

FCR Immobilien AG

Germany | Real Estate | MCap EUR 115.5m

28 April 2026

UPDATE



Final FY25 results confirm prelim. figures; Reiterate to BUY

What's it all about?

FCR Immobilien's audited FY25 results confirm a successful shift toward a recurring-income business model. While headline EBT fell to EUR 6.9m due to the absence of prior-year one-off gains, FFO increased to EUR 7.4m. Operational strength is evidenced by 94.6% occupancy and a WAULT of 5.9 years. The portfolio value remains stable at EUR ~397m. In addition, active deleveraging as helped to reduce net debt to ~ EUR 259m, pushing the company's LTV to c. 65% from above 70% in the previous year. Although high interest expenses of EUR 12m remain the key investment risks, the transition to a more transparent, cash-flow-driven model is well underway. Given the attractive valuation and resilient retail exposure, we confirm our BUY rating with unchanged PT of EUR 22.00, which on top provides an attractive dividend of EUR 0.35 (yield ~3%).

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

BUY (BUY)

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



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FCR Immobilien AG

Germany | Real Estate | MCap EUR 115.5m | EV EUR 374.7m

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Final FY25 results confirm prelim. figures; Reiterate to BUY

Audited results confirm strategic transition. FCR Immobilien AG's audited FY25 results validate the central message from the preliminary release: the transition toward a stable, Funds from Operations (FFO)-driven business model is progressing successfully. While headline earnings declined year-on-year, the final statements show this was primarily driven by lower non-recurring valuation and participation gains rather than a deterioration in the underlying rental platform. In our view, the company is becoming structurally more resilient.

FFO growth highlights operating resilience. The key proof point remains the resilience of recurring operating cash generation. FFO increased to EUR 7.4m (FY24: EUR 7.0m), despite materially lower disposal activity and a smaller contribution from non-core fair value effects. This supports our thesis that FCR is increasingly driven by recurring income. While reported rental income declined to EUR 25.5m (FY24: EUR 28.5m) following portfolio optimization, underlying performance remains stable. This is supported by an improved occupancy of 94.6% and a longer WAULT of 5.9 years, providing high visibility for rental cash flows.

Earnings decline is largely optical. EBITDA declined to EUR 19.9m and EBT to EUR 6.9m (FY24: EUR 23.1m). However, we believe this decline is largely optical. FY24 results were heavily skewed by EUR 15.5m in fair value gains from participations (Immoware24), compared to just EUR 0.2m in FY25. Excluding these exceptionals, FY25 reflects a healthier earnings profile. It should be noted that the net income of EUR 12.6m was boosted by a EUR 5.5m non-cash deferred tax benefit from German tax rate changes; thus, FFO remains the superior KPI for assessing sustainable power.

Deleveraging progress strengthens the balance sheet. We view the continued optimization of the capital structure as a major positive. Net debt were reduced to EUR 259m (FY24: EUR 279m), driving a significant improvement in the net LTV to c. 65% (FY24: >70%). This proactive debt reduction, combined with a rise in equity to EUR 152.9m and EPRA NAV to EUR 164.8m (EUR 16.70 / share), signals a clear path toward a leaner balance sheet. While interest expenses of EUR 12m reflect the current market environment, the consistent deleveraging execution significantly de-risks the equity story and provides a solid foundation for future rerating. *-continued-*

FCR Immobilien AG	2023	2024	2025	2026E	2027E	2028E
Sales	56.6	54.1	36.1	33.6	35.5	35.9
<i>Growth yoy</i>	57.7%	-4.6%	-33.2%	-6.9%	5.7%	0.9%
EBIT	23.0	23.3	18.7	20.3	22.6	22.2
FFO	8.2	7.0	7.4	7.3	7.7	7.6
FFO-Margin	21.3%	21.1%	24.3%	23.0%	22.8%	22.5%
Net profit	8.7	21.8	12.6	7.1	8.8	8.2
Net debt (net cash)	295.3	279.3	259.2	256.7	248.9	252.4
LTV	71.3%	70.8%	65.4%	63.4%	60.3%	60.0%
EPS reported	0.89	2.21	1.28	0.72	0.90	0.83
FFOPS	0.83	0.71	0.75	0.74	0.78	0.77
DPS	0.25	0.45	0.35	0.25	0.30	0.29
<i>Dividend yield</i>	2.1%	3.8%	3.0%	2.2%	2.5%	2.5%
FFO-yield	7.1%	6.1%	6.4%	6.3%	6.6%	6.6%
EV/EBIT	17.9x	17.0x	20.0x	18.4x	16.2x	16.6x
P/E	13.2x	5.3x	9.2x	16.2x	13.1x	14.0x

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
2026E	old	36.7	20.7	0.72
	Δ	-8.5%	-1.9%	0.7%
2027E	old	38.3	22.0	0.93
	Δ	-7.3%	2.4%	-3.9%
2028E	old	35.9	22.2	0.83
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 9.87
Book value per share: (in EUR) 15.49
Ø trading vol.: (12 months) 739

Major shareholders

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

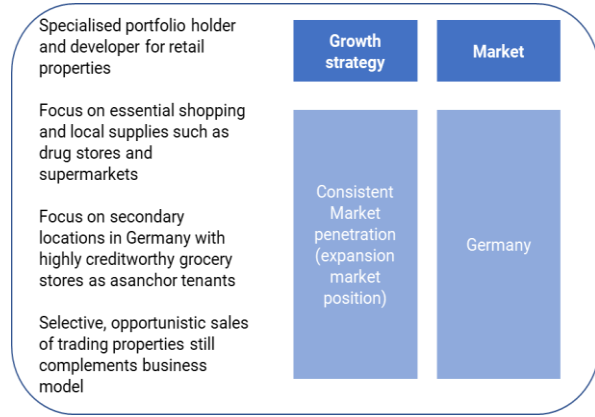
Company description

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.

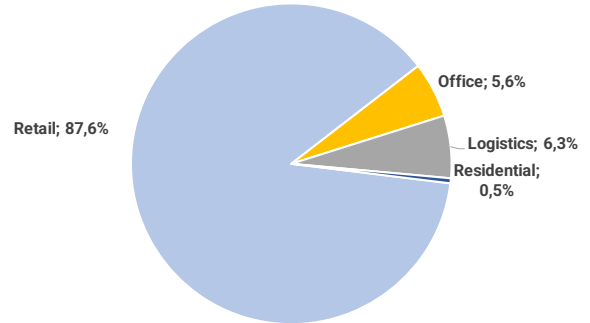
Conclusion. Overall, FY25 was a strong "quality-of-earnings" year. FCR is successfully repositioning as a recurring-income convenience retail landlord. With shares trading at a significant discount to NAV and debt levels trending downward, the valuation remains highly attractive. We believe the bull case is supported by resilient necessity retail exposure and successful balance sheet optimization. We maintain our BUY rating with an unchanged PT of EUR 22.00 which on top provides an attractive dividend of EUR 0.35 (yield ~3%).

Investment case in six charts

Business Model



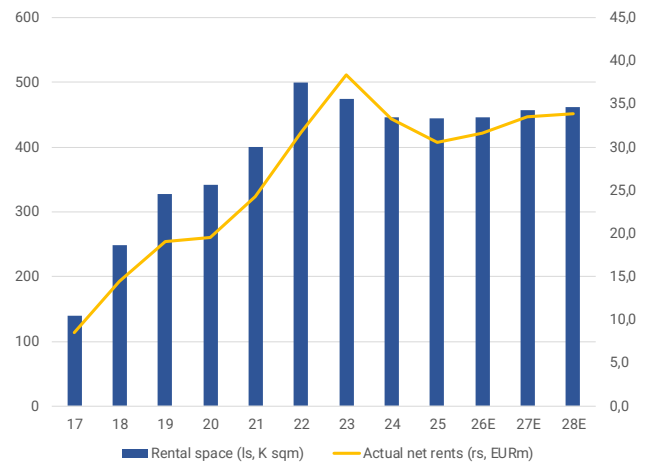
Rental income as per asset class 2025



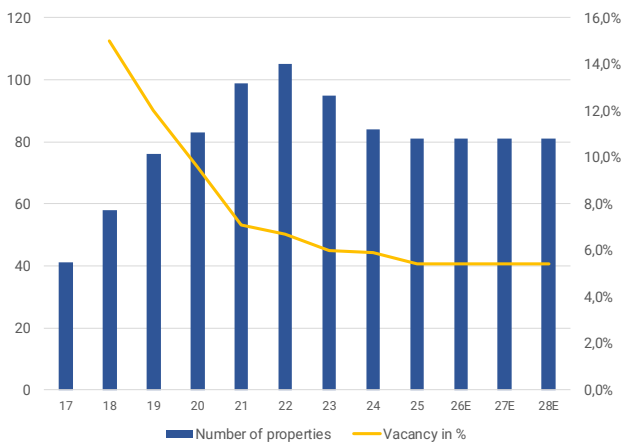
Segmental breakdown in %



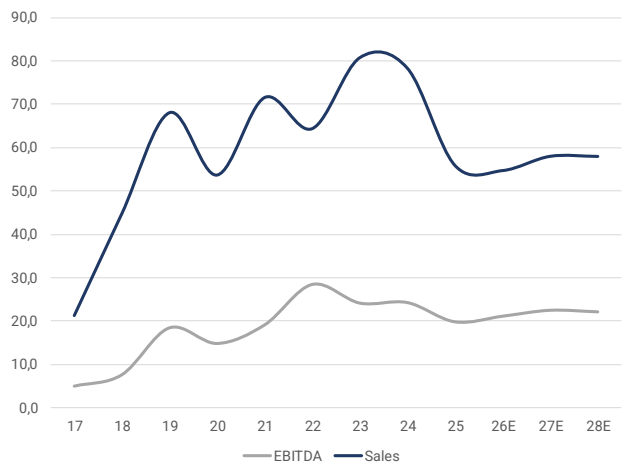
Rental Space and actual net rental income



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 depression 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 21.49 per share**:

Top-line growth: We expect FCR Immobilien AG to grow revenues at a CAGR of 1.6% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 4.8% in 2026E to 5.4% in 2033E.

WACC. Starting point is a historical equity beta of 0.25. Unlevering and correcting for mean reversion yields an asset beta of 1.00. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.3%. 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 8.1%.

DCF (EUR m) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	7.3	7.7	7.6	7.2	7.4	7.6	8.0	8.3	
Depreciation & Amort.	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in working capital	-0.5	-0.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	
Chg. in long-term provisions	-2.0	-2.4	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	
Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cash flow	5.7	5.1	4.5	4.0	4.2	4.3	4.6	4.9	82.3
Present value	5.4	4.5	3.7	3.1	2.9	2.8	2.8	2.8	45.3
WACC	8.6%	8.4%	8.2%	7.8%	7.8%	7.8%	7.8%	7.8%	8.1%

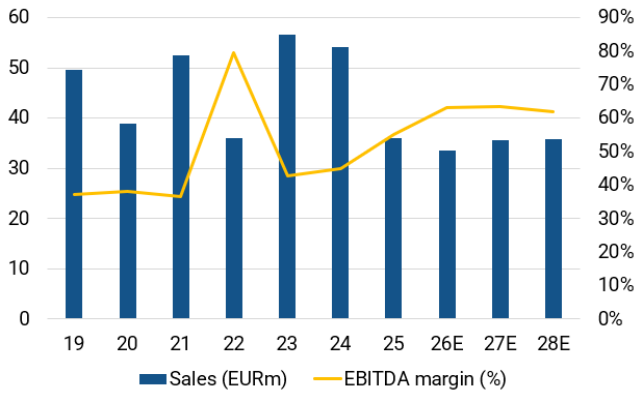
DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	73.2	Planning horizon avg. revenue growth (2021E - 2028E)	1.6%
Mid-year adj. total present value	76.1	Terminal value growth (2028E - infinity)	2.0%
Net debt / cash at start of year	259.2	Terminal year ROCE	5.4%
Financial assets	395.1	Terminal year WACC	8.1%
Provisions and off b/s debt	na		
Equity value	212.1		
No. of shares outstanding	9.9		
		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)	1.00
		Target debt / equity	0.5
		Relevered beta	1.38
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	10.3%
Discounted cash flow / share upside/(downside)	21.49 / 83.6%		
Share price	11.70		

Sensitivity analysis DCF								
Change in WACC (%-points)		Long term growth					Share of present value	
		1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%		19.3	19.5	19.7	19.9	20.2	2021E - 2024E	22.7%
1.0%		20.0	20.2	20.5	20.8	21.1	2025E - 2028E	15.5%
0.0%		20.8	21.1	21.5	21.9	22.5	terminal value	61.8%
-1.0%		21.9	22.3	22.9	23.6	24.5		
-2.0%		23.4	24.1	25.0	26.2	27.8		

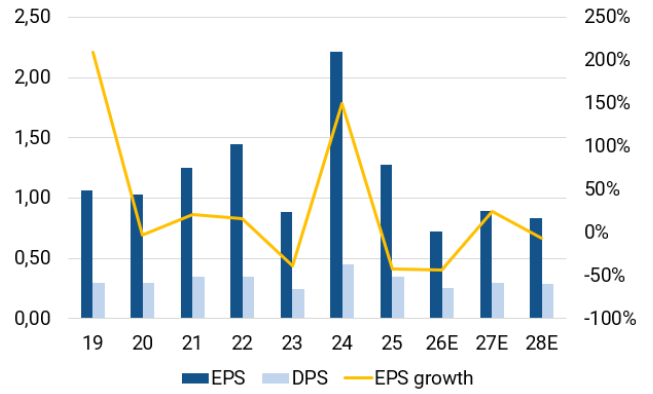
Source: mwb research

Financials in six charts

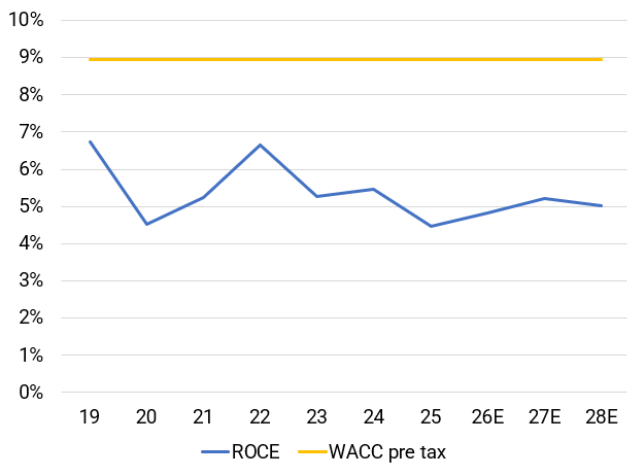
Sales vs. EBITDA margin development



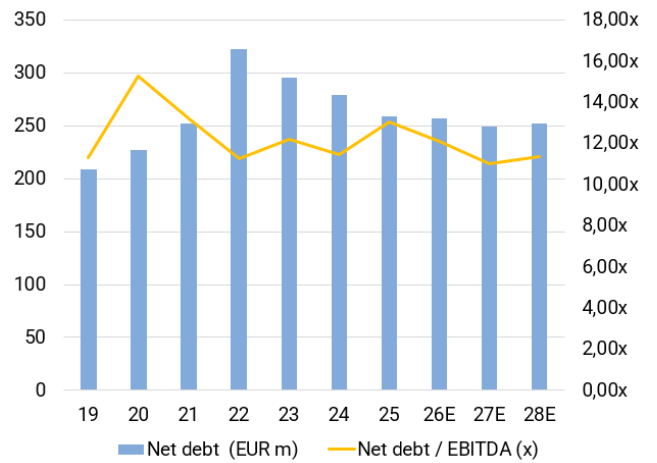
EPS, DPS in EUR & yoy EPS growth



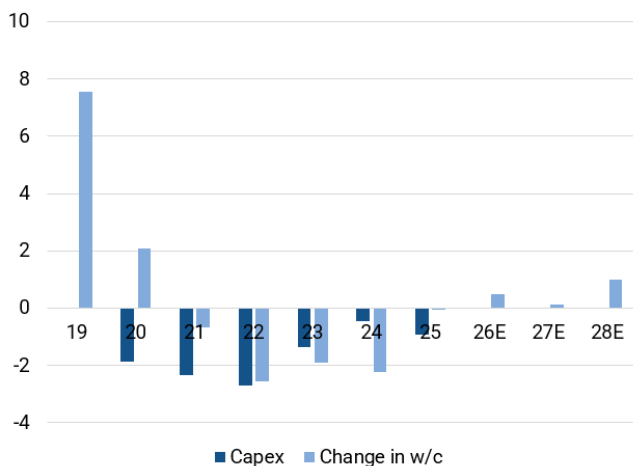
ROCE vs. WACC (pre tax)



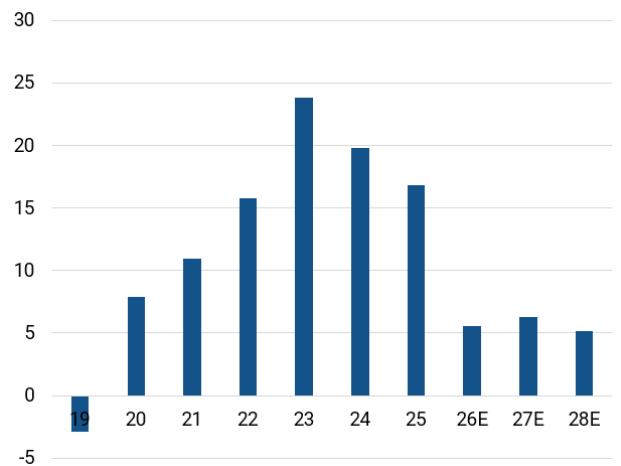
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	56.6	54.1	36.1	33.6	35.5	35.9
Sales growth	57.7%	-4.6%	-33.2%	-6.9%	5.7%	0.9%
Change in finished goods and work-in-process	1.9	2.4	1.3	0.0	0.0	0.0
Total sales	58.6	56.4	37.4	33.6	35.5	35.9
Change in the value of investment property	1.0	4.4	1.4	2.0	2.5	2.1
Expenses from financial investments held real estate	18.3	20.8	5.6	0.0	0.0	0.0
Personnel expenses	4.4	4.0	3.5	4.0	4.1	3.9
Material expenses and other opex	12.7	11.7	9.7	10.4	11.4	11.8
Total operating expenses	34.4	32.1	17.5	12.4	13.0	13.7
EBITDA	24.2	24.3	19.9	21.2	22.6	22.2
Depreciation	1.2	1.1	1.1	0.9	0.0	0.0
EBITA	23.0	23.3	18.7	20.3	22.6	22.2
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	23.0	23.3	18.7	20.3	22.6	22.2
Financial result	-12.9	-0.2	-11.8	-11.4	-11.2	-11.2
Recurring pretax income from continuing operations	10.1	23.1	6.9	8.9	11.3	11.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	10.1	23.1	6.9	8.9	11.3	11.0
Taxes	1.4	1.3	-5.7	1.8	2.5	2.7
Net income from continuing operations	8.7	21.8	12.6	7.1	8.8	8.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	8.7	21.8	12.6	7.1	8.8	8.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	8.7	21.8	12.6	7.1	8.8	8.2
Average number of shares	9.80	9.87	9.87	9.87	9.87	9.87
EPS reported	0.89	2.21	1.28	0.72	0.90	0.83

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	3%	4%	4%	0%	0%	0%
Total sales	103%	104%	104%	100%	100%	100%
Change in the value of investment property	2%	8%	4%	6%	7%	6%
Expenses from financial investments held real estate	32%	38%	15%	0%	0%	0%
Personnel expenses	8%	7%	10%	12%	11%	11%
Material expenses and other opex	22%	22%	27%	31%	32%	33%
Total operating expenses	61%	59%	49%	37%	37%	38%
EBITDA	43%	45%	55%	63%	63%	62%
Depreciation	2%	2%	3%	3%	0%	0%
EBITA	41%	43%	52%	60%	63%	62%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
Impairment charges	0%	0%	0%	0%	0%	0%
EBIT	41%	43%	52%	60%	63%	62%
Financial result	-23%	-0%	-33%	-34%	-32%	-31%
Recurring pretax income from continuing operations	18%	43%	19%	26%	32%	31%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	18%	43%	19%	26%	32%	31%
Taxes	2%	2%	-16%	5%	7%	8%
Net income from continuing operations	15%	40%	35%	21%	25%	23%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	15%	40%	35%	21%	25%	23%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	15%	40%	35%	21%	25%	23%

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	4.6	4.6	4.4	4.4	4.4	4.4
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.9	0.8	0.9	0.0	0.0	0.0
Financial assets	413.1	427.9	395.1	406.7	415.3	423.0
FIXED ASSETS	418.6	433.3	400.5	411.1	419.7	427.4
Inventories	1.3	1.7	2.1	1.4	1.5	1.5
Accounts receivable	6.0	3.6	3.5	3.7	3.9	4.9
Other current assets	17.0	8.6	23.4	23.4	23.4	23.4
Liquid assets	6.5	1.4	1.4	2.3	6.1	2.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.1	0.0	0.0	0.0	0.0
CURRENT ASSETS	30.9	15.3	30.4	30.8	34.8	32.4
TOTAL ASSETS	449.5	448.6	430.8	441.9	454.5	459.9
SHAREHOLDERS EQUITY	125.3	144.7	152.9	166.5	182.9	188.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	259.5	221.4	221.8	222.0	220.0	220.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.4	0.4	0.6	0.7	0.7	0.7
Non-current liabilities	259.9	221.8	222.4	222.7	220.7	220.7
short-term liabilities to banks	42.3	59.4	38.8	37.0	35.0	35.0
Accounts payable	0.7	0.7	1.0	0.6	0.7	0.7
Advance payments received on orders	0.0	0.5	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.7	2.4	2.6	2.0	2.1	2.2
Deferred taxes	17.9	18.4	12.8	12.8	12.8	12.8
Deferred income	0.6	0.8	0.4	0.3	0.4	0.4
Current liabilities	64.3	82.1	55.5	52.8	50.9	51.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	449.5	448.6	430.8	441.9	454.5	459.9

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	1%	1%	1%	1%	1%	1%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	0%	0%	0%	0%	0%	0%
Financial assets	92%	95%	92%	92%	91%	92%
FIXED ASSETS	93%	97%	93%	93%	92%	93%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	1%	1%	1%	1%	1%	1%
Other current assets	4%	2%	5%	5%	5%	5%
Liquid assets	1%	0%	0%	1%	1%	1%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	7%	3%	7%	7%	8%	7%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	28%	32%	35%	38%	40%	41%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	58%	49%	51%	50%	48%	48%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	0%	0%	0%	0%	0%	0%
Non-current liabilities	58%	49%	52%	50%	49%	48%
short-term liabilities to banks	9%	13%	9%	8%	8%	8%
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%	3%	3%	3%	3%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	14%	18%	13%	12%	11%	11%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	8.7	21.8	12.6	7.1	8.8	8.2
Depreciation of fixed assets (incl. leases)	0.6	1.1	1.1	0.9	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.0	0.0	0.0	0.0	0.0
Others	13.4	-4.8	4.0	-2.0	-2.4	-2.1
Cash flow from operations before changes in w/c	23.3	18.1	17.7	6.1	6.4	6.1
Increase/decrease in inventory	0.0	-0.3	-0.4	0.7	-0.1	-0.0
Increase/decrease in accounts receivable	0.0	2.4	0.1	-0.2	-0.2	-1.0
Increase/decrease in accounts payable	1.2	-0.0	0.4	-0.4	0.0	0.0
Increase/decrease in other w/c positions	0.7	0.2	0.0	-0.6	0.1	0.0
Increase/decrease in working capital	1.9	2.2	0.0	-0.5	-0.1	-1.0
Cash flow from operating activities	25.2	20.3	17.8	5.6	6.3	5.1
CAPEX	-1.4	-0.4	-0.9	0.0	0.0	0.0
Payments for acquisitions	0.0	3.9	1.6	0.0	0.0	0.0
Financial investments	14.2	-9.3	-6.1	-9.6	-11.0	-9.8
Income from asset disposals	0.5	10.8	20.0	0.0	0.0	0.0
Cash flow from investing activities	13.3	4.9	14.6	-9.6	-11.0	-9.8
Cash flow before financing	38.5	25.2	32.4	-4.0	-4.7	-4.7
Increase/decrease in debt position	-20.8	-21.1	-20.2	-1.6	-4.0	0.0
Purchase of own shares	-0.4	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-2.1	-2.5	-4.4	-3.5	-2.5	-2.9
Others	-14.1	-6.7	-7.8	10.0	15.0	4.2
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-37.4	-30.3	-32.4	5.0	8.5	1.3
Increase/decrease in liquid assets	1.1	-5.1	-0.0	0.9	3.7	-3.4
Liquid assets at end of period	6.9	1.7	1.5	2.4	6.2	2.7

Source: Company data; mwb research

Real estate ratios in (EURm)	2023	2024	2025	2026E	2027E	2028E
Number of properties	95	84	81	81	81	81
Rental space	474,000	446,000	445,000	445,500	456,638	461,204
Actual net rents	38.3	33.3	30.5	31.6	33.5	33.9
FFO	8.2	7.0	7.4	7.3	7.7	7.6
FFO margin	21.3%	21.1%	24.3%	23.0%	22.8%	22.5%
FFOPS	0.83	0.71	0.75	0.74	0.78	0.77
Potential net rents	33.1	31.2	31.2	na	na	na
Letting quota	94.0%	94.1%	94.6%	94.6%	94.6%	94.6%
Market value	414.3	394.3	396.6	404.7	412.8	420.9
ACTUAL net rental returns	9.3%	8.4%	7.7%	7.8%	8.1%	8.0%
WAULT	5.4	5.7	5.9	5.9	5.9	5.9
NAV	14.3	14.8	16.7	16.9	18.6	19.1
LTV	71.3%	70.8%	65.4%	63.4%	60.3%	60.0%

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	56.6	54.1	36.1	33.6	35.5	35.9
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	56.6	54.1	36.1	33.6	35.5	35.9

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
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	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	0.89	2.21	1.28	0.72	0.90	0.83
Cash flow per share	2.57	2.06	1.80	0.47	0.64	0.52
Book value per share	12.79	14.66	15.49	16.87	18.53	19.07
Dividend per share	0.25	0.45	0.35	0.25	0.30	0.29
Valuation						
P/E	13.2x	5.3x	9.2x	16.2x	13.1x	14.0x
P/CF	4.6x	5.7x	6.5x	24.8x	18.4x	22.5x
P/BV	0.9x	0.8x	0.8x	0.7x	0.6x	0.6x
Dividend yield (%)	2.1%	3.8%	3.0%	2.2%	2.5%	2.5%
FCF yield (%)	22.0%	17.6%	15.4%	4.0%	5.4%	4.4%
EV/Sales	7.3x	7.3x	10.4x	11.1x	10.3x	10.3x
EV/EBITDA	17.0x	16.2x	18.9x	17.6x	16.2x	16.6x
EV/EBIT	17.9x	17.0x	20.0x	18.4x	16.2x	16.6x
Income statement (EURm)						
Sales	56.6	54.1	36.1	33.6	35.5	35.9
yoy chg in %	57.7%	-4.6%	-33.2%	-6.9%	5.7%	0.9%
EBITDA	24.2	24.3	19.9	21.2	22.6	22.2
EBITDA margin in %	42.8%	45.0%	55.0%	63.0%	63.5%	61.9%
EBIT	23.0	23.3	18.7	20.3	22.6	22.2
EBIT margin in %	40.6%	43.1%	51.9%	60.3%	63.5%	61.9%
Net profit	8.7	21.8	12.6	7.1	8.8	8.2
Cash flow statement (EURm)						
CF from operations	25.2	20.3	17.8	5.6	6.3	5.1
Capex	-1.4	-0.4	-0.9	0.0	0.0	0.0
Maintenance Capex	0.0	0.0	0.0	0.9	0.0	0.0
Free cash flow	23.8	19.8	16.8	5.6	6.3	5.1
Balance sheet (EURm)						
Intangible assets	4.6	4.6	4.4	4.4	4.4	4.4
Tangible assets	0.9	0.8	0.9	0.0	0.0	0.0
Shareholders' equity	125.3	144.7	152.9	166.5	182.9	188.2
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	302.2	281.1	261.2	259.7	255.7	255.7
Net financial debt	295.3	279.3	259.2	256.7	248.9	252.4
w/c requirements	6.6	4.1	4.5	4.4	4.7	5.7
Ratios						
ROE	6.9%	15.1%	8.2%	4.3%	4.8%	4.4%
ROCE	5.4%	5.5%	4.5%	4.8%	5.1%	5.0%
Net gearing	235.6%	193.0%	169.6%	154.1%	136.1%	134.1%
Net debt / EBITDA	12.2x	11.5x	13.0x	12.1x	11.0x	11.4x

Source: Company data; mwb research

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