

# Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 284.5m

17 February 2026

UPDATE



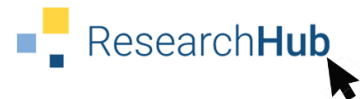
Robust FY25 finish,  
disciplined FY26  
expansion, PT up, BUY

## What's it all about?

Deutsche Rohstoff reported solid FY25 operational results with average production of ~13,600 BOE/d, broadly in line with estimates. Total output fell 8% due to lower gas volumes, but the oil share rose to 65%, driven by strong performance from the Chinook wells. For FY26, the company plans disciplined growth focused on the Powder River Basin, with 8.5 net wells expected online, and acreage secured in Ohio, leading to total capex of USD 84m (mwb est.). The recent strong increase in proved and probable reserves, massive gains in the Almonty stake and upgraded estimates now lead to price target of EUR 88.00 (from EUR 69.00). We confirm our BUY rating.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 88.00</b> (69.00)
Current price	EUR 59.40
Up/downside	48.1%



## MAIN AUTHOR

**Dr. Oliver Wojahn, CFA**

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Germany | Basic Resources | MCap EUR 284.5m | EV EUR 441.5m

## BUY (BUY)

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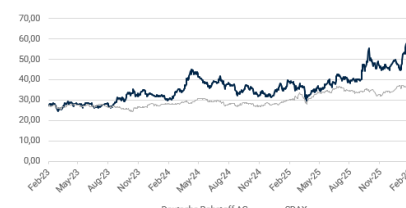
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## Robust FY25 finish, disciplined FY26 expansion, PT up, BUY.

**Robust FY25 finish.** Deutsche Rohstoff reported robust 2025 operational results, with production averaging ~13,600 BOE/d. While total production saw a slight 8% decline due to lower gas volumes, the oil weighting improved to 65% (vs. 60% YoY), driven by the outperformance of the Chinook pad. Specifically, the four Chinook wells averaged ~150,000 bbl of oil each over their first eight months, significantly exceeding initial expectations. On 1876 Resources' western acreage, recent Niobrara wells are performing near the levels of the prolific 2021 Buster well, while Mowry formation wells have stabilized at solid levels following a slower initial ramp-up. The 2025 final production figures are roughly in line with mwb est., requiring only marginal model adjustments.

**Disciplined FY26 expansion.** For 2026, the Deutsche Rohstoff is prioritizing a disciplined, flexible capex program centered on the Powder River Basin (PRB). 1876 Resources will start four Niobrara wells in late February, benefiting from reduced well costs of ~USD 9m. Simultaneously, Salt Creek's non-operated JV expects to bring nine wells online by summer 2026 with a USD 40m investment. Notably, Bright Rock Energy achieved a key milestone in Ohio by securing 4,000 acres for USD 8m, marking a strategic entry into the Utica/Point Pleasant formation with drilling expected in coming years. Overall, we now model 8.5 net wells coming online in FY26 and total capex of USD 84m, including the Ohio acreage. This is above our prior assumption of 7 wells, and we upgrade estimates accordingly.

**PT up, confirm BUY.** Several recent developments support the investment case for Deutsche Rohstoff. On February 2, the company published its 2026 reserve report, disclosing a record organic increase in proved and probable reserves of 46%, which now total estimated NPV of USD 542m at a conservative USD 60/bbl WTI price. Furthermore, Deutsche Rohstoff's investment in Almonty Industries has seen a massive valuation gain, as the share price continued its momentum into early 2026 with a year-to-date gain of over 50%, driven by the commissioning of the Sangdong tungsten mine and favorable U.S. critical minerals policies. Finally, today's press release has resulted in an upgrade of our estimates, with downside risk manageable due to 30% of 2026 production hedged. We upgrade our price target to EUR 88.00 (old: EUR 69.00) and confirm our recommendation to BUY.



Source: Company data, mwb research

**High/low 52 weeks** 63.20 / 28.40  
**Price/Book Ratio** 1.3x

## Ticker / Symbols

**ISIN** DE000A0XYG76  
**WKN** A0XYG7  
**Bloomberg** DR0:GR

## Changes in estimates

		Sales	EBIT	EPS
2025E	old	192.3	49.0	5.55
	Δ	-1.4%	-2.6%	-3.5%
2026E	old	165.5	38.7	4.23
	Δ	4.0%	14.6%	21.3%
2027E	old	168.9	40.7	4.58
	Δ	3.6%	13.6%	19.2%

## Key share data

**Number of shares:** (in m pcs) 4.79  
**Book value per share:** (in EUR) 47.22  
**Ø trading vol.:** (12 months) 12,758

## 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.

Deutsche Rohstoff AG	2022	2023	2024	2025E	2026E	2027E
Sales	165.4	196.7	235.4	189.7	172.2	174.9
Growth yoy	125.6%	18.9%	19.7%	-19.4%	-9.2%	1.6%
EBITDA	139.1	158.3	167.6	125.3	118.3	120.5
EBIT	91.4	94.6	79.3	47.8	44.3	46.2
Net profit	60.8	65.2	50.2	25.6	24.6	26.2
Net debt (net cash)	55.7	79.1	157.0	141.5	127.7	90.0
Net debt/EBITDA	0.4x	0.5x	0.9x	1.1x	1.1x	0.7x
EPS reported	12.15	13.02	10.26	5.35	5.13	5.46
DPS	1.30	1.75	2.00	2.00	2.00	2.00
Dividend yield	2.2%	2.9%	3.4%	3.4%	3.4%	3.4%
Gross profit margin	81.6%	82.6%	80.9%	78.1%	78.5%	78.7%
EBITDA margin	84.1%	80.5%	71.2%	66.1%	68.7%	68.9%
EBIT margin	55.3%	48.1%	33.7%	25.2%	25.8%	26.4%
ROCE	33.3%	23.8%	17.9%	10.0%	9.2%	9.2%
EV/Sales	2.1x	1.8x	1.9x	2.2x	2.4x	2.1x
EV/EBITDA	2.5x	2.3x	2.6x	3.4x	3.5x	3.1x
EV/EBIT	3.7x	3.8x	5.6x	8.9x	9.3x	8.1x
PER	4.9x	4.6x	5.8x	11.1x	11.6x	10.9x

Source: Company data, mwb research

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

	as of 01 January	2023	2024	2025	2026	yoy
<b>Proved developed producing reserves</b>	<b>BOEm</b>	<b>15</b>	<b>19</b>	<b>25</b>	<b>29</b>	<b>18%</b>
discounted net cash flow at forward prices	USDm	246	313	381	393	3%
<b>Proved reserves</b>	<b>BOEm</b>	<b>36</b>	<b>31</b>	<b>45</b>	<b>55</b>	<b>23%</b>
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%
<b>Proved and probable reserves</b>	<b>BOEm</b>			<b>54</b>	<b>79</b>	<b>46%</b>
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%
<b>EPS</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>	<b>1.34</b>

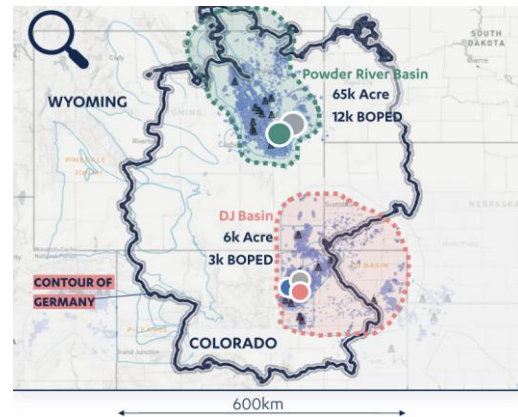
Source: Company data; mwb research

# Investment case in six charts

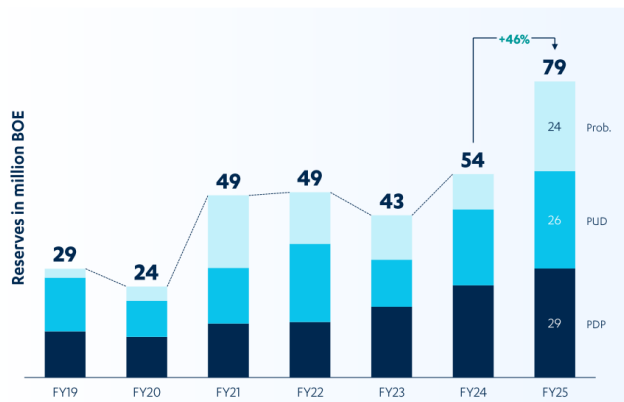
## Development Phases of DRAG



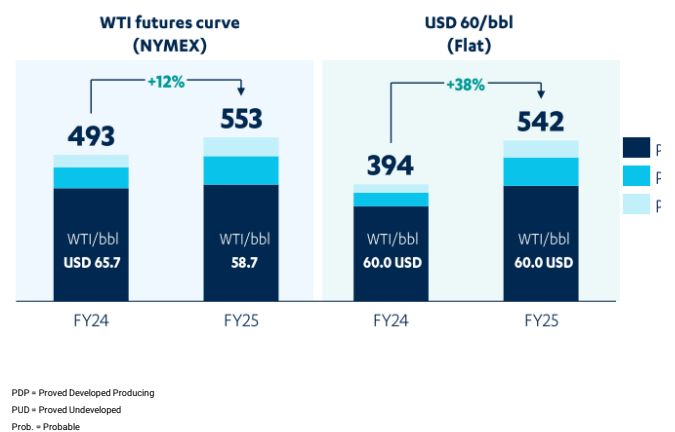
## Oil and gas production in the US



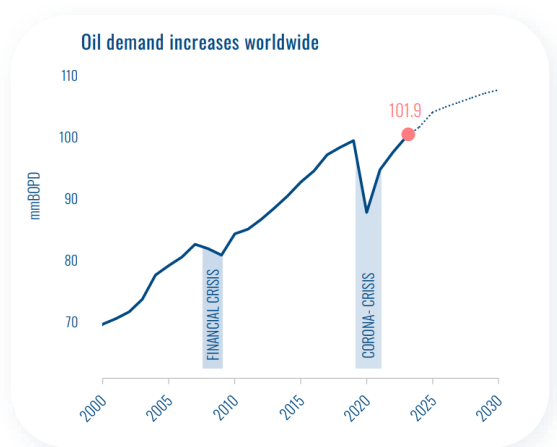
## Reserves Development (BOE)



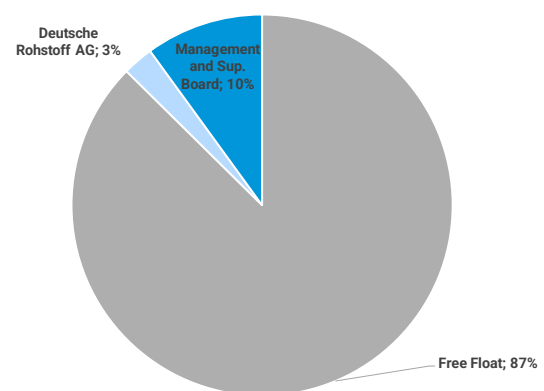
## Reserves Development (USD)



## 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 88.00 per share**:

**Top-line growth:** We expect Deutsche Rohstoff AG to grow revenues at a CAGR of -3.1% between 2025E and 2032E. The long-term growth rate is set at -10.0%.

**ROCE.** Returns on capital are developing from 10.0% 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	35.9	34.2	35.6	31.4	32.3	33.0	32.8	33.3	
Depreciation & amortization	77.5	74.0	74.3	65.6	66.1	66.4	65.3	63.3	
Change in working capital	2.5	-1.1	-1.1	-0.5	-1.0	-2.5	-3.9	-0.2	
Chg. in long-term provisions	-5.0	-2.1	0.3	-2.4	0.3	0.2	-0.2	-0.5	
Capex	-76.3	-72.8	-53.4	-53.4	-53.4	-53.4	-53.4	-66.0	
Cash flow	34.6	32.2	55.8	40.7	44.2	43.6	40.5	29.9	141.7
Present value	35.0	29.9	47.4	31.9	32.0	29.1	25.0	17.0	78.4
WACC	9.0%	9.1%	9.1%	8.9%	8.8%	8.6%	8.6%	8.6%	9.0%

DCF per share derived from	
Total present value	325.7
Mid-year adj. total present value	339.9
Net debt / cash at start of year	157.0
Financial assets	238.7
Provisions and off b/s debt	1.0
Equity value	421.5
No. of shares outstanding	4.8
<b>Discounted cash flow / share</b>	<b>88.00</b>
<b>upside/(downside)</b>	<b>48.1%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	-3.1%
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	-0.24
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%

<b>Share price</b>	<b>59.40</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%	81.6	82.0	82.4	82.8	83.2	2025E-2028E	44.3%
	1.0%	84.1	84.6	85.0	85.5	86.0	2029E-2032E	31.7%
	0.0%	87.0	87.5	88.0	88.6	89.1	terminal value	24.1%
	-1.0%	90.1	90.7	91.3	91.9	92.6		
	-2.0%	93.5	94.2	95.0	95.7	96.6		

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 65.75 per share based on 2025E and EUR 82.35 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>125.3</b>	<b>118.3</b>	<b>120.5</b>	<b>106.5</b>	<b>108.2</b>
- Maintenance capex	75.0	71.8	72.3	63.8	64.4
- Minorities	0.9	0.9	0.9	1.0	1.1
- tax expenses	7.9	6.7	7.2	7.5	8.6
<b>= Adjusted FCF</b>	<b>41.5</b>	<b>39.0</b>	<b>40.1</b>	<b>34.2</b>	<b>34.1</b>
<b>Actual Market Cap</b>	<b>290.8</b>	<b>290.8</b>	<b>290.8</b>	<b>290.8</b>	<b>290.8</b>
+ Net debt (cash)	141.5	127.7	90.0	61.8	27.6
+ 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	48.6
<i>EV Reconciliations</i>	99.7	76.2	29.0	-8.7	-53.1
<b>= Actual EV'</b>	<b>390.5</b>	<b>367.1</b>	<b>319.8</b>	<b>282.1</b>	<b>237.7</b>
<b>Adjusted FCF yield</b>	<b>10.6%</b>	<b>10.6%</b>	<b>12.6%</b>	<b>12.1%</b>	<b>14.4%</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>414.6</b>	<b>390.0</b>	<b>401.5</b>	<b>342.3</b>	<b>341.4</b>
- <i>EV Reconciliations</i>	99.7	76.2	29.0	-8.7	-53.1
<b>Fair Market Cap</b>	<b>314.9</b>	<b>313.8</b>	<b>372.5</b>	<b>351.1</b>	<b>394.5</b>
No. of shares (million)	4.8	4.8	4.8	4.8	4.8
<b>Fair value per share in EUR</b>	<b>65.75</b>	<b>65.50</b>	<b>77.76</b>	<b>73.29</b>	<b>82.35</b>
<b>Premium (-) / discount (+)</b>	<b>10.7%</b>	<b>10.3%</b>	<b>30.9%</b>	<b>23.4%</b>	<b>38.6%</b>

Sensitivity analysis FV						
Adjusted hurdle rate	8.0%	87.4	85.9	98.7	91.2	100.2
	9.0%	75.4	74.5	87.1	81.2	90.3
	<b>10.0%</b>	<b>65.7</b>	<b>65.5</b>	<b>77.8</b>	<b>73.3</b>	<b>82.4</b>
	11.0%	57.9	58.1	70.1	66.8	75.9
	12.0%	51.3	51.9	63.8	61.4	70.5

Source: Company data; mwb research

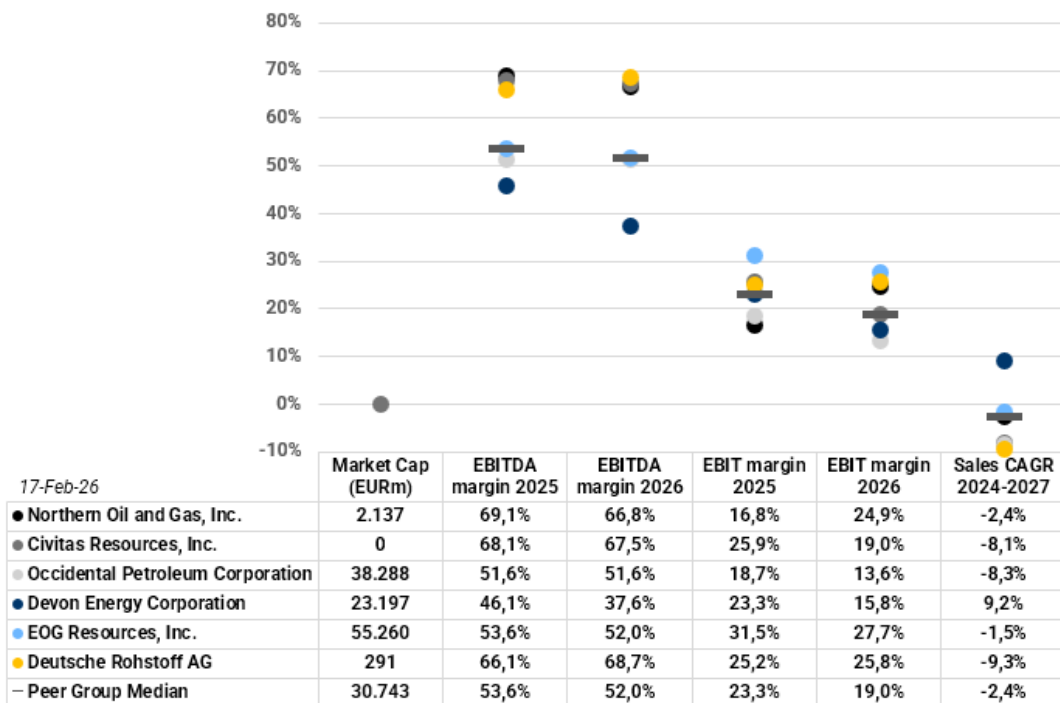
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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 17 February 2026 the median market cap of the peer group was EUR 30,742.5m, compared to EUR 284.5m 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



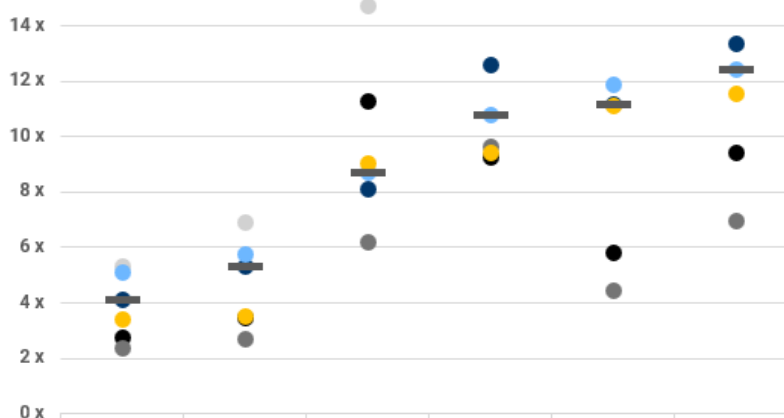
Source: FactSet, mwb research



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 57.35 to EUR 101.89.**

#### Peer Group – Multiples and valuation



17-Feb-26

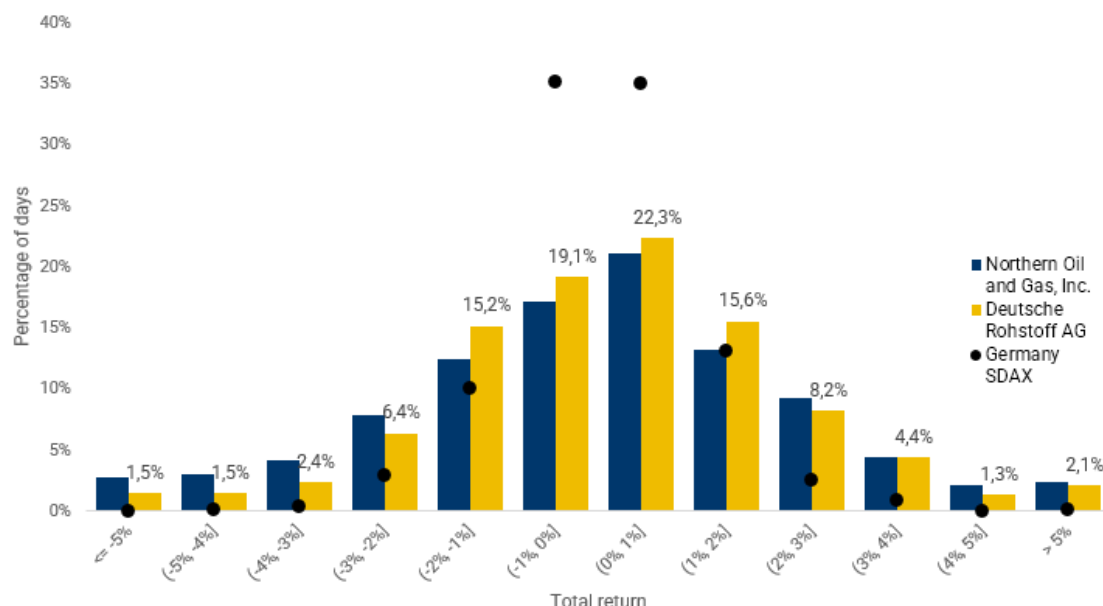
	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● Northern Oil and Gas, Inc.	2,7x	3,5x	11,3x	9,3x	5,8x	9,4x
● Civitas Resources, Inc.	2,4x	2,7x	6,2x	9,6x	4,5x	7,0x
● Occidental Petroleum Corporation	5,3x	6,9x	14,7x	26,2x	22,0x	46,1x
● Devon Energy Corporation	4,1x	5,3x	8,1x	12,6x	11,2x	13,4x
● EOG Resources, Inc.	5,1x	5,8x	8,7x	10,8x	11,9x	12,5x
● Deutsche Rohstoff AG	3,4x	3,5x	9,0x	9,4x	11,1x	11,6x
— Peer Group Median	4,1x	5,3x	8,7x	10,8x	11,2x	12,5x
Fair Value (EUR)	78,07	101,89	57,35	70,19	59,83	63,89

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%.

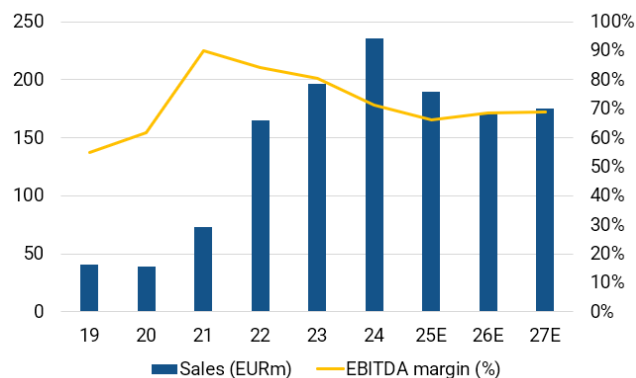
## Risk – Daily Returns Distribution (trailing 3 years)



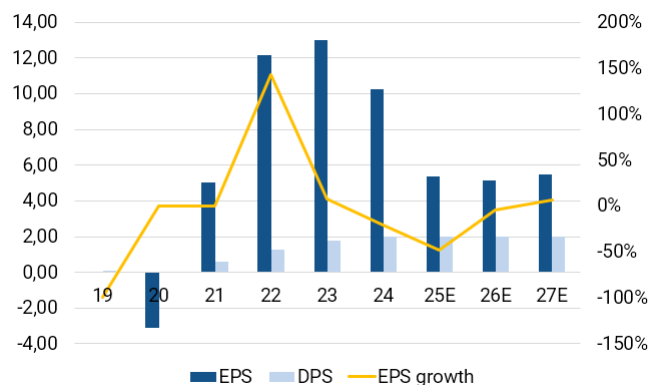
Source: FactSet, mwb research

## Financials in six charts

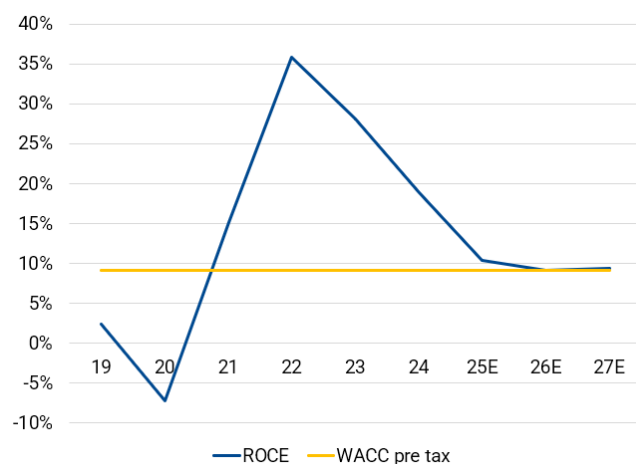
**Sales vs. EBITDA margin development**



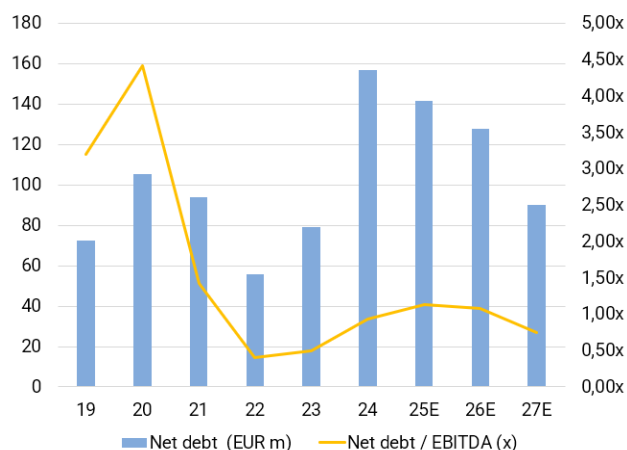
**EPS, DPS in EUR & yoy EPS growth**



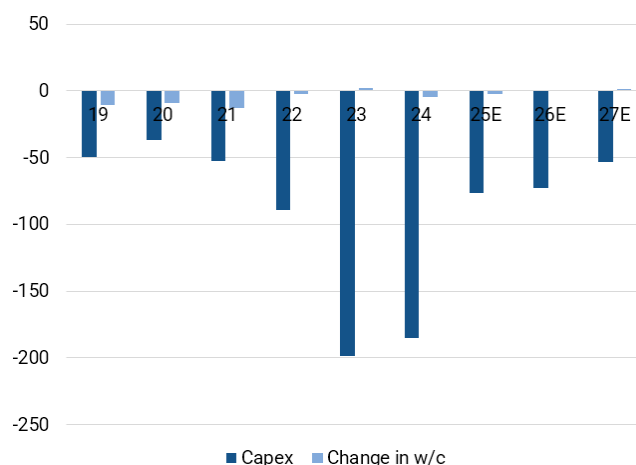
**ROCE vs. WACC (pre tax)**



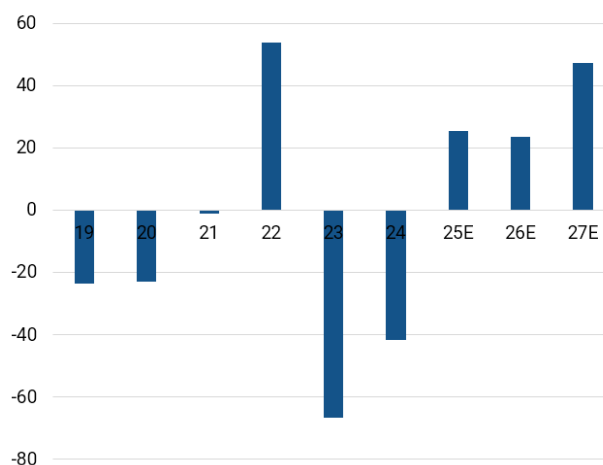
**Net debt and net debt/EBITDA**



**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
<b>Net sales</b>	<b>165.4</b>	<b>196.7</b>	<b>235.4</b>	<b>189.7</b>	<b>172.2</b>	<b>174.9</b>
Sales growth	125.6%	18.9%	19.7%	-19.4%	-9.2%	1.6%
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>189.7</b>	<b>172.2</b>	<b>174.9</b>
Material expenses	30.4	34.3	44.9	41.6	37.0	37.2
<b>Gross profit</b>	<b>135.0</b>	<b>162.4</b>	<b>190.5</b>	<b>148.1</b>	<b>135.2</b>	<b>137.7</b>
Other operating income	25.9	20.6	6.4	4.7	4.3	4.4
Personnel expenses	6.5	10.3	11.4	12.3	8.3	8.4
Other operating expenses	15.3	14.4	17.9	15.2	12.9	13.1
<b>EBITDA</b>	<b>139.1</b>	<b>158.3</b>	<b>167.6</b>	<b>125.3</b>	<b>118.3</b>	<b>120.5</b>
Depreciation	42.2	61.1	86.0	75.0	71.8	72.3
EBITA	96.9	97.1	81.6	50.3	46.6	48.2
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>47.8</b>	<b>44.3</b>	<b>46.2</b>
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	34.5	32.2	34.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	85.9	85.7	66.6	34.5	32.2	34.2
Taxes	19.8	18.3	13.9	7.9	6.7	7.2
Net income from continuing operations	66.2	67.5	52.7	26.5	25.4	27.1
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>26.5</b>	<b>25.4</b>	<b>27.1</b>
Minority interest	5.4	-2.3	-2.5	-0.9	-0.9	-0.9
Net profit (reported)	60.8	65.2	50.2	25.6	24.6	26.2
Average number of shares	5.00	5.01	4.90	4.79	4.79	4.79
<b>EPS reported</b>	<b>12.15</b>	<b>13.02</b>	<b>10.26</b>	<b>5.35</b>	<b>5.13</b>	<b>5.46</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%	22%	21%	21%
<b>Gross profit</b>	<b>82%</b>	<b>83%</b>	<b>81%</b>	<b>78%</b>	<b>79%</b>	<b>79%</b>
Other operating income	16%	10%	3%	3%	2%	3%
Personnel expenses	4%	5%	5%	7%	5%	5%
Other operating expenses	9%	7%	8%	8%	7%	8%
<b>EBITDA</b>	<b>84%</b>	<b>80%</b>	<b>71%</b>	<b>66%</b>	<b>69%</b>	<b>69%</b>
Depreciation	25%	31%	37%	40%	42%	41%
EBITA	59%	49%	35%	27%	27%	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>26%</b>
Financial result	-3%	-5%	-5%	-7%	-7%	-7%
Recurring pretax income from continuing operations	52%	44%	28%	18%	19%	20%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	52%	44%	28%	18%	19%	20%
Taxes	12%	9%	6%	4%	4%	4%
Net income from continuing operations	40%	34%	22%	14%	15%	15%
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>15%</b>	<b>15%</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>14%</b>	<b>15%</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	427.6	428.7	409.8
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>482.2</b>	<b>481.1</b>	<b>460.1</b>
Inventories	0.1	1.5	0.7	1.0	0.9	0.9
Accounts receivable	28.6	29.6	40.7	32.7	30.7	32.1
Other current assets	5.0	5.4	4.0	4.0	4.0	4.0
Liquid assets	54.2	82.2	19.7	61.5	65.3	103.0
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	1.9	1.9
<b>CURRENT ASSETS</b>	<b>89.8</b>	<b>122.0</b>	<b>69.0</b>	<b>102.6</b>	<b>104.1</b>	<b>143.2</b>
<b>TOTAL ASSETS</b>	<b>350.3</b>	<b>493.8</b>	<b>552.5</b>	<b>584.8</b>	<b>585.1</b>	<b>603.4</b>
<b>SHAREHOLDERS EQUITY</b>	<b>129.0</b>	<b>180.4</b>	<b>231.2</b>	<b>247.9</b>	<b>263.8</b>	<b>281.3</b>
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	22.8	20.7	21.0
<b>Non-current liabilities</b>	<b>132.7</b>	<b>169.0</b>	<b>127.8</b>	<b>215.8</b>	<b>213.7</b>	<b>214.0</b>
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	13.7	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	20.9	18.9	19.2
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>114.9</b>	<b>101.4</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>584.8</b>	<b>585.1</b>	<b>603.4</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>3%</b>	<b>3%</b>
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	55%	64%	77%	73%	73%	68%
Financial assets	10%	6%	6%	5%	5%	5%
<b>FIXED ASSETS</b>	<b>74%</b>	<b>75%</b>	<b>88%</b>	<b>82%</b>	<b>82%</b>	<b>76%</b>
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%	11%	11%	17%
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>18%</b>	<b>18%</b>	<b>24%</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>42%</b>	<b>45%</b>	<b>47%</b>
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%	4%	3%
<b>Non-current liabilities</b>	<b>38%</b>	<b>34%</b>	<b>23%</b>	<b>37%</b>	<b>37%</b>	<b>35%</b>
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%
<b>Current liabilities</b>	<b>24%</b>	<b>28%</b>	<b>34%</b>	<b>20%</b>	<b>17%</b>	<b>17%</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	26.5	25.4	27.1
Depreciation of fixed assets (incl. leases)	39.8	60.9	86.0	75.0	71.8	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	-5.0	-2.1	0.3
Cash flow from operations before changes in w/c	140.2	134.1	138.9	99.1	97.3	101.7
Increase/decrease in inventory	-3.3	0.0	0.9	-0.4	0.1	-0.0
Increase/decrease in accounts receivable	-3.3	0.0	-11.1	8.0	2.1	-1.4
Increase/decrease in accounts payable	9.2	0.0	-12.1	-0.7	-1.5	0.1
Increase/decrease in other w/c positions	0.0	-2.0	27.0	-4.4	-1.7	0.3
Increase/decrease in working capital	2.5	-2.0	4.6	2.5	-1.1	-1.1
<b>Cash flow from operating activities</b>	<b>142.7</b>	<b>132.1</b>	<b>143.6</b>	<b>101.6</b>	<b>96.3</b>	<b>100.6</b>
CAPEX	-88.9	-198.7	-185.3	-76.3	-72.8	-53.4
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>-76.3</b>	<b>-72.8</b>	<b>-53.4</b>
Cash flow before financing	70.6	-18.0	-36.9	25.3	23.4	47.2
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
<b>Cash flow from financing activities</b>	<b>-34.7</b>	<b>46.3</b>	<b>-22.4</b>	<b>16.5</b>	<b>-19.6</b>	<b>-9.6</b>
Increase/decrease in liquid assets	35.8	28.2	-59.3	41.8	3.9	37.7
<b>Liquid assets at end of period</b>	<b>47.4</b>	<b>75.8</b>	<b>16.5</b>	<b>58.2</b>	<b>62.1</b>	<b>99.7</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	189.7	172.2	174.9
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
<b>Total sales</b>	<b>165.4</b>	<b>196.7</b>	<b>235.4</b>	<b>189.7</b>	<b>172.2</b>	<b>174.9</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	5.35	5.13	5.46
Cash flow per share	20.10	14.18	11.76	5.53	5.12	5.91
Book value per share	25.78	36.03	47.22	51.76	55.07	58.72
Dividend per share	1.30	1.75	2.00	2.00	2.00	2.00
<b>Valuation</b>						
P/E	4.9x	4.6x	5.8x	11.1x	11.6x	10.9x
P/CF	3.0x	4.2x	5.1x	10.7x	11.6x	10.0x
P/BV	2.3x	1.6x	1.3x	1.1x	1.1x	1.0x
Dividend yield (%)	2.2%	2.9%	3.4%	3.4%	3.4%	3.4%
FCF yield (%)	33.8%	23.9%	19.8%	9.3%	8.6%	10.0%
EV/Sales	2.1x	1.8x	1.9x	2.2x	2.4x	2.1x
EV/EBITDA	2.5x	2.3x	2.6x	3.4x	3.5x	3.1x
EV/EBIT	3.7x	3.8x	5.6x	8.9x	9.3x	8.1x
<b>Income statement (EURm)</b>						
Sales	165.4	196.7	235.4	189.7	172.2	174.9
yoy chg in %	125.6%	18.9%	19.7%	-19.4%	-9.2%	1.6%
Gross profit	135.0	162.4	190.5	148.1	135.2	137.7
Gross margin in %	81.6%	82.6%	80.9%	78.1%	78.5%	78.7%
EBITDA	139.1	158.3	167.6	125.3	118.3	120.5
EBITDA margin in %	84.1%	80.5%	71.2%	66.1%	68.7%	68.9%
EBIT	91.4	94.6	79.3	47.8	44.3	46.2
EBIT margin in %	55.3%	48.1%	33.7%	25.2%	25.8%	26.4%
Net profit	60.8	65.2	50.2	25.6	24.6	26.2
<b>Cash flow statement (EURm)</b>						
CF from operations	142.7	132.1	143.6	101.6	96.3	100.6
Capex	-88.9	-198.7	-185.3	-76.3	-72.8	-53.4
Maintenance Capex	42.2	61.1	86.0	75.0	71.8	72.3
Free cash flow	53.8	-66.7	-41.7	25.3	23.4	47.2
<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	427.6	428.7	409.8
Shareholders' equity	129.0	180.4	231.2	247.9	263.8	281.3
Pension provisions	1.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	142.5	209.8	204.5	225.8	213.7	214.0
Net financial debt	55.7	79.1	157.0	141.5	127.7	90.0
w/c requirements	17.4	4.6	26.9	20.1	19.4	20.8
<b>Ratios</b>						
ROE	51.3%	37.4%	22.8%	10.7%	9.6%	9.6%
ROCE	33.3%	23.8%	17.9%	10.0%	9.2%	9.2%
Net gearing	43.2%	43.9%	67.9%	57.1%	48.4%	32.0%
Net debt / EBITDA	0.4x	0.5x	0.9x	1.1x	1.1x	0.7x

Source: Company data; mwb research



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