

# Warimpex AG

PT: EUR 1.14 / PLN 4.78

Preview

Rating: BUY

Based on our discussions with management, we believe that Warimpex' (W XF) 2024 results, which will be released on April 29, will be weaker on all levels than we had previously forecast. Although it finally got rid of all Russian assets in October 2024 and due to interest rate cuts in the Eurozone and CEE the environment for real estate companies is getting better, management believes that 2025E will be a transition year for the company. Currently, the focus is on increasing occupancy rates and debt repayment. Also, the company now plans to construct apartments on one of its land plots in Cracow (Mogilska IV with c. 9,000 sqm, 10 min away from Cracow central station), which is a booming city with c. 790,000 inhabitants and 2<sup>nd</sup> highest sqm apartment prices in Poland (PLN 13,917 on average or EUR 3,314). Construction activity related to the office projects in Cracow/Chopin project and Darmstadt/West Yard has not started yet. Given a higher peer-group-based fair value of EUR 0.68/share (prev. EUR 0.48), our new 12-months PT for Warimpex (50% NNNAV, 50% peer group) equals EUR 1.14 (previously: EUR 1). The main risk factor is the company's net gearing, which despite being mostly related to long-term debt is still high.

Although we had previously accounted for the one-off loss of EUR 67.4m related to the sale of Russian assets in October 2024 - in total 53,100 sqm, c. 36% of W XF's Gross Asset Value until September 2024 - we have decided to lower our 2024E estimates again by 10.2%-34.2% on revenue and EBITDA level. They now equal EUR 21.9m (prev. EUR 24.4m) for revenues, EUR 1.8m (EUR 2.8m) for EBITDA and EUR -82m (EUR -79.8m) for net income. We expect that due to the negative effect from the one-off loss on equity net gearing as of 31 December 2024 amounted to 194.4% (31/12/2023: 174.4%).

We believe that the decision to build apartments on the Mogilska IV land plot stems from the fact that apartments can be built and sold relatively quickly (it usually takes c. 1.5 years to complete a residential real estate project with a building permit). This would allow Warimpex to generate significant cash, including from prepayments, which could be used for debt repayment. Currently, W XF rents own office space in Cracow, Lodz and Budapest and operates 1 hotel in Darmstadt (in the Intercontinental in Warsaw, it owns a 50% stake). Warimpex wants to start construction of the planned new office projects - Chopin in Cracow with c. 20,600 sqm and West Yard in Darmstadt with c. 11,500 sqm, both already have a building permit – as soon as market conditions improve.

## Company profile

Warimpex Finanz- und Beteiligungs-AG is a Vienna-based developer and investor in commercial real estate, especially office buildings and hotels. The company is listed in Austria and Poland.

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Website	www.warimpex.com
Sector	Real Estate
Country	Austria
ISIN	AT0000827209
Reuters	WXFB.VI
Bloomberg	WXF AV

## Share information

Last price	0.60
Number of shares (m)	54.00
Market cap. (EURm)	32.40
52-weeks range	EUR 0.85 / EUR 0.50
Average volume (shares)	5,000

## Performance

4-weeks	-11.50%
13-weeks	-7.69%
26-weeks	-8.81%
52-weeks	-25.00%
YTD	0.00%

## Shareholder structure

Georg Folian (incl. Bocca Privatst.)	25.00%
Franz Jurkowsitch (incl. Amber Privatst.)	25.00%
Generali Pension Fund	>5.00%
Treasury shares	3.59%
Free float	c. 40.00%

## Financial calendar

Annual Report 2024	April 29, 2025
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## Analyst

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In EURm	2021	2022	2023	2024E	2025E	2026E
Total turnover	26.72	45.14	49.69	21.88	29.25	31.18
EBITDA	14.51	16.50	21.62	1.83	6.66	8.53
EBIT	15.54	59.15	-16.83	-8.67	4.16	13.53
Net income	12.27	42.84	-23.79	-82.02	0.10	8.35
EPS	0.24	0.82	-0.46	-1.52	0.00	0.15
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RoE	10.44%	29.07%	-16.29%	-82.35%	0.13%	10.24%
Net gearing	174.70%	135.98%	174.44%	194.38%	199.44%	184.93%
Net debt/EBITDA	15.00x	14.03x	9.84x	82.20x	23.18x	18.60x
P/NAV	0.26x	0.19x	0.27x	0.42x	0.42x	0.38x
LTV	62.5%	57.6%	60.9%	67.6%	66.9%	66.2%
P/E	2.50x	0.73x	neg	neg	316.24x	3.88x

## Market update & Financial forecasts

### Market update

In 2024, the GDP in the EU increased by 1.1% y-o-y (2023: 0.2%) and by 0.9% (0.1%) in the Eurozone. The fastest-growing countries were Malta (+5%), Croatia (+3.4%) and Poland (+3%). For 2025E-2026E, the GDP growth is estimated at 1.5%-1.8% (EU) and 1.3%-1.6% (Eurozone) respectively. Inflation, which last year reached 2.4% (2023: 2.9%) and 2.7% (3.4%) respectively in the Eurozone and EU, is supposed to go down to c. 2% by 2026E, despite inflationary pressure from the services sector. The unemployment rate in the EU is forecast to remain at c. 6% in the next two years. At 2.6% each, the respective figure is expected to be the lowest in Poland and Czechia.

According to BNP Paribas, CBRE, JLL, Savills und EHL, in 2024 the transaction volume in real estate in Europe advanced by 26.9% y-o-y to EUR 206bn and was driven by the residential segment. With a y-o-y growth of 11%, the Office segment accounted for EUR 42.2bn. The highest growth of 34% y-o-y was achieved in the Hotel segment, where the transaction volume equalled EUR 19.5bn.

In Germany, the transaction volume in 2024 advanced by 21% y-o-y to EUR 34.3bn, thereof EUR 5.2bn in the Office segment. The average office rental yields in the four best locations München, Düsseldorf, Berlin and Hamburg equalled 4.2%-4.5% and were thus stable y-o-y.

In Poland, the volume in commercial real estate increased by 138.1% y-o-y to EUR 5bn. The transaction volume in the Office segment amounted to EUR 1.5bn and the average rental yield remained unchanged compared to 2023 at 6%.

In contrast to Germany and Poland, the commercial real estate market in Hungary declined in 2024 by 31.7% to EUR 301m. The average office rental yield reached 6.25% and was thus 0.5% lower than in 2023. In Budapest, where Warimpex is also active, 103,600 m<sup>2</sup> (2023: 180,000 m<sup>2</sup>) of new office space was completed (additional 503,000 m<sup>2</sup> are being constructed), which increased the vacancy rate to 14.1% (2023: 13.3%). The average rent equalled EUR 14.85/sqm (+4.5% y-o-y).

It is expected that further interest rate cuts in Europe in 2025 will positively impact transaction volumes, with premium ESG-compliant properties in prime locations benefiting particularly.

## Revenues and Profitability

Based on recent discussions with management, we have adjusted our forecasts for 2024E, especially those relating to the occupancy rates at WXF's hotel and office properties, while our estimates for 2025E-2026E remain unchanged. We believe that the impact of the new office projects – Chopin and West Yard – as well as the planned apartments in Cracow will only be visible in the company's results from 2027E. We expect more information on the new projects in Warimpex' Annual Report 2024 at the end of April.

in EURm	2024E	2025E	2026E
<b>Investment properties</b>	<b>14.05</b>	<b>20.37</b>	<b>21.67</b>
(% of net sales)	64.2%	69.6%	69.5%
EBITDA margin	44.0%	50.0%	54.0%
Number of office and commercial properties	6	6	6
Avg. lettable office space	85,100	85,100	85,100
Avg. occupancy rate	65.5%	86.0%	91.5%
Avg. rental fee per month & sqm (EUR)	21	23	23
<b>Hotels</b>	<b>5.43</b>	<b>6.25</b>	<b>6.61</b>
(% of net sales)	24.8%	21.4%	21.2%
EBITDA margin	13.0%	20.0%	22.6%
Number of hotels	1	1	1
Number of hotel rooms	330	330	330
Avg. occupancy rate	60.0%	69.0%	73.0%
Avg. hotel rate per day & room (EUR)	75	75	75
<b>Development and services</b>	<b>2.40</b>	<b>2.64</b>	<b>2.90</b>
(% of net sales)	11.0%	9.0%	9.3%
EBITDA margin	-211.0%	-181.0%	-161.0%
<b>Total revenues</b>	<b>21.88</b>	<b>29.25</b>	<b>31.18</b>
(change y-o-y)	-56.0%	33.7%	6.6%

Source: East Value Research GmbH

	2024E		2025E		2026E	
in EURm	new	old	new	old	new	old
<b>Total revenues</b>	<b>21.88</b>	<b>24.37</b>	<b>29.25</b>	<b>29.25</b>	<b>31.18</b>	<b>31.18</b>
<b>EBITDA</b>	<b>1.83</b>	<b>2.78</b>	<b>6.66</b>	<b>6.66</b>	<b>8.53</b>	<b>8.53</b>
<i>EBITDA margin</i>	8.4%	11.4%	22.8%	22.8%	27.3%	27.4%
<b>EBIT</b>	<b>-8.67</b>	<b>-7.72</b>	<b>4.16</b>	<b>4.16</b>	<b>13.53</b>	<b>13.53</b>
<i>EBIT margin</i>	-39.6%	-31.7%	14.2%	14.2%	43.4%	43.4%
<b>Net income</b>	<b>-82.02</b>	<b>-79.79</b>	<b>0.10</b>	<b>0.10</b>	<b>8.35</b>	<b>8.35</b>
<i>Net margin</i>	-375.0%	-327.4%	0.4%	0.3%	26.8%	26.8%

Source: East Value Research GmbH

## CAPEX and Working capital

We expect that property, plant and equipment will grow at a CAGR of 1% and investment properties at 2.8% on average going forward. Regarding working capital, we have maintained our assumption that the cash conversion cycle will increase from -182 days in 2023 to 30 days in the long run.

## Valuation

We have valued Warimpex by using a weighted average of an undiscounted NNNNAV (50% weight) and peer-group-based fair value (50%). After accounting for 1.94m treasury shares, our 12-months PT goes up from EUR 1 to EUR 1.14 per share (upside of 90.7% at present). We continue to rate the stock a BUY.

Below are the key assumptions of our WACC calculation:

- (1) *Risk-free rate*: Current yield of Austrian long-term government bonds with maturity in 2120E is 2.79% (Source: [www.boerse-stuttgart.de](http://www.boerse-stuttgart.de))
- (2) *Beta*: 4y average unlevered beta of companies from the Real Estate (Diversified) sector of 0.45x (Source: [www.damodaran.com](http://www.damodaran.com))
- (3) *Levered beta*: 1.25x
- (4) *Equity risk premium (Austria)*: 4.86% (Source: [www.damodaran.com](http://www.damodaran.com))
- (5) *Effective tax rate*: 24%
- (6) *Target equity ratio*: 30%
- (7) *Target debt ratio*: 70%
- (8) *After-tax debt costs*: 4.4%
- (9) *Equity costs*: 8.9%
- (10) *WACC*: 5.7%

## Triple NNNAV calculation

in EURm	
<b>Equity (as of 31/12/2024E)</b>	<b>77.30</b>
+ Deferred taxes (net)	10.59
+ Market value of derivative instruments	0.00
<b>= EPRA NAV</b>	<b>87.90</b>
- Market value of derivative instruments	0.00
- Market value of off-balance-sheet debt	0.00
- Deferred taxes (net)	-10.59
<b>= EPRA NNNAV</b>	<b>77.30</b>
: Number of shares outstanding (excl. 1,939,280 own shares)	52.06
<b>= EPRA NNNAV per share</b>	<b>1.48</b>

Source: East Value Research GmbH

## Peer Group Analysis

Below are listed companies, which we have identified as Warimpex' main peers:

- (1) *CA Immobilien Anlagen AG*: CA Immobilien Anlagen, which is headquartered in Vienna, is a real estate group with operations in Austria, Germany, Poland, the Czech Republic, Serbia and Hungary. Its core business involves leasing, managing and developing high-quality office buildings. The company has assets of EUR 4.96bn and an occupancy rate of 93.1%. In 2024, CA Immobilien Anlagen generated revenues of EUR 343.4m, a net profit of EUR -66.3m and funds from operation (FFO) of EUR 120.5m. Its current market capitalization equals EUR 2.24bn.
  
- (2) *CPI Europe AG*: CPI Europe (until March 2025 Immofinanz), which is based in Vienna, manages and develops retail and office properties in Austria, Germany, Poland, the Czech Republic, Slovakia, Hungary, Romania and the Adriatic region. The company has assets worth EUR 7.98bn and an occupancy rate of 93.2%. In December 2024, CPI Europe completed the 100% takeover of its Austrian peer S Immo with mainly commercial properties worth EUR 3.5bn in Austria, Germany and CEE and revenues/net income in 2024 of EUR 390.1m/EUR 59.6m. The transaction value equalled c. EUR 1.6bn, which corresponds to an implied P/NAV (latest) of 1x.  
  
In 2024, CPI Europe generated revenues of EUR 808.4m, a net profit of EUR 133.5m and funds from operation (FFO) of EUR 274.5m. Its current market capitalization equals EUR 2.39bn.
  
- (3) *Globe Trade Centre S.A.*: Globe Trade Centre, which is based in Warsaw, is a real estate investor and developer with a focus on Poland, Hungary, and capital cities in Central, Eastern and Southern Europe. The company has an investment portfolio of c. EUR 3bn (retail & office, residential properties, land bank) and an occupancy rate of 83%. In 2023, it generated revenues of PLN 794.7m, a net profit of PLN 45.5m and FFO of PLN 307.6m. Currently, its market capitalisation equals PLN 2.21bn.
  
- (4) *Globalworth Real Estate Investments Ltd.*: Globalworth Real Estate Investment, which is based in Guernsey, is a real estate investment firm focused on office properties in CEE's largest property markets, Poland and Romania. The company owns 56 standing buildings, has assets worth EUR 2.6bn and an average occupancy rate of 86.7%. In 2024, it generated revenues of EUR 229.8m and a net income of EUR -81.6m. Currently, its market capitalisation equals EUR 719m.

(5) *UBM Development AG*: UBM Development, which is headquartered in Vienna, focuses on green buildings and smart offices in Austria, Germany, Poland and the Czech Republic (in the past also in France and Amsterdam) and is active as hotel lessee. The company offers a comprehensive service portfolio comprising market analysis, project development, planning and project management, financing, rental and asset management. The company has assets with a book value of EUR 1.3bn. In 2023, it generated revenues of EUR 85.3m and a net profit of EUR -46.6m. Of the total output of EUR 284.2m (= revenues of fully consolidated and "at-equity" subsidiaries plus sale proceeds from share deals), 22% stemmed from the residential segment. Currently, UBM has a market capitalisation of EUR 153m.

	P/BVPS	P/E		Net debt/EBITDA	Net interest cover	Net gearing
Company	Latest	2025E	2026E	Latest	Last FY	Latest
CA Immobilien Anlagen AG (EUR)	0.9x	16.7x	15.1x	11.2x	2.8x	81.4%
CPI Europe AG (EUR)	0.6x	7.5x	7.5x	9.3x	1.8x	96.4%
Globe Trade Centre S.A. (PLN)	2.0x	7.7x	6.9x	3.0x	3.3x	117.9%
Globalworth Real Estate Inv. Ltd. (EUR)	0.5x	n.a	n.a	8.6x	1.9x	66.1%
UBM Development AG (EUR)	0.4x	19.4x	6.2x	147.9x	n.a	163.7%
<b>Median</b>	<b>0.6x</b>	<b>12.2x</b>	<b>7.2x</b>	<b>9.3x</b>	<b>2.4x</b>	<b>96.4%</b>
Warimpex AG (EUR)	0.4x	316.2x	3.9x	82.2x	n.a	194.38%
<b>Premium/Discount</b>	<b>-33.4%</b>	<b>2492.6%</b>	<b>-46.2%</b>			
<b>Fair value Warimpex (EUR)</b>	<b>0.68</b>					

Source: CapitalIQ, marketscreener.com, East Value Research GmbH

### Price target calculation

Valuation method	Fair value	Weight
NNNAV calculation (EUR)	1.48	50%
Peer Group Analysis (EUR)	0.68	50%
<b>Weighted average (present value)</b>	<b>1.08</b>	
<b>In 12-months (PV * (1+WACC))</b>	<b>1.14</b>	
<b>In PLN (PLN-EUR = 4.18)</b>	<b>4.78</b>	

Source: East Value Research GmbH

## Profit and loss statement

in EURm	2021	2022	2023	2024E	2025E	2026E
<b>Total revenues</b>	<b>26.72</b>	<b>45.14</b>	<b>49.69</b>	<b>21.88</b>	<b>29.25</b>	<b>31.18</b>
Directly-attributable expenses	-10.60	-16.10	-17.11	-12.69	-13.46	-12.16
<b>Gross profit</b>	<b>16.12</b>	<b>29.04</b>	<b>32.58</b>	<b>9.19</b>	<b>15.80</b>	<b>19.02</b>
Other operating income	6.49	1.37	0.85	0.09	0.09	0.10
Gains/losses from the disposal of properties	0.00	2.82	0.00	0.00	0.00	0.00
Administrative expenses	-7.32	-14.12	-10.37	-4.44	-5.88	-6.21
Other operating expenses	-0.78	-2.61	-1.44	-3.00	-3.35	-4.39
<b>EBITDA</b>	<b>14.51</b>	<b>16.50</b>	<b>21.62</b>	<b>1.83</b>	<b>6.66</b>	<b>8.53</b>
Depreciation, amortization & remeasurement	1.02	42.65	-38.44	-10.50	-2.50	5.00
<b>EBIT</b>	<b>15.54</b>	<b>59.15</b>	<b>-16.83</b>	<b>-8.67</b>	<b>4.16</b>	<b>13.53</b>
Net financial results	-0.61	-6.52	-10.50	-8.10	-4.00	-2.50
<b>EBT</b>	<b>14.92</b>	<b>52.63</b>	<b>-27.32</b>	<b>-16.77</b>	<b>0.16</b>	<b>11.03</b>
Income taxes	-2.94	-9.76	3.51	2.52	-0.04	-2.65
Gains/losses from discontinued operations	0.00	0.00	0.00	-30.34	0.00	0.00
FX losses from discontinued operations	0.00	0.00	0.00	-37.42	0.00	0.00
Minority interests	0.29	-0.03	0.01	-0.01	-0.02	-0.03
<b>Net income / loss</b>	<b>12.27</b>	<b>42.84</b>	<b>-23.79</b>	<b>-82.02</b>	<b>0.10</b>	<b>8.35</b>
EPS	0.24	0.82	-0.46	-1.52	0.00	0.15
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<b>Share in total sales</b>						
Total revenues	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Directly-attributable expenses	-39.66 %	-35.67 %	-34.44 %	-58.00 %	-46.00 %	-39.00 %
Gross profit	60.34 %	64.33 %	65.56 %	42.00 %	54.00 %	61.00 %
Other operating income	24.29 %	3.04 %	1.71 %	0.39 %	0.32 %	0.33 %
Gains/losses from the disposal of properties	0.00 %	6.25 %	0.00 %	0.00 %	0.00 %	0.00 %
Administrative expenses	-27.40 %	-31.29 %	-20.88 %	-20.30 %	-20.10 %	-19.90 %
Other operating expenses	-2.92 %	-5.78 %	-2.89 %	-13.73 %	-11.45 %	-14.09 %
EBITDA	54.31 %	36.55 %	43.51 %	8.36 %	22.77 %	27.34 %
Depreciation, amortization & remeasurement	3.83 %	94.49 %	-77.37 %	-48.00 %	-8.55 %	16.03 %
EBIT	58.15 %	131.04 %	-33.86 %	-39.64 %	14.22 %	43.38 %
Net financial results	-2.29 %	-14.45 %	-21.12 %	-37.03 %	-13.67 %	-8.02 %
EBT	55.85 %	116.59 %	-54.99 %	-76.67 %	0.55 %	35.36 %
Income taxes	-11.02 %	-21.63 %	7.07 %	11.50 %	-0.13 %	-8.49 %
Gains/losses from discontinued operations	0.00 %	0.00 %	0.00 %	-138.67 %	0.00 %	0.00 %
FX losses from discontinued operations	0.00 %	0.00 %	0.00 %	-171.07 %	0.00 %	0.00 %
Minority interests	1.10 %	-0.06 %	0.03 %	-0.05 %	-0.07 %	-0.10 %
Net income / loss	45.93 %	94.91 %	-47.89 %	-374.96 %	0.35 %	26.78 %

## Balance sheet

in EURm	2021	2022	2023	2024E	2025E	2026E
Cash and cash equivalents	11.19	15.92	6.86	5.08	0.99	1.80
Inventories	0.14	0.19	0.16	0.12	0.13	0.11
Trade accounts and notes receivables	5.67	4.87	4.81	2.42	3.63	4.30
Assets-held-for-sales	0.00	0.00	0.00	0.00	0.00	0.00
<b>Current assets</b>	<b>17.00</b>	<b>20.99</b>	<b>11.82</b>	<b>7.61</b>	<b>4.74</b>	<b>6.21</b>
Property, plant and equipment	36.59	36.41	33.11	15.45	15.60	15.76
Other intangible assets	0.08	0.05	0.01	0.01	0.01	0.01
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00
Investment property	324.60	388.46	323.24	210.50	212.61	222.61
Joint ventures	0.42	0.41	0.44	0.44	0.44	0.45
Financial assets measured at FV	5.50	5.22	0.00	0.00	0.00	0.00
Derivative financial instruments	0.40	0.09	0.00	0.00	0.00	0.00
Other long-term assets	2.35	1.78	1.65	0.87	0.88	0.89
Deferred tax assets	1.19	1.67	1.01	16.59	16.57	14.99
<b>Non-current assets</b>	<b>371.11</b>	<b>434.08</b>	<b>359.45</b>	<b>243.86</b>	<b>246.12</b>	<b>254.70</b>
<b>Total assets</b>	<b>388.12</b>	<b>455.07</b>	<b>371.27</b>	<b>251.48</b>	<b>250.86</b>	<b>260.92</b>
Trade payables	11.89	9.05	10.34	7.02	6.77	5.50
Short-term financial debt	29.36	28.82	27.17	28.00	26.00	24.00
Income tax liabilities	0.29	0.02	0.10	0.11	0.11	0.11
Provisions	2.94	0.10	0.09	0.04	0.05	0.05
Deferred revenues	0.10	0.02	0.02	0.02	0.02	0.02
Liabilities associated with assets-held-for-sale	0.00	0.00	0.00	0.00	0.00	0.00
<b>Current liabilities</b>	<b>44.58</b>	<b>38.01</b>	<b>37.72</b>	<b>35.19</b>	<b>32.95</b>	<b>29.69</b>
Long-term financial debt	196.77	216.15	190.01	125.00	127.00	134.00
Other long-term liabilities	7.27	8.41	7.95	5.50	5.00	4.50
Deferred revenues	0.06	0.04	0.02	0.00	0.00	0.00
Pension provisions	2.75	2.34	2.32	2.34	2.36	2.39
Deferred tax liabilities	11.96	19.83	11.23	6.00	5.98	4.39
<b>Long-term liabilities</b>	<b>218.82</b>	<b>246.77</b>	<b>211.52</b>	<b>138.84</b>	<b>140.34</b>	<b>145.28</b>
<b>Total liabilities</b>	<b>263.40</b>	<b>284.78</b>	<b>249.24</b>	<b>174.03</b>	<b>173.29</b>	<b>174.97</b>
<b>Shareholders equity</b>	<b>124.61</b>	<b>170.16</b>	<b>121.90</b>	<b>77.30</b>	<b>77.41</b>	<b>85.76</b>
Minority interests	0.11	0.13	0.13	0.14	0.16	0.19
<b>Total liabilities and equity</b>	<b>388.12</b>	<b>455.07</b>	<b>371.27</b>	<b>251.48</b>	<b>250.86</b>	<b>260.92</b>



## Cash Flow Statement

in EURm	2021	2022	2023	2024E	2025E	2026E
Net income / loss	12.27	42.84	-23.79	-82.02	0.10	8.35
Depreciation, amortization & remeasurement	-1.02	-42.65	38.44	10.50	2.50	-5.00
Others	-6.27	11.16	10.14	86.52	4.04	5.15
<b>Net operating cash flow</b>	<b>4.98</b>	<b>11.35</b>	<b>24.79</b>	<b>15.00</b>	<b>6.64</b>	<b>8.50</b>
<b>Cash flow from investing</b>	<b>-17.58</b>	<b>-3.11</b>	<b>-10.29</b>	<b>12.40</b>	<b>-4.77</b>	<b>-5.17</b>
Free cash flow	-12.61	8.24	14.51	27.40	1.87	3.33
<b>Cash flow from financing</b>	<b>14.52</b>	<b>-4.52</b>	<b>-21.49</b>	<b>-32.00</b>	<b>-5.96</b>	<b>-2.51</b>
Change of cash	2.26	4.73	-9.07	-1.78	-4.09	0.82
Cash at the beginning of the period	8.93	11.19	15.92	6.86	5.08	0.99
Cash at the end of the period	11.19	15.92	6.86	5.08	0.99	1.80

## Financial ratios

Fiscal year	2021	2022	2023	2024E	2025E	2026E
<b>Profitability and balance sheet quality</b>						
Gross margin	60.34%	64.33%	65.56%	42.00%	54.00%	61.00%
EBITDA margin	54.31%	36.55%	43.51%	8.36%	22.77%	27.34%
EBIT margin	58.15%	131.04%	-33.86%	-39.64%	14.22%	43.38%
Net margin	45.93%	94.91%	-47.89%	-374.96%	0.35%	26.78%
Return on equity (ROE)	10.44%	29.07%	-16.29%	-82.35%	0.13%	10.24%
Return on assets (ROA)	3.32%	10.85%	-3.58%	-29.40%	1.64%	4.16%
Return on capital employed (ROCE)	3.63%	11.55%	-4.40%	-3.41%	1.45%	4.45%
Economic Value Added (in EURm)	-7.26	24.22	-33.82	-19.79	-9.35	-3.00
Net debt (in EURm)	217.70	231.39	212.64	150.26	154.38	158.58
Net gearing	174.70%	135.98%	174.44%	194.38%	199.44%	184.93%
Loan-to-Value (LTV)	62.54%	57.60%	60.87%	67.58%	66.91%	66.16%
Equity ratio	32.11%	37.39%	32.83%	30.74%	30.86%	32.87%
Current ratio	0.38	0.55	0.31	0.22	0.14	0.21
Quick ratio	0.38	0.55	0.31	0.21	0.14	0.21
Net interest cover	25.35	9.07	-1.60	-1.07	1.04	5.41
Net debt/EBITDA	15.00	14.03	9.84	82.20	23.18	18.60
Tangible BVPS	2.31	3.15	2.26	1.43	1.43	1.59
Capex/Sales	-231.54%	-44.58%	61.01%	551.63%	-16.32%	-16.58%
Working capital/Sales	-24.45%	-9.01%	-11.09%	-21.13%	-10.75%	-3.92%
Cash Conversion Cycle (in days)	-327	-161	-182	-158	-135	-111
<b>Trading multiples</b>						
P/NAV	0.26	0.19	0.27	0.42	0.42	0.38
P/E	2.50	0.73	-1.30	-0.40	316.24	3.88
P/FCF	-2.57	3.93	2.23	1.18	17.35	9.74

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