

Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 252.4m

3 February 2026

UPDATE



Record organic reserve increase, PT up, confirm BUY

What's it all about?

Deutsche Rohstoff's 2026 reserve report, prepared by independent auditors in line with SEC standards, shows a step change in asset quality and scale. Producing reserves increased by 18% yoy and proved and probable reserves by a record 46% to 79m BOE, driven mainly by strong development results in Wyoming. Despite significantly lower forward oil prices, the net present value (NPV) of producing reserves still increased by 3%. Total proved and probable reserves reach an NPV of USD 542m at a conservative USD 60/bbl and USD 1.1bn at USD 80/bbl, even excluding parts of undeveloped acreage and the recently acquired Ohio assets. Together with the sharply higher value of Deutsche Rohstoff's Almonty stake, now roughly equivalent to the group's market capitalization, the reserve report underpins the valuation upside. We upgrade our price target to EUR 69.00 (old: EUR 62.00) and confirm our BUY recommendation.

BUY (BUY)

Target price	EUR 69.00 (62.00)
Current price	EUR 52.70
Up/downside	30.9%



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

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Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 252.4m | EV EUR 409.5m

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Record organic reserve increase, PT up, confirm BUY

Reserve report 2026 published. Deutsche Rohstoff has published its 2026 annual oil and gas reserve report, prepared by independent reserve auditors in accordance with SEC standards. The report is an essential tool for Deutsche Rohstoff and its investors, providing valuable insight into their resource base and financial future. A tabular overview is provided on the next page.

Strong growth in producing reserves. Producing reserves (PDP) are those reserves for which the necessary infrastructure is in place, which are currently being extracted and for which there is a high degree of certainty that they will be technically and economically recoverable in the future. Producing reserves increased by 18% to 29m BOE, with the oil share rising to 60% (previous year: 54%). These reserves are expected to generate revenue of USD 1.2bn and a discounted cash flow after opex, maintenance capex and taxes, discounted at 10%, of USD 393m at current forward prices. Despite forward prices declining significantly yoy, the net present value of producing reserves has still increased by 3% yoy.

Record organic reserve increase. Proved and probable reserves saw the largest organic increase in the company's history, rising 46% to 79m BOE. Proved reserves alone increased by 23% to 55m BOE, with a significantly higher oil weighting of 68% (up from 62%). This growth was primarily driven by the development strategy in Wyoming and strong performance in the Niobrara Formation. The reserve growth led to a significant yoy increase in the net present value of proved and probable reserves, reaching USD 542m at a conservative USD 60/bbl price and USD 1.1bn at USD 80/bbl. Note that the published figures remain conservative and offer upside potential as they currently exclude all merely possible reserves, a substantial portion of the group's undeveloped acreage not yet reflected in the proved or probable categories, and any valuation from the recently acquired Ohio acreage.

- continued next page -

Deutsche Rohstoff AG	2022	2023	2024	2025E	2026E	2027E
Sales	165.4	196.7	235.4	192.3	165.5	168.9
<i>Growth yoy</i>	125.6%	18.9%	19.7%	-18.3%	-13.9%	2.0%
EBITDA	139.1	158.3	167.6	129.2	112.5	115.1
EBIT	91.4	94.6	79.3	49.0	38.7	40.7
Net profit	60.8	65.2	50.2	26.6	20.3	21.9
Net debt (net cash)	55.7	79.1	157.0	149.7	129.1	103.6
Net debt/EBITDA	0.4x	0.5x	0.9x	1.2x	1.1x	0.9x
EPS reported	12.15	13.02	10.26	5.55	4.23	4.58
DPS	1.30	1.75	2.00	2.00	2.00	2.00
<i>Dividend yield</i>	2.5%	3.3%	3.8%	3.8%	3.8%	3.8%
Gross profit margin	81.6%	82.6%	80.9%	79.2%	77.7%	77.9%
EBITDA margin	84.1%	80.5%	71.2%	67.2%	67.9%	68.1%
EBIT margin	55.3%	48.1%	33.7%	25.5%	23.4%	24.1%
ROCE	33.3%	23.8%	17.9%	10.2%	8.1%	8.3%
EV/Sales	1.9x	1.7x	1.7x	2.1x	2.3x	2.1x
EV/EBITDA	2.2x	2.1x	2.4x	3.1x	3.4x	3.1x
EV/EBIT	3.4x	3.5x	5.2x	8.2x	9.9x	8.7x
PER	4.3x	4.0x	5.1x	9.5x	12.5x	11.5x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 55.70 / 28.40
Price/Book Ratio 1.1x

Ticker / Symbols

ISIN DE000A0XYG76
WKN A0XYG7
Bloomberg DR0:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	192.3	49.0	5.43
	Δ	0.0%	0.0%	2.2%
2026E	old	165.5	38.7	4.14
	Δ	0.0%	0.0%	2.2%
2027E	old	168.9	40.7	4.48
	Δ	0.0%	0.0%	2.2%

Key share data

Number of shares: (in m pcs) 4.79
Book value per share: (in EUR) 47.22
Ø trading vol.: (12 months) 12,378

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.

Reserve report underpins valuation, PT up due to Almonty, BUY. The reserve report demonstrates increased asset quality through significant volume expansions, underpinning a resilient valuation that remains robust even under conservative oil price assumptions. At the same time, the value of Deutsche Rohstoff's Almonty stake has continued to climb and now is on a level of Deutsche Rohstoff's market cap, or c. 60% of its enterprise value. For valuation purposes, we apply the average stock price of Almonty in the last 6 weeks, still leading to a new price target of EUR 69.00 (old: EUR 62.00). BUY.

The following table displays the development of reserves of Deutsche Rohstoff:

	as of 01 January	2023	2024	2025	2026	yoy
Proved developed producing reserves	BOEm	15	19	25	29	18%
discounted net cash flow at forward prices	USDm	246	313	381	393	3%
Proved reserves	BOEm	36	31	45	55	23%
discounted net cash flow at forward prices	USDm	352	386	452	489	8%
discounted net cash flow at WTI 60 USD/barrel	USDm	214	312	366	485	33%
discounted net cash flow at WTI 80 USD/barrel	USDm	469	586	680	884	30%
Proved and probable reserves	BOEm			54	79	46%
discounted net cash flow at forward prices	USDm	372	420	493	553	12%
discounted net cash flow at WTI 60 USD/barrel	USDm	218	332	394	542	38%
discounted net cash flow at WTI 80 USD/barrel	USDm	561	707	784	1100	40%

Source: Deutsche Rohstoff, mwb research

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

P&L data	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales	64.0	55.6	56.6	59.4	63.8	59.1	43.2	47.8
yoy growth in %	35.4%	30.3%	74.1%	3.4%	-0.2%	6.2%	-23.6%	-19.5%
Gross profit	54.3	45.0	47.5	45.8	52.2	48.1	34.9	36.0
Gross margin in %	84.8%	81.0%	83.9%	77.1%	81.8%	81.5%	80.7%	75.3%
EBITDA	56.5	41.7	42.1	38.4	45.4	43.2	27.3	31.2
EBITDA margin in %	88.3%	74.9%	74.5%	64.7%	71.1%	73.2%	63.0%	65.2%
EBIT	34.8	22.4	17.3	17.3	21.6	20.5	9.0	12.2
EBIT margin in %	54.4%	40.2%	30.6%	29.2%	33.8%	34.7%	20.9%	25.4%
EBT	30.0	19.6	14.1	14.2	18.6	17.2	5.3	9.1
taxes paid	8.2	3.9	3.8	2.4	3.8	3.8	1.8	1.9
tax rate in %	27.3%	19.9%	27.2%	16.6%	20.3%	21.9%	35.0%	21.2%
net profit	21.8	15.7	10.3	11.9	14.8	13.4	3.4	7.1
yoy growth in %	64.9%	9.6%	35.0%	-44.5%	-31.8%	-14.6%	-66.6%	-40.0%
EPS	4.35	3.14	1.82	2.38	2.92	2.55	0.70	1.34

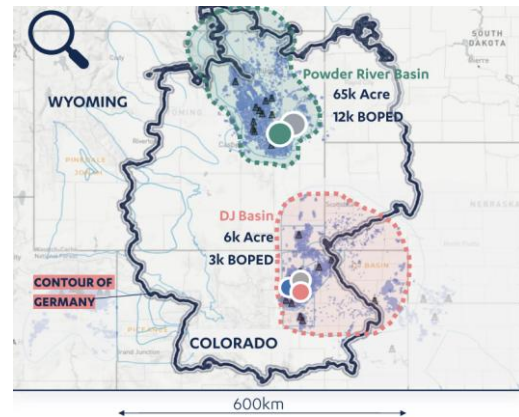
Source: Company data; mwb research

Investment case in six charts

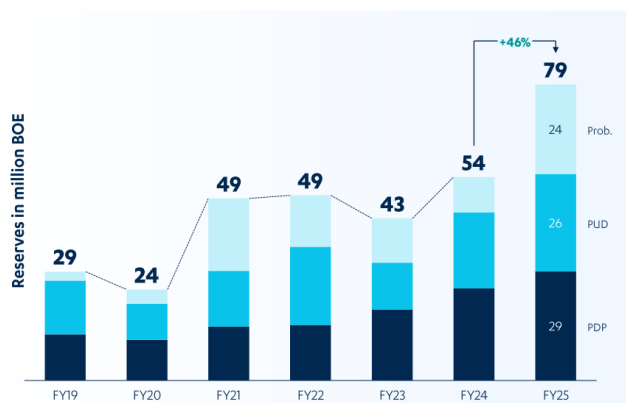
Development Phases of DRAG



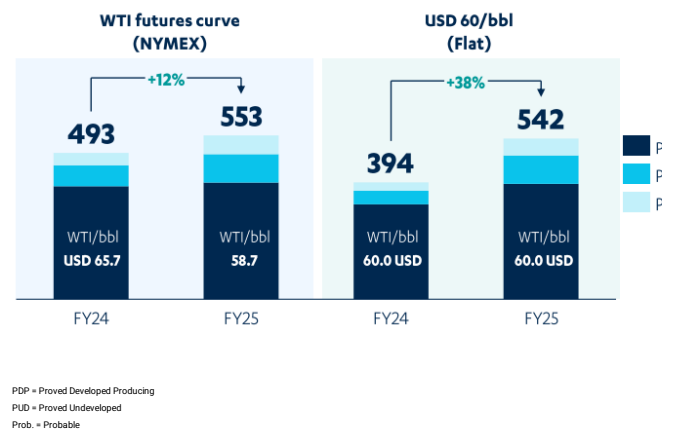
Oil and gas production in the US



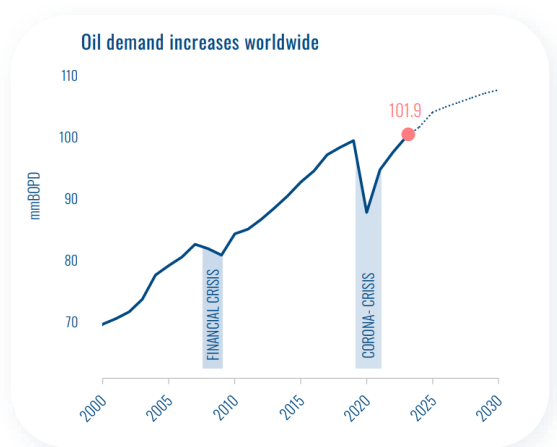
Reserves Development (BOE)



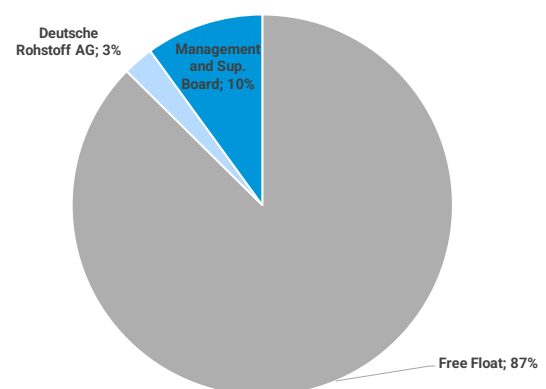
Reserves Development (USD)



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 69.10 per share**:

Top-line growth: We expect Deutsche Rohstoff AG to grow revenues at a CAGR of -3.4% between 2025E and 2032E. The long-term growth rate is set at -10.0%.

ROCE. Returns on capital are developing from 10.2% in 2025E to 10.4% 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	36.8	29.9	31.4	28.0	29.1	29.8	29.8	30.3	
Depreciation & amortization	80.2	73.8	74.4	66.3	67.2	67.7	66.8	66.0	
Change in working capital	1.8	0.1	-1.1	-0.5	-1.0	-2.5	-3.9	-0.5	
Chg. in long-term provisions	-4.7	-3.2	0.4	-2.2	0.4	0.3	-0.2	-0.5	
Capex	-87.7	-61.4	-61.4	-61.4	-61.4	-61.4	-61.4	-66.0	
Cash flow	26.4	39.2	43.7	30.2	34.2	33.9	31.1	29.2	138.5
Present value	26.6	36.2	37.0	23.5	24.6	22.6	19.1	16.6	76.4
WACC	9.1%	9.2%	9.2%	8.9%	8.8%	8.6%	8.6%	8.6%	9.0%

DCF per share derived from	
Total present value	282.6
Mid-year adj. total present value	294.9
Net debt / cash at start of year	157.0
Financial assets	193.1
Provisions and off b/s debt	1.0
Equity value	331.0
No. of shares outstanding	4.8
Discounted cash flow / share	69.10
upside/(downside)	31.1%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	-3.4%
Terminal value growth (2032E - infinity)	-10.0%
Terminal year ROCE	10.4%
Terminal year WACC	9.0%

Terminal WACC derived from	
Cost of borrowing (before taxes)	6.0%
Long-term tax rate	25.0%
Equity beta	-0.24
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%

Share price	52.70
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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%	63.2	63.6	64.0	64.4	64.8	2025E-2028E	43.6%
	1.0%	65.5	65.9	66.4	66.9	67.4	2029E-2032E	29.3%
	0.0%	68.1	68.6	69.1	69.6	70.2	terminal value	27.0%
	-1.0%	70.9	71.5	72.1	72.8	73.4		
	-2.0%	74.1	74.8	75.5	76.3	77.1		

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 65.98 per share based on 2025E and EUR 68.48 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
EBITDA	129.2	112.5	115.1	102.8	105.2
- Maintenance capex	77.7	71.5	72.3	64.5	65.6
- Minorities	0.9	0.7	0.8	0.8	1.0
- tax expenses	8.2	5.5	6.0	6.6	7.7
= Adjusted FCF	42.4	34.7	35.9	30.8	30.9
Actual Market Cap	258.0	258.0	258.0	258.0	258.0
+ Net debt (cash)	149.7	129.1	103.6	86.1	62.4
+ 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	19.4	29.0	38.5	49.0
<i>EV Reconciliations</i>	107.9	77.7	42.6	15.5	-18.7
= Actual EV'	365.9	335.7	300.6	273.6	239.3
Adjusted FCF yield	11.6%	10.3%	12.0%	11.3%	12.9%
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%
Fair EV	423.9	346.9	359.3	308.3	309.3
- <i>EV Reconciliations</i>	107.9	77.7	42.6	15.5	-18.7
Fair Market Cap	316.0	269.2	316.7	292.8	328.0
No. of shares (million)	4.8	4.8	4.8	4.8	4.8
Fair value per share in EUR	65.98	56.21	66.12	61.12	68.48
Premium (-) / discount (+)	25.2%	6.7%	25.5%	16.0%	29.9%

Sensitivity analysis FV						
Adjusted hurdle rate	8.0%	88.1	74.3	84.9	77.2	84.6
	9.0%	75.8	64.3	74.5	68.3	75.7
	10.0%	66.0	56.2	66.1	61.1	68.5
	11.0%	57.9	49.6	59.3	55.3	62.6
	12.0%	51.2	44.1	53.6	50.4	57.7

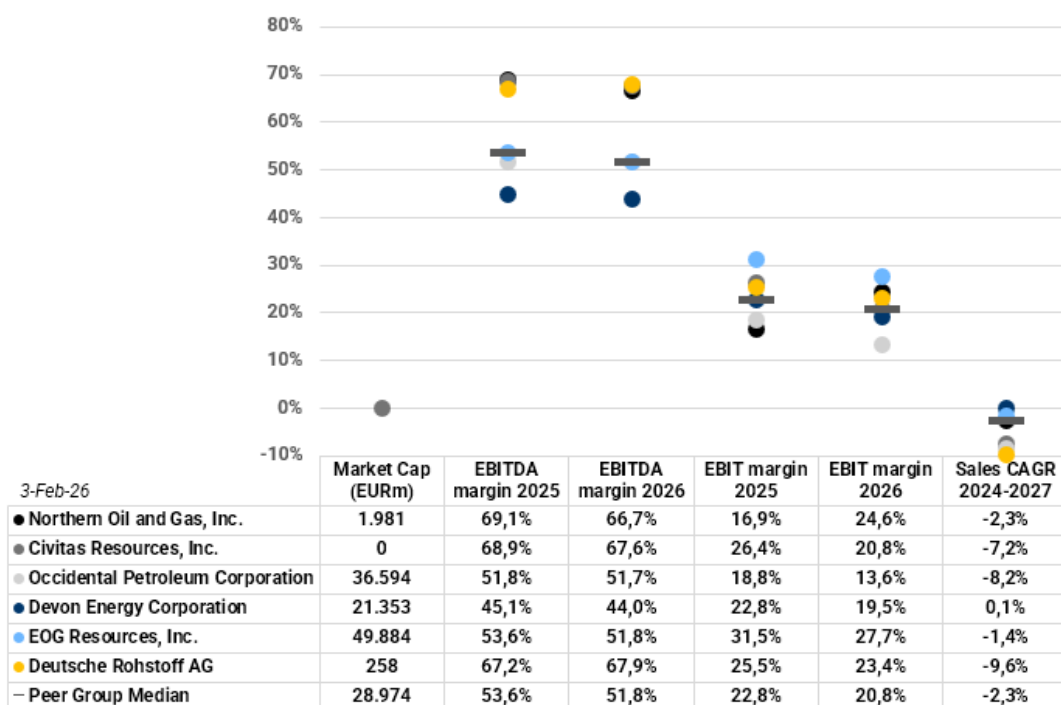
Source: Company data; mwb research

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 3 February 2026 the median market cap of the peer group was EUR 28,973.9m, compared to EUR 252.4m 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

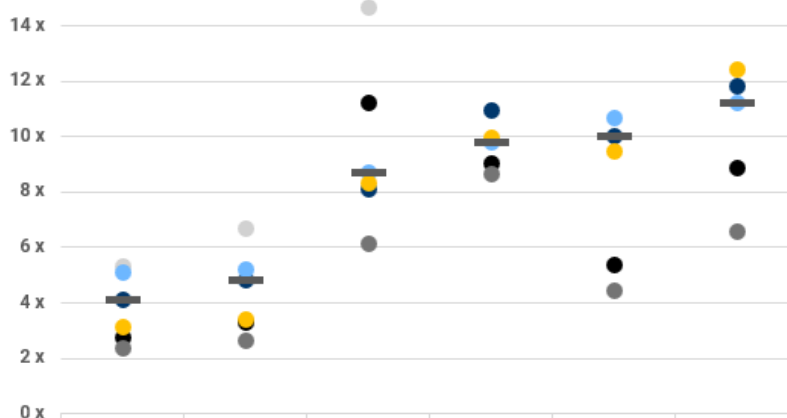


Source: FactSet, mwb research

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 47.59 to EUR 82.54.

Peer Group – Multiples and valuation



3-Feb-26

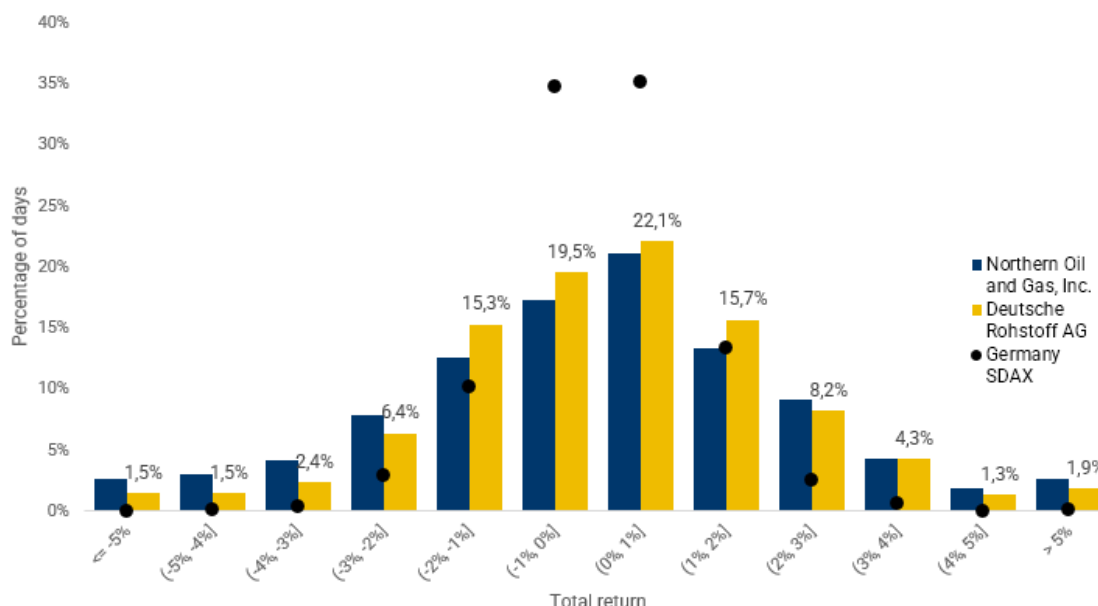
	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● Northern Oil and Gas, Inc.	2,7x	3,3x	11,2x	9,0x	5,4x	8,9x
● Civitas Resources, Inc.	2,4x	2,7x	6,2x	8,7x	4,5x	6,6x
● Occidental Petroleum Corporation	5,3x	6,7x	14,7x	25,4x	20,6x	40,3x
● Devon Energy Corporation	4,1x	4,8x	8,1x	10,9x	10,0x	11,8x
● EOG Resources, Inc.	5,1x	5,2x	8,7x	9,8x	10,7x	11,2x
● Deutsche Rohstoff AG	3,2x	3,4x	8,3x	10,0x	9,5x	12,5x
— Peer Group Median	4,1x	4,8x	8,7x	9,8x	10,0x	11,2x
Fair Value (EUR)	79,66	82,54	57,98	48,12	55,64	47,59

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 17/10/2025 with a share price decline of -9.5%. The best day was 13/10/2025 when the share price increased by 10.6%.

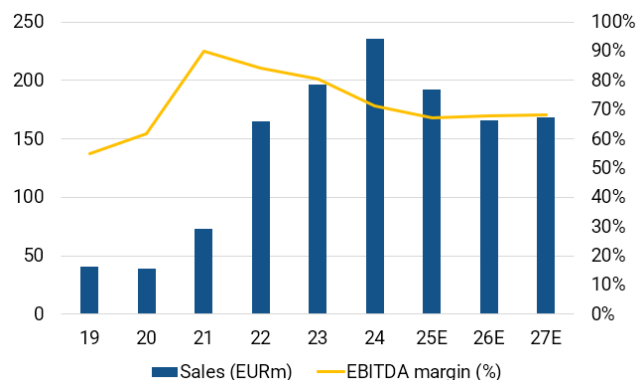
Risk – Daily Returns Distribution (trailing 3 years)



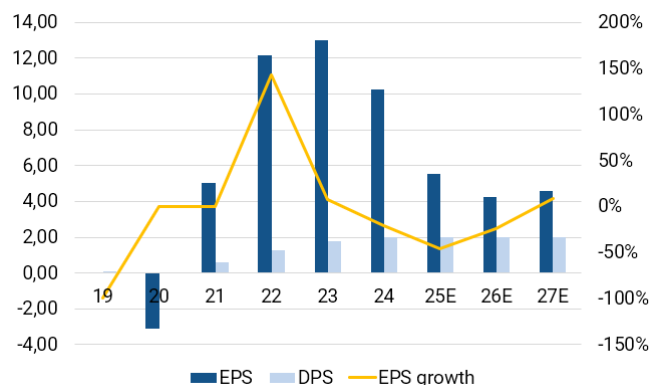
Source: FactSet, mwb research

Financials in six charts

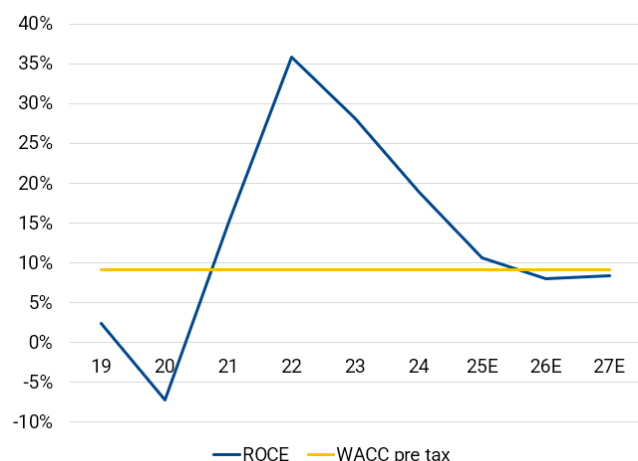
Sales vs. EBITDA margin development



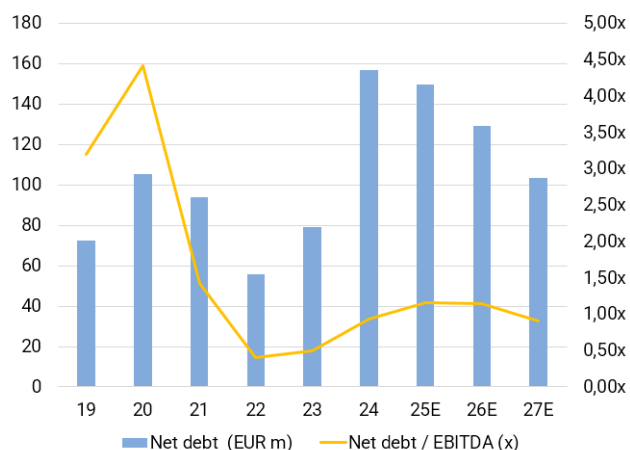
EPS, DPS in EUR & yoy EPS growth



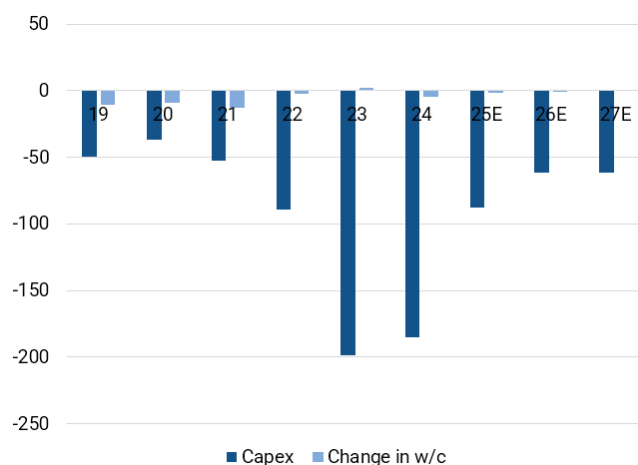
ROCE vs. WACC (pre tax)



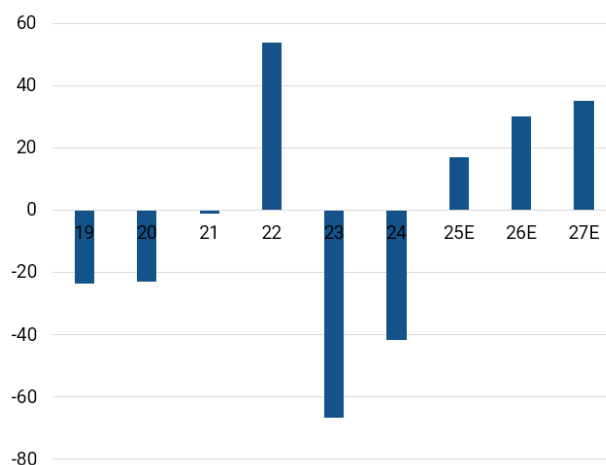
Net debt and net debt/EBITDA



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
Net sales	165.4	196.7	235.4	192.3	165.5	168.9
Sales growth	125.6%	18.9%	19.7%	-18.3%	-13.9%	2.0%
Change in finished goods and work-in-process	-0.0	0.0	-0.0	0.0	0.0	0.0
Total sales	165.4	196.7	235.4	192.3	165.5	168.9
Material expenses	30.4	34.3	44.9	40.0	36.8	37.3
Gross profit	135.0	162.4	190.5	152.3	128.7	131.6
Other operating income	25.9	20.6	6.4	4.8	4.1	4.2
Personnel expenses	6.5	10.3	11.4	12.5	7.9	8.1
Other operating expenses	15.3	14.4	17.9	15.4	12.4	12.7
EBITDA	139.1	158.3	167.6	129.2	112.5	115.1
Depreciation	42.2	61.1	86.0	77.7	71.5	72.3
EBITA	96.9	97.1	81.6	51.5	40.9	42.7
Amortisation of goodwill and intangible assets	5.5	2.5	2.3	2.5	2.2	2.0
EBIT	91.4	94.6	79.3	49.0	38.7	40.7
Financial result	-5.5	-8.9	-12.7	-13.3	-12.2	-12.0
Recurring pretax income from continuing operations	85.9	85.7	66.6	35.7	26.5	28.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	85.9	85.7	66.6	35.7	26.5	28.7
Taxes	19.8	18.3	13.9	8.2	5.5	6.0
Net income from continuing operations	66.2	67.5	52.7	27.5	21.0	22.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	66.2	67.5	52.7	27.5	21.0	22.7
Minority interest	5.4	-2.3	-2.5	-0.9	-0.7	-0.8
Net profit (reported)	60.8	65.2	50.2	26.6	20.3	21.9
Average number of shares	5.00	5.01	4.90	4.79	4.79	4.79
EPS reported	12.15	13.02	10.26	5.55	4.23	4.58

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	-0%	0%	-0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	18%	17%	19%	21%	22%	22%
Gross profit	82%	83%	81%	79%	78%	78%
Other operating income	16%	10%	3%	3%	3%	2%
Personnel expenses	4%	5%	5%	6%	5%	5%
Other operating expenses	9%	7%	8%	8%	7%	7%
EBITDA	84%	80%	71%	67%	68%	68%
Depreciation	25%	31%	37%	40%	43%	43%
EBITA	59%	49%	35%	27%	25%	25%
Amortisation of goodwill and intangible assets	3%	1%	1%	1%	1%	1%
EBIT	55%	48%	34%	26%	23%	24%
Financial result	-3%	-5%	-5%	-7%	-7%	-7%
Recurring pretax income from continuing operations	52%	44%	28%	19%	16%	17%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	52%	44%	28%	19%	16%	17%
Taxes	12%	9%	6%	4%	3%	4%
Net income from continuing operations	40%	34%	22%	14%	13%	13%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	40%	34%	22%	14%	13%	13%
Minority interest	3%	-1%	-1%	-0%	-0%	-0%
Net profit (reported)	37%	33%	21%	14%	12%	13%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	32.5	22.6	24.2	21.7	19.5	17.5
Goodwill	1.2	1.0	0.9	0.9	0.9	0.9
Property, plant and equipment	192.6	317.6	426.4	436.4	426.3	415.3
Financial assets	34.2	30.6	32.1	32.1	32.1	32.1
FIXED ASSETS	260.5	371.7	483.5	491.0	478.7	465.7
Inventories	0.1	1.5	0.7	1.0	0.9	0.9
Accounts receivable	28.6	29.6	40.7	33.2	29.5	31.0
Other current assets	5.0	5.4	4.0	4.0	4.0	4.0
Liquid assets	54.2	82.2	19.7	53.3	63.9	89.4
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	2.1	1.8	1.9
CURRENT ASSETS	89.8	122.0	69.0	94.8	101.4	128.4
TOTAL ASSETS	350.3	493.8	552.5	585.9	580.1	594.1
SHAREHOLDERS EQUITY	129.0	180.4	231.2	248.9	260.3	273.4
MINORITY INTEREST	3.4	7.1	6.3	6.3	6.3	6.3
Long-term debt	100.0	120.5	100.0	193.0	193.0	193.0
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	23.1	19.9	20.3
Non-current liabilities	132.7	169.0	127.8	216.1	212.9	213.3
short-term liabilities to banks	9.9	40.8	76.7	10.0	0.0	0.0
Accounts payable	11.4	26.6	14.4	13.2	12.1	12.2
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	21.2	18.2	18.6
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
Current liabilities	85.3	137.3	187.2	114.6	100.6	101.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	350.3	493.8	552.5	585.9	580.1	594.1

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	9%	5%	4%	4%	3%	3%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	55%	64%	77%	74%	73%	70%
Financial assets	10%	6%	6%	5%	6%	5%
FIXED ASSETS	74%	75%	88%	84%	83%	78%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	8%	6%	7%	6%	5%	5%
Other current assets	1%	1%	1%	1%	1%	1%
Liquid assets	15%	17%	4%	9%	11%	15%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	26%	25%	12%	16%	17%	22%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	37%	37%	42%	42%	45%	46%
MINORITY INTEREST	1%	1%	1%	1%	1%	1%
Long-term debt	29%	24%	18%	33%	33%	32%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	9%	10%	5%	4%	3%	3%
Non-current liabilities	38%	34%	23%	37%	37%	36%
short-term liabilities to banks	3%	8%	14%	2%	0%	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%	3%
Deferred taxes	10%	11%	13%	12%	12%	12%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	24%	28%	34%	20%	17%	17%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	66.2	67.5	52.7	27.5	21.0	22.7
Depreciation of fixed assets (incl. leases)	39.8	60.9	86.0	77.7	71.5	72.3
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	-4.7	-3.2	0.4
Cash flow from operations before changes in w/c	140.2	134.1	138.9	103.0	91.5	97.5
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	7.5	3.7	-1.5
Increase/decrease in accounts payable	9.2	0.0	-12.1	-1.3	-1.0	0.1
Increase/decrease in other w/c positions	0.0	-2.0	27.0	-4.1	-2.6	0.3
Increase/decrease in working capital	2.5	-2.0	4.6	1.8	0.1	-1.1
Cash flow from operating activities	142.7	132.1	143.6	104.8	91.6	96.4
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
Cash flow from investing activities	-72.2	-150.1	-180.5	-87.7	-61.4	-61.4
Cash flow before financing	70.6	-18.0	-36.9	17.1	30.2	35.0
Increase/decrease in debt position	-8.1	52.2	15.4	26.3	-10.0	0.0
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	-9.6	-9.6
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
Cash flow from financing activities	-34.7	46.3	-22.4	16.5	-19.6	-9.6
Increase/decrease in liquid assets	35.8	28.2	-59.3	33.5	10.7	25.4
Liquid assets at end of period	47.4	75.8	16.5	50.0	60.7	86.1

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	192.3	165.5	168.9
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	165.4	196.7	235.4	192.3	165.5	168.9

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%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	12.15	13.02	10.26	5.55	4.23	4.58
Cash flow per share	20.10	14.18	11.76	5.66	4.20	5.03
Book value per share	25.78	36.03	47.22	51.96	54.34	57.08
Dividend per share	1.30	1.75	2.00	2.00	2.00	2.00
Valuation						
P/E	4.3x	4.0x	5.1x	9.5x	12.5x	11.5x
P/CF	2.6x	3.7x	4.5x	9.3x	12.5x	10.5x
P/BV	2.0x	1.5x	1.1x	1.0x	1.0x	0.9x
Dividend yield (%)	2.5%	3.3%	3.8%	3.8%	3.8%	3.8%
FCF yield (%)	38.1%	26.9%	22.3%	10.7%	8.0%	9.5%
EV/Sales	1.9x	1.7x	1.7x	2.1x	2.3x	2.1x
EV/EBITDA	2.2x	2.1x	2.4x	3.1x	3.4x	3.1x
EV/EBIT	3.4x	3.5x	5.2x	8.2x	9.9x	8.7x
Income statement (EURm)						
Sales	165.4	196.7	235.4	192.3	165.5	168.9
yoy chg in %	125.6%	18.9%	19.7%	-18.3%	-13.9%	2.0%
Gross profit	135.0	162.4	190.5	152.3	128.7	131.6
Gross margin in %	81.6%	82.6%	80.9%	79.2%	77.7%	77.9%
EBITDA	139.1	158.3	167.6	129.2	112.5	115.1
EBITDA margin in %	84.1%	80.5%	71.2%	67.2%	67.9%	68.1%
EBIT	91.4	94.6	79.3	49.0	38.7	40.7
EBIT margin in %	55.3%	48.1%	33.7%	25.5%	23.4%	24.1%
Net profit	60.8	65.2	50.2	26.6	20.3	21.9
Cash flow statement (EURm)						
CF from operations	142.7	132.1	143.6	104.8	91.6	96.4
Capex	-88.9	-198.7	-185.3	-87.7	-61.4	-61.4
Maintenance Capex	42.2	61.1	86.0	77.7	71.5	72.3
Free cash flow	53.8	-66.7	-41.7	17.1	30.2	35.0
Balance sheet (EURm)						
Intangible assets	33.7	23.5	25.1	22.6	20.3	18.3
Tangible assets	192.6	317.6	426.4	436.4	426.3	415.3
Shareholders' equity	129.0	180.4	231.2	248.9	260.3	273.4
Pension provisions	1.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	142.5	209.8	204.5	226.1	212.9	213.3
Net financial debt	55.7	79.1	157.0	149.7	129.1	103.6
w/c requirements	17.4	4.6	26.9	21.0	18.3	19.7
Ratios						
ROE	51.3%	37.4%	22.8%	11.0%	8.1%	8.3%
ROCE	33.3%	23.8%	17.9%	10.2%	8.1%	8.3%
Net gearing	43.2%	43.9%	67.9%	60.2%	49.6%	37.9%
Net debt / EBITDA	0.4x	0.5x	0.9x	1.2x	1.1x	0.9x

Source: Company data; mwb research

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