PIHLAJALINNA

Health Care/Finland, August 14, 2021 Company update

Catching up with the larger rivals

Pihlajalinna's Q2 served a small positive surprise relative to estimates. We are confident operating margin and multiple expansion potential enable solid long-term upside.

Small earnings beat as profitability continued to improve

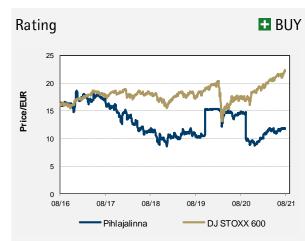
Pihlajalinna's Q2 revenue grew 24% to EUR 142.5m, compared to the EUR 140.7m/139.4m Evli/cons. estimates. There were no major surprises in terms of customer group revenues; we find the small revenue beat was due to the public sector. Private customer revenue recovered 44% from last year's dip, but appointments remained 24% below 2019 levels, while within corporate customers visits were already close to pre-pandemic levels. Higher costs continued to limit outsourcing's profitability y/y, but there was improvement q/q. Q2 operating margin excluding outsourcing improved by almost 700bps y/y. The combination of higher volumes and COVID-19 services drove profitability, but there's still potential for further gains, depending on the type of service, even on current volume levels. Pihlajalinna reached EUR 6.5m adj. EBIT vs the EUR 5.6m/6.2m Evli/cons. estimates. The company retained its guidance.

We make only minor revisions to our estimates

Oral care is one practice area where profitability can be improved even without any increase in capacity utilization rates. COVID-19 services will remain high in Q3, while there's some associated cost uncertainty. Overall clinical seasonality patterns should remain intact, but the current virus situation probably limits standard services' volume potential for now. We now estimate FY '21 growth at about 13% and adj. EBIT at EUR 31.9m.

Significant long-term upside potential is on the horizon

The Pohjola acquisition adds capacity and improves Pihlajalinna's ability to compete with the two larger Finnish rivals. The focus will initially be on private customers, but public sector growth is also likely long-term. The target had by itself too limited scale to be profitable. Pihlajalinna will return with more details on the deal, but in our view the target seems a good fit and synergies should materialize already next year. Pihlajalinna remains valued 8x EV/EBITDA and 16x EV/EBIT on our FY '21 estimates. These are below peers', and Pihlajalinna also has more margin expansion potential considering its relatively modest profitability. Our new TP is EUR 13.5 (13.2); we retain our BUY rating.



Share price, EUR (Last trading day's closing price) Target price, EUR	11. 82 13.5
Latest change in Latest report on company Research paid by issuer: No. of shares outstanding, No. of shares fully diluted, Market cap, EURm Free float, % Exchange rate Reuters code Bloomberg code Average daily volume, EURm Next interim report Web site	22-Feb-21 10-Aug-21 YES 22,584 22,584 267 80.1 - PIHLIS.HE PIHLIS.HE PIHLIS.FH 0.2 04-Nov-21 http://investors.pihlajalinna.fi/
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🖪 BUY 🖸 HOLD 🗖 SELL

KEY FIGU	RES									
	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2019	518.7	20.9	4.0%	12.8	0.61	24.9	1.1	26.6	3.7	0.00
2020	508.8	20.8	4.1%	0.5	0.50	18.6	0.8	20.0	0.2	0.20
2021E	572.8	31.9	5.6%	-38.8	0.98	12.1	0.9	16.2	-14.5	0.34
2022E	660.2	37.6	5.7%	69.6	1.15	10.3	0.7	12.0	26.1	0.40
2023E	680.0	39.4	5.8%	22.3	1.19	10.0	0.6	11.1	8.3	0.42
Market cap	, EURm		267 G	earing 2021E,	o%		3,%	33.0		
Net debt 20	021E, EURm		238 P	rice/book 2021	ΙE		2.1 CAGR	sales 2020-	23, %	10.2
Enterprise	value, EURm		516 D	ividend yield 2	2021E, %		2.9 ROE 2	021E, %		18.6
Total assets	s 2021E, EURn	า	443 Ta	ax rate 2021E,	0/0		19.8 ROCE	2021E, %		8.8
Goodwill 2	021E, EURm		174 Eo	quity ratio 202	21E, %		29.8 PEG, F	P/E 21/CAGR		1.4

KEY FIGURES

PIHLAJALINNA

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Company update

Estimates and peer group valuation

Net sales	2017	2018	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21E	Q4'21E	2021E
Corporate Customers	82.6	103.7	122.1	31.6	26.5	30.7	36.1	124.9	35.4	34.7	34.5	40.3	144.8
of which insurance companies	26.6	25.2	27.6	8.3	6.6	6.4	8.6	29.9	8.5	7.9	7.0	9.5	32.9
of which other corporates	56.0	78.5	94.5	23.5	19.9	24.3	27.5	95.2	26.9	26.8	27.5	30.8	111.9
Private Customers	67.9	92.1	97.8	23.5	15.1	19.5	22.0	80.1	21.1	21.7	20.9	26.4	90.1
Public sector customers	330.5	349.7	360.6	93.9	89.0	88.9	97.5	369.3	101.7	104.6	99.0	105.2	410.6
Total	424.0	487.8	518.6	133.0	114.7	123.9	137.2	508.8	139.9	142.5	136.4	153.9	572.7
Net sales growth													
Corporate Customers	-	25.5%	17.3%	1.3%	-12.4%	13.7%	13.2%	2.3%	12.0%	30.8%	12.4%	11.5%	15.9%
Private Customers	-	35.6%	6.5%	-11.0%	-40.9%	-7.6%	-11.6%	-18.1%	-10.2%	43.7%	7.0%	20.0%	12.4%
Public sector customers	-	5.8%	3.2%	4.6%	-0.7%	-1.2%	5.2%	2.4%	8.3%	17.5%	11.4%	7.9%	11.2%
Total	6.2%	15.0%	6.3%	0.4%	-11.6%	0.9%	2.6%	-1.9%	5.2%	24.2%	10.1%	12.2%	12.6%
Adj. EBITDA (group)	34.0	45.9	55.2	12.7	9.0	17.2	15.7	54.6	15.2	15.2	19.4	16.9	66.7
Adj. EBITDA-margin (group)	8.0%	9.4%	10.6%	9.5%	7.8%	13.9%	11.4%	10.7%	10.9%	10.2%	14.2%	11.0%	11.6%

Source: Pihlajalinna, Evli Research

	MCAP		EV/EB ITDA			EV/EBIT			EB IT-%	
PIHLAJALINNA PEER GROUP	MEUR	21	22	23	21	22	23	21	22	23
Ambea AB	570	9.1x	8.2x	7.6x	20.2x	16.6x	14.4x	6.7 %	7.6 %	8.3 %
Attendo AB	663	8.8x	7.6x	6.9x	24.5x	18.4x	15.8x	6.4 %	7.9 %	8.8 %
CareTech	863	11.1x	10.3x	9.2x	13.4x	12.8x	11.4x	17.4 %	17.2 %	17.9 %
GHP Specialty Care	202	11.1x	9.7x	8.7x	22.6x	18.9x	16.4x	6.6 %	7.1 %	7.4 %
Humana	327	7.9x	7.4x	7.1x	13.9x	12.4x	12.2x	6.1 %	6.5 %	6.4 %
Korian	3293							9.0 %	10.2 %	10.6 %
LNA Sante	495							9.9 %	10.5 %	10.7 %
Mediclinic International	2461	9.1x	8.2x	7.7x	16.7x	14.3x	13.1x	8.5 %	9.6 %	10.2 %
Orpea	6666							12.5 %	13.3 %	13.5 %
Spire Healthcare Group	1104	10.0x	9.4x	8.8x	19.0x	17.3x	15.6x	9.8 %	10.5 %	11.2 %
Terveystalo	1523	10.2x	9.8x	9.4x	18.4x	17.5x	16.4x	9.7 %	9.7 %	10.0 %
Peer Group Average	1652	9.7x	8.8x	8.2x	18.6x	16.0x	14.4x	9.3 %	10.0 %	10.5 %
Peer Group Median	863	9.6x	8.8x	8.2x	18.7x	16.9x	15.0x	9.0 %	9.7 %	10.2 %
Pihlajalinna (Evli est.)	267	7.7x	6.1x	5.5x	16.2x	12.0x	11.1x	5.6 %	5.7 %	5.8 %
Pihlajalinna prem./disc. to peer media	an	-20 %	-31%	-33 %	-13 %	-29 %	-26 %	-38 %	-41%	-43 %

Pihlajalinna prem./disc. to peer median Source FactSet, Evli Research

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INTERIM FIGURES												
EVLI ESTIMATES, EURm	202001	202002	2020Q3	2020Q4	2020	2021Q1	2021Q2	2021Q3E	2021Q4E	2021E	2022E	2023E
Net sales	133.0	114.7	123.9	137.2	508.8	139.9	142.6	136.4	153.9	572.8	660.2	680.0
EBITDA	12.7	9.0	17.2	15.7	54.6	15.2	15.2	19.4	16.9	66.7	74.0	79.1
EBITDA margin (%)	9.5	7.8	13.9	11.4	10.7	10.9	10.7	14.2	11.0	11.6	11.2	11.6
EBIT	4.2	0.6	8.7	7.3	20.8	6.7	6.5	10.6	8.1	31.9	37.6	39.4
EBIT margin (%)	3.2	0.5	7.0	5.3	4.1	4.8	4.6	7.7	5.3	5.6	5.7	5.8
Net financial items	-1.4	-1.0	-1.0	-1.0	-4.4	-0.9	-1.0	-1.1	-1.1	-4.2	-5.0	-5.7
Pre-tax profit	2.8	-0.4	7.7	6.3	16.4	5.8	5.5	9.5	7.0	27.7	32.6	33.8
Tax	-0.6	0.1	-1.5	-2.8	-4.8	-1.1	-1.2	-1.9	-1.4	-5.5	-6.5	-6.8
Tax rate (%)	21.4	25.0	19.5	44.4	29.3	19.0	21.8	20.0	20.0	19.8	20.0	20.0
Net profit	2.1	0.0	5.4	3.9	11.4	4.6	4.5	7.4	5.5	22.0	25.9	26.8
EPS	0.09	0.00	0.24	0.17	0.50	0.20	0.20	0.33	0.24	0.98	1.15	1.19
EPS adjusted (diluted no. of shares)	0.09	0.00	0.24	0.17	0.50	0.20	0.20	0.33	0.24	0.98	1.15	1.19
Dividend per share	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.34	0.40	0.42
SALES, EURm												
Corporate Customers	32.9	27.8	30.7	36.1	127.5	35.4	34.8	34.5	40.3	145.0	211.3	217.7
Private Customers	23.5	14.7	19.5	22.0	79.7	21.1	22.1	20.9	26.4	90.5	105.8	109.0
Public sector customers	92.6	88.1	88.9	97.5	367.1	101.7	104.2	99.0	105.2	410.2	418.0	430.5
Eliminations	-16.0	-15.9	-15.2	-18.4	-65.5	-18.3	-18.5	-18.0	-18.0	-72.8	-74.9	-77.2
Total	133.0	114.7	123.9	137.2	508.8	139.9	142.6	136.4	153.9	572.8	660.2	680.0
SALES GROWTH, Y/Y %												
Corporate Customers	4.1	-8.1	13.7	10.1	4.8	7.6	25.2	12.4	11.5	13.7	45.8	3.0
Private Customers	-11.3	-42.5	-7.6	-11.6	-18.7	-10.2	50.3	7.0	20.0	13.5	17.0	3.0
Public sector customers	3.7	-1.7	-1.2	6.1	1.7	9.8	18.3	11.4	7.9	11.7	1.9	3.0
Eliminations	7.4	1.3	-1.0	16.5	6.1	14.4	16.4	18.0	-2.2	11.1	2.9	3.0
Total	0.4	-11.6	0.9	2.5	-1.9	5.2	24.3	10.1	12.2	12.6	15.3	3.0
EBIT, EURm												
Group	4.2	0.6	8.7	7.3	20.8	6.7	6.5	10.6	8.1	31.9	37.6	39.4
Total	4.2	0.6	8.7	7.3	20.8	6.7	6.5	10.6	8.1	31.9	37.6	39.4
EBIT margin, %												
Tota/	3.2	0.5	7.0	5.3	4.1	4.8	4.6	7.7	5.3	5.6	5.7	5.8

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INCOME STATEMENT, EURm	2016	2017	2018	2019	2020	2021E	2022E	2023E
Sales	399.1	424.0	487.8	518.7	508.8	572.8	660.2	680.0
Sales growth (%)	87.0	6.2	15.0	6.3	- 1.9	12.6	15.3	3.0
EBITDA	29.4	34.3	45.9	55.1	54.6	66.7	74.0	79.1
EBITDA margin (%)	7.4	8.1	9.4	10.6	10.7	11.6	11.2	11.6
Depreciation	-12.8	-14.2	-31.5	-34.2	-33.8	-34.8	-36.4	-39.6
EBITA	16.6	20.1	14.4	20.9	20.8	31.9	37.6	39.4
Goodwill amortization / writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	16.6	20.1	14.4	20.9	20.8	31.9	37.6	39.4
EBIT margin (%)	4.2	4.7	3.0	4.0	4.1	5.6	5.7	5.8
Reported EBIT	15.1	19.2	13.8	10.2	18.2	31.7	37.6	39.4
EBIT margin (reported) (%)	3.8	4.5	2.8	2.0	3.6	5.5	5.7	5.8
Net financials	-1.2	-1.4	-3.8	-4.0	-4.4	-4.2	-5.0	-5.7
Pre-tax profit	15.4	18.7	10.6	16.9	16.4	27.7	32.6	33.8
Taxes	-3.0	-3.4	-2.7	-1.9	-4.8	-5.5	-6.5	-6.8
Minority shares	-2.7	-4.6	-3.3	-1.1	-0.2	-0.2	-0.2	-0.2
Net profit	8.2	9.8	4.0	3.2	8.8	21.8	25.9	26.8
Cash NRIs	-1.5	-0.9	-0.6	-10.7	-2.6	-0.2	0.0	0.0
Non-cash NRIs	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET, EURm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assets								
Fixed assets	67	83	68	74	66	67	68	67
Goodwill	92	104	170	174	174	174	174	174
Right of use assets	0	0	116	108	103	112	130	137
Inventory	2	2	3	2	3	3	3	3
Receivables	27	25	40	47	78	53	55	56
Liquid funds	28	37	36	27	13	29	33	34
Total assets	218	254	437	438	442	443	468	477
Liabilities								
Shareholder's equity	98	100	121	101	110	127	145	163
Minority interest	3	6	9	5	5	5	5	5
Convertibles	0	0	0	0	0	0	0	0
Lease liabilities	0	0	119	114	114	112	130	137
Deferred taxes	6	6	6	6	6	6	6	6
Interest bearing debt	52	77	99	107	94	155	79	60
Non-interest bearing current liabilities	55	62	80	102	109	34	99	102
Other interest-free debt	3	3	3	2	3	3	3	3
Total liabilities	217	254	437	438	442	443	468	477
CASH FLOW, EURm								
+ EBITDA	29	34	46	55	55	67	74	79
- Net financial items	-1	-1	-4	-4	-4	-4	-5	-6
- Taxes	-2	-5	-5	-4	-4	-5	-7	-7
- Increase in Net Working Capital	8	7	2	14	-23	-50	63	1
+/- Other	-1	0	-11	-12	-3	0	0	0
= Cash flow from operations	32	35	27	49	21	6	125	68
- Capex	-5	-10	-23	-36	-20	-45	-56	-45
- Acquisitions	-22	-17	-79	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	6	8	-74	13	1	-39	70	22
+/- New issues/buybacks	-1	-2	24	-25	0	0	0	0
,	0	-3	-3	-2	0	-5	-8	-9
- Paid dividend	0	-3	-3	-2	0	-5	-0	5
– Paid dividend +/- Other	7	-3	-3 53	-2	-14	59	-58	-12

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Efficiency measures ROE 10.8 4.2 12.5 10.8 18.6 19.0 17.4	KEY FIGURES	2017	2018	2019	2020	2021E	2022E	2023E
Enterprivable 325 391 577 417 516 433 463 690 BBITA 424 488 519 555 677 74 779 BBIT 20 144 21 21 22 88 393 Earnings 10 127 145 144 11 22 145 333 343 Earnings 11 5 144 110 122 145 333 343 Earnings 11 5 144 110 122 145 343 Valuation multiples Valuation multiples Valuation multiples 100 122 140 111 103 117 266 200 162 120 111 EVBERTA 162 271 266 200 162 120 111 100 160 160 160 160 160 160 160 160 160 160 160 160 <t< td=""><td>M-cap</td><td>275</td><td>195</td><td>346</td><td>212</td><td>267</td><td>267</td><td>267</td></t<>	M-cap	275	195	346	212	267	267	267
Seles 424 446 519 509 573 660 660 BUTA 20 14 21 21 22 38 33 EMT 20 14 21 21 22 38 33 Serias 19 11 5 14 11 22 28 33 Serias 19 11 5 14 11 22 28 23 34 Serias 10 121 101 10 12 165 55 55 55 11 76 7.7 6.1 55 EVBETA 162 27.1 266 20.0 16.2 12.0 11.1 EVORF 13.3 1-1.7 20.3 3.3 8-1.0 0.8 6.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Net debt (excl. convertibles)	40	181	194	195	238	176	163
ENTDA 34 46 55 57 77 79 79 ENT 20 11 17 16 28 33 34 Earnings 11 5 144 11 22 28 277 Equity book value (xxi, minorities) 10 12 10 10 12 48 123 Valuation multiples Valuation multiples Valuation multiples 0.8 0.1 0.8 0.9 0.7 6.1 5.5 EV[ERITA 6.2 27.1 26.6 20.0 16.2 12.0 11.1 EV[ERIT 16.2 27.1 26.6 20.0 16.2 12.0 11.1 EV[CFF 18.3 11.7 20.3 3.34 1.0 3.0 10.0 10.0 PICFE 25.7 4.2.4 24.8 18.6 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	Enterprise value	325	391	557	417	516	453	439
ENT 20 14 21 21 32 38 39 Pre-tax 19 11 5 14 11 22 2.6 27 Early book value (ext. minorities) 10 121 101 107 127 145 153 Valuation multifues 102 2.7.1 106 0.9 0.7 6.6 EVIENTA 16.2 2.7.1 26.6 20.0 16.2 12.0 11.1 EVIENTA 16.2 2.7.1 26.6 20.0 16.2 12.0 11.1 EVIENTA 16.2 2.7.1 26.6 20.0 16.2 12.0 11.1 EVIENTA 16.2 2.7.1 26.6 20.0 16.2 10.0 16.3 41.1 80.0 10.1 11.1 EVIENT 10.0 16.3 11.1 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 <	Sales	424	488	519	509	573	660	680
Pre-tax 19 11 17 16 28 33 44 Earnings 10 12 10 11 12 14 11 22 28 27 Early book value (ext. minorities) 100 12 101 100 12 16 12 16 <td< td=""><td>EBITDA</td><td>34</td><td>46</td><td>55</td><td>55</td><td>67</td><td>74</td><td>79</td></td<>	EBITDA	34	46	55	55	67	74	79
Earnings 11 5 14 11 22 26 77 Equity book value (sect. minorities) 100 101 101 107 145 162 EVisition 0.8 0.8 0.1 7.0 6.1 7.5 EVISITION 0.5 2.2,7 2.66 2.00 16.2 2.0 11.1 EVIDET 16.2 2.7,1 2.66 2.00 16.2 2.0 11.1 EVIDET 15.2 2.7,1 2.66 2.00 16.2 10.0 11.0 EVIDET 13.3 -1.17 2.03 3.3.3 -5.13 4.1 0.0 EVIDET 3.5,7 -2.6 2.7,0 4.24.3 -6.9 3.8 10.0 PIE 2.5,7 4.24 2.49 18.6 11.1 1.8 1.6 Target DVERTA 0.0 0.0 0.0 0.0 2.1 2.9 1.2 Target DVERTA 0.0 0.0 0.0	EBIT	20	14	21	21	32	38	39
Equity notival 100 121 101 110 127 145 163 Valuation multiples Valuation multiples Valuation multiples Valuation multiples Valuation multiples EV/ENTDA 9.5 8.5 10.1 7.6 7.7 6.1 5.5 EV/ENTDA 16.2 27.1 26.6 20.0 16.2 10.0 11.1 6.0 9.7 6.1 5.5 EV/ENTDA 15.2 27.1 26.6 20.0 16.2 10.0 11.1 20.3 3.3.3 -5.1.3 4.1 8.0 6.5 EV/ENT 19.3 -1.1.7 20.3 3.3.3 -5.1.3 4.1 8.0 9.0 10.0	Pre-tax	19	11	17	16	28	33	34
Valuation multiples Veloation multiples EV/sales 0.8 0.8 1.1 0.8 0.9 0.7 0.6 EV/BITA 16.2 27.1 26.6 20.0 16.2 12.0 11.1 EV/EBITA 16.2 27.1 26.6 20.0 16.2 12.0 11.1 EV/DET 19.3 -11.7 20.3 3.33 -6.9 3.8 12.0 EV/FET 19.3 -11.7 20.3 3.33 -6.9 3.8 12.0 PIF 25.7 -2.6 27.0 424.3 -6.9 3.8 12.0 PIF 25.7 4.24 24.9 18.6 12.1 10.3 10.0 PIR 25.7 4.24 7.9 2.1 1.8 16.6 12.9 12.0 Target PI/BIT 0.0 0.0 0.0 0.0 0.0 2.0 2.1 1.7 1.9 12.0 12.0 12.0 12.0 12.0 12.0	Earnings	11	5	14	11	22	26	27
Elysist 0.8 0.8 1.1 0.8 0.9 0.7 0.6 EV/EBITDA 9.5 8.5 10.1 7.6 7.7 6.1 5.5 EV/EBITA 16.2 27.1 26.6 20.0 16.2 12.0 11.1 EV/EBIT 16.2 27.1 26.6 20.0 16.2 12.0 11.1 EV/ERIT 16.2 27.1 26.6 20.0 16.2 12.0 11.1 EV/ERIT 19.3 -11.7 20.3 31.3 -51.3 4.1 8.0 EV/ECFF 19.3 -11.7 20.3 31.3 -51.3 4.1 8.0 PI/E 25.7 42.4 24.9 18.6 12.1 10.3 10.0 PI/E 25.7 42.4 24.9 18.6 12.1 18.3 11.0 Target EV/EDTA .00 .00 .00 .00 .17.2 12.9 12.0 12.9 12.0 12.9 12.0 <td>Equity book value (excl. minorities)</td> <td>100</td> <td>121</td> <td>101</td> <td>110</td> <td>127</td> <td>145</td> <td>163</td>	Equity book value (excl. minorities)	100	121	101	110	127	145	163
EV/EBITA 9.5 8.5 10.1 7.6 7.7 6.1 5.5 EV/EBITA 16.2 27.1 26.6 20.0 16.2 12.0 11.1 EV/EBITA 16.2 27.1 26.6 20.0 16.2 12.0 11.1 EV/ECF 9.3 14.3 11.3 20.3 38.10 3.6 6.5 EV/ECF 35.7 2.6 27.0 42.43 1.69 3.8 10.0 P/E 25.7 42.4 24.9 18.6 12.1 1.8 1.6 Target EV/EBITA 0.0 0.0 0.0 0.0 7.2 12.9 12.0 Target EV/EBITA 0.0 0.0 0.0 0.0 1.6.4 1.10 1.0 1.0 Target EV/EBITA 0.0 0.0 0.0 0.0 1.2.4 2.1.7 1.7 3.3 1.1.8 1.1.4 Target EV/EBIT 0.0 0.0 0.0 2.2.6.18 2.2.5.84 2.2.5.8	Valuation multiples							
EVERTA 162 27.1 26.6 20.0 16.2 12.0 11.1 EVERT 16.2 27.1 26.6 20.0 16.2 12.0 11.1 EVERT 19.3 -11.7 20.3 33.3 -5.13 4.1 8.00 EVERT 19.3 -11.7 20.3 33.3 -5.13 4.1 8.00 PICE 25.7 42.4 24.9 18.6 12.1 10.3 10.00 PJE 25.7 42.4 24.9 18.6 12.1 1.8 16.6 6.6 Target VJEB/TA 0.0 0.0 0.0 4.0 0.0 4.2 1.7 1.9 Target VJEB/TA 0.0 0.0 0.0 0.0 1.1.8 1.1.8 1.1.8 1.1.8 1.1.8 1.1.8 1.1.8 1.1.8 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 <td>EV/sales</td> <td>0.8</td> <td>0.8</td> <td>1.1</td> <td>0.8</td> <td>0.9</td> <td>0.7</td> <td>0.6</td>	EV/sales	0.8	0.8	1.1	0.8	0.9	0.7	0.6
EV/EBIT 162 27.1 266 20.0 16.2 12.0 11.1 EV/DCF 9.3 14.3 11.3 20.3 81.0 3.6 6.5 EV/PCF 9.3 1.17 20.3 3.3 -6.1 3.8 12.0 P/PCF 3.57 -2.6 2.70 42.43 -6.9 3.8 12.0 P/PC 3.7 1.6 3.4 1.9 2.1 1.8 1.6 Taget IV/EBITA 0.0 0.0 0.0 0.0 8.2 6.6 6.0 Taget IV/EBITA 0.0 0.0 0.0 0.0 8.2 6.6 6.0 Taget IV/EF 0.0 0.0 0.0 0.0 8.1 1.1 7.0 1.1.3 1.1.4 Taget IV/EF 0.0 0.0 0.0 0.0 1.38 1.1.4 7.0 1.1.4 7.0 1.1.4 7.0 1.1.4 7.0 1.1.4 7.0 1.1.4 7.0 1.0 <t< td=""><td>EV/EBITDA</td><td>9.5</td><td>8.5</td><td>10.1</td><td>7.6</td><td>7.7</td><td>6.1</td><td>5.5</td></t<>	EV/EBITDA	9.5	8.5	10.1	7.6	7.7	6.1	5.5
EV/OCF: 9.3 14.3 11.3 20.3 81.0 3.6 6.5 EV/PCFF 19.3 -1.7 20.3 33.3 -51.3 4.1 80.0 P/FCF 25.7 2.6 27.0 42.4 -6.9 3.8 10.0 P/E 25.7 42.4 2.49 18.6 10.1 10.3 10.0 P/B 2.7 1.6 3.4 1.9 2.1 1.8 16.6 Target K/KBIT 0.0 0.0 0.0 0.0 7.2 7.29 7.20 Target K/KBIT 0.0 0.0 0.0 0.0 2.4 2.1 1.9 Target K/KBT 0.0 0.0 0.0 0.0 2.4 2.1 1.9 Target K/KBT 0.0 0.0 0.0 2.0 7.0 1.3 1.1.4 Per mare measures 0.0 0.0 2.2,60 22,618 22,584 22,584 Number of shares (diluted) 5.05 5.02 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
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P[E 25.7 42.4 24.9 18.6 12.1 10.3 10.0 P[8 2.7 1.6 3.4 1.9 2.1 1.8 1.6 Target EV/EBITA 0.0 0.0 0.0 0.0 0.0 0.2 2.6 6.6 6.0 Target EV/EBIT 0.0<								
P B2.71.63.41.92.11.81.6Target V/EBTCA0.00.00.00.00.00.00.21.81.6Target V/EBTCA0.00.00.00.00.00.00.01.7.21.2.91.2.1Target P/B0.00.00.00.00.00.02.42.11.91.1.4Per share measures0.00.00.00.00.02.2.58423.58 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
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Per share measures Number of shares 20,613 22,620 22,618 22,584 30.00 73 30.0 73 30.0 721 30.8 721 Dividend payout ratio,% 30.8 49.2 0.0 39.7 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0 35.0<								
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Number of shares (diluted) 20,613 22,620 22,620 22,618 22,584 22,584 22,584 EPS 0.52 0.20 0.61 0.50 0.98 1.15 1.19 Operating cash flow per share 1.69 1.21 2.17 0.91 0.28 5.55 3.00 Free cash flow per share 0.37 -3.29 0.57 0.02 -1.2 3.08 0.99 Book value per share 0.16 0.10 0.00 0.20 0.34 0.40 0.42 Dividend per share 0.16 0.10 0.00 0.20 0.34 0.40 0.42 Dividend per share 0.16 0.10 0.00 0.20 0.34 0.40 0.42 Dividend per share 1.2 1.2 0.0 2.1 2.9 3.4 3.5 EPC yield, % 2.8 -3.82 3.7 0.2 -1.4.5 2.61 8.3 EPC yield, % 2.8 -3.82 3.7 0.2 -6.1.5		20.613	22.620	22.620	22.618	22.584	22.584	22,584
EPS 0.52 0.20 0.61 0.50 0.98 1.15 1.19 Operating cash flow per share 1.69 1.21 2.17 0.91 0.28 5.55 3.00 Free cash flow per share 0.37 -3.29 0.57 0.02 -1.72 3.08 0.99 Book value per share 0.16 0.10 0.00 0.20 0.34 0.40 0.42 Dividend per share 0.16 0.10 0.00 0.20 0.34 0.40 0.42 Dividend per share 0.16 0.10 0.00 2.0 3.4 3.55 FCF yield, % 1.2 1.2 0.0 3.9.7 3.50 35.0 35.0 Dividend yield, % 1.2 1.2 0.0 2.1 2.9 3.4 3.5 FCF yield, % 2.8 -38.2 3.7 0.2 -14.5 2.61 8.3 Efficiency measures 12.2 5.4 6.2 6.4 8.8 9.9 10.9								
Operating cash flow per share 1.69 1.21 2.17 0.91 0.28 5.55 3.00 Free cash flow per share 0.37 -3.29 0.57 0.02 -1.72 3.08 0.99 Bock value per share 4.87 5.36 4.47 4.85 5.62 6.43 7.21 Dividend per share 0.16 0.10 0.00 0.20 0.34 0.40 0.420 Dividend per share 0.16 0.10 0.00 0.20 0.34 0.40 0.420 Dividend per share 0.16 0.10 0.00 0.20 0.34 0.420 Dividend per share 1.2 1.2 0.0 2.11 2.9 3.4 3.55 Dividend yield, % 1.2 1.2 0.0 2.11 2.9 3.4 3.55 Efficiency measures 12 5.4 6.2 6.4 8.8 9.9 10.9 Financial ratios 12 5.4 6.2 9.4 9.0 1.5 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
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Book value per share4.875.364.474.855.626.437.21Dividend per share0.160.100.000.200.340.400.42Dividend payout ratio, %30.849.20.039.735.035.035.0Dividend yield, %1.21.20.02.12.93.43.5FCF yield, %2.8-38.23.70.2-14.526.18.3Efficiency measures10.84.212.510.818.619.017.4ROCE12.25.46.210.88.39.910.4Financial ratios10.50.50.40.70.50.50.5Inventories as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales14.616.319.721.56.015.015.0NWC/sales, %-8.4-8.0-10.2-6.03.5-6.5-6.5-6.5Operative CAPEX/sales (incl. acquisitions), %-1.6-1.167.03.97.98.46.7Net debt/EBITDA, book-weighted0.30.5-0.70.50.2-0.21.50.7Net debt/EBITDA, book-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted41.829.824.22	UNCIALITY CASILITY NEL STALE	1.69	1.21	2.17	0.91	0.28	5.55	3.00
Dividend per share 0.16 0.10 0.00 0.20 0.34 0.40 0.42 Dividend payout ratio, % 30.8 49.2 0.0 39.7 35.0 35.0 35.0 Dividend yield, % 1.2 1.2 0.0 2.1 2.9 3.4 3.5 FCF yield, % 2.8 -38.2 3.7 0.2 -14.5 26.1 8.3 Efficiency measures 1.2 5.4 6.2 6.4 8.8 9.9 10.4 ROCE 10.8 4.2 12.5 10.8 18.6 19.0 17.4 ROCE 10.2 5.4 6.2 6.4 8.8 9.9 10.9 Inventorics as % of sales 0.5 0.5 0.4 0.7 0.5 0.5 0.5 Receivables as % of sales 5.9 8.2 9.1 15.3 9.3 8.3 Non-interest bearing liabilities as % of sales 14.6 16.3 19.7 21.5 6.0 15.0								
Dividend payout ratio, % 30.8 49.2 0.0 39.7 35.0 35.0 35.0 Dividend yield, % 1.2 1.2 0.0 2.1 2.9 3.4 3.5 FCF yield, % 2.8 -38.2 3.7 0.2 -14.5 26.1 8.3 Efficiency measures No.1 1.2 5.4 6.2 10.8 18.6 19.0 17.4 ROE 10.8 4.2 12.5 10.8 18.6 19.0 17.4 ROCE 12.2 5.4 6.2 6.4 8.8 9.9 10.9 Financial ratios 12.2 5.4 6.2 6.4 8.8 9.9 10.9 Inventories as % of sales 0.5 0.5 0.4 0.7 0.5 0.5 0.5 Receivables as % of sales 14.6 16.3 19.7 21.5 6.0 15.0 15.0 NWC/sales, % -8.4 -8.0 -10.2 -6.0 3.5 -6.5 6.5 <td>Free cash flow per share</td> <td>0.37</td> <td>-3.29</td> <td>0.57</td> <td>0.02</td> <td>-1.72</td> <td>3.08</td> <td>0.99</td>	Free cash flow per share	0.37	-3.29	0.57	0.02	-1.72	3.08	0.99
Dividend yield, %1.21.20.02.12.93.43.5FCF yield, %2.8-38.23.70.2-14.526.18.3Efficiency measuresROE10.84.212.510.818.619.017.4ROCE12.25.46.26.48.89.910.9Financial ratiosInventories as % of sales0.50.50.40.70.50.50.5Receivables as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales14.616.319.721.56.015.015.0NWC/sales, %-8.4-8.0-10.2-6.03.5-6.56.56.5Operative CAPEX/sales (incl. acquisitions), %-1.6-11.67.03.97.98.46.7RCEF/EBITDA0.5-0.70.50.2-0.21.50.7Net debt/EBITDA, book-weighted1.23.93.53.63.62.42.1Debt/equity, market-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted41.829.824.226.029.832.135.3	Free cash flow per share Book value per share	0.37 4.87	-3.29 5.36	0.57 4.47	0.02 4.85	-1.72 5.62	3.08 6.43	0.99 7.21
FCF yield, %2.8-38.23.70.2-14.526.18.3Efficiency measuresROE10.84.212.510.818.619.017.4ROCE12.25.46.26.48.89.910.9Financial ratiosInventories as % of sales0.50.50.40.70.50.50.5Receivables as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales14.616.319.721.56.015.015.0NWC/sales, %-8.4-8.0-10.2-6.03.5-6.5-6.5Operative CAPEX/sales, %2.44.67.03.97.98.46.7CAPEX/sales (incl. acquisitions), %-1.6-11.67.03.97.98.46.7FCFF/EBITDA0.5-0.70.50.2-0.21.50.7Net debt/EBITDA, book-weighted1.23.93.53.63.62.42.1Debt/equity, market-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted41.829.824.226.029.832.135.3	Free cash flow per share Book value per share Dividend per share	0.37 4.87 0.16	-3.29 5.36 0.10	0.57 4.47 0.00	0.02 4.85 0.20	-1.72 5.62 0.34	3.08 6.43 0.40	0.99 7.21 0.42
Efficiency measures ROE 10.8 4.2 12.5 10.8 18.6 19.0 17.4 ROE 12.2 5.4 6.2 6.4 8.8 9.9 10.9 Financial ratios Inventories as % of sales 0.5 0.5 0.4 0.7 0.5 0.5 0.5 Receivables as % of sales 5.9 8.2 9.1 15.3 9.3 8.3 8.3 Non-interest bearing liabilities as % of sales 14.6 16.3 19.7 21.5 6.0 15.0 15.0 NWC/sales, % -8.4 -8.0 -10.2 -6.0 3.5 -6.5 -6.5 Operative CAPEX/sales, % 2.4 4.6 7.0 3.9 7.9 8.4 6.7 CAPEX/sales (incl. acquisitions), % -1.6 -11.6 7.0 3.9 7.9 8.4 6.7 FCFF/EBITDA 0.5 -0.7 0.5 0.2 -0.2 1.5 0.7 Net debt/EBITDA, book-weighted 1.2 <	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, %	0.37 4.87 0.16 30.8	-3.29 5.36 0.10 49.2	0.57 4.47 0.00 0.0	0.02 4.85 0.20 39.7	-1.72 5.62 0.34 35.0	3.08 6.43 0.40 35.0	0.99 7.21 0.42 35.0
ROE10.84.212.510.818.619.017.4ROCE12.25.46.26.48.89.910.9Financial ratiosInventories as % of sales0.50.50.40.70.50.50.5Receivables as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales14.616.319.721.56.015.015.0NWC/sales, %-8.4-8.0-10.2-6.03.5-6.5-6.5-6.5Operative CAPEX/sales, %2.44.67.03.97.98.46.7CAPEX/sales (incl. acquisitions), %-1.6-11.67.03.97.98.46.7FCFF/EBITDA0.5-0.70.50.2-0.21.50.7Net debt/EBITDA, book-weighted1.23.93.53.63.62.42.1Debt/equity, market-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted41.829.824.226.029.832.135.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, %	0.37 4.87 0.16 30.8 1.2	-3.29 5.36 0.10 49.2 1.2	0.57 4.47 0.00 0.0 0.0	0.02 4.85 0.20 39.7 2.1	-1.72 5.62 0.34 35.0 2.9	3.08 6.43 0.40 35.0 3.4	0.99 7.21 0.42 35.0 3.5
ROCE12.25.46.26.48.89.910.9Financial ratiosInventories as % of sales0.50.50.40.70.50.50.5Receivables as % of sales5.98.29.115.39.38.38.3Non-interest bearing liabilities as % of sales14.616.319.721.56.015.015.0NWC/sales, %-8.4-8.0-10.2-6.03.5-6.5-6.5Operative CAPEX/sales, %2.44.67.03.97.98.46.7CAPEX/sales (incl. acquisitions), %-1.6-11.67.03.97.98.46.7FCFF/EBITDA0.5-0.70.50.2-0.21.50.7Net debt/EBITDA, book-weighted1.23.93.53.63.62.42.1Debt/equity, market-weighted0.30.50.30.40.60.30.2Equity ratio, book-weighted41.829.824.226.029.832.135.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, %	0.37 4.87 0.16 30.8 1.2	-3.29 5.36 0.10 49.2 1.2	0.57 4.47 0.00 0.0 0.0	0.02 4.85 0.20 39.7 2.1	-1.72 5.62 0.34 35.0 2.9	3.08 6.43 0.40 35.0 3.4	0.99 7.21 0.42 35.0
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Non-interest bearing liabilities as % of sales 14.6 16.3 19.7 21.5 6.0 15.0 15.0 NWC/sales, % -8.4 -8.0 -10.2 -6.0 3.5 -6.5 -6.5 Operative CAPEX/sales, % 2.4 4.6 7.0 3.9 7.9 8.4 6.7 CAPEX/sales (incl. acquisitions), % -1.6 -11.6 7.0 3.9 7.9 8.4 6.7 FCFF/EBITDA 0.5 -0.7 0.5 0.2 -0.2 1.5 0.7 Net debt/EBITDA, book-weighted 1.2 3.9 3.5 3.6 3.6 2.4 2.1 Debt/equity, market-weighted 0.3 0.5 0.3 0.4 0.6 0.3 0.2 Equity ratio, book-weighted 41.8 29.8 24.2 26.0 29.8 32.1 35.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4	0.57 4.47 0.00 0.0 0.0 3.7 12.5 6.2	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9
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FCFF/EBITDA 0.5 -0.7 0.5 0.2 -0.2 1.5 0.7 Net debt/EBITDA, book-weighted 1.2 3.9 3.5 3.6 3.6 2.4 2.1 Debt/equity, market-weighted 0.3 0.5 0.3 0.4 0.6 0.3 0.2 Equity ratio, book-weighted 41.8 29.8 24.2 26.0 29.8 32.1 35.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, %	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5 5.9 14.6 -8.4	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 0.5 8.2 16.3 -8.0	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7 -10.2	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5 -6.0	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0 3.5	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0 -6.5	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0 -6.5
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Equity ratio, book-weighted 41.8 29.8 24.2 26.0 29.8 32.1 35.3	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5 5.9 14.6 -8.4 2.4 -1.6 0.5	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 0.5 8.2 16.3 -8.0 4.6 -11.6 -0.7	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7 -10.2 7.0 7.0 0.5	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5 -6.0 3.9 3.9 0.2	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0 3.5 7.9 7.9 7.9 -0.2	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0 -6.5 8.4 8.4 8.4 1.5	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0 -6.5 6.7 6.7 6.7
	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Non-interest bearing liabilities as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA Net debt/EBITDA, book-weighted	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5 5.9 14.6 -8.4 2.4 -1.6 0.5 1.2	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 4.2 5.4 0.5 8.2 16.3 -8.0 4.6 -11.6 -0.7 3.9	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7 -10.2 7.0 7.0 7.0 0.5 3.5	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5 -6.0 3.9 3.9 0.2 3.6	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0 3.5 7.9 7.9 -0.2 3.6	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0 -6.5 8.4 8.4 8.4 1.5 2.4	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0 -6.5 6.7 6.7 6.7 0.7 2.1
uearing, 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Non-interest bearing liabilities as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA Net debt/EBITDA, book-weighted Debt/equity, market-weighted	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 0.5 5.9 14.6 -8.4 2.4 -1.6 0.5 1.2 0.3	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 4.2 5.4 0.5 8.2 16.3 -8.0 4.6 -11.6 -0.7 3.9 0.5	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7 -10.2 7.0 7.0 7.0 0.5 3.5 0.3	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5 -6.0 3.9 3.9 0.2 3.6 0.4	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0 3.5 7.9 7.9 7.9 -0.2 3.6 0.6	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0 -6.5 8.4 8.4 8.4 1.5 2.4 0.3	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0 -6.5 6.7 6.7 6.7 0.7 2.1 0.2
	Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Non-interest bearing liabilities as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA Net debt/EBITDA, book-weighted Debt/equity, market-weighted Equity ratio, book-weighted	0.37 4.87 0.16 30.8 1.2 2.8 10.8 12.2 10.8 12.2 0.5 5.9 14.6 -8.4 2.4 -1.6 0.5 1.2 0.3 41.8	-3.29 5.36 0.10 49.2 1.2 -38.2 4.2 5.4 0.5 8.2 16.3 -8.0 4.6 -11.6 -0.7 3.9 0.5 29.8	0.57 4.47 0.00 0.0 3.7 12.5 6.2 0.4 9.1 19.7 -10.2 7.0 7.0 7.0 0.5 3.5 0.3 24.2	0.02 4.85 0.20 39.7 2.1 0.2 10.8 6.4 0.7 15.3 21.5 -6.0 3.9 3.9 0.2 3.6 0.4 26.0	-1.72 5.62 0.34 35.0 2.9 -14.5 18.6 8.8 0.5 9.3 6.0 3.5 7.9 7.9 7.9 7.9 -0.2 3.6 0.6 29.8	3.08 6.43 0.40 35.0 3.4 26.1 19.0 9.9 0.5 8.3 15.0 -6.5 8.4 8.4 1.5 2.4 0.3 32.1	0.99 7.21 0.42 35.0 3.5 8.3 17.4 10.9 0.5 8.3 15.0 -6.5 6.7 6.7 6.7 0.7 2.1 0.2 35.3

PIHLAJALINNA Health Care/Finland, August 14, 2021 Company update

COMPANY DESCRIPTION: Pihlajalinna is the 3rd largest private social welfare and healthcare service provider in Finland offering a wide selection of services to private individuals, businesses, insurance companies and public sector entities, such as municipalities and joint municipal authorities. In its private clinics and hospitals Pihlajalinna provides general practitioner services, specialized care, emergency and on-call services, a wide range of surgical services, occupational healthcare and dental care. Pihlajalinna is the market leader in complete social and healthcare outsourcings in Finland.

INVESTMENT CASE: The demand for private social and healthcare services is growing due to ageing population and increasing pressure on public healthcare spending, offering Pihlajalinna growth opportunities in primary care as well as in specialized care. Profitability improvement stems from increased volumes and better utilization rate of the clinics.

OWNERSHIP STRUCTURE	SHARES	EURm	0/0
Lähitapiola Keskinäinen Vakuutusyhtiö	3,481,641	41.153	15.4%
Mww Yhtiö Oy	2,309,010	27.292	10.2%
Fennia Mutual Insurance Company	1,998,965	23.628	8.9%
Tapiola Keskinäinen Henkivakuutusyhtiö	1,893,985	22.387	8.4%
Elo Pension Company	1,267,161	14.978	5.6%
Niemistö Leena Katriina	704,687	8.329	3.1%
Ilmarinen Mutual Pension Insurance Company	628,431	7.428	2.8%
Fondita Nordic Micro Cap	470,000	5.555	2.1%
Fennia Life Insurance Company Ltd	321,643	3.802	1.4%
Sijoitusrahasto Taaleritehdas Mikro Markka	260,000	3.073	1.2%
Ten largest	13,335,523	157.626	59%
Residual	9,248,864	109.322	41%
Total	22,584,387	266.947	100%

EARNINGS CALENDAR

November 04, 2021

Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS	
CEO: Joni Aaltonen	Kehräsaari B, 33200 Tampere
CFO: Tarja Rantala	Tel:
IR: Marko Savolainen	

PIHLAJALINNA Health Care/Finland, August 14, 2021

Company update

DEFINITIONS

P/E	EPS
Price per share	Drafit before outward items and toyos income toyos , minority interest
Earnings per share	Profit before extraord. items and taxes- income taxes + minority interest Number of shares
P/BV	DPS
Price per share	Dividend for the financial period per share
Shareholders' equity + taxed provisions per share	
Market cap	OCF (Operating cash flow)
Price per share * Number of shares	EBITDA – Net financial items – Taxes – Increase in working
	capital – Cash NRIs ± Other adjustments
EV (Enterprise value)	FCF (Free cash flow)
Market cap + net debt + minority interest at market value – share of associated companies at market value	Operating cash flow – operative CAPEX – acquisitions + divestments
share of associated companies at market value	
	505 1 1 L M
EV/Sales	FCF yield, %
Enterprise value	
Sales	Free cash flow
Juics	Market cap
EV/EBITDA	Operative CAPEX/sales
Enterprise value	Capital expenditure – divestments – acquisitions
Earnings before interest, tax, depreciation and amortization	Sales
EV/EBIT	Net working capital
	Net working capital
Enterprise value	Current assets – current liabilities
Operating profit	current assets current natinities
· • • •	
Net debt	Capital employed/Share
	-
Interest bearing debt – financial assets	Total assets – non-interest bearing debt Number of shares
Total assets	Gearing
Balance sheet total	<u>Net debt</u>
	Equity
Div yield, %	Debt/Equity, %
Dividend per share	Interest bearing debt
Price per share	Shareholders' equity + minority interest + taxed provisions
Payout ratio, %	Equity ratio, %
Total dividends	
Earnings before extraordinary items and taxes – income taxes + minority interest	Shareholders' equity + minority interest + taxed provisions
	Total assets – interest-free loans
ROCE, %	CAGR, %
Profit before extraordinary items + interest expenses+ other financial costs	Cumulative annual growth rate = Average growth per year
Balance sheet total – non-interest bearing debt (average)	
ROE, %	
Profit before extraordinary items and taxes – income taxes	
Shareholder's equity + minority interest + taxed provisions (average)	

PIHLAJALINNA Health Care/Finland, August 14, 2021 Company update

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The graph above shows the distribution of ERP's recommendations of companies under coverage in 11th of May 2020. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Ilvonen

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PIHLAJALINNA

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