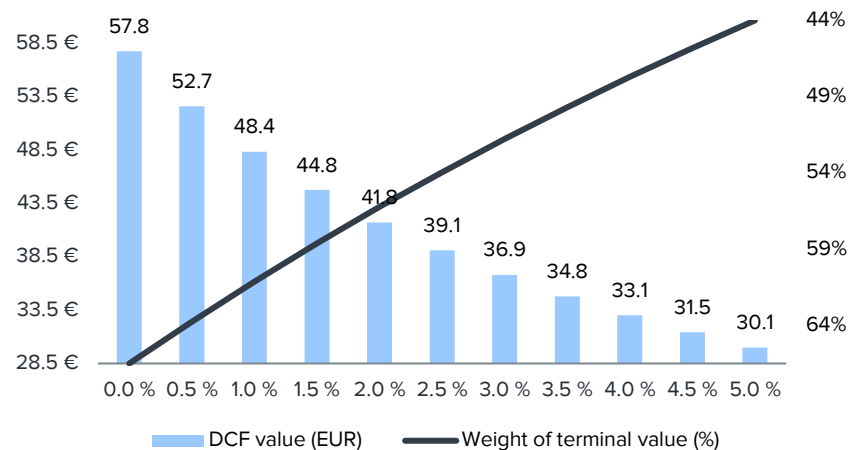
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

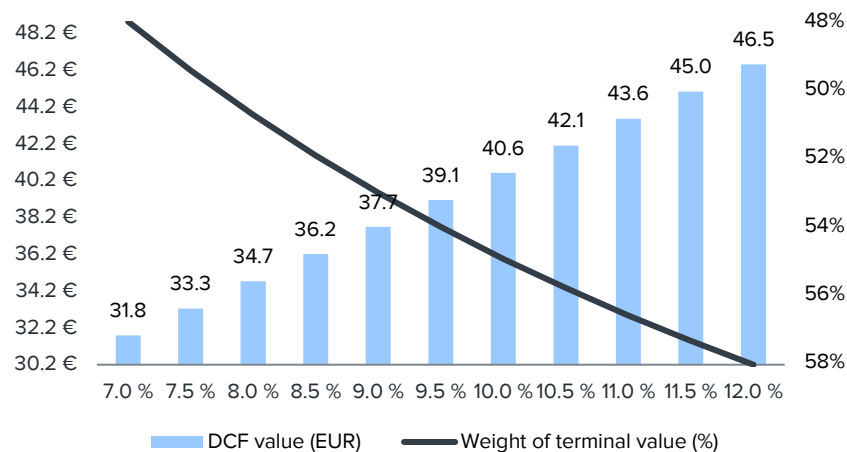
Sensitivity of DCF to changes in the WACC-%



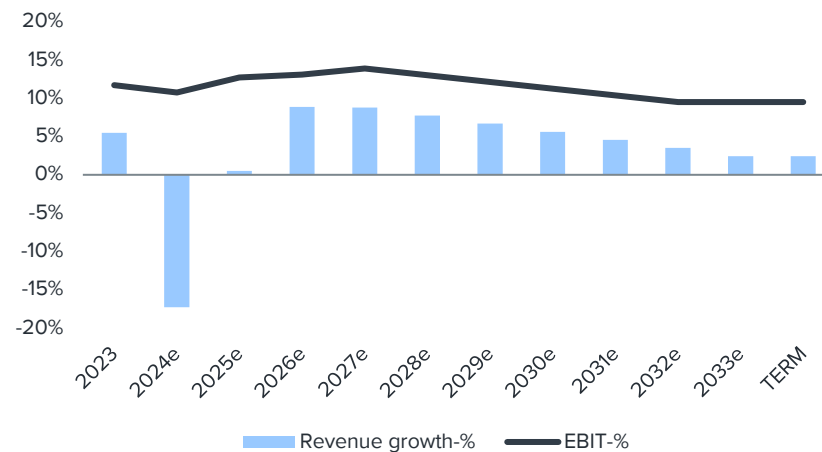
Sensitivity of DCF to changes in the risk-free rate



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	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	1512.2	1942.8	2049.6	1695.3	1704.0	EPS (reported)	4.06	1.44	3.00	2.05	2.42
EBITDA	373.7	170.6	297.3	242.5	271.2	EPS (adj.)	0.64	2.05	3.18	2.43	2.42
EBIT	320.8	118.3	240.2	182.1	216.5	OCF / share	1.61	2.64	3.39	2.82	3.40
PTP	319.0	117.5	241.5	178.0	205.1	FCF / share	-6.01	1.85	2.57	1.78	2.53
Net Income	261.5	92.6	193.8	132.0	155.9	Book value / share	12.03	13.23	12.65	9.62	11.04
Extraordinary items	220.5	-50.6	-14.5	-32.1	0.0	Dividend / share	0.00	0.00	0.00	1.00	1.25
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	1759.7	1904.5	1846.1	1673.5	1662.6	Revenue growth-%	-1%	28%	5%	-17%	1%
Equity capital	776.0	853.0	818.2	618.5	710.2	EBITDA growth-%	126%	-54%	74%	-18%	12%
Goodwill	270.5	268.1	260.2	258.5	258.5	EBIT (adj.) growth-%	-35%	68%	51%	-16%	1%
Net debt	-89.5	-188.8	-117.8	103.2	13.4	EPS (adj.) growth-%	-31%	223%	55%	-24%	0%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	24.7 %	8.8 %	14.5 %	14.3 %	15.9 %
EBITDA	373.7	170.6	297.3	242.5	271.2	EBIT (adj.)-%	6.6 %	8.7 %	12.4 %	12.6 %	12.7 %
Change in working capital	-170.2	22.3	-25.2	-8.9	-0.8	EBIT-%	21.2 %	6.1 %	11.7 %	10.7 %	12.7 %
Operating cash flow	103.8	170.2	219.7	181.7	218.4	ROE-%	67.4 %	11.4 %	23.2 %	18.4 %	23.5 %
CAPEX	-603.5	-48.9	-63.0	-62.6	-55.8	ROI-%	66.4 %	12.3 %	23.2 %	18.1 %	22.1 %
Free cash flow	-387.8	119.1	166.1	114.8	162.7	Equity ratio	44.1 %	44.8 %	44.3 %	37.0 %	42.7 %
						Gearing	-11.5 %	-22.1 %	-14.4 %	16.7 %	1.9 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	1.8	1.3	1.6	1.3	1.2						
EV/EBITDA	19.0	14.5	11.1	9.0	7.7						
EV/EBIT (adj.)	27.3	14.7	12.9	10.2	9.7						
P/E (adj.)	68.9	20.1	16.6	13.4	13.4						
P/B	3.6	3.1	4.2	3.4	2.9						
Dividend-%	0.0 %	0.0 %	0.0 %	3.1 %	3.9 %						

Source: Inderes

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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
7/1/2024	Buy	36.00 €	26.40 €
8/8/2024	Buy	33.00 €	26.24 €
11/4/2024	Accumulate	35.00 €	32.42 €



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