

# Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 189.5m

19 August 2025

UPDATE



## Q2 down but guidance confirmed, BUY

**BUY** (BUY)

<b>Target price</b>	<b>EUR 53.00</b> (53.00)
Current price	EUR 38.70
Up/downside	37.0%



### What's it all about?

Deutsche Rohstoff reported Q2 revenues of EUR 43.2m, a 27% decrease qoq, primarily due to lower realized WTI prices (USD 64 vs. USD 69 in Q1) and the fact that new wells only went into production at the end of the quarter. This led to a 11% drop in output to 1,163k barrels of oil equivalent (BOE). EBITDA fell by 37% qoq, reflecting lower sales volumes and drilling preparation costs in the western areas of the Powder River Basin, despite efficiency gains in operating expenses and depletion per BOE. Robust working capital management helped stabilize operating cash flow, funding higher capital expenditure and leaving a modest positive free cash flow of EUR 2.5m, aided by lower drilling costs (below USD 9m per well). The company has confirmed its FY25 guidance of sales of EUR 170–190m and EBITDA of EUR 115–135m, even at an unfavorable EUR/USD exchange rate of 1.20. We have made a slight upgrade to our FY25 estimates and are confirming our BUY rating with an unchanged price target of EUR 53.00.

#### MAIN AUTHOR

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# Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 189.5m | EV EUR 346.5m

## BUY (BUY)

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## Q2 down but guidance confirmed, BUY

**Q2 revenues impacted by oil price, USD.** Deutsche Rohstoff (DR0) has announced its Q2 results. Revenues of EUR 43.2m were down c. 27% qoq and around EUR 5m below our expectations. This decline was the result of a combination of adverse factors. Deutsche Rohstoff's realized WTI price after hedges was c. USD 64 in Q2, compared to c. USD 69 in Q1 – a sequential decline of around 7% in USD and around 13% in EUR (due to the weakening USD). Deutsche Rohstoff consequently adjusted its drilling programme so that the first four wells of the year only started production at the end of Q2 and therefore did not contribute significantly to H1 production figures. Production therefore in Q2 dropped sequentially by 11% to 1,163k BOE, in line with our estimates. However, new wells will start to contribute in Q3.

**EBITDA reflecting preparation costs.** EBITDA declined to EUR 27.3m in Q2, which was roughly EUR 5m below our expectations. This was mostly due to a shortfall in revenue, but also due to costs associated with preparing the drilling programme in the western areas of the Powder River Basin. The margin of 63% was down c. 10ppt qoq, despite the fact the Deutsche Rohstoff managed to sequentially reduce both opex/BOE (USD 8.47 in H1 vs. 8.80 in Q1) and depletion/BOE (USD 17.01 in H1 vs. 17.24 in Q1).

**Good working capital management, positive FCF.** Despite the decline in EBITDA, Deutsche Rohstoff succeeded in stabilizing operating cash flow, reaching EUR 44.7m and EUR 44.8m in Q1 and Q2, respectively. This was due to effective working capital management in Q2, particularly with regard to trade receivables (down EUR 8.6m qoq) and trade payables (up EUR 3.0m qoq). Cash flow from investing activities almost doubled to EUR 42.3m in Q2 as the drilling programme resumed. However, this was fully financed by the CFO, leaving room for a small positive free cash flow of EUR 2.5m, following EUR 22.1m in Q1. FCF has benefited from cost reductions in new well drilling, with the cost per well averaging less than USD 9m for the first time in Q2.

**Guidance confirmed, BUY.** Deutsche Rohstoff has confirmed its FY25 sales guidance of EUR 170–190m and its EBITDA guidance of EUR 115–135m. Although the company originally based this guidance on an exchange rate of EUR/USD 1.10, it is now confident that it can still reach these figures also at a rate of 1.20. We have made a slight upgrade to our FY25 estimates, which are still based on a USD/EUR exchange rate of 1.14, a WTI price of USD 63.00, and ten wells. Our BUY recommendation remains unchanged, as does our price target of EUR 53.00.

Deutsche Rohstoff AG	2022	2023	2024	2025E	2026E	2027E
Sales	165.4	196.7	235.4	181.8	166.0	176.7
Growth yoy	125.6%	18.9%	19.7%	-26.7%	-2.9%	6.4%
EBITDA	139.1	158.3	167.6	125.7	115.0	122.9
EBIT	91.4	94.6	79.3	46.7	43.5	47.9
Net profit	60.8	65.2	50.2	26.1	24.9	30.9
Net debt (net cash)	55.7	79.1	157.0	143.7	120.3	84.4
Net debt/EBITDA	0.4x	0.5x	0.9x	1.2x	1.0x	0.7x
EPS reported	12.15	13.02	10.26	5.33	5.09	6.30
DPS	1.30	1.75	2.00	2.00	2.00	2.00
Dividend yield	3.4%	4.5%	5.2%	5.2%	5.2%	5.2%
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%	9.8%	10.1%	11.7%
EV/Sales	1.5x	1.4x	1.5x	1.9x	1.8x	1.5x
EV/EBITDA	1.8x	1.7x	2.1x	2.8x	2.7x	2.2x
EV/EBIT	2.7x	2.8x	4.4x	7.6x	7.0x	5.7x
PER	3.2x	3.0x	3.8x	7.9x	7.5x	6.1x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 43.10 / 28.40  
**Price/Book Ratio** 0.8x

## Ticker / Symbols

ISIN DE000A0XYG76  
WKN A0XYG7  
Bloomberg DR0:GR

## Changes in estimates

		Sales	EBIT	EPS
2025E	old	172.6	43.9	4.89
	Δ	5.3%	6.5%	9.1%
2026E	old	167.6	44.0	5.16
	Δ	-1.0%	-1.1%	-1.5%
2027E	old	178.3	48.4	6.38
	Δ	-0.9%	-1.0%	-1.2%

## Key share data

Number of shares: (in m pcs) 4.90  
Book value per share: (in EUR) 47.22  
Ø trading vol.: (12 months) 8,457

## 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	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Sales	57.5	64.0	55.6	56.6	59.4	63.8	59.1	43.2
yoy growth in %	25.0%	35.4%	30.3%	74.1%	3.4%	-0.2%	6.2%	-23.6%
Gross profit	47.4	54.3	45.0	47.5	45.8	52.2	48.1	34.9
Gross margin in %	82.4%	84.8%	81.0%	83.9%	77.1%	81.8%	81.5%	80.7%
EBITDA	45.6	56.5	41.7	42.1	38.4	45.4	43.2	27.3
EBITDA margin in %	79.4%	88.3%	74.9%	74.5%	64.7%	71.1%	73.2%	63.0%
EBIT	25.7	34.8	22.4	17.3	17.3	21.6	20.5	9.0
EBIT margin in %	44.7%	54.4%	40.2%	30.6%	29.2%	33.8%	34.7%	20.9%
EBT	23.5	30.0	19.6	14.1	14.2	18.6	17.2	5.3
taxes paid	2.4	8.2	3.9	3.8	2.4	3.8	3.8	1.8
tax rate in %	10.0%	27.3%	19.9%	27.2%	16.6%	20.3%	21.9%	35.0%
net profit	21.4	21.8	15.7	10.3	11.9	14.8	13.4	3.4
yoy growth in %	19.5%	64.9%	9.6%	35.0%	-44.5%	-31.8%	-14.6%	-66.6%
<b>EPS</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>	<b>0.70</b>

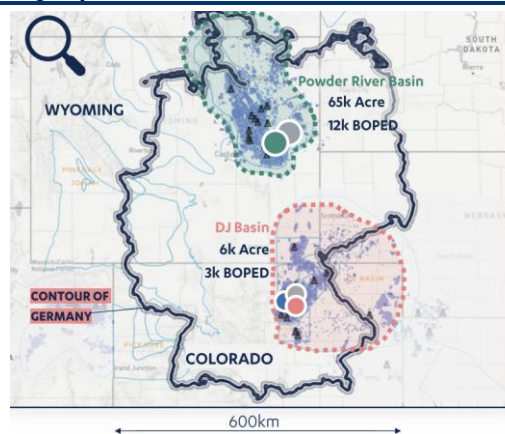
Source: Company data; mwb research

# Investment case in six charts

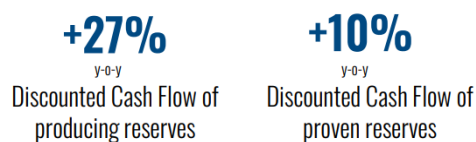
## Development Phases of DRAG



## Oil and gas production in the US



## Reserves Highlights 2024



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

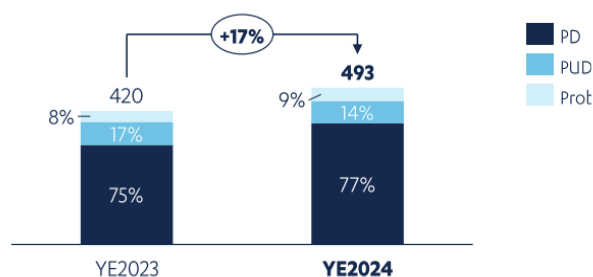
**Cash Flow:** 467.5 Mio. USD  
**Discounted Cash Flow:** 313.4 Mio. USD

### Proved Reserves

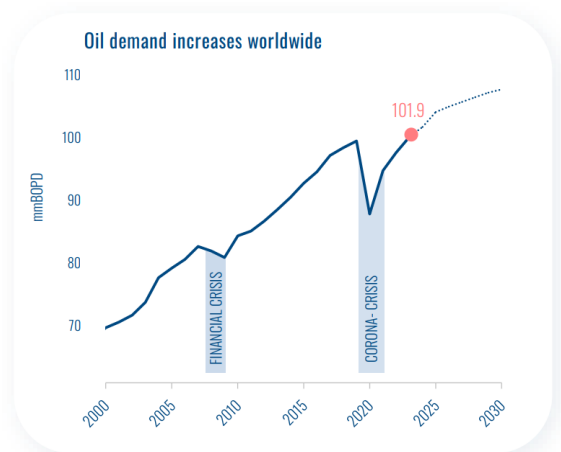
**Cash Flow:** 686.6 Mio. USD  
**Discounted Cash Flow:** 385.9 Mio. USD

## Reserve values by Category

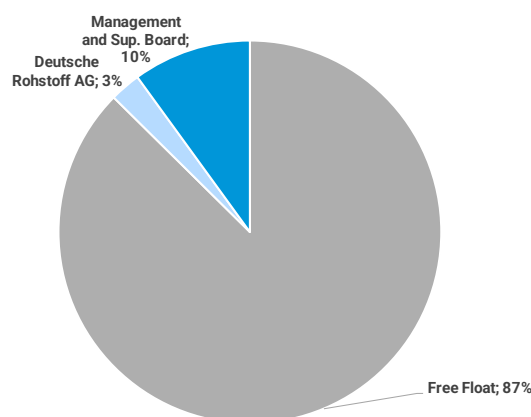
### Discounted cash flow in million USD per reserve category<sup>3</sup>



## Rising demand, unlikely to peak before 2030



## Major Shareholders



Source: Deutsche Rohstoff, mwb research

# 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 53.50 per share:**

**Top-line growth:** We expect Deutsche Rohstoff AG to grow revenues at a CAGR of -2.0% between 2025E and 2032E. The long-term growth rate is set at -10.0%.

**ROCE.** Returns on capital are developing from 9.8% in 2025E to 10.6% 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	36.2	33.5	36.8	33.3	34.3	35.2	35.1	34.0	
Depreciation & amortization	79.0	71.6	75.0	67.5	68.1	68.6	67.6	66.7	
Change in working capital	2.0	-0.8	-1.3	-0.5	-1.0	-2.7	-4.1	0.1	
Chg. in long-term provisions	-6.0	-1.9	1.3	-2.1	0.3	0.3	-0.2	-0.5	
Capex	-78.9	-61.4	-61.4	-61.4	-61.4	-61.4	-61.4	-69.1	
Cash flow	32.4	40.9	50.5	36.7	40.3	40.0	37.0	31.1	147.5
Present value	31.3	36.3	41.1	27.5	27.9	25.6	21.9	17.0	78.2
WACC	9.2%	9.2%	9.0%	9.0%	8.9%	8.6%	8.6%	8.6%	9.0%

DCF per share derived from	
Total present value	306.8
Mid-year adj. total present value	320.2
Net debt / cash at start of year	157.0
Financial assets	98.8
Provisions and off b/s debt	1.0
Equity value	261.9
No. of shares outstanding	4.9
<b>Discounted cash flow / share</b>	<b>53.50</b>
<b>upside/(downside)</b>	<b>38.0%</b>
<b>Share price</b>	<b>38.70</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	-2.0%
Terminal value growth (2032E - infinity)	-10.0%
Terminal year ROCE	10.6%
Terminal year WACC	9.0%
<b>Terminal WACC derived from</b>	
Cost of borrowing (before taxes)	6.0%
Long-term tax rate	25.0%
Equity beta	0.51
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%

## 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%	46.9	47.3	47.7	48.1	48.5	2025E-2028E	44.4%
1.0%	49.6	50.0	50.4	50.9	51.4	2029E-2032E	30.1%
0.0%	52.5	53.0	53.5	54.0	54.6	terminal value	25.5%
-1.0%	55.7	56.3	56.9	57.6	58.2		
-2.0%	59.3	60.0	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 63.67 per share based on 2025E and EUR 84.68 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>125.7</b>	<b>115.0</b>	<b>122.9</b>	<b>110.8</b>	<b>112.9</b>
- Maintenance capex	76.5	69.3	73.0	65.7	66.5
- Minorities	0.9	0.9	1.1	1.0	1.1
- tax expenses	7.0	6.8	8.4	7.5	8.6
<b>= Adjusted FCF</b>	<b>41.4</b>	<b>38.0</b>	<b>40.4</b>	<b>36.7</b>	<b>36.7</b>
<b>Actual Market Cap</b>	<b>189.5</b>	<b>189.5</b>	<b>189.5</b>	<b>189.5</b>	<b>189.5</b>
+ Net debt (cash)	143.7	120.3	84.4	62.5	32.7
+ 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	47.8
<i>EV Reconciliations</i>	101.8	68.6	23.0	-8.8	-47.2
<b>= Actual EV'</b>	<b>291.3</b>	<b>258.1</b>	<b>212.5</b>	<b>180.7</b>	<b>142.2</b>
<b>Adjusted FCF yield</b>	<b>14.2%</b>	<b>14.7%</b>	<b>19.0%</b>	<b>20.3%</b>	<b>25.8%</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>413.5</b>	<b>380.2</b>	<b>403.7</b>	<b>366.5</b>	<b>367.3</b>
- <i>EV Reconciliations</i>	101.8	68.6	23.0	-8.8	-47.2
<b>Fair Market Cap</b>	<b>311.7</b>	<b>311.6</b>	<b>380.7</b>	<b>375.3</b>	<b>414.5</b>
No. of shares (million)	4.9	4.9	4.9	4.9	4.9
<b>Fair value per share in EUR</b>	<b>63.67</b>	<b>63.65</b>	<b>77.75</b>	<b>76.66</b>	<b>84.68</b>
<b>Premium (-) / discount (+)</b>	<b>44.8%</b>	<b>59.4%</b>	<b>96.3%</b>	<b>105.7%</b>	<b>122.2%</b>

Sensitivity analysis FV						
Adjusted hurdle rate	8.0%	84.8	83.1	98.4	95.4	103.4
	9.0%	73.1	72.3	86.9	85.0	93.0
	<b>10.0%</b>	<b>63.7</b>	<b>63.6</b>	<b>77.8</b>	<b>76.7</b>	<b>84.7</b>
	11.0%	56.0	56.6	70.3	69.9	77.9
	12.0%	49.6	50.7	64.0	64.2	72.2

Source: Company data; mwb research

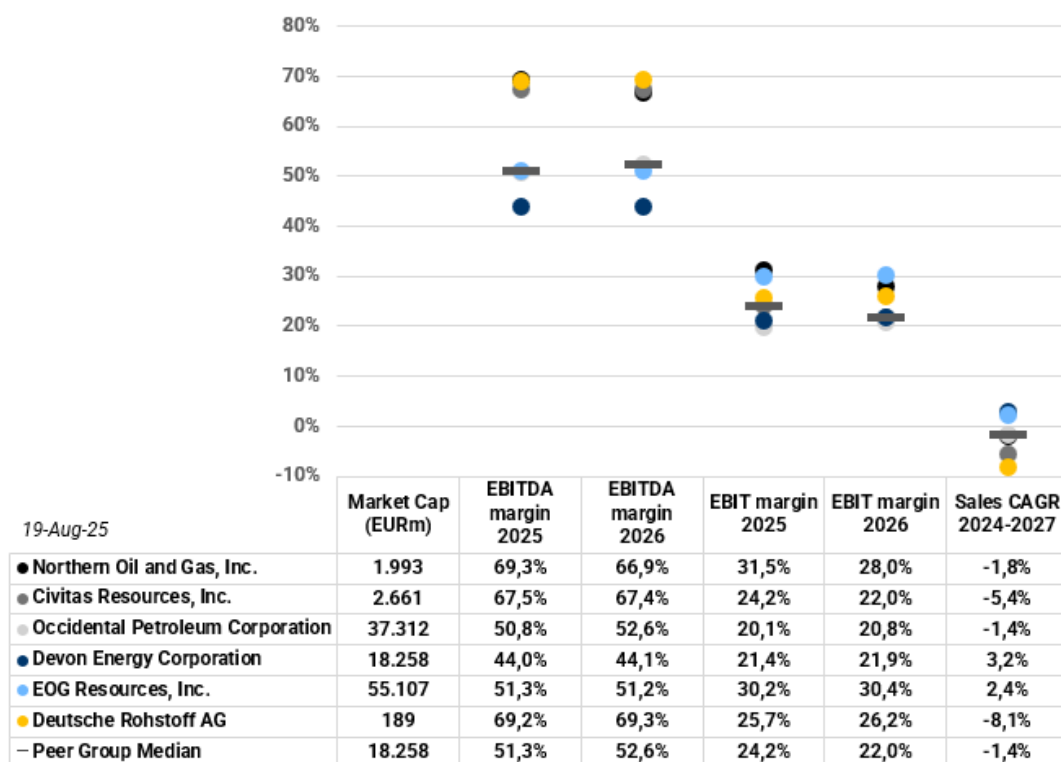
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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 19 August 2025 the median market cap of the peer group was EUR 18,258.4m, compared to EUR 189.5m 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



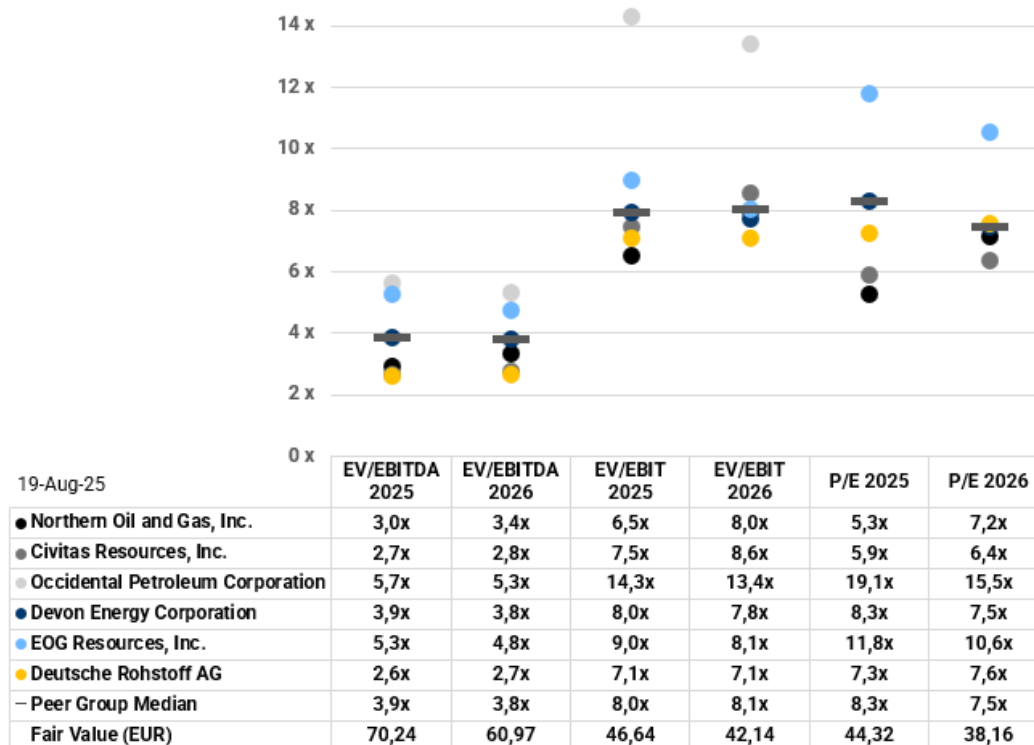
Source: FactSet, mwb research



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 38.16 to EUR 70.24.**

#### Peer Group – Multiples and valuation

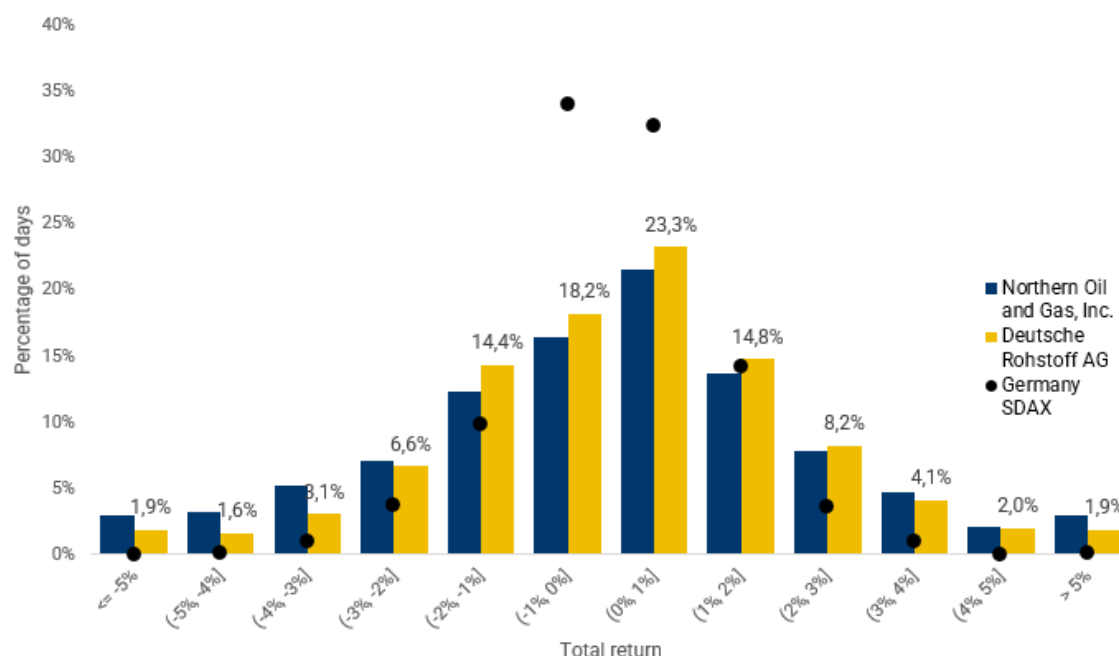


Source: FactSet, mwb research

# 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%.

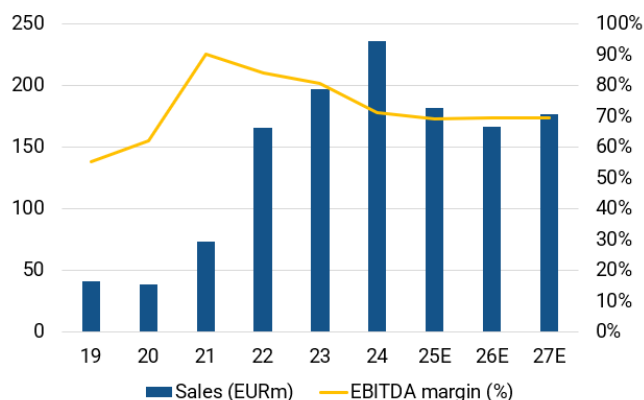
## Risk – Daily Returns Distribution (trailing 3 years)



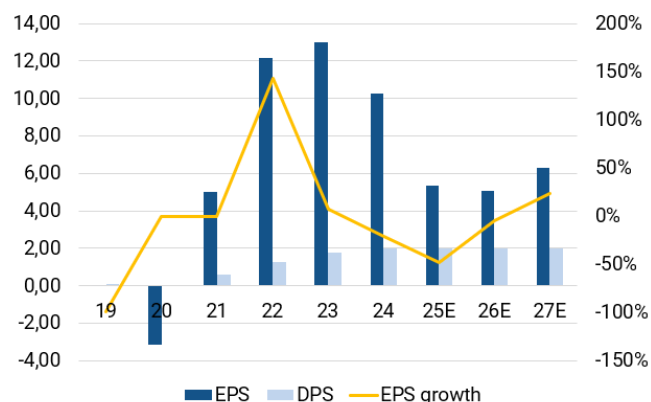
Source: FactSet, mwb research

## Financials in six charts

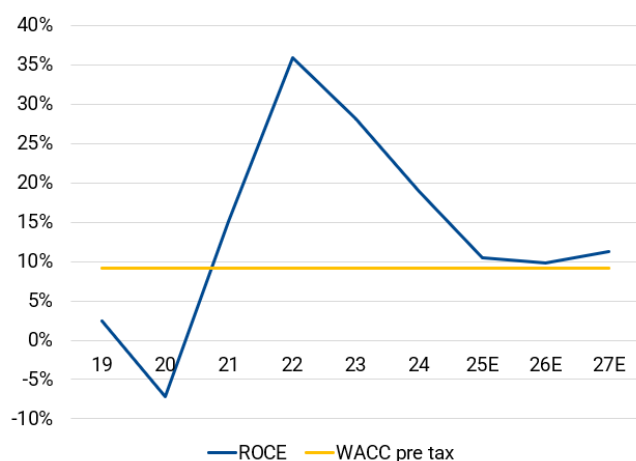
**Sales vs. EBITDA margin development**



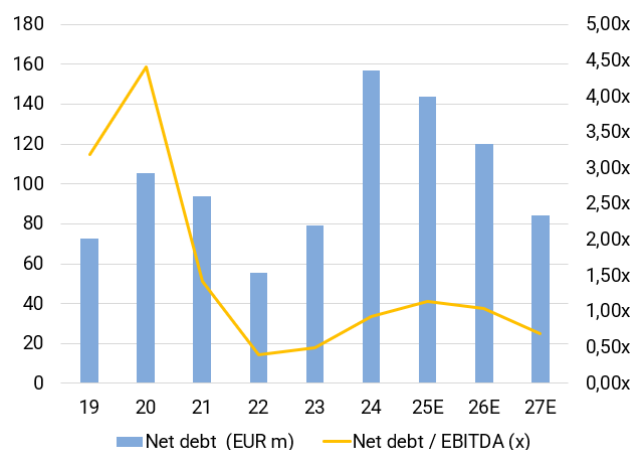
**EPS, DPS in EUR & yoy EPS growth**



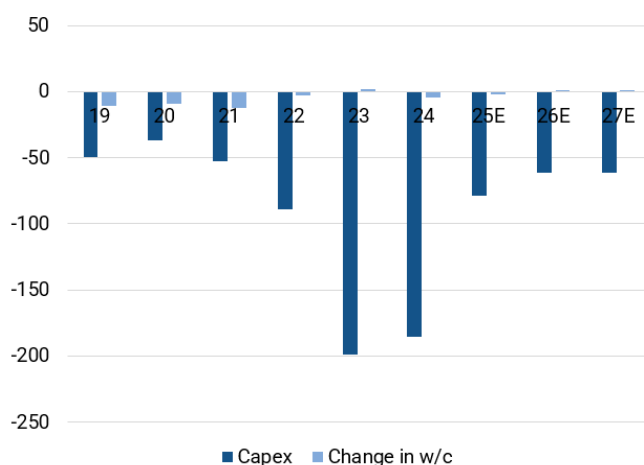
**ROCE vs. WACC (pre tax)**



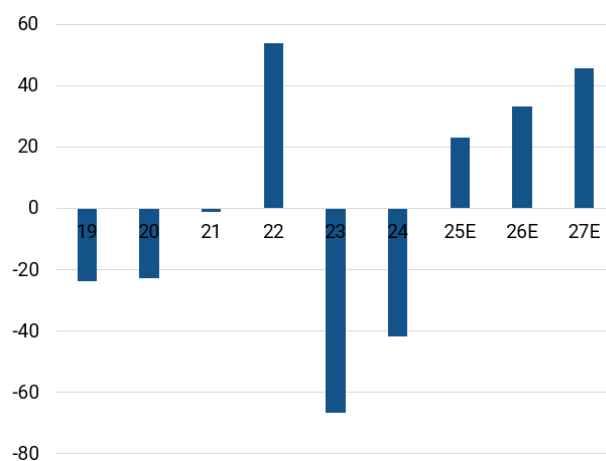
**Net debt and net debt/EBITDA**



**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>181.8</b>	<b>166.0</b>	<b>176.7</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>181.8</b>	<b>166.0</b>	<b>176.7</b>
Material expenses	30.4	34.3	44.9	38.2	34.7	36.5
<b>Gross profit</b>	<b>135.0</b>	<b>162.4</b>	<b>190.5</b>	<b>143.5</b>	<b>131.3</b>	<b>140.2</b>
Other operating income	25.9	20.6	6.4	4.5	4.1	4.4
Personnel expenses	6.5	10.3	11.4	8.7	8.0	8.5
Other operating expenses	15.3	14.4	17.9	13.6	12.4	13.3
<b>EBITDA</b>	<b>139.1</b>	<b>158.3</b>	<b>167.6</b>	<b>125.7</b>	<b>115.0</b>	<b>122.9</b>
Depreciation	42.2	61.1	86.0	76.5	69.3	73.0
EBITA	96.9	97.1	81.6	49.2	45.7	49.9
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>46.7</b>	<b>43.5</b>	<b>47.9</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	34.0	32.6	40.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	85.9	85.7	66.6	34.0	32.6	40.4
Taxes	19.8	18.3	13.9	7.0	6.8	8.4
Net income from continuing operations	66.2	67.5	52.7	27.0	25.8	31.9
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>27.0</b>	<b>25.8</b>	<b>31.9</b>
Minority interest	5.4	-2.3	-2.5	-0.9	-0.9	-1.1
Net profit (reported)	60.8	65.2	50.2	26.1	24.9	30.9
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>5.33</b>	<b>5.09</b>	<b>6.30</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%	3%	3%	2%
Personnel expenses	4%	5%	5%	5%	5%	5%
Other operating expenses	9%	7%	8%	8%	8%	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>26%</b>	<b>26%</b>	<b>27%</b>
Financial result	-3%	-5%	-5%	-7%	-7%	-4%
Recurring pretax income from continuing operations	52%	44%	28%	19%	20%	23%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	52%	44%	28%	19%	20%	23%
Taxes	12%	9%	6%	4%	4%	5%
Net income from continuing operations	40%	34%	22%	15%	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>15%</b>	<b>16%</b>	<b>18%</b>
Minority interest	3%	-1%	-1%	-1%	-1%	-1%
<b>Net profit (reported)</b>	<b>37%</b>	<b>33%</b>	<b>21%</b>	<b>14%</b>	<b>15%</b>	<b>17%</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	428.8	420.9	409.3
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>483.4</b>	<b>473.3</b>	<b>459.7</b>
Inventories	0.1	1.5	0.7	0.9	0.8	0.9
Accounts receivable	28.6	29.6	40.7	31.4	29.6	32.4
Other current assets	5.0	5.4	4.0	4.0	4.0	4.0
Liquid assets	54.2	82.2	19.7	26.3	24.7	15.6
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	2.0	1.8	2.0
<b>CURRENT ASSETS</b>	<b>89.8</b>	<b>122.0</b>	<b>69.0</b>	<b>65.9</b>	<b>62.3</b>	<b>56.1</b>
<b>TOTAL ASSETS</b>	<b>350.3</b>	<b>493.8</b>	<b>552.5</b>	<b>549.4</b>	<b>535.6</b>	<b>515.8</b>
<b>SHAREHOLDERS EQUITY</b>	<b>129.0</b>	<b>180.4</b>	<b>231.2</b>	<b>248.4</b>	<b>264.4</b>	<b>286.5</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	21.8	19.9	21.2
<b>Non-current liabilities</b>	<b>132.7</b>	<b>169.0</b>	<b>127.8</b>	<b>121.8</b>	<b>119.9</b>	<b>121.2</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	12.6	11.4	12.0
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	20.0	18.3	19.4
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>172.9</b>	<b>145.0</b>	<b>101.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>350.3</b>	<b>493.8</b>	<b>552.5</b>	<b>549.4</b>	<b>535.6</b>	<b>515.8</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%	78%	79%	79%
Financial assets	10%	6%	6%	6%	6%	6%
<b>FIXED ASSETS</b>	<b>74%</b>	<b>75%</b>	<b>88%</b>	<b>88%</b>	<b>88%</b>	<b>89%</b>
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	8%	6%	7%	6%	6%	6%
Other current assets	1%	1%	1%	1%	1%	1%
Liquid assets	15%	17%	4%	5%	5%	3%
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>12%</b>	<b>12%</b>	<b>11%</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>56%</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>23%</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%	4%	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	27.0	25.8	31.9
Depreciation of fixed assets (incl. leases)	39.8	60.9	86.0	76.5	69.3	73.0
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	-6.0	-1.9	1.3
Cash flow from operations before changes in w/c	140.2	134.1	138.9	100.1	95.4	108.3
Increase/decrease in inventory	-3.3	0.0	0.9	-0.3	0.1	-0.0
Increase/decrease in accounts receivable	-3.3	0.0	-11.1	9.3	1.8	-2.9
Increase/decrease in accounts payable	9.2	0.0	-12.1	-1.8	-1.2	0.6
Increase/decrease in other w/c positions	0.0	-2.0	27.0	-5.2	-1.6	1.1
Increase/decrease in working capital	2.5	-2.0	4.6	2.0	-0.8	-1.3
<b>Cash flow from operating activities</b>	<b>142.7</b>	<b>132.1</b>	<b>143.6</b>	<b>102.1</b>	<b>94.6</b>	<b>107.0</b>
CAPEX	-88.9	-198.7	-185.3	-78.9	-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>-78.9</b>	<b>-61.4</b>	<b>-61.4</b>
Cash flow before financing	70.6	-18.0	-36.9	23.1	33.2	45.6
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	6.6	-1.6	-9.2
<b>Liquid assets at end of period</b>	<b>47.4</b>	<b>75.8</b>	<b>16.5</b>	<b>23.1</b>	<b>21.5</b>	<b>12.3</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	181.8	166.0	176.7
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>181.8</b>	<b>166.0</b>	<b>176.7</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	5.23	5.17	6.94
Book value per share	25.78	36.03	47.22	50.74	54.00	58.53
Dividend per share	1.30	1.75	2.00	2.00	2.00	2.00
<b>Valuation</b>						
P/E	3.2x	3.0x	3.8x	7.9x	7.5x	6.1x
P/CF	1.9x	2.7x	3.3x	7.4x	7.5x	5.6x
P/BV	1.5x	1.1x	0.8x	0.8x	0.7x	0.7x
Dividend yield (%)	3.4%	4.5%	5.2%	5.2%	5.2%	5.2%
FCF yield (%)	51.9%	36.6%	30.4%	13.5%	13.3%	17.9%
EV/Sales	1.5x	1.4x	1.5x	1.9x	1.8x	1.5x
EV/EBITDA	1.8x	1.7x	2.1x	2.8x	2.7x	2.2x
EV/EBIT	2.7x	2.8x	4.4x	7.6x	7.0x	5.7x
<b>Income statement (EURm)</b>						
Sales	165.4	196.7	235.4	181.8	166.0	176.7
yoy chg in %	125.6%	18.9%	19.7%	-26.7%	-2.9%	6.4%
Gross profit	135.0	162.4	190.5	143.5	131.3	140.2
Gross margin in %	81.6%	82.6%	80.9%	78.9%	79.1%	79.3%
EBITDA	139.1	158.3	167.6	125.7	115.0	122.9
EBITDA margin in %	84.1%	80.5%	71.2%	69.1%	69.3%	69.5%
EBIT	91.4	94.6	79.3	46.7	43.5	47.9
EBIT margin in %	55.3%	48.1%	33.7%	25.4%	26.2%	27.1%
Net profit	60.8	65.2	50.2	26.1	24.9	30.9
<b>Cash flow statement (EURm)</b>						
CF from operations	142.7	132.1	143.6	102.1	94.6	107.0
Capex	-88.9	-198.7	-185.3	-78.9	-61.4	-61.4
Maintenance Capex	42.2	61.1	86.0	76.5	69.3	73.0
Free cash flow	53.8	-66.7	-41.7	23.1	33.2	45.6
<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	428.8	420.9	409.3
Shareholders' equity	129.0	180.4	231.2	248.4	264.4	286.5
Pension provisions	1.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	142.5	209.8	204.5	191.8	164.9	121.2
Net financial debt	55.7	79.1	157.0	143.7	120.3	84.4
w/c requirements	17.4	4.6	26.9	19.7	19.0	21.3
<b>Ratios</b>						
ROE	51.3%	37.4%	22.8%	10.0%	9.9%	11.3%
ROCE	33.3%	23.8%	17.9%	9.8%	10.1%	11.7%
Net gearing	43.2%	43.9%	67.9%	57.8%	45.5%	29.5%
Net debt / EBITDA	0.4x	0.5x	0.9x	1.2x	1.0x	0.7x

Source: Company data; mwb research



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