FCR Immobilien AG

Germany | Real Estate | MCap EUR 115.5m

7 April 2026

UPDATE

FY25 prelim results - Transition to FFO-quality confirmed- BUY

BUY (BUY)

Target price	**EUR 22.00** (22.00)
Current price	EUR 11.70
Up/downside	88.0%

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What's it all about?

FCR Immobilien AG's preliminary FY25 results confirm its successful transition to a stable, FFO-driven business model, highlighted by FFO of EUR 7.4m and strong Q4 performance. Relatively stable l-f-l rental income of EUR 30.5m and improved occupancy of 94.6% demonstrate resilience and increased reliance on recurring revenues rather than one-off gains. Although EBT declined yoy to EUR 6.9m (-15% yoy, adj. for the Immoware disposal), this reflects a healthier earnings structure following prior exceptional gains. NAV rose to EUR 164.8m (+13% yoy), supported by disciplined asset management and favorable revaluations, while reduced financing costs signal effective debt management. With shares trading at a 30% discount to NAV, the company offers attractive value, improved stability, and limited downside risk, supporting our BUY rating and unchanged PT of EUR 22.00.

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mwb research

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FY25 prelim results - Transition to FFO-quality confirmed - BUY

Preliminary FY25 results: Operational proof point FCR Immobilien AG's preliminary FY25 results confirm the strategic shift to a stable, FFO-driven business model. Reported FFO of EUR 7.4m (vs EUR 5.6m at 9M) implies a strong Q4 run-rate and validates that interest cost reductions are structurally embedded. In our view, the transition toward recurring rental income provides sustainable cash visibility, differentiating FCR from transaction-dependent peers in German listed real estate.

Earnings quality and income stability FY25 rental income reached EUR 30.5m, underlining resilience despite strategic disposals aimed at balance-sheet optimization. Occupancy improved marginally to 94.6% (9M: 94.2%), and EBT normalized to EUR 6.9m - a decline yoy but consistent with the company's evolving business model. We believe this normalization marks a healthy rebalancing where profitability now stems from operating strength rather than opportunistic trading gains. In that respect, EBT for the previous year was influenced in particular by a positive one-time gain of c. EUR 15m from the sale of shares in Immoware24 GmbH.

NAV expansion and debt discipline FCR's NAV rose to EUR 164.8m, equivalent to roughly EUR 16.70 per share (+13%). The uplift reflects disciplined asset management and positive revaluations in necessity retail assets. Lower financing costs (EUR 9.1m at 9M vs. EUR 12.3m yoy) underscore prudent refinancing decisions that mitigate sectoral headwinds from elevated interest rates. In addition, the portfolio's WAULT of 5.9 yrs as per 31.12.25 provides strong forward earnings visibility.

Valuation perspective: Quality at a discount At current trading levels, FCR's shares continue to reflect an unjustified discount to intrinsic value, at roughly 0.7x P/NAV. With recurring income now fully supporting cash generation and balance-sheet strength, we see limited downside risk. In our view, the market has yet to price in the structural quality improvement and stability achieved under the refined strategy.

Conclusion The FY25 preliminaries confirm a smooth transition toward a more predictable, income-led growth model. FCR has effectively redefined its "new normal," emphasizing FFO quality, rental resilience, and disciplined debt management. We reiterate our BUY rating with a EUR 22.00 price target, as the shares offer compelling value and improving risk-adjusted returns.

FCR Immobilien AG	2022	2023	2024	2025P	2026E	2027E
Sales	35.9	56.6	54.1	36.1	36.7	38.3
Growth yoy	-31.6%	57.7%	-4.6%	-33.2%	1.7%	4.4%
EBIT	27.4	23.0	23.3	19.9	20.7	22.0
FFO	9.4	8.2	7.0	7.4	8.0	8.2
FFO-Margin	29.6%	21.3%	21.1%	24.3%	22.7%	22.2%
Net profit	14.2	8.7	21.8	5.6	7.1	9.2
Net debt (net cash)	322.3	295.3	279.3	259.5	263.2	265.6
LTV	75.1%	67.2%	68.7%	62.3%	61.9%	61.3%
EPS reported	1.45	0.89	2.21	0.57	0.72	0.93
FFOPS	0.96	0.83	0.71	0.75	0.81	0.83
DPS	0.35	0.25	0.45	0.23	0.25	0.28
Dividend yield	3.0%	2.1%	3.8%	2.0%	2.1%	2.4%
FFO-yield	8.2%	7.1%	6.1%	6.4%	6.9%	7.1%
EV/EBIT	16.0x	17.9x	17.0x	18.9x	18.3x	17.3x
P/E	8.1x	13.2x	5.3x	20.5x	16.4x	12.6x

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	13.20 / 10.60
Price/Book Ratio	0.8x

Ticker / Symbols

ISIN	DE000A1YC913
WKN	A1YC91
Bloomberg	FC9:GR

Changes in estimates

		Sales	EBIT	EPS
2025P	old	35.5	20.6	0.63
	Δ	1.8%	-3.6%	-9.8%
2026E	old	36.7	20.7	0.72
	Δ	0.0%	0.0%	0.0%
2027E	old	38.3	22.0	0.93
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	9.87
Book value per share: (in EUR)	14.66
Ø trading vol.: (12 months)	782

Major shareholders

RAT Asset & Trading AG	64.9%
FaMe Invest & Mgment GmbH	8.0%
WWK Lebensvers.	3.4%
Free Float	23.8%

Company description

FCR Immobilien AG is a German-based company in the real estate sector. The public limited company focuses on retail properties in established secondary locations in Germany with anchor tenants that are mainly highly credible grocery stores.

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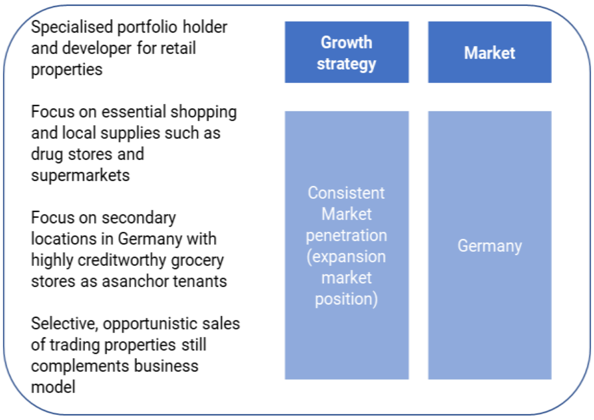
Recent transactions overview

Date	Purchase / Disposal	Type	Location	Anchor tenant	net rent in EUR K	Leasable area in sqm	WAULT Years	Purch. / Disp. price EURm	Rent per sqm / month
2020									
16.01.2020	D	Retail	Duisburg	C&A		10.000			
05.02.2020	P	Retail	Gummersbach	C&A		4.500			
12.02.2020	P	Retail	Höchstadt a.d. Aisch	TAKKO und Action		1.700			
27.02.2020	P	Retail	Landau a.d. Isar	Dänisches Bettenlager und Deichmann		1.300			
09.03.2020	P	Retail portfolio	Bayern	Dänisches und Sonderpreis Baumarkt		-			
		Specialty retail	Cadolzburg	Dänisches Bettenlager		1.100			
		Specialty retail	Schwandorf	Sonderpreis Baumarkt		1.300			
		Specialty retail	Strullendorf	Sonderpreis Baumarkt		900			
28.05.2020	D	Retail	Lichtentanne	Penny		1.500			
01.07.2020	P	Retail	Westeregeln	EDEKA		1.300			
09.09.2020	D	Specialty retail	Hof	TAKKO		900			
21.10.2020	P	Shopping centre	Eilenburg	Kaufland und toom Baumarkt	800	15.000	8,7	10	4,44
27.10.2020	P	Grocery stores			185	-		1,99	0,00
		Retail	Ruhle, Thüringen	Netto	100	1.200	9		6,94
		Retail	Bückeburg, Thüringen	Niedrig-Preis-Markt (NP)	85	1.000	4		7,08
30.10.2020	P	Retail	Ludwigslust	toom Baumarkt	435	7.600		3,8	4,77
03.11.2020	D	Specialty retail	Oer-Erkenschwick, NRW	Buschkamp-Center		6.200			0,00
06.11.2020	D	Specialty retail	Magdeburg			2.800			0,00
17.11.2020	P	Specialty retail	Pulsnitz, Sachsen	Hammer und Pfennigpfeiffer	173	3.300		1,51	4,37
08.12.2020	D	Specialty retail	Pößneck, Thüringen	NKD, vongut		7.600			0,00
2021									
09.04.2021	P	Specialty retail	Görlitz	Möbel Roller, toom Baumarkt	1600	28.000	6	21,5 (eAR)	4,76
30.04.2021	P	Specialty retail	Bauzen, Dresden, Plauen	pitstop, Carglass, Dänisches B.		4.200			0,00
30.04.2021	P	Specialty retail	Altenberg	Netto, lokaler Baumarkt	600	3.300		7 (eAR)	6,67
09.06.2021	P	Specialty retail	Zollenroder	Pfennigpfeiffer	92	1.144	4,8	0,9 (eAR)	1,73
09.06.2021	P	Retail	Eching		160	5.000	6,9	2.9 (eAR)	2,17
01.09.2021	P	Specialty retail	Finsterwalde	EDEKA, Rossmann, Deichmann	500	5.000	4,3	5,3 (eAR)	8,33
10.11.2021	P	Commercial building	Siegen	100% C&A	>1000	7.112	6,4	10,5 (eAR)	11,72
02.12.2021	P	Shopping centre	Eisenach	Marktkauf, toom, TEDi, Woolwort	4000	26.000	0	30 (eAR)	12,82
17.12.2021	D	Student home	Bamberg	Student houses		-	0	20	0,00
29.12.2021	P	Specialty retail	Pforzheim	toom Baumarkt	0	5.600	11,7	2,8 (eAR)	3,00
11.01.2022	P	Specialty retail	Lüchte, Bad Piermont	toom Baumarkt	460	6.400	2,1	4,8 (aAR)	6,00
11.01.2022	P	Specialty retail	Zeithain	Hammer Fachmärkte	260	7.850	3,5	1,6 (eAR)	2,80
2022									
18.02.2022	P	Specialty retail	Zella-Mehlis	EDEKA	300	6.500	5,3	3-3,5 (eAR)	3,85
28.04.2022	P	Specialty retail / office	Salzwedel	EDEKA	200		10		
24.05.2022	P	Specialty retail	Osterode	Hammer	230	2.500	6,6	3.0-3.5 (eAR)	7,66
13.07.2022	P	Logistics	Dettingen unter Teck	Logistic company	500	9.000	10		
13.07.2022	P	Specialty retail	Vohenstrauß	NKD	100	700	9,8		
01.08.2022	P	Specialty retail	Dürrröhrsdorf-Dittersbach	diska / EDEKA Group	100	930	7,9		
17.10.2022	P	Specialty retail	Gräfenhainichen/Marktredwit:	DIY, RHG Bau & Garten	700	11.500	5		5,07
2023									
2023	D	na	Kitzbühel (Teil-VK)						
2023	D	na	Gummersbach (Teil-VK)						
2023	D	na	Würselen						
2023	D	na	Frankfenberg						
2023	D	na	Söhlde-Hoheneggelsen						
2023	D	Hotel	Il Pelagone					20	
2023	P	Specialty retail	Werdau, Sachsen		0,83	13.000	5,3	8-9 (eAR)	

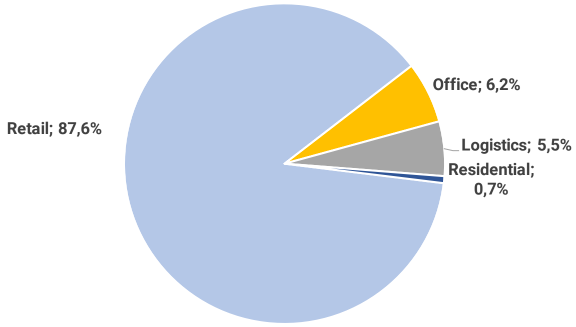
Source: Company data, mwb research, P=purchase, D=disposal

Investment case in six charts

Business Model



Rental income as per asset class 2024

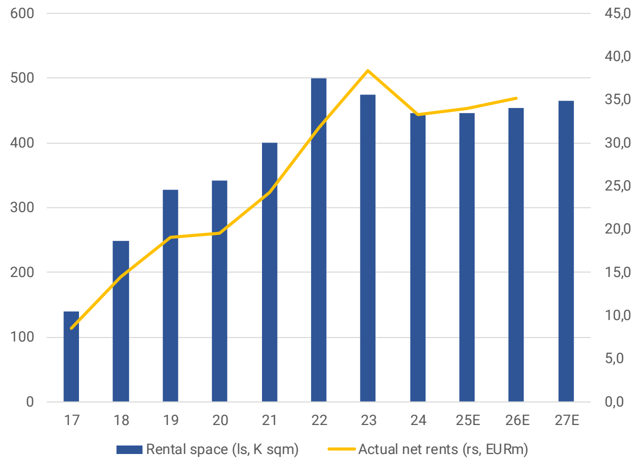


Segmental breakdown in %

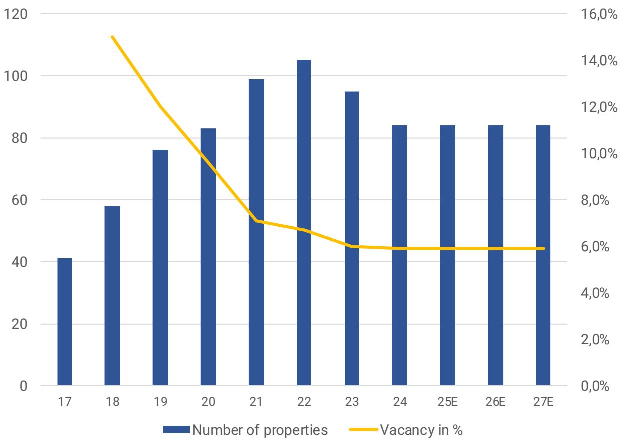
Food retail / grocery

Specialty retail

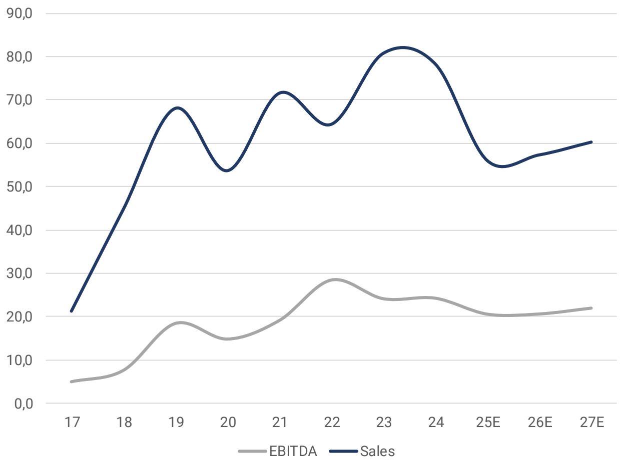
Rental Space and actual net rental income



Development of vacancies and number of properties



Sales and earnings development in EURm



Source: Company data, mwb research

SWOT analysis

Strengths

- Convincing business model with promising future perspectives
- High financial strength thanks to stock market listing
- High management competence
- Clear degression effects through scalable business model
- AI-based software expertise
- Inflation-indexed leases particularly helpful in an inflationary environment
- Increasing ESG awareness e.g. energy efficiency refurbishments or increased number of charging stations at the properties

Weaknesses

- Lack of stock market liquidity causes still low free float
- Lack of breadth in the shareholder structure (share of private customers, institutional)

Opportunities

- Improved balance sheet and cash flow statement ratios due to the company's re-focusing on its core portfolio management and development competencies
- Trend reversal in regional population development in favour of rural areas (D locations)
- Greater attractiveness of locations by expanding the sector mix (service provider, health care provider, gastronomy)
- Capital increase provides opportunity for better rating and lower refinancing costs

Threats

- Interest rate hikes leads to higher re-financing costs and/or slow down in further portfolio additions
- Stronger growth in online trade
- Designation of further retail spaces in the neighbourhood

Valuation

DCF Model

The DCF model results in a **fair value of EUR 23.28 per share**:

Top-line growth: We expect FCR Immobilien AG to grow revenues at a CAGR of 2.9% between 2025P and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 4.9% in 2025P to 5.8% in 2032E.

WACC. Starting point is a historical equity beta of 0.25. Unlevering and correcting for mean reversion yields an asset beta of 1.20. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.9%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 9.2%.

DCF (EUR m) (except per share data and beta)	2025P	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	16.2	16.5	17.6	17.7	18.3	18.8	19.4	19.9	
Depreciation & Amort.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in working capital	-4.5	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
Chg. in long-term provisions	-2.1	-2.0	-2.5	-2.2	-2.3	-2.3	-2.4	-2.5	
Capex	-4.8	-6.4	-6.3	-14.3	-14.6	-14.5	-14.5	-11.8	
Cash flow	4.8	8.0	8.5	1.1	1.2	1.8	2.3	5.4	76.7
Present value	4.9	7.5	7.3	0.9	0.9	1.1	1.4	2.9	42.5
WACC	9.7%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.2%

DCF per share derived from	
Total present value	69.3
Mid-year adj. total present value	72.6
Net debt / cash at start of year	270.7
Financial assets	427.9
Provisions and off b/s debt	na
Equity value	229.7
No. of shares outstanding	9.9
Discounted cash flow / share	**23.28**
upside/(downside)	**98.9%**
Share price	**11.70**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2021E - 2028E)	2.9%
Terminal value growth (2028E - infinity)	2.0%
Terminal year ROCE	5.8%
Terminal year WACC	9.2%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	0.25
Unlevered beta (industry or company)	1.20
Target debt / equity	0.5
Relevered beta	1.65
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.9%

Sensitivity analysis DCF

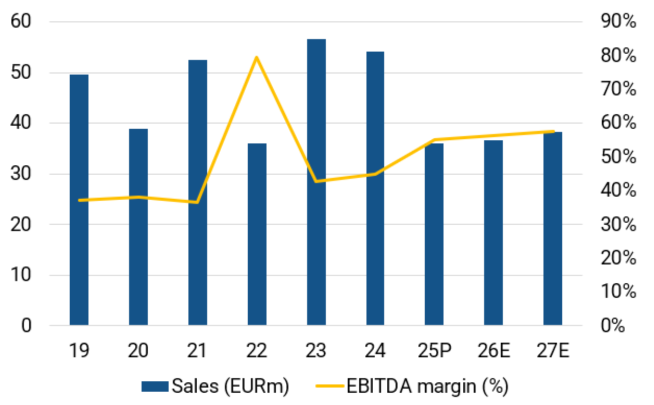
Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	21.5	21.7	21.8	22.0	22.3
1.0%	22.0	22.2	22.5	22.7	23.0
0.0%	22.7	23.0	23.3	23.6	24.1
-1.0%	23.5	23.9	24.4	24.9	25.5
-2.0%	24.7	25.2	25.9	26.6	27.6

Share of present value	
2021E - 2024E	29.7%
2025E - 2028E	9.1%
terminal value	61.2%

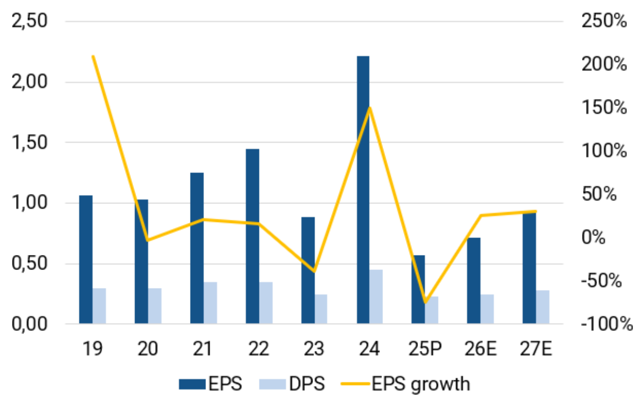
Source: mwb research

Financials in six charts

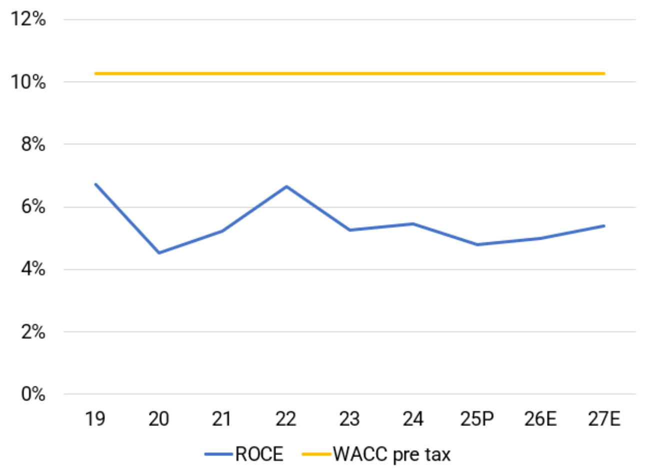
Sales vs. EBITDA margin development



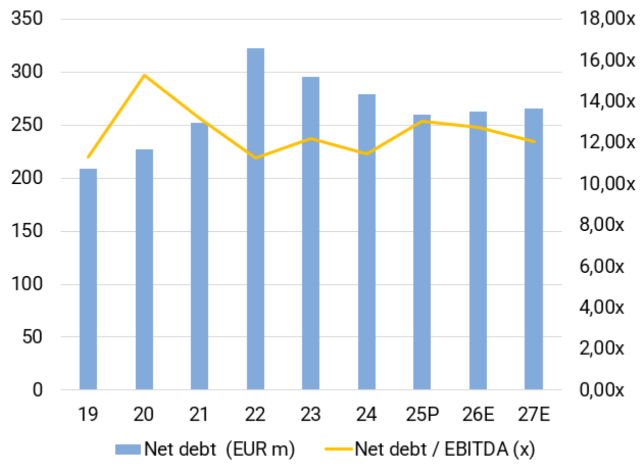
EPS, DPS in EUR & yoy EPS growth



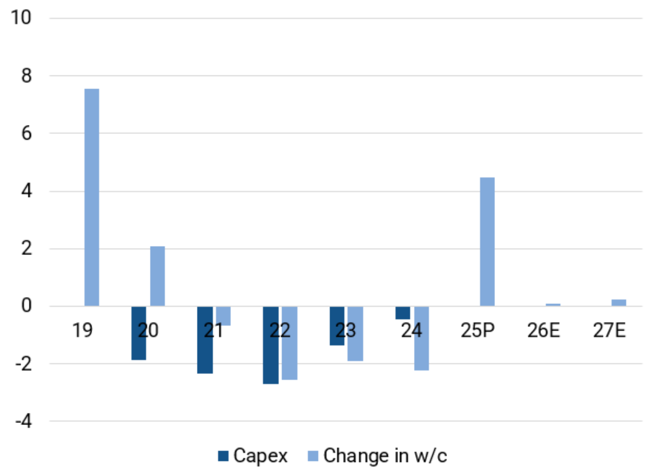
ROCE vs. WACC (pre tax)



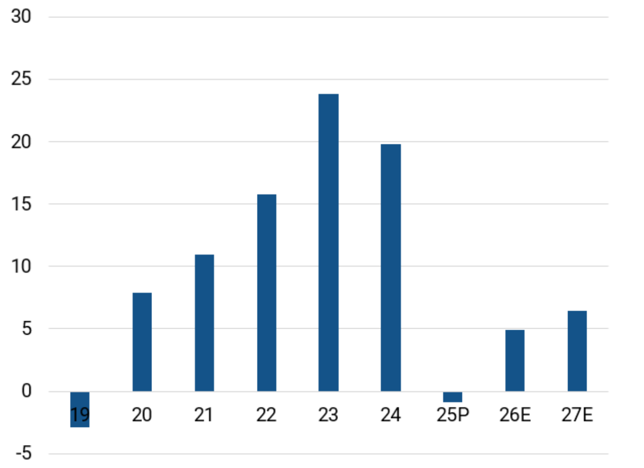
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025P	2026E	2027E
Net sales	**35.9**	**56.6**	**54.1**	**36.1**	**36.7**	**38.3**
Sales growth	-31.6%	57.7%	-4.6%	-33.2%	1.7%	4.4%
Change in finished goods and work-in-process	2.4	1.9	2.4	0.0	0.0	0.0
Total sales	**38.4**	**58.6**	**56.4**	**36.1**	**36.7**	**38.3**
Change in the value of investment property	9.9	1.0	4.4	2.0	2.1	2.5
Expenses from financial investments held real estate	0.9	18.3	20.8	0.0	0.0	0.0
Personnel expenses	5.9	4.4	4.0	4.3	5.1	5.3
Material expenses and other opex	12.9	12.7	11.7	13.9	13.0	13.5
Total operating expenses	9.8	34.4	32.1	16.2	16.0	16.3
EBITDA	**28.6**	**24.2**	**24.3**	**19.9**	**20.7**	**22.0**
Depreciation	1.1	1.2	1.1	0.0	0.0	0.0
EBITA	27.4	23.0	23.3	19.9	20.7	22.0
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**27.4**	**23.0**	**23.3**	**19.9**	**20.7**	**22.0**
Financial result	-10.1	-12.9	-0.2	-13.0	-11.9	-10.5
Recurring pretax income from continuing operations	17.3	10.1	23.1	6.9	8.8	11.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	17.3	10.1	23.1	6.9	8.8	11.5
Taxes	3.1	1.4	1.3	1.3	1.8	2.3
Net income from continuing operations	14.2	8.7	21.8	5.6	7.1	9.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**14.2**	**8.7**	**21.8**	**5.6**	**7.1**	**9.2**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	14.2	8.7	21.8	5.6	7.1	9.2
Average number of shares	9.76	9.80	9.87	9.87	9.87	9.87
EPS reported	**1.45**	**0.89**	**2.21**	**0.57**	**0.72**	**0.93**

Profit and loss (common size)	2022	2023	2024	2025P	2026E	2027E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	7%	3%	4%	0%	0%	0%
Total sales	**107%**	**103%**	**104%**	**100%**	**100%**	**100%**
Change in the value of investment property	28%	2%	8%	6%	6%	7%
Expenses from financial investments held real estate	3%	32%	38%	0%	0%	0%
Personnel expenses	16%	8%	7%	12%	14%	14%
Material expenses and other opex	36%	22%	22%	39%	35%	35%
Total operating expenses	27%	61%	59%	45%	44%	43%
EBITDA	**80%**	**43%**	**45%**	**55%**	**56%**	**57%**
Depreciation	3%	2%	2%	0%	0%	0%
EBITA	76%	41%	43%	55%	56%	57%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
Impairment charges	0%	0%	0%	0%	0%	0%
EBIT	**76%**	**41%**	**43%**	**55%**	**56%**	**57%**
Financial result	-28%	-23%	-0%	-36%	-32%	-27%
Recurring pretax income from continuing operations	48%	18%	43%	19%	24%	30%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	48%	18%	43%	19%	24%	30%
Taxes	9%	2%	2%	4%	5%	6%
Net income from continuing operations	39%	15%	40%	16%	19%	24%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**39%**	**15%**	**40%**	**16%**	**19%**	**24%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**39%**	**15%**	**40%**	**16%**	**19%**	**24%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (exl. Goodwill)	4.0	4.6	4.6	4.6	4.6	4.6
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	3.0	0.9	0.8	0.8	0.8	0.8
Financial assets	430.9	413.1	427.9	404.7	413.2	422.0
FIXED ASSETS	**437.9**	**418.6**	**433.3**	**410.1**	**418.6**	**427.4**
Inventories	1.2	1.3	1.7	1.0	1.0	1.1
Accounts receivable	7.1	6.0	3.6	6.9	7.0	7.4
Other current assets	18.1	17.0	8.6	8.6	8.6	8.6
Liquid assets	5.6	6.5	1.4	-0.1	6.1	-26.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	1.6	0.1	0.1	0.1	0.1	0.1
CURRENT ASSETS	**33.6**	**30.9**	**15.3**	**16.5**	**22.9**	**-9.1**
TOTAL ASSETS	**471.5**	**449.5**	**448.6**	**426.6**	**441.5**	**418.4**
SHAREHOLDERS EQUITY	**118.8**	**125.3**	**144.7**	**145.9**	**150.7**	**157.4**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	280.5	259.5	221.4	200.0	210.0	180.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.3	0.4	0.4	0.4	0.4	0.4
Non-current liabilities	**280.8**	**259.9**	**221.8**	**200.4**	**210.4**	**180.4**
short-term liabilities to banks	47.3	42.3	59.4	59.4	59.4	59.4
Accounts payable	1.5	0.7	0.7	0.7	0.7	0.7
Advance payments received on orders	0.0	0.0	0.5	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	3.0	2.7	2.4	1.7	1.8	1.8
Deferred taxes	20.1	17.9	18.4	18.4	18.4	18.4
Deferred income	0.0	0.6	0.8	0.2	0.2	0.2
Current liabilities	**71.9**	**64.3**	**82.1**	**80.4**	**80.4**	**80.5**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**471.5**	**449.5**	**448.6**	**426.6**	**441.5**	**418.4**

Balance sheet (common size)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (excl. Goodwill)	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	1%	0%	0%	0%	0%	0%
Financial assets	91%	92%	95%	95%	94%	101%
FIXED ASSETS	**93%**	**93%**	**97%**	**96%**	**95%**	**102%**
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	2%	1%	1%	2%	2%	2%
Other current assets	4%	4%	2%	2%	2%	2%
Liquid assets	1%	1%	0%	-0%	1%	-6%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**7%**	**7%**	**3%**	**4%**	**5%**	**-2%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**25%**	**28%**	**32%**	**34%**	**34%**	**38%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	59%	58%	49%	47%	48%	43%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	0%	0%	0%	0%	0%	0%
Non-current liabilities	**60%**	**58%**	**49%**	**47%**	**48%**	**43%**
short-term liabilities to banks	10%	9%	13%	14%	13%	14%
Accounts payable	0%	0%	0%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	1%	1%	0%	0%	0%
Deferred taxes	4%	4%	4%	4%	4%	4%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**15%**	**14%**	**18%**	**19%**	**18%**	**19%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025P	2026E	2027E
Net profit/loss	14.2	8.7	21.8	5.6	7.1	9.2
Depreciation of fixed assets (incl. leases)	0.6	0.6	1.1	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	0.7	0.0	0.0	0.0	0.0
Others	0.6	13.4	-4.8	-2.1	-2.0	-2.5
Cash flow from operations before changes in w/c	15.9	23.3	18.1	3.6	5.0	6.7
Increase/decrease in inventory	0.0	0.0	-0.3	0.7	-0.0	-0.0
Increase/decrease in accounts receivable	0.0	0.0	2.4	-3.4	-0.1	-0.3
Increase/decrease in accounts payable	-1.6	1.2	-0.0	0.0	0.0	0.0
Increase/decrease in other w/c positions	4.2	0.7	0.2	-1.8	0.0	0.1
Increase/decrease in working capital	2.6	1.9	2.2	-4.5	-0.1	-0.2
Cash flow from operating activities	**18.5**	**25.2**	**20.3**	**-0.9**	**4.9**	**6.5**
CAPEX	-2.7	-1.4	-0.4	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	3.9	0.0	0.0	0.0
Financial investments	-70.8	14.2	-9.3	25.2	-6.4	-6.3
Income from asset disposals	-0.9	0.5	10.8	0.0	0.0	0.0
Cash flow from investing activities	**-74.4**	**13.3**	**4.9**	**25.2**	**-6.4**	**-6.3**
Cash flow before financing	-55.9	38.5	25.2	24.3	-1.5	0.1
Increase/decrease in debt position	59.5	-20.8	-21.1	-21.4	10.0	-30.0
Purchase of own shares	0.0	-0.4	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-3.4	-2.1	-2.5	-4.4	-2.3	-2.5
Others	-9.5	-14.1	-6.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**46.6**	**-37.4**	**-30.3**	**-25.8**	**7.7**	**-32.5**
Increase/decrease in liquid assets	-9.4	1.1	-5.1	-1.5	6.3	-32.4
Liquid assets at end of period	**5.5**	**6.9**	**1.7**	**0.1**	**6.4**	**-26.0**

Source: Company data; mwb research

Real estate ratios in (EURm)	2022	2023	2024	2025P	2026E	2027E
Number of properties	105	95	84	84	84	84
Rental space	500,000	474,000	446,000	446,040	453,600	464,940
Actual net rents	31.7	38.3	33.3	30.5	35.2	36.8
FFO	9.4	8.2	7.0	7.4	8.0	8.2
FFO margin	29.6%	21.3%	21.1%	24.3%	22.7%	22.2%
FFOPS	0.96	0.83	0.71	0.75	0.81	0.83
Potential net rents	31.8	33.1	31.2	na	na	na
Letting quota	93.3%	94.0%	94.1%	94.1%	94.1%	94.1%
Market value	404.8	414.3	394.3	402.7	411.1	419.5
ACTUAL net rental returns	7.8%	9.3%	8.4%	7.6%	8.6%	8.8%
WAULT	5.2	5.4	5.7	5.7	5.7	5.7
NAV	13.9	14.3	14.8	14.8	15.3	16.0
LTV	75.1%	67.2%	68.7%	62.3%	61.9%	61.3%

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025P	2026E	2027E
Domestic	35.9	56.6	54.1	36.1	36.7	38.3
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**35.9**	**56.6**	**54.1**	**36.1**	**36.7**	**38.3**

Regional sales split (common size)	2022	2023	2024	2025P	2026E	2027E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2022	2023	2024	2025P	2026E	2027E
Per share data						
Earnings per share reported	1.45	0.89	2.21	0.57	0.72	0.93
Cash flow per share	1.89	2.57	2.06	-0.09	0.50	0.65
Book value per share	12.16	12.79	14.66	14.78	15.27	15.95
Dividend per share	0.35	0.25	0.45	0.23	0.25	0.28
Valuation						
P/E	8.1x	13.2x	5.3x	20.5x	16.4x	12.6x
P/CF	6.2x	4.6x	5.7x	-129.3x	23.5x	17.9x
P/BV	1.0x	0.9x	0.8x	0.8x	0.8x	0.7x
Dividend yield (%)	3.0%	2.1%	3.8%	2.0%	2.1%	2.4%
FCF yield (%)	16.2%	22.0%	17.6%	-0.8%	4.3%	5.6%
EV/Sales	12.2x	7.3x	7.3x	10.4x	10.3x	9.9x
EV/EBITDA	15.3x	17.0x	16.2x	18.9x	18.3x	17.3x
EV/EBIT	16.0x	17.9x	17.0x	18.9x	18.3x	17.3x
Income statement (EURm)						
Sales	35.9	56.6	54.1	36.1	36.7	38.3
yoy chg in %	-31.6%	57.7%	-4.6%	-33.2%	1.7%	4.4%
Gross profit	0.9	18.3	0.0	0.0	0.0	0.0
Gross margin in %	na%	na%	na%	0.0%	57.0%	56.1%
EBITDA	28.6	24.2	24.3	19.9	20.7	22.0
EBITDA margin in %	79.5%	42.8%	45.0%	55.1%	56.3%	57.5%
EBIT	27.4	23.0	23.3	19.9	20.7	22.0
EBIT margin in %	76.4%	40.6%	43.1%	55.1%	56.3%	57.5%
Net profit	14.2	8.7	21.8	5.6	7.1	9.2
Cash flow statement (EURm)						
CF from operations	18.5	25.2	20.3	-0.9	4.9	6.5
Capex	-2.7	-1.4	-0.4	0.0	0.0	0.0
Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	15.7	23.8	19.8	-0.9	4.9	6.5
Balance sheet (EURm)						
Intangible assets	4.0	4.6	4.6	4.6	4.6	4.6
Tangible assets	3.0	0.9	0.8	0.8	0.8	0.8
Shareholders' equity	118.8	125.3	144.7	145.9	150.7	157.4
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	328.1	302.2	281.1	259.7	269.7	239.8
Net financial debt	322.3	295.3	279.3	259.5	263.2	265.6
w/c requirements	6.9	6.6	4.1	7.2	7.3	7.7
Ratios						
ROE	11.9%	6.9%	15.1%	3.9%	4.7%	5.8%
ROCE	6.1%	5.4%	5.5%	4.9%	4.9%	5.5%
Net gearing	271.3%	235.6%	193.0%	177.9%	174.7%	168.7%
Net debt / EBITDA	11.3x	12.2x	11.5x	13.1x	12.7x	12.1x

Source: Company data; mwb research

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