mwb research

Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 397.1m

11 March 2026

UPDATE

Strong FY25 prelims, PT up, BUY.

BUY (BUY)

Target price	**EUR 100.00** (97.00)
Current price	EUR 82.90
Up/downside	20.6%

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What's it all about?

Deutsche Rohstoff reported strong preliminary FY25 results. Revenue reached EUR 195m, above the forecast range of EUR 170–190m and slightly ahead of estimates, despite a 17% yoy decline due to lower oil prices and a weaker US dollar. EBITDA came in at EUR 132.0m, at the top of guidance and above expectations, even with around EUR 10m in one-off costs. In Q4, revenue fell 30% yoy to EUR 45.0m due to lower oil prices and lower production, while EBITDA was EUR 30.3m and margins improved as the oil share in production rose. Operating free cash flow for FY25 was about EUR 25m, reducing net debt to EUR 150m and leverage to 1.1x. With EUR 65m in cash, a low hedging ratio, and a 46% increase in reserves, the company remains flexible in adjusting drilling activity opportunistically as the price environment evolves. Updating the valuation of the Almonty stake yields a new price target of EUR 100.00 (up from EUR 97.00). BUY.

MAIN AUTHOR
Dr. Oliver Wojahn, CFA
o.wojahn@mwb-research.com
+49 40 309 293-58

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Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 397.1m | EV EUR 547.3m

BUY (BUY)	**Target price**	**EUR 100.00** (97.00)	
	Current price	EUR 82.90	
	Up/downside	20.6%	

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Strong FY25 prelims, PT up, BUY.

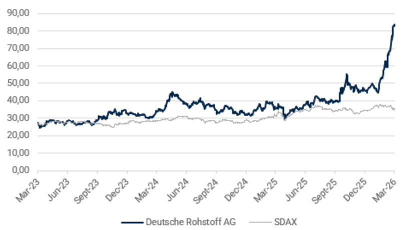
FY25 revenue and profit beat. Deutsche Rohstoff has reported preliminary figures for FY25. Revenue of EUR 195.1m came in above the upper end of the forecast range of EUR 170-190m, exceeding our estimates by c. 3%. The 17% yoy revenue decline was mainly driven by lower oil prices (-14%) and a weaker US Dollar (-4%). EBITDA reached EUR 132.0m, landing at the top of the forecast range of EUR 115-135m and beating our estimate of EUR 125m, despite c. EUR 10m in one-off costs related to drilling preparation and well overhauls. In Q4, Deutsche Rohstoff generated revenue of EUR 45.0m (-30% yoy), with the drop predominantly attributable to lower oil prices, but also to lower production (BOE -11% yoy). EBITDA for the final three months reached EUR 30.3m and the margin improved by 220bp qoq, supported by a shift in the production mix towards a higher oil share. This averaged 65% for the year and c. 67% for Q4. Overall, Deutsche Rohstoff has reported a strong finish to FY25.

Operational agility to remain opportunistic. In FY25, Deutsche Rohstoff generated a positive operating free cash flow of around EUR 25m, supported by a substantial decrease in capex from EUR 180m in 2024 to EUR 110m. In Q4, free cash flow was almost break-even, as both operating cash flow and capital expenditure were below average. Net debt at the end of the year fell to EUR 150m, leading to a comfortable financial leverage ratio of 1.1x. Deutsche Rohstoff therefore has the flexibility to scale its drilling programme in response to market conditions. With a robust cash reserve of EUR 65m, the company is sufficiently funded to execute its current operations while remaining opportunistic. A low hedging ratio enables the company to benefit directly from higher oil prices and provides the flexibility to accelerate or decelerate investments as the price environment evolves. The 46% increase in oil and gas reserves in FY25 provides a substantial inventory of high-quality drilling locations to support future production growth.

PT up, confirm BUY. For now, we are keeping our estimates unchanged while we await an update on the FY26 drilling programme, which we expect to be published alongside the final FY25 figures on 23 April. Updating the 60-day average Almonty share price to determine the value of Deutsche Rohstoff's stake gives us a new price target of EUR 100.00 (previously EUR 97.00), which clearly supports our BUY recommendation.

Deutsche Rohstoff AG	2023	2024	2025P	2026E	2027E	2028E
Sales	196.7	235.4	195.1	182.2	174.9	154.6
Growth yoy	18.9%	19.7%	-17.1%	-6.6%	-4.0%	-11.6%
EBITDA	158.3	167.6	132.0	127.4	120.5	106.5
EBIT	94.6	79.3	52.5	53.4	46.2	40.9
Net profit	65.2	50.2	28.9	31.5	26.2	27.4
Net debt (net cash)	79.1	157.0	150.2	149.6	112.3	84.1
Net debt/EBITDA	0.5x	0.9x	1.1x	1.2x	0.9x	0.8x
EPS reported	13.02	10.26	6.03	6.57	5.46	5.73
DPS	1.75	2.00	2.00	2.00	2.00	2.10
Dividend yield	2.1%	2.4%	2.4%	2.4%	2.4%	2.5%
Gross profit margin	82.6%	80.9%	78.7%	79.7%	78.7%	78.7%
EBITDA margin	80.5%	71.2%	67.7%	69.9%	68.9%	68.9%
EBIT margin	48.1%	33.7%	26.9%	29.3%	26.4%	26.5%
ROCE	23.8%	17.9%	11.1%	10.8%	9.0%	9.4%
EV/Sales	2.4x	2.4x	2.8x	3.0x	2.9x	3.1x
EV/EBITDA	3.0x	3.3x	4.1x	4.3x	4.2x	4.5x
EV/EBIT	5.0x	7.0x	10.4x	10.2x	11.0x	11.8x
PER	6.4x	8.1x	13.8x	12.6x	15.2x	14.5x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	87.40 / 28.40
Price/Book Ratio	1.8x

Ticker / Symbols

ISIN	DE000A0XYG76
WKN	A0XYG7
Bloomberg	DR0:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	189.7	47.8	5.35
	Δ	2.8%	9.9%	12.7%
2026E	old	182.2	53.4	6.57
	Δ	0.0%	0.0%	0.0%
2027E	old	174.9	46.2	5.46
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	4.79
Book value per share: (in EUR)	45.98
Ø trading vol.: (12 months)	13,691

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:**

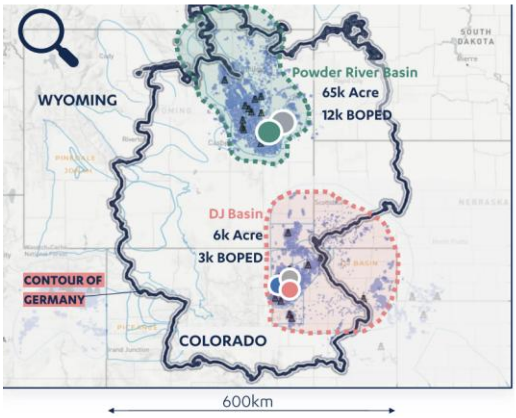
P&L data	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Sales	55.6	56.6	59.4	63.8	59.1	43.2	47.8	45.0
yoy growth in %	30.3%	74.1%	3.4%	-0.2%	6.2%	-23.6%	-19.5%	-29.5%
Gross profit	45.0	47.5	45.8	52.2	48.1	34.9	36.0	na
Gross margin in %	81.0%	83.9%	77.1%	81.8%	81.5%	80.7%	75.3%	na%
EBITDA	41.7	42.1	38.4	45.4	43.2	27.3	31.2	30.4
EBITDA margin in %	74.9%	74.5%	64.7%	71.1%	73.2%	63.0%	65.2%	67.5%
EBIT	22.4	17.3	17.3	21.6	20.5	9.0	12.2	na
EBIT margin in %	40.2%	30.6%	29.2%	33.8%	34.7%	20.9%	25.4%	na%
EBT	19.6	14.1	14.2	18.6	17.2	5.3	9.1	na
taxes paid	3.9	3.8	2.4	3.8	3.8	1.8	1.9	na
tax rate in %	19.9%	27.2%	16.6%	20.3%	21.9%	35.0%	21.2%	na%
net profit	15.7	10.3	11.9	14.8	13.4	3.4	7.1	6.9
yoy growth in %	9.6%	35.0%	-44.5%	-31.8%	-14.6%	-66.6%	-40.0%	-53.5%
EPS	**3.14**	**1.82**	**2.38**	**2.92**	**2.55**	**0.70**	**1.34**	**1.44**

Source: Company data; mwb research

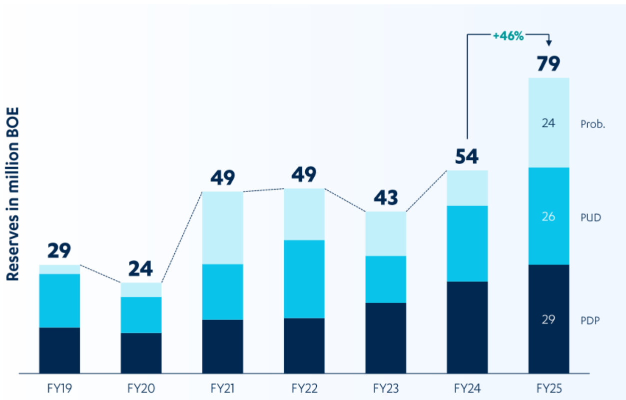
Investment case in six charts

Development Phases of DRAG

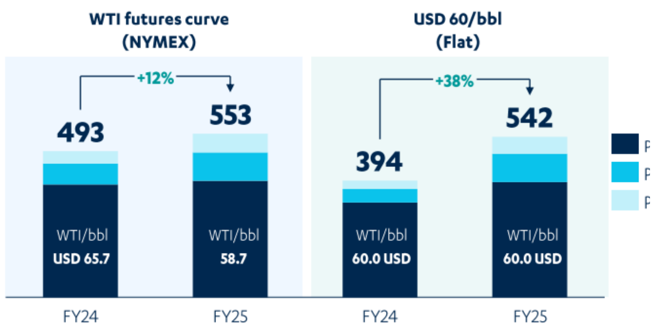
Oil and gas production in the US



Reserves Development (BOE)

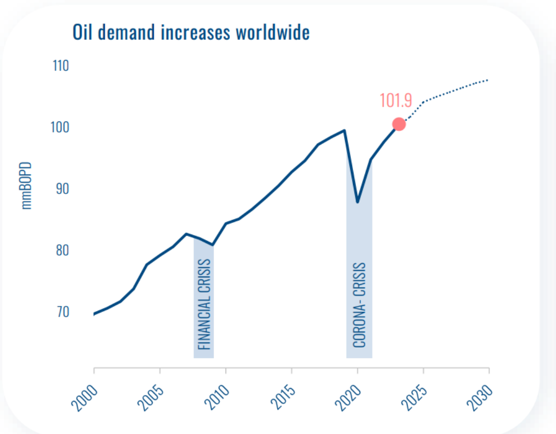


Reserves Development (USD)

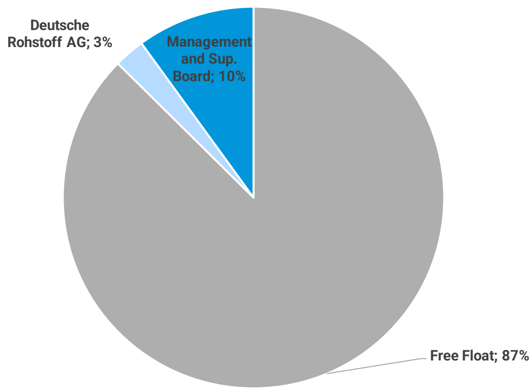


PDP = Proved Developed Producing
PUD = Proved Undeveloped
Prob. = Probable

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

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 100.02 per share**:

Top-line growth: We expect Deutsche Rohstoff AG to grow revenues at a CAGR of -3.5% between 2025E and 2032E. The long-term growth rate is set at -10.0%.

ROCE. Returns on capital are developing from 10.8% in 2026E 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	39.2	41.1	35.6	31.4	32.3	33.0	32.8	33.2	
Depreciation & amortization	79.5	74.0	74.3	65.6	66.1	66.4	65.3	63.5	
Change in working capital	2.1	-1.5	-0.3	-0.5	-1.0	-2.5	-3.9	-0.2	
Chg. in long-term provisions	16.1	-22.0	-0.9	-2.4	0.3	0.2	-0.2	-0.5	
Capex	-110.0	-72.8	-53.4	-53.4	-53.4	-53.4	-53.4	-60.0	
Cash flow	26.9	18.8	55.4	40.7	44.2	43.6	40.5	35.9	170.3
Present value	27.3	17.5	47.4	32.1	32.2	29.3	25.1	20.5	94.8
WACC	8.8%	9.0%	9.0%	8.8%	8.7%	8.6%	8.6%	8.6%	9.0%

DCF per share derived from	
Total present value	326.3
Mid-year adj. total present value	340.3
Net debt / cash at start of year	157.0
Financial assets	295.8
Provisions and off b/s debt	1.0
Equity value	479.1
No. of shares outstanding	4.8
Discounted cash flow / share	**100.02**
upside/(downside)	**20.6%**
Share price	**82.90**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	-3.5%
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	-0.08
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 -11.0%	-10.5%	-10.0%	-9.5%	-9.0%
2.0%	92.7	93.2	93.7	94.2	94.7
1.0%	95.6	96.1	96.7	97.3	97.9
0.0%	98.8	99.4	100.0	100.7	101.4
-1.0%	102.3	103.0	103.7	104.5	105.4
-2.0%	106.2	107.0	107.9	108.8	109.9

Share of present value	
2025E-2028E	38.1%
2029E-2032E	32.8%
terminal value	29.0%

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 71.75 per share based on 2025E and EUR 77.70 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	**132.0**	**127.4**	**120.5**	**106.5**	**108.2**
- Maintenance capex	77.0	71.8	72.3	63.8	64.4
- Minorities	0.0	1.1	0.9	1.0	1.1
- tax expenses	9.8	8.6	7.2	7.5	8.6
= Adjusted FCF	**45.2**	**45.9**	**40.1**	**34.2**	**34.1**
Actual Market Cap	**405.9**	**405.9**	**405.9**	**405.9**	**405.9**
+ Net debt (cash)	150.2	149.6	112.3	84.1	49.9
+ 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
EV Reconciliations	108.4	98.1	51.3	13.6	-30.8
= Actual EV'	**514.2**	**504.0**	**457.2**	**419.4**	**375.1**
Adjusted FCF yield	**8.8%**	**9.1%**	**8.8%**	**8.2%**	**9.1%**
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	**452.1**	**458.9**	**401.5**	**342.3**	**341.4**
- EV Reconciliations	108.4	98.1	51.3	13.6	-30.8
Fair Market Cap	**343.7**	**360.8**	**350.2**	**328.8**	**372.2**
No. of shares (million)	4.8	4.8	4.8	4.8	4.8
Fair value per share in EUR	**71.75**	**75.32**	**73.11**	**68.63**	**77.70**
Premium (-) / discount (+)	**-13.4%**	**-9.1%**	**-11.8%**	**-17.2%**	**-6.3%**

Sensitivity analysis FV						
	8.0%	95.3	99.3	94.1	86.5	95.5
	9.0%	82.2	86.0	82.4	76.6	85.6
Adjusted hurdle rate	**10.0%**	**71.8**	**75.3**	**73.1**	**68.6**	**77.7**
	11.0%	63.2	66.6	65.5	62.1	71.2
	12.0%	56.0	59.4	59.1	56.7	65.8

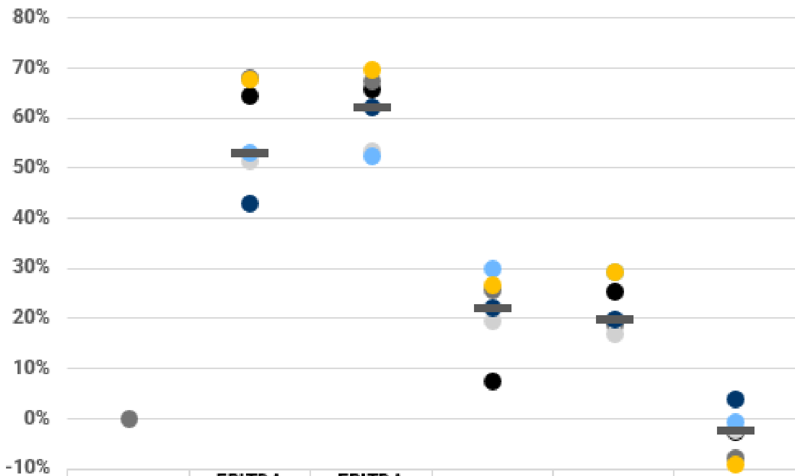
Source: Company data; mwb research

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 11 March 2026 the median market cap of the peer group was EUR 34,122.3m, compared to EUR 397.1m 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



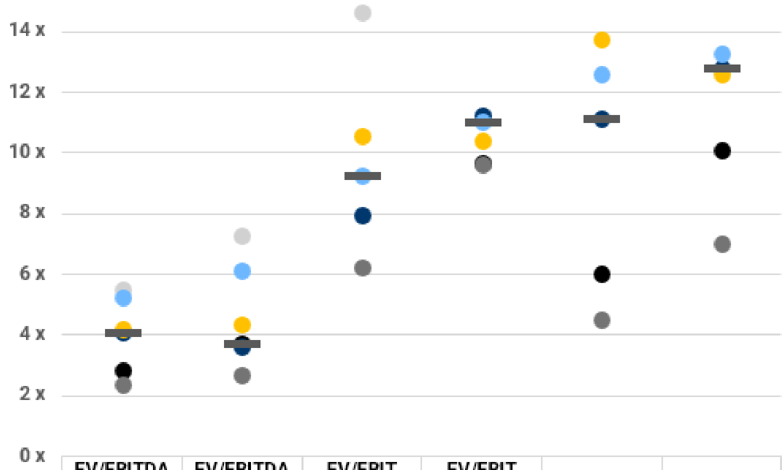
11-Mar-26	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● Northern Oil and Gas, Inc.	2.300	64,7%	65,9%	7,5%	25,4%	-2,6%
● Civitas Resources, Inc.	0	68,1%	67,5%	25,9%	19,0%	-7,5%
● Occidental Petroleum Corporation	44.982	51,7%	53,5%	19,6%	17,2%	-2,1%
● Devon Energy Corporation	23.263	43,2%	62,5%	22,3%	20,1%	3,9%
● EOG Resources, Inc.	58.910	53,3%	52,5%	30,1%	29,3%	-0,7%
● Deutsche Rohstoff AG	406	67,7%	69,9%	26,9%	29,3%	-8,8%
– Peer Group Median	34.122	53,3%	62,5%	22,3%	20,1%	-2,1%

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 67.21 to EUR 91.48.

Peer Group – Multiples and valuation



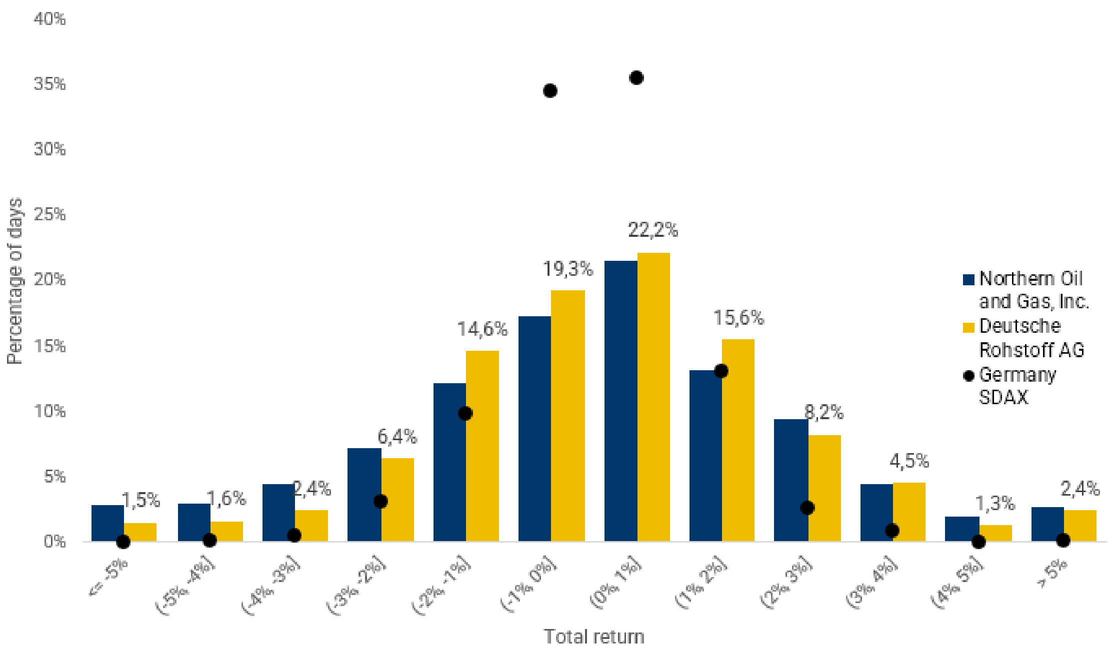
11-Mar-26	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● Northern Oil and Gas, Inc.	2,8x	3,7x	24,2x	9,7x	6,0x	10,1x
● Civitas Resources, Inc.	2,4x	2,7x	6,2x	9,6x	4,5x	7,0x
● Occidental Petroleum Corporation	5,5x	7,3x	14,6x	22,7x	24,0x	34,2x
● Devon Energy Corporation	4,1x	3,6x	7,9x	11,3x	11,1x	12,8x
● EOG Resources, Inc.	5,2x	6,2x	9,2x	11,0x	12,6x	13,3x
● Deutsche Rohstoff AG	4,2x	4,4x	10,6x	10,4x	13,8x	12,6x
– Peer Group Median	4,1x	3,7x	9,2x	11,0x	11,1x	12,8x
Fair Value (EUR)	81,55	68,29	70,09	91,48	67,21	84,31

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%.

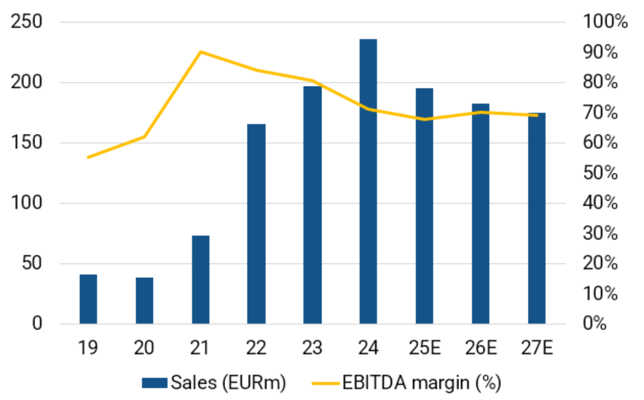
Risk – Daily Returns Distribution (trailing 3 years)



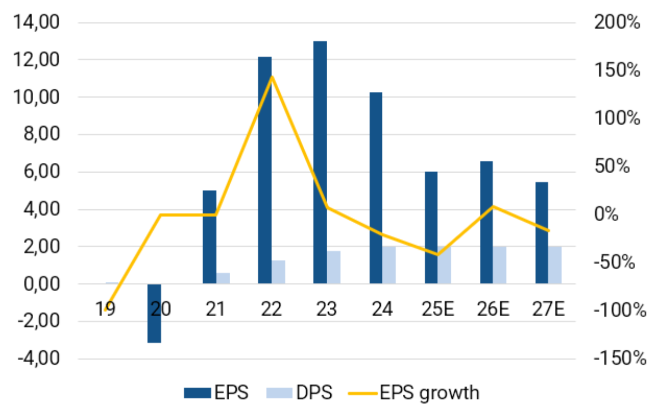
Source: FactSet, mwb research

Financials in six charts

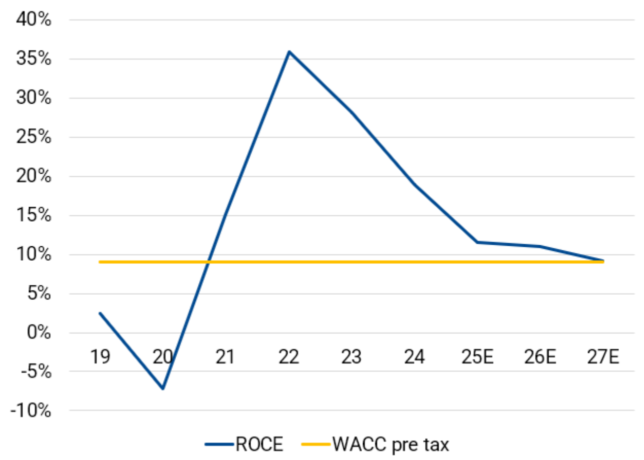
Sales vs. EBITDA margin development



EPS, DPS in EUR & yoy EPS growth

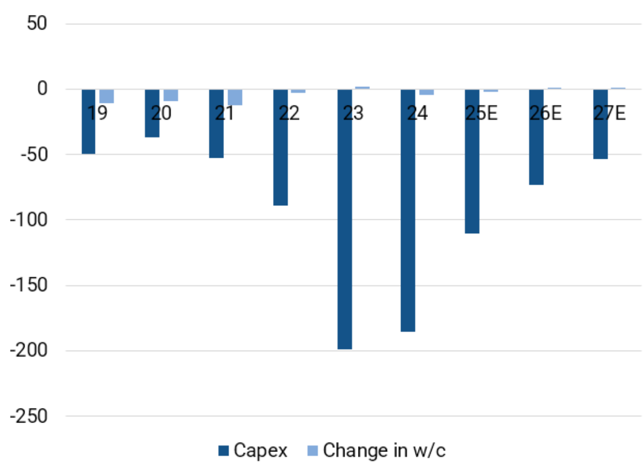


ROCE vs. WACC (pre tax)

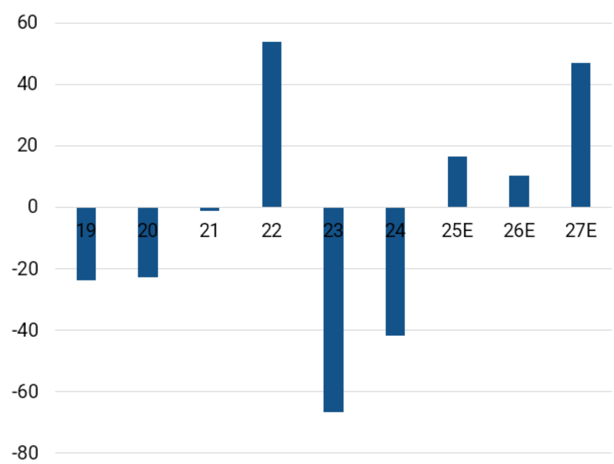


Net debt and net debt/EBITDA

Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2023	2024	2025E	2026E	2027E	2028E
Net sales	**196.7**	**235.4**	**195.1**	**182.2**	**174.9**	**154.6**
Sales growth	18.9%	19.7%	-17.1%	-6.6%	-4.0%	-11.6%
Change in finished goods and work-in-process	0.0	-0.0	0.0	0.0	0.0	0.0
Total sales	**196.7**	**235.4**	**195.1**	**182.2**	**174.9**	**154.6**
Material expenses	34.3	44.9	41.6	37.0	37.2	32.9
Gross profit	**162.4**	**190.5**	**153.5**	**145.2**	**137.7**	**121.7**
Other operating income	20.6	6.4	6.8	4.6	4.4	3.9
Personnel expenses	10.3	11.4	12.7	8.7	8.4	7.4
Other operating expenses	14.4	17.9	15.6	13.7	13.1	11.6
EBITDA	**158.3**	**167.6**	**132.0**	**127.4**	**120.5**	**106.5**
Depreciation	61.1	86.0	77.0	71.8	72.3	63.8
EBITA	97.1	81.6	55.0	55.6	48.2	42.7
Amortisation of goodwill and intangible assets	2.5	2.3	2.5	2.2	2.0	1.8
EBIT	**94.6**	**79.3**	**52.5**	**53.4**	**46.2**	**40.9**
Financial result	-8.9	-12.7	-13.8	-12.2	-12.0	-5.0
Recurring pretax income from continuing operations	85.7	66.6	38.7	41.2	34.2	35.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	85.7	66.6	38.7	41.2	34.2	35.9
Taxes	18.3	13.9	9.8	8.6	7.2	7.5
Net income from continuing operations	67.5	52.7	28.9	32.6	27.1	28.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**67.5**	**52.7**	**28.9**	**32.6**	**27.1**	**28.4**
Minority interest	-2.3	-2.5	0.0	-1.1	-0.9	-1.0
Net profit (reported)	65.2	50.2	28.9	31.5	26.2	27.4
Average number of shares	5.01	4.90	4.79	4.79	4.79	4.79
EPS reported	**13.02**	**10.26**	**6.03**	**6.57**	**5.46**	**5.73**

Profit and loss (common size)	2023	2024	2025E	2026E	2027E	2028E
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	17%	19%	21%	20%	21%	21%
Gross profit	**83%**	**81%**	**79%**	**80%**	**79%**	**79%**
Other operating income	10%	3%	4%	2%	3%	3%
Personnel expenses	5%	5%	7%	5%	5%	5%
Other operating expenses	7%	8%	8%	7%	8%	8%
EBITDA	**80%**	**71%**	**68%**	**70%**	**69%**	**69%**
Depreciation	31%	37%	39%	39%	41%	41%
EBITA	49%	35%	28%	31%	28%	28%
Amortisation of goodwill and intangible assets	1%	1%	1%	1%	1%	1%
EBIT	**48%**	**34%**	**27%**	**29%**	**26%**	**26%**
Financial result	-5%	-5%	-7%	-7%	-7%	-3%
Recurring pretax income from continuing operations	44%	28%	20%	23%	20%	23%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	44%	28%	20%	23%	20%	23%
Taxes	9%	6%	5%	5%	4%	5%
Net income from continuing operations	34%	22%	15%	18%	15%	18%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**34%**	**22%**	**15%**	**18%**	**15%**	**18%**
Minority interest	-1%	-1%	0%	-1%	-1%	-1%
Net profit (reported)	**33%**	**21%**	**15%**	**17%**	**15%**	**18%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025E	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**22.6**	**24.2**	**21.7**	**19.5**	**17.5**	**15.6**
Goodwill	1.0	0.9	0.9	0.9	0.9	0.9
Property, plant and equipment	317.6	426.4	429.4	460.4	441.5	431.1
Financial assets	30.6	32.1	32.1	32.1	32.1	32.1
FIXED ASSETS	**371.7**	**483.5**	**484.0**	**512.8**	**491.9**	**479.7**
Inventories	1.5	0.7	1.0	0.9	0.9	0.8
Accounts receivable	29.6	40.7	33.7	32.4	32.1	29.2
Other current assets	5.4	4.0	4.0	4.0	4.0	4.0
Liquid assets	82.2	19.7	52.8	43.4	80.7	15.9
Deferred taxes	1.2	1.3	1.3	1.3	1.3	1.3
Deferred charges and prepaid expenses	2.1	2.6	2.2	2.0	1.9	1.7
CURRENT ASSETS	**122.0**	**69.0**	**94.9**	**84.1**	**120.9**	**52.9**
TOTAL ASSETS	**493.8**	**552.5**	**578.9**	**596.9**	**612.8**	**532.5**
SHAREHOLDERS EQUITY	**180.4**	**231.2**	**220.3**	**273.3**	**290.8**	**309.6**
MINORITY INTEREST	7.1	6.3	6.3	6.3	6.3	6.3
Long-term debt	120.5	100.0	193.0	193.0	193.0	100.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	48.5	27.8	43.9	21.9	21.0	18.5
Non-current liabilities	**169.0**	**127.8**	**236.9**	**214.9**	**214.0**	**118.5**
short-term liabilities to banks	40.8	76.7	10.0	0.0	0.0	0.0
Accounts payable	26.6	14.4	13.7	12.1	12.2	10.8
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)	17.0	25.8	21.5	20.0	19.2	17.0
Deferred taxes	52.8	70.3	70.3	70.3	70.3	70.3
Deferred income	0.1	0.0	0.0	0.0	0.0	0.0
Current liabilities	**137.3**	**187.2**	**115.5**	**102.5**	**101.8**	**98.1**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**493.8**	**552.5**	**578.9**	**596.9**	**612.8**	**532.5**

Balance sheet (common size)	2023	2024	2025E	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**5%**	**4%**	**4%**	**3%**	**3%**	**3%**
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	64%	77%	74%	77%	72%	81%
Financial assets	6%	6%	6%	5%	5%	6%
FIXED ASSETS	**75%**	**88%**	**84%**	**86%**	**80%**	**90%**
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	6%	7%	6%	5%	5%	5%
Other current assets	1%	1%	1%	1%	1%	1%
Liquid assets	17%	4%	9%	7%	13%	3%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**25%**	**12%**	**16%**	**14%**	**20%**	**10%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**37%**	**42%**	**38%**	**46%**	**47%**	**58%**
MINORITY INTEREST	1%	1%	1%	1%	1%	1%
Long-term debt	24%	18%	33%	32%	31%	19%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	10%	5%	8%	4%	3%	3%
Non-current liabilities	**34%**	**23%**	**41%**	**36%**	**35%**	**22%**
short-term liabilities to banks	8%	14%	2%	0%	0%	0%
Accounts payable	5%	3%	2%	2%	2%	2%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	3%	5%	4%	3%	3%	3%
Deferred taxes	11%	13%	12%	12%	11%	13%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**28%**	**34%**	**20%**	**17%**	**17%**	**18%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025E	2026E	2027E	2028E
Net profit/loss	67.5	52.7	28.9	32.6	27.1	28.4
Depreciation of fixed assets (incl. leases)	60.9	86.0	77.0	71.8	72.3	63.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.5	2.3	2.5	2.2	2.0	1.8
Others	3.2	-2.1	16.1	-22.0	-0.9	-2.4
Cash flow from operations before changes in w/c	134.1	138.9	124.5	84.5	100.5	91.6
Increase/decrease in inventory	0.0	0.9	-0.4	0.1	-0.0	0.1
Increase/decrease in accounts receivable	0.0	-11.1	7.0	1.2	0.3	2.9
Increase/decrease in accounts payable	0.0	-12.1	-0.7	-1.5	0.1	-1.4
Increase/decrease in other w/c positions	-2.0	27.0	-3.9	-1.3	-0.7	-2.0
Increase/decrease in working capital	-2.0	4.6	2.1	-1.5	-0.3	-0.5
Cash flow from operating activities	**132.1**	**143.6**	**126.6**	**83.1**	**100.2**	**91.1**
CAPEX	-198.7	-185.3	-110.0	-72.8	-53.4	-53.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	48.6	4.8	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-150.1**	**-180.5**	**-110.0**	**-72.8**	**-53.4**	**-53.4**
Cash flow before financing	-18.0	-36.9	16.6	10.2	46.8	37.7
Increase/decrease in debt position	52.2	15.4	26.3	-10.0	0.0	-93.0
Purchase of own shares	-0.2	-4.0	0.0	0.0	0.0	0.0
Capital measures	2.1	0.0	0.0	0.0	0.0	0.0
Dividends paid	-6.5	-8.8	-9.8	-9.6	-9.6	-9.6
Others	-0.2	-24.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.2	-1.1	0.0	0.0	0.0	0.0
Cash flow from financing activities	**46.3**	**-22.4**	**16.5**	**-19.6**	**-9.6**	**-102.6**
Increase/decrease in liquid assets	28.2	-59.3	33.1	-9.3	37.2	-64.8
Liquid assets at end of period	**75.8**	**16.5**	**49.5**	**40.2**	**77.4**	**12.6**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025E	2026E	2027E	2028E
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	196.7	235.4	195.1	182.2	174.9	154.6
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	**196.7**	**235.4**	**195.1**	**182.2**	**174.9**	**154.6**

Regional sales split (common size)	2023	2024	2025E	2026E	2027E	2028E
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

mwb research

Ratios	2023	2024	2025E	2026E	2027E	2028E
Per share data						
Earnings per share reported	13.02	10.26	6.03	6.57	5.46	5.73
Cash flow per share	14.18	11.76	10.35	2.36	5.83	5.70
Book value per share	36.03	47.22	45.98	57.05	60.70	64.63
Dividend per share	1.75	2.00	2.00	2.00	2.00	2.10
Valuation						
P/E	6.4x	8.1x	13.8x	12.6x	15.2x	14.5x
P/CF	5.8x	7.0x	8.0x	35.1x	14.2x	14.5x
P/BV	2.3x	1.8x	1.8x	1.5x	1.4x	1.3x
Dividend yield (%)	2.1%	2.4%	2.4%	2.4%	2.4%	2.5%
FCF yield (%)	17.1%	14.2%	12.5%	2.9%	7.0%	6.9%
EV/Sales	2.4x	2.4x	2.8x	3.0x	2.9x	3.1x
EV/EBITDA	3.0x	3.3x	4.1x	4.3x	4.2x	4.5x
EV/EBIT	5.0x	7.0x	10.4x	10.2x	11.0x	11.8x
Income statement (EURm)						
Sales	196.7	235.4	195.1	182.2	174.9	154.6
yoy chg in %	18.9%	19.7%	-17.1%	-6.6%	-4.0%	-11.6%
Gross profit	162.4	190.5	153.5	145.2	137.7	121.7
Gross margin in %	82.6%	80.9%	78.7%	79.7%	78.7%	78.7%
EBITDA	158.3	167.6	132.0	127.4	120.5	106.5
EBITDA margin in %	80.5%	71.2%	67.7%	69.9%	68.9%	68.9%
EBIT	94.6	79.3	52.5	53.4	46.2	40.9
EBIT margin in %	48.1%	33.7%	26.9%	29.3%	26.4%	26.5%
Net profit	65.2	50.2	28.9	31.5	26.2	27.4
Cash flow statement (EURm)						
CF from operations	132.1	143.6	126.6	83.1	100.2	91.1
Capex	-198.7	-185.3	-110.0	-72.8	-53.4	-53.4
Maintenance Capex	61.1	86.0	77.0	71.8	72.3	63.8
Free cash flow	-66.7	-41.7	16.6	10.2	46.8	37.7
Balance sheet (EURm)						
Intangible assets	23.5	25.1	22.6	20.3	18.3	16.5
Tangible assets	317.6	426.4	429.4	460.4	441.5	431.1
Shareholders' equity	180.4	231.2	220.3	273.3	290.8	309.6
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	209.8	204.5	246.9	214.9	214.0	118.5
Net financial debt	79.1	157.0	150.2	149.6	112.3	84.1
w/c requirements	4.6	26.9	21.0	21.2	20.8	19.2
Ratios						
ROE	37.4%	22.8%	13.1%	11.9%	9.3%	9.2%
ROCE	23.8%	17.9%	11.1%	10.8%	9.0%	9.4%
Net gearing	43.9%	67.9%	68.2%	54.7%	38.6%	27.2%
Net debt / EBITDA	0.5x	0.9x	1.1x	1.2x	0.9x	0.8x

Source: Company data; mwb research

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Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email.: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.rieck@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

DAVID DANKE
Team Assistant
Tel: +49 40 309 293-52
E-Mail: d.danke@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring /Corporate Finance

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

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