

# Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 193.4m

8 July 2025

UPDATE



## Q2 preview: Almonty stake now worth > EUR 100m, PT up, BUY

### What's it all about?

Deutsche Rohstoff stands to benefit significantly from its significant stake in Almonty Industries, whose shares have surged nearly 5-fold YTD due to the strategic importance of its Sangdong tungsten mine in South Korea, set to begin production in H2 2025. With China controlling over 80% of global tungsten supply and imposing export controls, Almonty is emerging as a key conflict-free, Western supplier, especially as the US tightens restrictions on tungsten from hostile nations. Almonty's has now filed for a Nasdaq listing intends to raise capital as part of the process, further strengthening its strategic positioning. Meanwhile, Deutsche Rohstoff's Q2 results, due 19 August, are expected to show weaker performance due to a lower WTI price and USD, but this is offset by hedging and Almonty's value surge, now reflected at EUR 100m in our updated model. Despite FX-related estimate downgrades, we raise our price target from EUR 47.00 to EUR 53.00, reinforcing our BUY rating.

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

**BUY** (BUY)

Target price	EUR 53.00 (47.00)
Current price	EUR 39.50
Up/downside	34.2%

 ResearchHub 



MAIN AUTHOR

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Germany | Basic Resources | MCap EUR 193.4m | EV EUR 350.4m

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## Q2 preview: Almonty stake now worth > EUR 100m, PT up, BUY

**Almonty files for Nasdaq listing & public offering.** Deutsche Rohstoff holds a significant stake in Almonty Industries (ALI:GR), a company engaged in the mining, processing and shipping of tungsten concentrates. Almonty's near-term growth potential is driven by the development of its Sangdong tungsten mine in South Korea, which is expected to begin production in H2 2025 and become a major supplier outside of China, reducing Western dependence on Chinese tungsten. China controls more than 80% of global tungsten production and has imposed export controls from February 2025. In addition, the US is increasingly restricting the use of tungsten from "hostile" countries, including more than 90% of global production. Almonty is one of the few transparent, unrestricted Western sources of tungsten with the ability to supply conflict-free tungsten to the US and other Western partners, positioning the company as a critical supplier. Its recent decision to redomicile in the US and yesterday's filing for a Nasdaq listing, combined with a capital raise, further strengthens its position. The growing demand for tungsten in semiconductors, defense and battery technology, make Almonty a compelling investment opportunity and have resulted in the share price increasing almost 5-fold YTD. This is a windfall for Deutsche Rohstoff as the value of its stake now exceeds EUR 100m. Almonty is currently in the process of a 15:10 reverse split as preparation for the Nasdaq listing (currently listed in Toronto/TSX, Frankfurt and Sydney/ASX).

**Q2 results should reflect weak oil price.** Deutsche Rohstoff will report Q2 results on 19 August. The results should reflect a weakening WTI oil price (average Q2 c. USD 64.00, following c. 72.00 in Q1) that is partly compensated by hedges. Given weaker oil prices, we expect Deutsche Rohstoff to have followed a more moderate and backend loaded pace of new drilling, resulting in Q2 production of BOE 1,150k (-12% qoq) and Q2 revenues of EUR 48.3m (-18% qoq). This should result in EBITDA of EUR 32.8m (margin down c. 5 ppt qoq) and EPS of EUR 1,10.

**Adjusting model for Almonty and USD, PT up.** We adjust our model to now reflect an average USD/EUR FX rate of 1.14 (formerly 1.10), leading to a slight downgrade of estimates. For valuation purposes, we also upgrade the contribution of the Almonty stake to EUR 100m (from EUR 58m), overall leading to a new price target of EUR 53.00 (old: EUR 47.00). The upside of more than 30% clearly confirms our BUY recommendation. The imminent Nasdaq listing of Almonty could be a catalyst.

Deutsche Rohstoff AG	2022	2023	2024	2025E	2026E	2027E
Sales	165.4	196.7	235.4	172.6	167.6	178.3
<i>Growth yoy</i>	125.6%	18.9%	19.7%	-26.7%	-2.9%	6.4%
EBITDA	139.1	158.3	167.6	119.2	116.2	124.0
EBIT	91.4	94.6	79.3	43.9	44.0	48.4
Net profit	60.8	65.2	50.2	23.9	25.3	31.2
Net debt (net cash)	55.7	79.1	157.0	159.3	133.7	96.9
Net debt/EBITDA	0.4x	0.5x	0.9x	1.3x	1.2x	0.8x
EPS reported	12.15	13.02	10.26	4.89	5.16	6.38
DPS	1.30	1.75	2.00	2.00	2.00	2.00
<i>Dividend yield</i>	3.3%	4.4%	5.1%	5.1%	5.1%	5.1%
Gross profit margin	81.6%	82.6%	80.9%	78.9%	79.1%	79.3%
EBITDA margin	84.1%	80.5%	71.2%	69.1%	69.3%	69.5%
EBIT margin	55.3%	48.1%	33.7%	25.4%	26.2%	27.1%
ROCE	33.3%	23.8%	17.9%	9.9%	10.1%	11.7%
EV/Sales	1.5x	1.4x	1.5x	2.0x	2.0x	1.6x
EV/EBITDA	1.8x	1.7x	2.1x	3.0x	2.8x	2.3x
EV/EBIT	2.7x	2.9x	4.4x	8.0x	7.4x	6.0x
PER	3.3x	3.0x	3.9x	8.1x	7.6x	6.2x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 42.20 / 28.40  
**Price/Book Ratio** 0.8x

### Ticker / Symbols

ISIN DE000A0XYG76  
WKN A0XYG7  
Bloomberg DR0:GR

### Changes in estimates

		Sales	EBIT	EPS
2025E	old	179.2	45.9	5.20
	Δ	-3.7%	-4.4%	-6.1%
2026E	old	174.1	46.0	5.49
	Δ	-3.7%	-4.5%	-5.9%
2027E	old	185.3	50.7	6.74
	Δ	-3.8%	-4.6%	-5.4%

### Key share data

Number of shares: (in m pcs) 4.90  
Book value per share: (in EUR) 47.22  
Ø trading vol.: (12 months) 7,937

### Major shareholders

Deutsche Rohstoff AG 2.6%  
Management and Sup. Board 10.0%  
Free Float 87.4%

### Company description

Deutsche Rohstoff identifies, develops and sells attractive natural resource assets in North America, Australia and Europe. The focus is on the development of oil and gas reserves in the USA. Metals such as tungsten, lithium and gold complete the portfolio.

The following table displays the quarterly performance of **Deutsche Rohstoff AG**:

P&L data	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Sales	32.5	57.5	64.0	55.6	56.6	59.4	63.8	59.1
yoy growth in %	-26.4%	25.0%	35.4%	30.3%	74.1%	3.4%	-0.2%	6.2%
Gross profit	26.2	47.4	54.3	45.0	47.5	45.8	52.2	48.1
Gross margin in %	80.7%	82.4%	84.8%	81.0%	83.9%	77.1%	81.8%	81.5%
EBITDA	23.7	45.6	56.5	41.7	42.1	38.4	45.4	43.2
EBITDA margin in %	73.0%	79.4%	88.3%	74.9%	74.5%	64.7%	71.1%	73.2%
EBIT	12.0	25.7	34.8	22.4	17.3	17.3	21.6	20.5
EBIT margin in %	36.8%	44.7%	54.4%	40.2%	30.6%	29.2%	33.8%	34.7%
EBT	10.8	23.5	30.0	19.6	14.1	14.2	18.6	17.2
taxes paid	3.2	2.4	8.2	3.9	3.8	2.4	3.8	3.8
tax rate in %	29.6%	10.0%	27.3%	19.9%	27.2%	16.6%	20.3%	21.9%
net profit	7.6	21.4	21.8	15.7	10.3	11.9	14.8	13.4
yoy growth in %	-57.1%	19.5%	64.9%	9.6%	35.0%	-44.5%	-31.8%	-14.6%
<b>EPS</b>	<b>1.52</b>	<b>4.28</b>	<b>4.35</b>	<b>3.14</b>	<b>1.82</b>	<b>2.38</b>	<b>2.92</b>	<b>2.55</b>

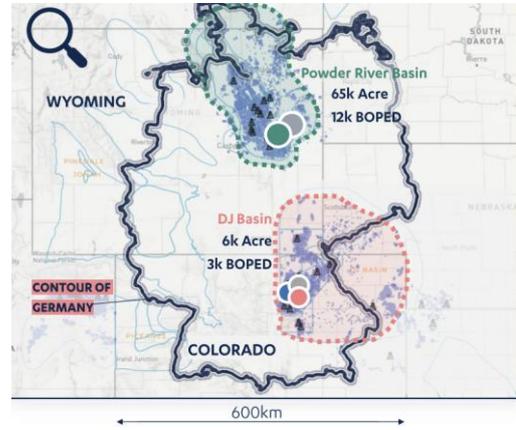
Source: Company data; mwb research

# Investment case in six charts

## Development Phases of DRAG



## Oil and gas production in the US



## Reserves Highlights 2024



### Proved developed reserves (NYMEX 31 Dec 23)<sup>1</sup>

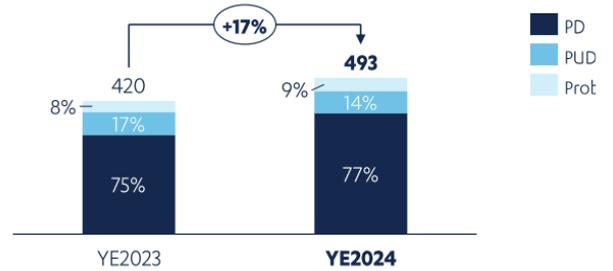
**Cash Flow:** 467.5 Mio. USD  
**Discounted Cash Flow:** 313.4 Mio. USD

### Proved Reserves

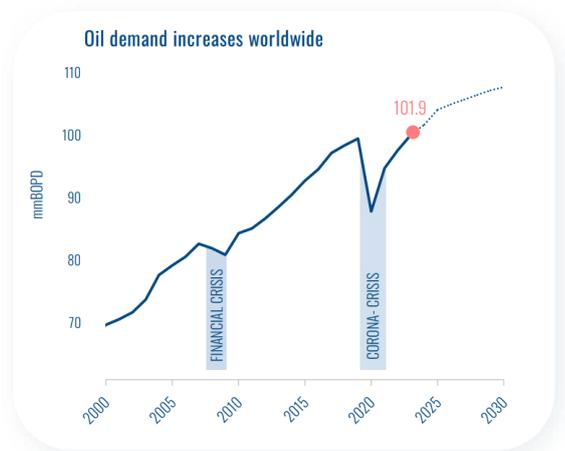
**Cash Flow:** 686.6 Mio. USD  
**Discounted Cash Flow:** 385.9 Mio. USD

## Reserve values by Category

### Discounted cash flow in million USD per reserve category<sup>3</sup>

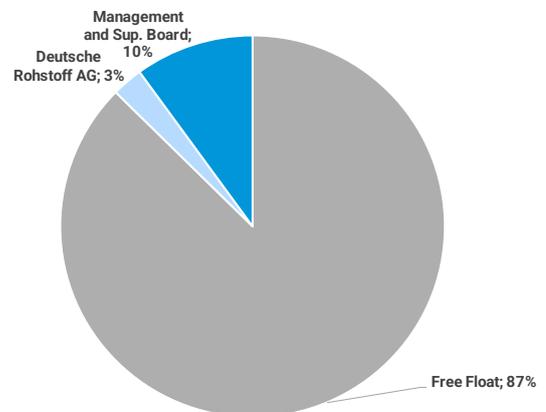


## Rising demand, unlikely to peak before 2030



Source: Deutsche Rohstoff, mwb research

## Major Shareholders



# SWOT analysis

## Strengths

- Experienced and successful management
- Massive oil reserves and cash flows in Wyoming
- Strong technical expertise
- Strategic partnerships

## Weaknesses

- Volatile commodity prices
- Limited financial resources and visibility in capital markets

## Opportunities

- High population growth and low demand per capita for oil in developing countries
- Russian sanctions lead to more US oil and gas exports
- Benefit from tungsten demand through investment of nearly EUR 30m in tungsten producer Almonty Industries
- Early-stage activities in battery minerals like lithium

## Threats

- Volatile oil and gas prices
- Oil exploration and production, transport accidents
- Cost inflation (materials, personnel, financing)
- Volatile EUR/USD exchange rate
- Risks in junior mining investments where metals can't be economically extracted

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 53.03 per share**:

**Top-line growth:** We expect Deutsche Rohstoff AG to grow revenues at a CAGR of -1.0% between 2025E and 2032E. The long-term growth rate is set at -10.0%.

**ROCE.** Returns on capital are developing from 9.9% in 2025E to 10.7% in 2032E.

**WACC.** Starting point is an average asset beta for companies in the US oil and gas sector of 1.09. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 13.5%. With pre-tax cost of borrowing at 6.0%, a tax rate of 25.0% and target debt/equity of 1.0 this results in a long-term WACC of 9.0%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	34.1	33.9	37.2	35.4	35.4	35.9	35.6	34.5	
Depreciation & amortization	75.3	72.2	75.7	71.0	69.8	69.7	68.5	67.4	
Change in working capital	2.2	-1.0	-1.3	-0.7	-0.9	-2.6	-4.1	0.1	
Chg. in long-term provisions	-7.1	-0.6	1.3	-1.2	-0.2	0.1	-0.3	-0.5	
Capex	-87.7	-61.4	-61.4	-61.4	-61.4	-61.4	-61.4	-69.1	
Cash flow	16.8	43.1	51.4	42.9	42.7	41.6	38.3	32.4	153.5
Present value	16.1	37.9	41.5	31.8	29.2	26.4	22.5	17.5	80.6
WACC	9.2%	9.2%	9.0%	9.0%	8.8%	8.6%	8.6%	8.6%	9.0%

DCF per share derived from	
Total present value	303.4
Mid-year adj. total present value	316.6
Net debt / cash at start of year	157.0
Financial assets	100.1
Provisions and off b/s debt	1.0
Equity value	259.6
No. of shares outstanding	4.9
<b>Discounted cash flow / share upside/(downside)</b>	<b>53.03 34.2%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	-1.0%
Terminal value growth (2032E - infinity)	-10.0%
Terminal year ROCE	10.7%
Terminal year WACC	9.0%

Terminal WACC derived from	
Cost of borrowing (before taxes)	6.0%
Long-term tax rate	25.0%
Equity beta	0.47
Unlevered beta (industry)	1.09
Target debt / equity	1.0
Relevered beta	1.91
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	13.5%

<b>Share price</b>	<b>39.50</b>
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Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	-11.0%	-10.5%	-10.0%	-9.5%	-9.0%		
2.0%	46.1	46.5	46.9	47.3	47.7	2025E-2028E	41.9%
1.0%	48.9	49.3	49.8	50.3	50.8	2029E-2032E	31.5%
0.0%	52.0	52.5	53.0	53.6	54.2	terminal value	26.6%
-1.0%	55.4	56.0	56.6	57.3	58.0		
-2.0%	59.2	59.9	60.7	61.5	62.3		

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR 56.02 per share based on 2025E and EUR 86.00 per share on 2029E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
<b>EBITDA</b>	<b>119.2</b>	<b>116.2</b>	<b>124.0</b>	<b>117.0</b>	<b>116.0</b>
- Maintenance capex	72.8	70.0	73.7	69.2	68.2
- Minorities	0.8	0.9	1.1	1.0	1.1
- tax expenses	6.4	6.9	8.5	8.0	8.9
<b>= Adjusted FCF</b>	<b>39.2</b>	<b>38.4</b>	<b>40.7</b>	<b>38.7</b>	<b>37.8</b>
<b>Actual Market Cap</b>	<b>193.4</b>	<b>193.4</b>	<b>193.4</b>	<b>193.4</b>	<b>193.4</b>
+ Net debt (cash)	159.3	133.7	96.9	68.7	37.0
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	32.1	32.1	32.1	32.1	32.1
- Acc. dividend payments	9.8	19.6	29.4	39.2	48.4
<i>EV Reconciliations</i>	117.5	82.1	35.5	-2.6	-43.4
<b>= Actual EV'</b>	<b>310.9</b>	<b>275.5</b>	<b>228.9</b>	<b>190.8</b>	<b>150.0</b>
<b>Adjusted FCF yield</b>	<b>12.6%</b>	<b>13.9%</b>	<b>17.8%</b>	<b>20.3%</b>	<b>25.2%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
adjusted hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%
<b>Fair EV</b>	<b>391.7</b>	<b>384.0</b>	<b>407.4</b>	<b>387.2</b>	<b>377.6</b>
- <i>EV Reconciliations</i>	117.5	82.1	35.5	-2.6	-43.4
<b>Fair Market Cap</b>	<b>274.3</b>	<b>301.9</b>	<b>371.9</b>	<b>389.8</b>	<b>421.0</b>
No. of shares (million)	4.9	4.9	4.9	4.9	4.9
<b>Fair value per share in EUR</b>	<b>56.02</b>	<b>61.67</b>	<b>75.97</b>	<b>79.62</b>	<b>86.00</b>
<b>Premium (-) / discount (+)</b>	<b>41.8%</b>	<b>56.1%</b>	<b>92.3%</b>	<b>101.6%</b>	<b>117.7%</b>

Sensitivity analysis FV						
<b>Adjusted hurdle rate</b>	8.0%	76.0	81.3	96.8	99.4	105.3
	9.0%	64.9	70.4	85.2	88.4	94.6
	<b>10.0%</b>	<b>56.0</b>	<b>61.7</b>	<b>76.0</b>	<b>79.6</b>	<b>86.0</b>
	11.0%	48.7	54.5	68.4	72.4	79.0
	12.0%	42.7	48.6	62.1	66.4	73.1

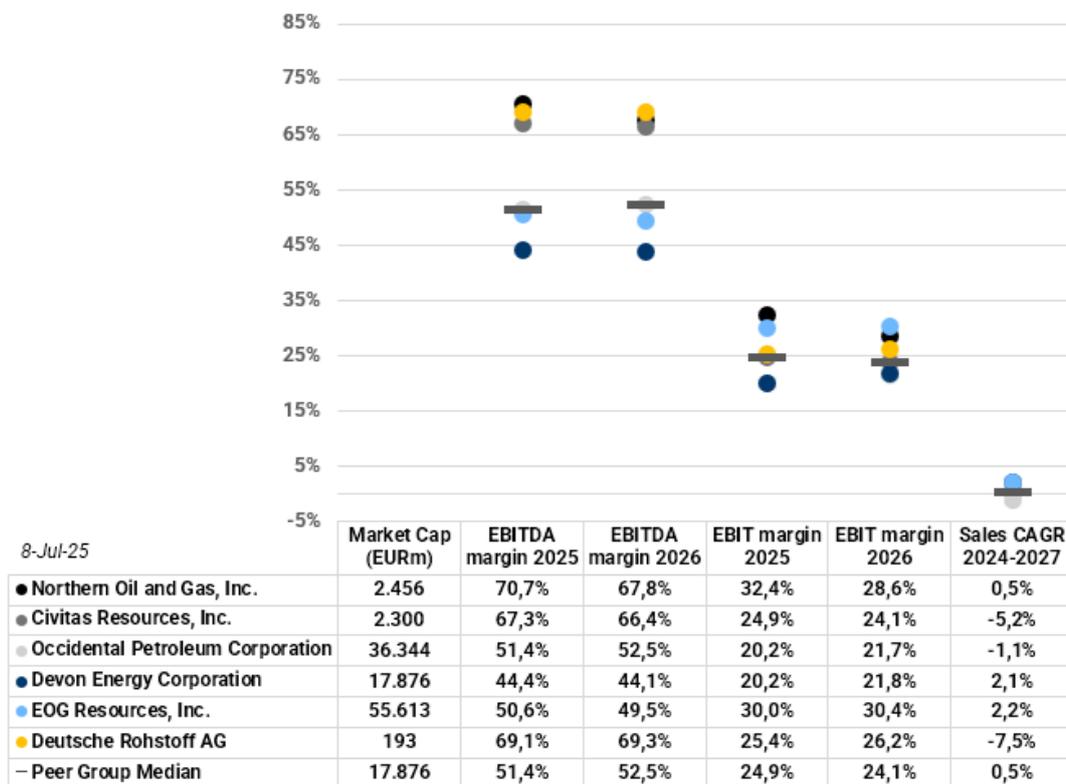
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Deutsche Rohstoff AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Deutsche Rohstoff AG consists of the stocks displayed in the chart below. As of 8 July 2025 the median market cap of the peer group was EUR 17,876.1m, compared to EUR 193.4m for Deutsche Rohstoff AG. In the period under review, the peer group was less profitable than Deutsche Rohstoff AG. The expectations for sales growth are higher for the peer group than for Deutsche Rohstoff AG.

### Peer Group – Key data

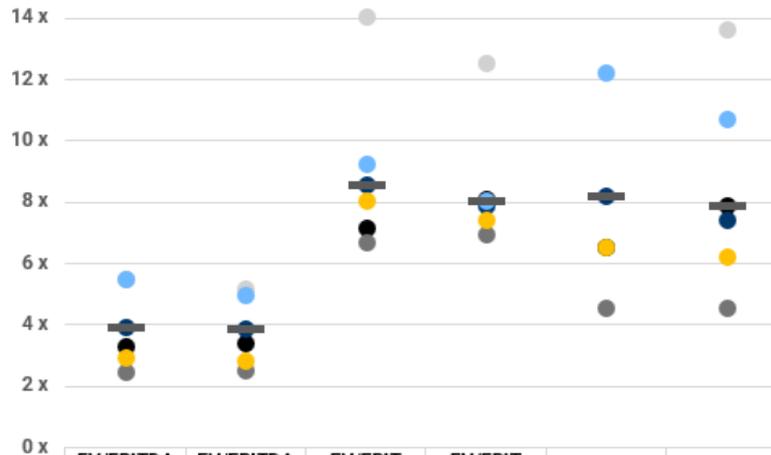


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

**Applying these to Deutsche Rohstoff AG results in a range of fair values from EUR 39.96 to EUR 62.74.**

**Peer Group – Multiples and valuation**



8-Jul-25

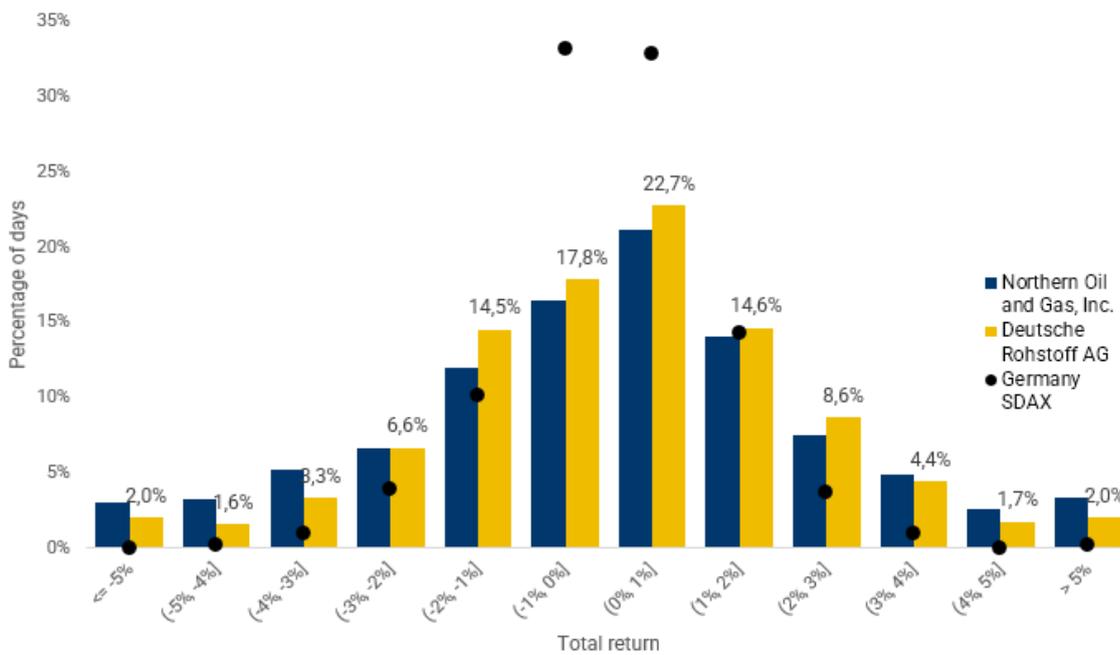
	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● Northern Oil and Gas, Inc.	3,3x	3,4x	7,2x	8,1x	6,5x	7,9x
● Civitas Resources, Inc.	2,5x	2,5x	6,7x	7,0x	4,5x	4,5x
● Occidental Petroleum Corporation	5,5x	5,2x	14,0x	12,6x	17,1x	13,7x
● Devon Energy Corporation	3,9x	3,9x	8,6x	7,9x	8,2x	7,5x
● EOG Resources, Inc.	5,5x	5,0x	9,2x	8,1x	12,2x	10,7x
● Deutsche Rohstoff AG	3,0x	2,8x	8,0x	7,4x	6,6x	6,2x
– Peer Group Median	3,9x	3,9x	8,6x	8,1x	8,2x	7,9x
Fair Value (EUR)	62,74	59,79	44,42	39,96	40,18	40,76

Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of Deutsche Rohstoff AG** over the last 3 years, compared to the same distribution for Northern Oil and Gas, Inc.. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Deutsche Rohstoff AG, the worst day during the past 3 years was 09/04/2025 with a share price decline of -9.3%. The best day was 10/02/2025 when the share price increased by 9.6%.

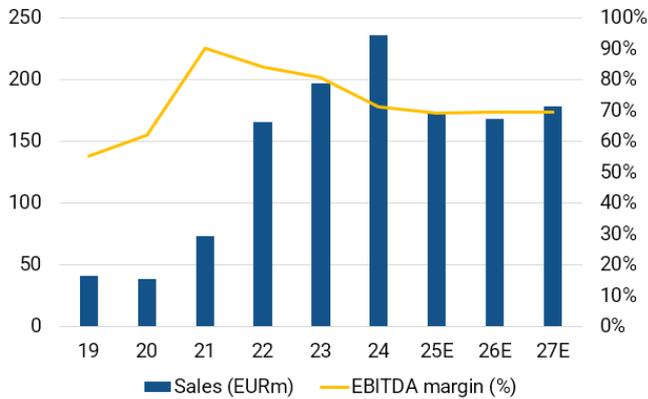
**Risk – Daily Returns Distribution (trailing 3 years)**



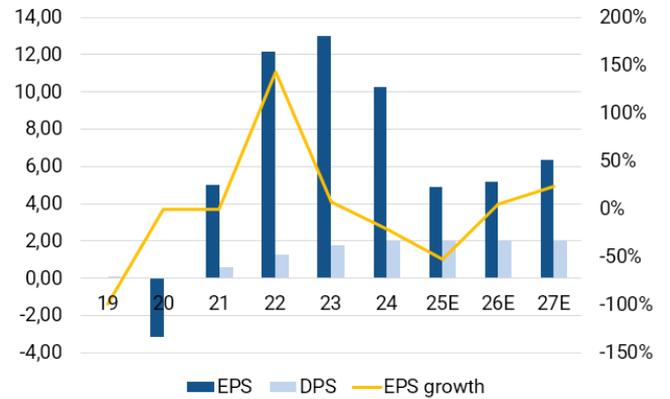
Source: FactSet, mwb research

# Financials in six charts

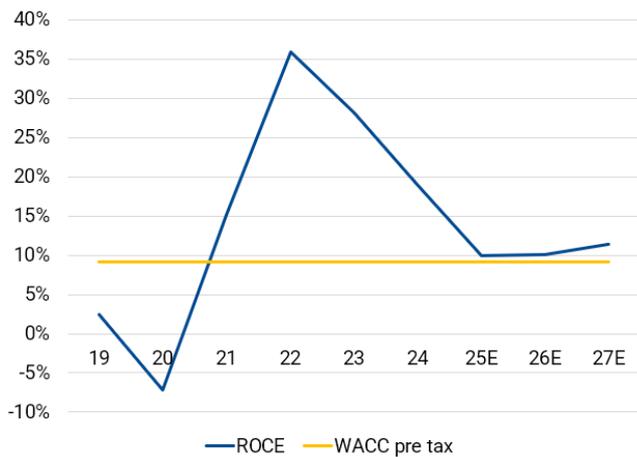
**Sales vs. EBITDA margin development**



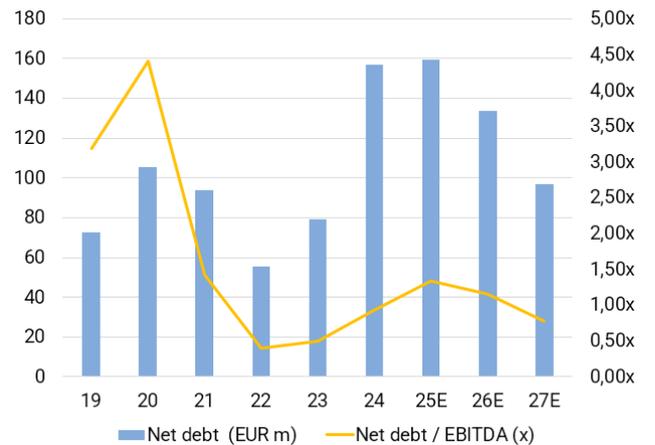
**EPS, DPS in EUR & yoy EPS growth**



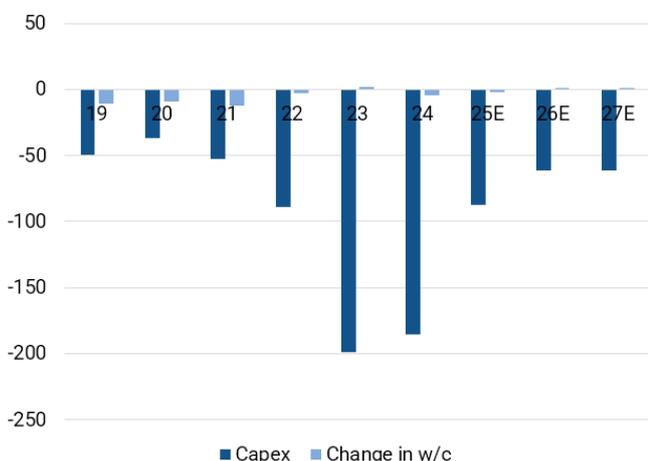
**ROCE vs. WACC (pre tax)**



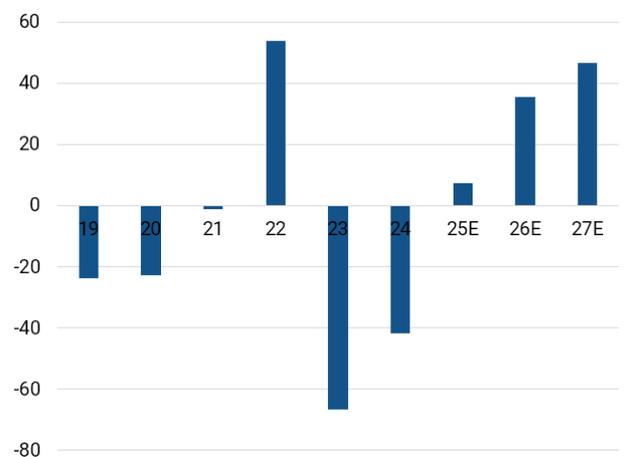
**Net debt and net debt/EBITDA**



**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	2025E	2026E	2027E
<b>Net sales</b>	<b>165.4</b>	<b>196.7</b>	<b>235.4</b>	<b>172.6</b>	<b>167.6</b>	<b>178.3</b>
Sales growth	125.6%	18.9%	19.7%	-26.7%	-2.9%	6.4%
Change in finished goods and work-in-process	-0.0	0.0	-0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>165.4</b>	<b>196.7</b>	<b>235.4</b>	<b>172.6</b>	<b>167.6</b>	<b>178.3</b>
Material expenses	30.4	34.3	44.9	36.4	35.0	36.8
<b>Gross profit</b>	<b>135.0</b>	<b>162.4</b>	<b>190.5</b>	<b>136.2</b>	<b>132.6</b>	<b>141.5</b>
Other operating income	25.9	20.6	6.4	4.3	4.2	4.5
Personnel expenses	6.5	10.3	11.4	8.3	8.0	8.6
Other operating expenses	15.3	14.4	17.9	12.9	12.6	13.4
<b>EBITDA</b>	<b>139.1</b>	<b>158.3</b>	<b>167.6</b>	<b>119.2</b>	<b>116.2</b>	<b>124.0</b>
Depreciation	42.2	61.1	86.0	72.8	70.0	73.7
EBITA	96.9	97.1	81.6	46.4	46.2	50.4
Amortisation of goodwill and intangible assets	5.5	2.5	2.3	2.5	2.2	2.0
<b>EBIT</b>	<b>91.4</b>	<b>94.6</b>	<b>79.3</b>	<b>43.9</b>	<b>44.0</b>	<b>48.4</b>
Financial result	-5.5	-8.9	-12.7	-12.8	-10.9	-7.5
Recurring pretax income from continuing operations	85.9	85.7	66.6	31.1	33.1	40.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	85.9	85.7	66.6	31.1	33.1	40.9
Taxes	19.8	18.3	13.9	6.4	6.9	8.5
Net income from continuing operations	66.2	67.5	52.7	24.8	26.2	32.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>66.2</b>	<b>67.5</b>	<b>52.7</b>	<b>24.8</b>	<b>26.2</b>	<b>32.3</b>
Minority interest	5.4	-2.3	-2.5	-0.8	-0.9	-1.1
Net profit (reported)	60.8	65.2	50.2	23.9	25.3	31.2
Average number of shares	5.00	5.01	4.90	4.90	4.90	4.90
<b>EPS reported</b>	<b>12.15</b>	<b>13.02</b>	<b>10.26</b>	<b>4.89</b>	<b>5.16</b>	<b>6.38</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	-0%	0%	-0%	0%	0%	0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	18%	17%	19%	21%	21%	21%
<b>Gross profit</b>	<b>82%</b>	<b>83%</b>	<b>81%</b>	<b>79%</b>	<b>79%</b>	<b>79%</b>
Other operating income	16%	10%	3%	2%	2%	2%
Personnel expenses	4%	5%	5%	5%	5%	5%
Other operating expenses	9%	7%	8%	7%	7%	8%
<b>EBITDA</b>	<b>84%</b>	<b>80%</b>	<b>71%</b>	<b>69%</b>	<b>69%</b>	<b>70%</b>
Depreciation	25%	31%	37%	42%	42%	41%
EBITA	59%	49%	35%	27%	28%	28%
Amortisation of goodwill and intangible assets	3%	1%	1%	1%	1%	1%
<b>EBIT</b>	<b>55%</b>	<b>48%</b>	<b>34%</b>	<b>25%</b>	<b>26%</b>	<b>27%</b>
Financial result	-3%	-5%	-5%	-7%	-6%	-4%
Recurring pretax income from continuing operations	52%	44%	28%	18%	20%	23%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	52%	44%	28%	18%	20%	23%
Taxes	12%	9%	6%	4%	4%	5%
Net income from continuing operations	40%	34%	22%	14%	16%	18%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>40%</b>	<b>34%</b>	<b>22%</b>	<b>14%</b>	<b>16%</b>	<b>18%</b>
Minority interest	3%	-1%	-1%	-0%	-1%	-1%
<b>Net profit (reported)</b>	<b>37%</b>	<b>33%</b>	<b>21%</b>	<b>14%</b>	<b>15%</b>	<b>18%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>32.5</b>	<b>22.6</b>	<b>24.2</b>	<b>21.7</b>	<b>19.5</b>	<b>17.5</b>
Goodwill	1.2	1.0	0.9	0.9	0.9	0.9
Property, plant and equipment	192.6	317.6	426.4	441.3	432.7	420.4
Financial assets	34.2	30.6	32.1	32.1	32.1	32.1
<b>FIXED ASSETS</b>	<b>260.5</b>	<b>371.7</b>	<b>483.5</b>	<b>495.9</b>	<b>485.1</b>	<b>470.8</b>
Inventories	0.1	1.5	0.7	0.9	0.8	0.9
Accounts receivable	28.6	29.6	40.7	29.8	29.8	32.7
Other current assets	5.0	5.4	4.0	4.0	4.0	4.0
Liquid assets	54.2	82.2	19.7	10.7	11.3	3.1
Deferred taxes	1.0	1.2	1.3	1.3	1.3	1.3
Deferred charges and prepaid expenses	0.9	2.1	2.6	1.9	1.9	2.0
<b>CURRENT ASSETS</b>	<b>89.8</b>	<b>122.0</b>	<b>69.0</b>	<b>48.5</b>	<b>49.1</b>	<b>44.0</b>
<b>TOTAL ASSETS</b>	<b>350.3</b>	<b>493.8</b>	<b>552.5</b>	<b>544.4</b>	<b>534.2</b>	<b>514.8</b>
<b>SHAREHOLDERS EQUITY</b>	<b>129.0</b>	<b>180.4</b>	<b>231.2</b>	<b>246.2</b>	<b>262.5</b>	<b>285.1</b>
MINORITY INTEREST	3.4	7.1	6.3	6.3	6.3	6.3
Long-term debt	100.0	120.5	100.0	100.0	100.0	100.0
Provisions for pensions and similar obligations	1.0	0.0	0.0	0.0	0.0	0.0
Other provisions	31.6	48.5	27.8	20.7	20.1	21.4
<b>Non-current liabilities</b>	<b>132.7</b>	<b>169.0</b>	<b>127.8</b>	<b>120.7</b>	<b>120.1</b>	<b>121.4</b>
short-term liabilities to banks	9.9	40.8	76.7	70.0	45.0	0.0
Accounts payable	11.4	26.6	14.4	12.0	11.5	12.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	28.7	17.0	25.8	19.0	18.4	19.6
Deferred taxes	35.2	52.8	70.3	70.3	70.3	70.3
Deferred income	0.2	0.1	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>85.3</b>	<b>137.3</b>	<b>187.2</b>	<b>171.3</b>	<b>145.3</b>	<b>102.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>350.3</b>	<b>493.8</b>	<b>552.5</b>	<b>544.4</b>	<b>534.2</b>	<b>514.8</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>9%</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	55%	64%	77%	81%	81%	82%
Financial assets	10%	6%	6%	6%	6%	6%
<b>FIXED ASSETS</b>	<b>74%</b>	<b>75%</b>	<b>88%</b>	<b>91%</b>	<b>91%</b>	<b>91%</b>
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	8%	6%	7%	5%	6%	6%
Other current assets	1%	1%	1%	1%	1%	1%
Liquid assets	15%	17%	4%	2%	2%	1%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>26%</b>	<b>25%</b>	<b>12%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>37%</b>	<b>37%</b>	<b>42%</b>	<b>45%</b>	<b>49%</b>	<b>55%</b>
MINORITY INTEREST	1%	1%	1%	1%	1%	1%
Long-term debt	29%	24%	18%	18%	19%	19%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	9%	10%	5%	4%	4%	4%
<b>Non-current liabilities</b>	<b>38%</b>	<b>34%</b>	<b>23%</b>	<b>22%</b>	<b>22%</b>	<b>24%</b>
short-term liabilities to banks	3%	8%	14%	13%	8%	0%
Accounts payable	3%	5%	3%	2%	2%	2%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	8%	3%	5%	3%	3%	4%
Deferred taxes	10%	11%	13%	13%	13%	14%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>24%</b>	<b>28%</b>	<b>34%</b>	<b>31%</b>	<b>27%</b>	<b>20%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	66.2	67.5	52.7	24.8	26.2	32.3
Depreciation of fixed assets (incl. leases)	39.8	60.9	86.0	72.8	70.0	73.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	2.5	2.3	2.5	2.2	2.0
Others	34.2	3.2	-2.1	-7.1	-0.6	1.3
Cash flow from operations before changes in w/c	140.2	134.1	138.9	93.0	97.8	109.3
Increase/decrease in inventory	-3.3	0.0	0.9	-0.2	0.0	-0.0
Increase/decrease in accounts receivable	-3.3	0.0	-11.1	10.9	-0.1	-2.9
Increase/decrease in accounts payable	9.2	0.0	-12.1	-2.4	-0.5	0.6
Increase/decrease in other w/c positions	0.0	-2.0	27.0	-6.1	-0.5	1.1
Increase/decrease in working capital	2.5	-2.0	4.6	2.2	-1.0	-1.3
<b>Cash flow from operating activities</b>	<b>142.7</b>	<b>132.1</b>	<b>143.6</b>	<b>95.2</b>	<b>96.8</b>	<b>108.0</b>
CAPEX	-88.9	-198.7	-185.3	-87.7	-61.4	-61.4
Payments for acquisitions	-3.7	0.0	0.0	0.0	0.0	0.0
Financial investments	14.0	48.6	4.8	0.0	0.0	0.0
Income from asset disposals	6.5	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-72.2</b>	<b>-150.1</b>	<b>-180.5</b>	<b>-87.7</b>	<b>-61.4</b>	<b>-61.4</b>
Cash flow before financing	70.6	-18.0	-36.9	7.5	35.4	46.6
Increase/decrease in debt position	-8.1	52.2	15.4	-6.7	-25.0	-45.0
Purchase of own shares	0.0	-0.2	-4.0	0.0	0.0	0.0
Capital measures	0.9	2.1	0.0	0.0	0.0	0.0
Dividends paid	-2.7	-6.5	-8.8	-9.8	-9.8	-9.8
Others	-23.2	-0.2	-24.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	-1.2	-1.1	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-34.7</b>	<b>46.3</b>	<b>-22.4</b>	<b>-16.5</b>	<b>-34.8</b>	<b>-54.8</b>
Increase/decrease in liquid assets	35.8	28.2	-59.3	-9.0	0.6	-8.2
<b>Liquid assets at end of period</b>	<b>47.4</b>	<b>75.8</b>	<b>16.5</b>	<b>7.4</b>	<b>8.0</b>	<b>-0.2</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	165.4	196.7	235.4	172.6	167.6	178.3
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
<b>Total sales</b>	<b>165.4</b>	<b>196.7</b>	<b>235.4</b>	<b>172.6</b>	<b>167.6</b>	<b>178.3</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	12.15	13.02	10.26	4.89	5.16	6.38
Cash flow per share	20.10	14.18	11.76	4.57	5.48	7.02
Book value per share	25.78	36.03	47.22	50.28	53.62	58.23
Dividend per share	1.30	1.75	2.00	2.00	2.00	2.00
<b>Valuation</b>						
P/E	3.3x	3.0x	3.9x	8.1x	7.6x	6.2x
P/CF	2.0x	2.8x	3.4x	8.6x	7.2x	5.6x
P/BV	1.5x	1.1x	0.8x	0.8x	0.7x	0.7x
Dividend yield (%)	3.3%	4.4%	5.1%	5.1%	5.1%	5.1%
FCF yield (%)	50.9%	35.9%	29.8%	11.6%	13.9%	17.8%
EV/Sales	1.5x	1.4x	1.5x	2.0x	2.0x	1.6x
EV/EBITDA	1.8x	1.7x	2.1x	3.0x	2.8x	2.3x
EV/EBIT	2.7x	2.9x	4.4x	8.0x	7.4x	6.0x
<b>Income statement (EURm)</b>						
Sales	165.4	196.7	235.4	172.6	167.6	178.3
yoy chg in %	125.6%	18.9%	19.7%	-26.7%	-2.9%	6.4%
Gross profit	135.0	162.4	190.5	136.2	132.6	141.5
Gross margin in %	81.6%	82.6%	80.9%	78.9%	79.1%	79.3%
EBITDA	139.1	158.3	167.6	119.2	116.2	124.0
EBITDA margin in %	84.1%	80.5%	71.2%	69.1%	69.3%	69.5%
EBIT	91.4	94.6	79.3	43.9	44.0	48.4
EBIT margin in %	55.3%	48.1%	33.7%	25.4%	26.2%	27.1%
Net profit	60.8	65.2	50.2	23.9	25.3	31.2
<b>Cash flow statement (EURm)</b>						
CF from operations	142.7	132.1	143.6	95.2	96.8	108.0
Capex	-88.9	-198.7	-185.3	-87.7	-61.4	-61.4
Maintenance Capex	42.2	61.1	86.0	72.8	70.0	73.7
Free cash flow	53.8	-66.7	-41.7	7.5	35.4	46.6
<b>Balance sheet (EURm)</b>						
Intangible assets	33.7	23.5	25.1	22.6	20.3	18.3
Tangible assets	192.6	317.6	426.4	441.3	432.7	420.4
Shareholders' equity	129.0	180.4	231.2	246.2	262.5	285.1
Pension provisions	1.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	142.5	209.8	204.5	190.7	165.1	121.4
Net financial debt	55.7	79.1	157.0	159.3	133.7	96.9
w/c requirements	17.4	4.6	26.9	18.7	19.2	21.5
<b>Ratios</b>						
ROE	51.3%	37.4%	22.8%	10.1%	10.0%	11.3%
ROCE	33.3%	23.8%	17.9%	9.9%	10.1%	11.7%
Net gearing	43.2%	43.9%	67.9%	64.7%	50.9%	34.0%
Net debt / EBITDA	0.4x	0.5x	0.9x	1.3x	1.2x	0.8x

Source: Company data; mwb research

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