

Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 402.8m

24 March 2026

UPDATE

Accelerated FY26 drilling program, est./PT up, BUY.

BUY (BUY)

Target price	EUR 121.00 (100.00)
Current price	EUR 84.10
Up/downside	43.9%

 ResearchHub 



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What's it all about?

Deutsche Rohstoff is accelerating its 2026 Wyoming drilling program by adding a second rig, now expecting at least 11 net wells (vs. 8.5 previously) and potentially over 20 if oil prices stay high. Considering a hedging ratio as low as 20% if production is maximized, the company can greatly benefit from higher spot and short-dated future oil prices. These will likely remain elevated through Q4 26 as a permanent risk premium, infrastructure repair delays, and the urgent restocking of global reserves create a price floor. Updating the production program and WTI prices leads to significant upgrades in our estimates. As a result, we raise the price target to EUR 121.00 (from EUR 100.00) and reaffirm our BUY recommendation.

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

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Accelerated FY26 drilling program, est./PT up, BUY.

Accelerated drilling program. Deutsche Rohstoff subsidiary 1876 Resources is accelerating its drilling operations in Wyoming for the 2026 season, deploying a second rig in order to capitalize on higher oil prices. The company now expects 10 gross wells (c. 7.5 net wells) to begin production by the middle of the year, and has the capacity to drill over 20 wells in FY26. Furthermore, nine joint venture Niobrara wells (c. 3.6 net wells) are expected to begin production in the middle of the year, bringing the minimum number of wells for FY26 to 11. More than 20 wells are possible if the oil price remains above USD 65. This compares with previous expectations of at least 8.5 net wells for FY26.

FY26 hedging ratio as low as 20%. Under the original drilling program, Deutsche Rohstoff's hedging ratio was below 30%. With hedges remaining fixed, any expansion of the program lowers the hedging ratio. For a program of more than 20 wells, for example, it drops to around 20%. Put simply, the additional production can be sold at spot prices or hedged at the now more attractive forward prices. Deutsche Rohstoff is reviewing the expansion of hedging on an ongoing basis.

Higher oil prices through Q4. Even if the war ends in the very short term, the cessation of hostilities is unlikely to trigger an immediate drop in oil prices due to a persistent geopolitical risk premium and structural supply lags. The technical challenges of restarting shut-in production and repairing damaged midstream infrastructure ensures that the market supply remains tight. In addition, the necessity for sovereign and commercial entities to rebuild depleted inventories creates a high demand floor through Q4 26.

Significant upgrade to estimates, PT up, BUY. We adjust our model which now conservatively reflects 12 instead of 8.5 net wells in FY26. We also consider the shift in the forward curve and now expect Deutsche Rohstoff to realize average WTI prices per barrel before hedges of USD 79.00 in 2026, 70.46 in 2027 and 66.75 in 2028. Overall, this results in a significant upgrade of our estimates. Taking into account the 60-day average Almonty share price yields a new PT of EUR 121.00 (previously EUR 100.00). With 100% of oil production located in the U.S., Deutsche Rohstoff can capture the price increases triggered by Middle Eastern supply disruptions while remaining entirely insulated from the physical risks of the conflict. BUY.

Deutsche Rohstoff AG	2023	2024	2025P	2026E	2027E	2028E
Sales	196.7	235.4	195.1	242.4	218.7	183.5
<i>Growth yoy</i>	18.9%	19.7%	-17.1%	24.2%	-9.8%	-16.1%
EBITDA	158.3	167.6	132.0	171.8	151.4	126.0
EBIT	94.6	79.3	52.5	87.3	68.6	54.7
Net profit	65.2	50.2	28.9	57.4	43.3	38.0
Net debt (net cash)	79.1	157.0	150.2	136.1	75.3	33.2
Net debt/EBITDA	0.5x	0.9x	1.1x	0.8x	0.5x	0.3x
EPS reported	13.02	10.26	6.03	11.98	9.04	7.92
DPS	1.75	2.00	2.00	2.00	2.00	1.75
<i>Dividend yield</i>	2.1%	2.4%	2.4%	2.4%	2.4%	2.1%
Gross profit margin	82.6%	80.9%	78.7%	81.1%	79.4%	78.9%
EBITDA margin	80.5%	71.2%	67.7%	70.9%	69.2%	68.7%
EBIT margin	48.1%	33.7%	26.9%	36.0%	31.4%	29.8%
ROCE	23.8%	17.9%	11.1%	16.5%	12.2%	11.1%
EV/Sales	2.5x	2.4x	2.8x	2.2x	2.2x	2.4x
EV/EBITDA	3.0x	3.3x	4.2x	3.1x	3.2x	3.5x
EV/EBIT	5.1x	7.1x	10.5x	6.2x	7.0x	8.0x
PER	6.5x	8.2x	13.9x	7.0x	9.3x	10.6x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 89.20 / 28.40
Price/Book Ratio 1.8x

Ticker / Symbols

ISIN DE000A0XYG76
WKN A0XYG7
Bloomberg DR0:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	195.1	52.5	6.03
	Δ	0.0%	0.0%	0.0%
2026E	old	182.2	53.4	6.57
	Δ	33.1%	63.5%	82.3%
2027E	old	174.9	46.2	5.46
	Δ	25.0%	48.5%	65.5%

Key share data

Number of shares: (in m pcs) 4.79
Book value per share: (in EUR) 45.98
Ø trading vol.: (12 months) 14,553

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 2025P
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	30.3
EBITDA margin in %	74.9%	74.5%	64.7%	71.1%	73.2%	63.0%	65.2%	67.4%
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

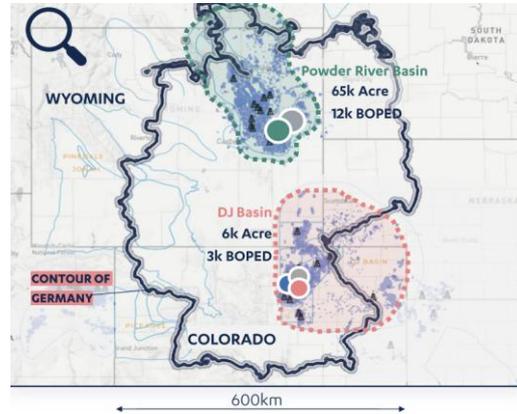
Source: Company data; mwb research

Investment case in six charts

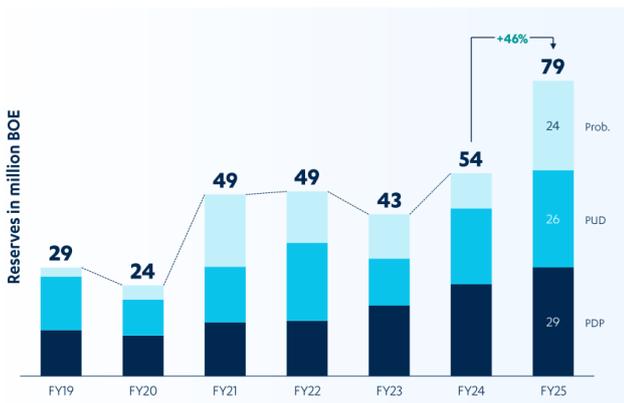
Development Phases of DRAG



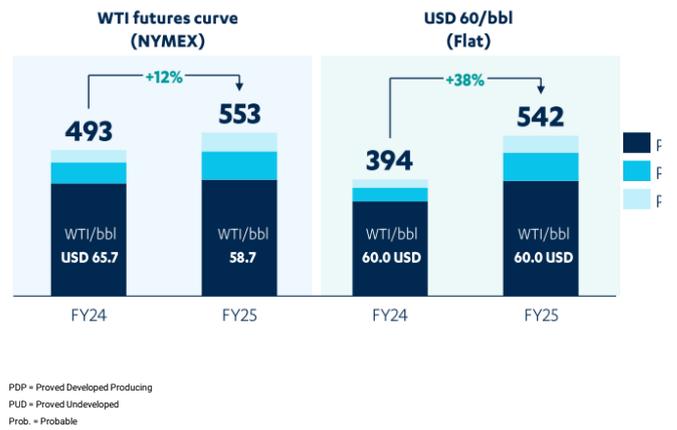
Oil and gas production in the US



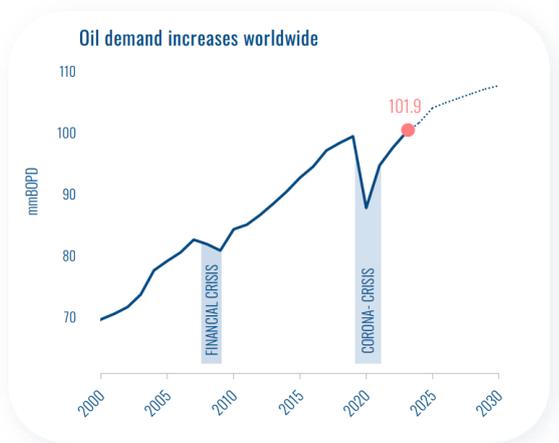
Reserves Development (BOE)



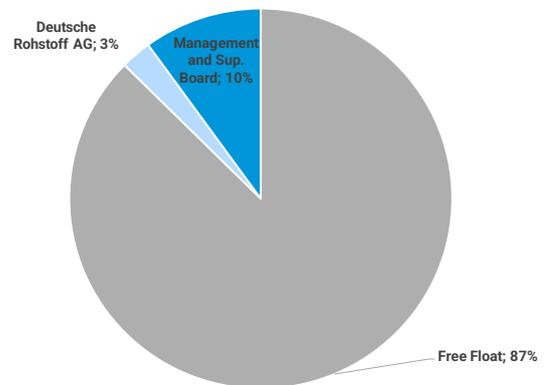
Reserves Development (USD)



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
- Fossil bottlenecks due to Iran war

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

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 104.23 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	171.8	151.4	126.0	121.5
- Maintenance capex	77.0	82.3	80.7	69.5	69.0
- Minorities	0.0	2.0	1.5	1.3	1.3
- tax expenses	9.8	15.7	11.8	10.4	10.4
= Adjusted FCF	45.2	71.8	57.3	44.8	40.8
Actual Market Cap	411.7	411.7	411.7	411.7	411.7
+ Net debt (cash)	150.2	136.1	75.3	33.2	-12.3
+ 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	46.9
<i>EV Reconciliations</i>	108.4	84.7	14.3	-37.4	-91.2
= Actual EV'	520.1	496.4	426.0	374.3	320.5
Adjusted FCF yield	8.7%	14.5%	13.4%	12.0%	12.7%
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	717.9	572.8	447.6	408.0
- <i>EV Reconciliations</i>	108.4	84.7	14.3	-37.4	-91.2
Fair Market Cap	343.7	633.2	558.5	485.0	499.3
No. of shares (million)	4.8	4.8	4.8	4.8	4.8
Fair value per share in EUR	71.75	132.19	116.59	101.25	104.23
Premium (-) / discount (+)	-14.7%	57.2%	38.6%	20.4%	23.9%

Sensitivity analysis FV						
Adjusted hurdle rate	8.0%	95.3	169.7	146.5	124.6	125.5
	9.0%	82.2	148.8	129.9	111.6	113.7
	10.0%	71.8	132.2	116.6	101.3	104.2
	11.0%	63.2	118.6	105.7	92.8	96.5
	12.0%	56.0	107.2	96.7	85.7	90.0

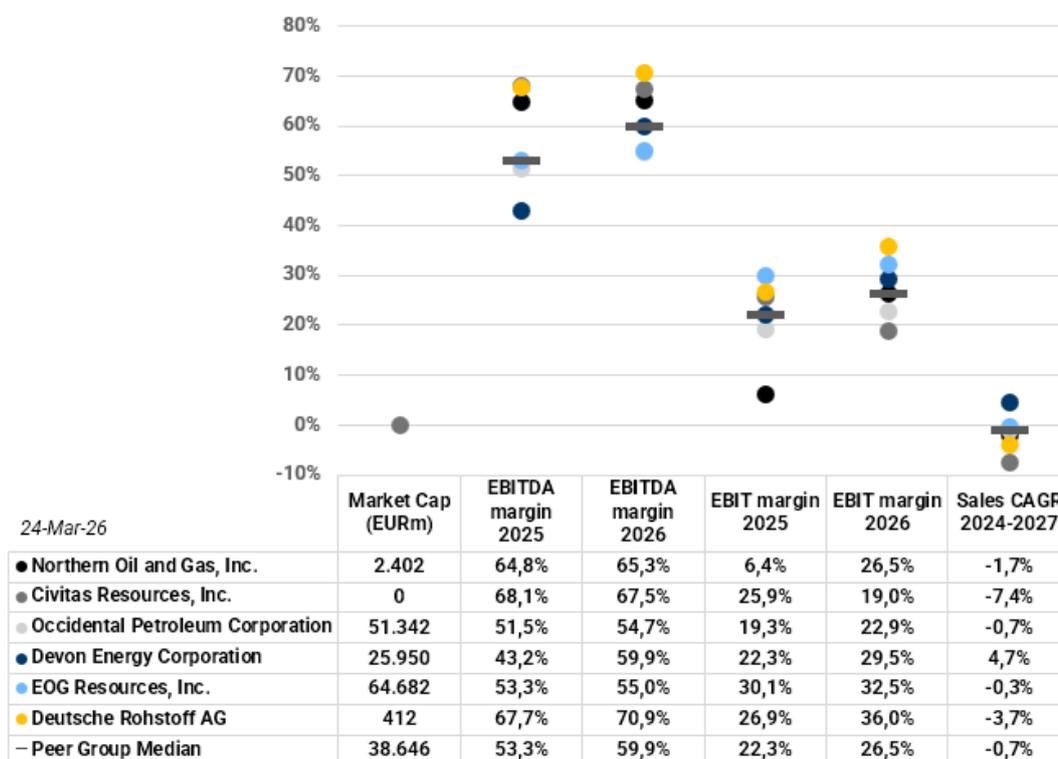
Source: Company data; mwb research

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 24 March 2026 the median market cap of the peer group was EUR 38,645.5m, compared to EUR 402.8m 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

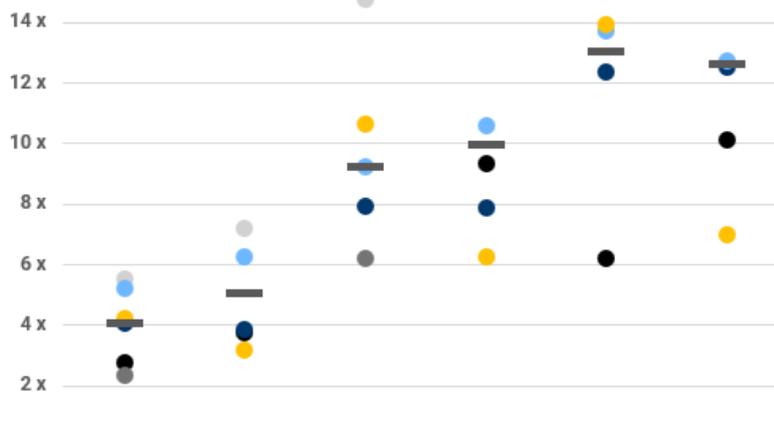


Source: FactSet, mwb research

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 70.09 to EUR 151.66.

Peer Group – Multiples and valuation



24-Mar-26

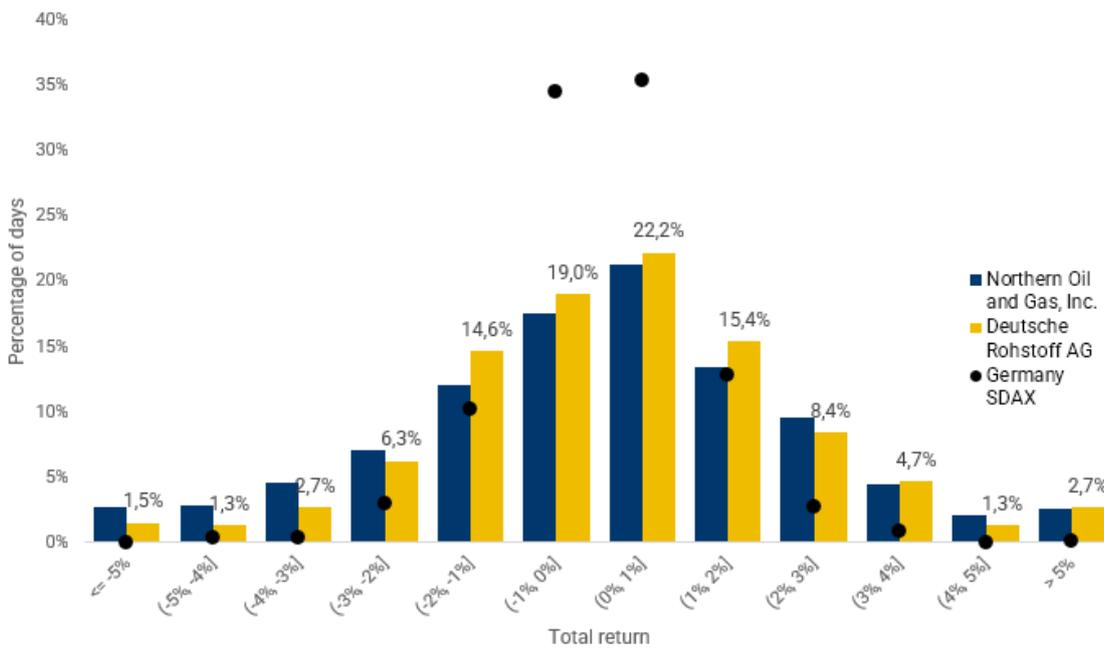
	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● Northern Oil and Gas, Inc.	2,8x	3,8x	28,3x	9,3x	6,3x	10,1x
● Civitas Resources, Inc.	2,4x	0,0x	6,2x	0,0x	0,0x	0,0x
● Occidental Petroleum Corporation	5,6x	7,2x	14,8x	17,3x	27,3x	23,3x
● Devon Energy Corporation	4,1x	3,9x	7,9x	7,9x	12,4x	12,5x
● EOG Resources, Inc.	5,2x	6,3x	9,2x	10,6x	13,7x	12,8x
● Deutsche Rohstoff AG	4,3x	3,2x	10,7x	6,3x	13,9x	7,0x
– Peer Group Median	4,1x	5,1x	9,2x	10,0x	13,1x	12,7x
Fair Value (EUR)	81,56	150,72	70,09	150,46	78,73	151,66

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%.

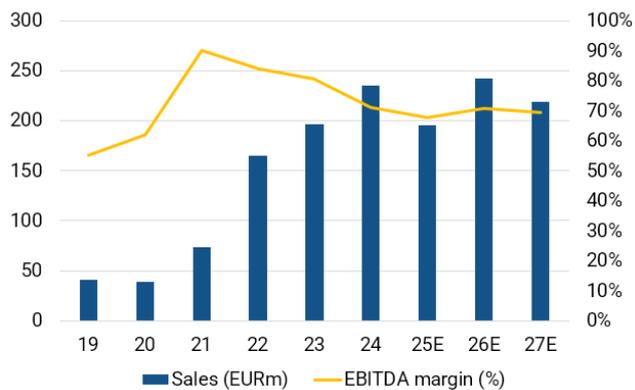
Risk – Daily Returns Distribution (trailing 3 years)



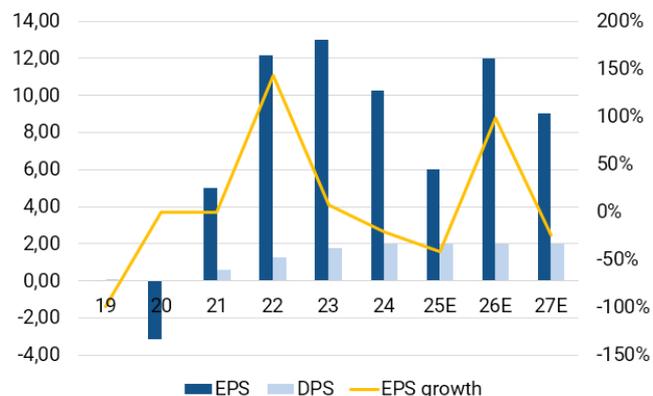
Source: FactSet, mwb research

Financials in six charts

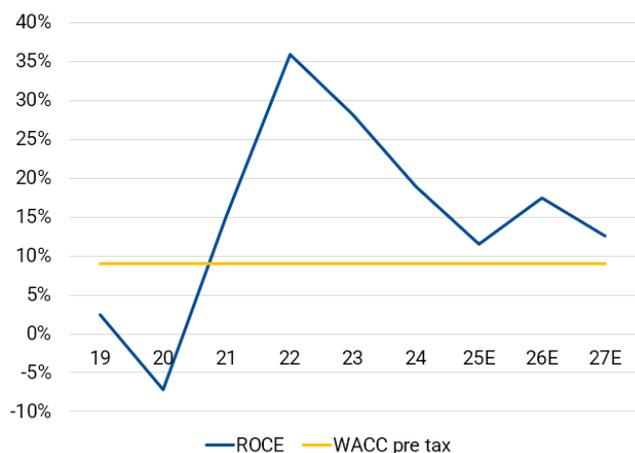
Sales vs. EBITDA margin development



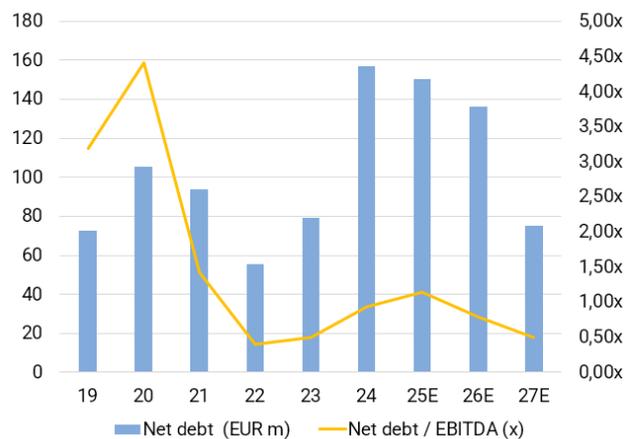
EPS, DPS in EUR & yoy EPS growth



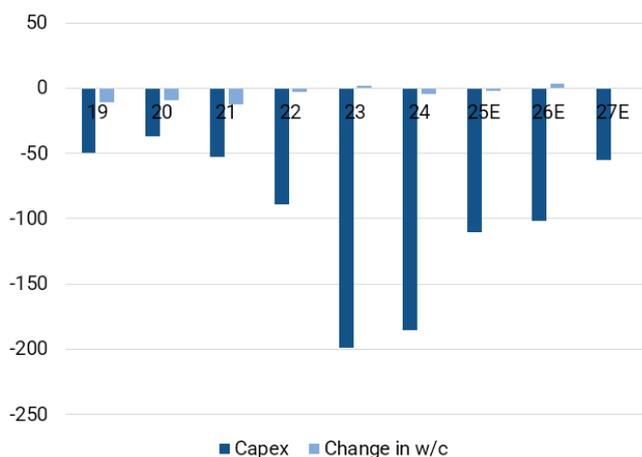
ROCE vs. WACC (pre tax)



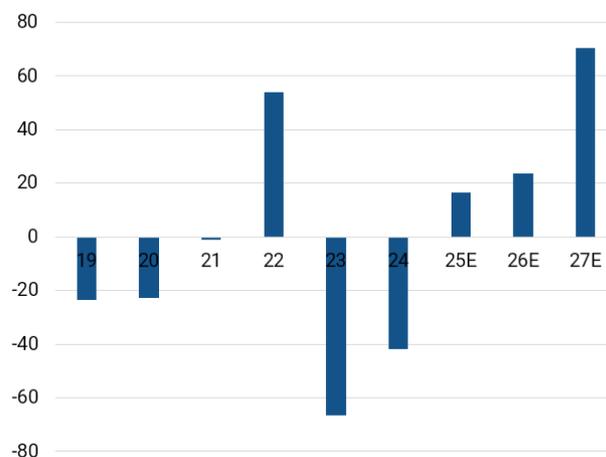
Net debt and net debt/EBITDA



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	242.4	218.7	183.5
Sales growth	18.9%	19.7%	-17.1%	24.2%	-9.8%	-16.1%
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	242.4	218.7	183.5
Material expenses	34.3	44.9	41.6	45.8	45.0	38.7
Gross profit	162.4	190.5	153.5	196.5	173.7	144.7
Other operating income	20.6	6.4	6.8	6.1	5.5	4.6
Personnel expenses	10.3	11.4	12.7	12.6	11.4	9.5
Other operating expenses	14.4	17.9	15.6	18.2	16.4	13.8
EBITDA	158.3	167.6	132.0	171.8	151.4	126.0
Depreciation	61.1	86.0	77.0	82.3	80.7	69.5
EBITA	97.1	81.6	55.0	89.5	70.6	56.5
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	87.3	68.6	54.7
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	75.1	56.7	49.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	85.7	66.6	38.7	75.1	56.7	49.7
Taxes	18.3	13.9	9.8	15.7	11.8	10.4
Net income from continuing operations	67.5	52.7	28.9	59.4	44.8	39.3
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	59.4	44.8	39.3
Minority interest	-2.3	-2.5	0.0	-2.0	-1.5	-1.3
Net profit (reported)	65.2	50.2	28.9	57.4	43.3	38.0
Average number of shares	5.01	4.90	4.79	4.79	4.79	4.79
EPS reported	13.02	10.26	6.03	11.98	9.04	7.92

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%	19%	21%	21%
Gross profit	83%	81%	79%	81%	79%	79%
Other operating income	10%	3%	4%	3%	3%	2%
Personnel expenses	5%	5%	7%	5%	5%	5%
Other operating expenses	7%	8%	8%	8%	7%	7%
EBITDA	80%	71%	68%	71%	69%	69%
Depreciation	31%	37%	39%	34%	37%	38%
EBITA	49%	35%	28%	37%	32%	31%
Amortisation of goodwill and intangible assets	1%	1%	1%	1%	1%	1%
EBIT	48%	34%	27%	36%	31%	30%
Financial result	-5%	-5%	-7%	-5%	-5%	-3%
Recurring pretax income from continuing operations	44%	28%	20%	31%	26%	27%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	44%	28%	20%	31%	26%	27%
Taxes	9%	6%	5%	6%	5%	6%
Net income from continuing operations	34%	22%	15%	24%	20%	21%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	34%	22%	15%	24%	20%	21%
Minority interest	-1%	-1%	0%	-1%	-1%	-1%
Net profit (reported)	33%	21%	15%	24%	20%	21%

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	479.0	453.0	438.2
Financial assets	30.6	32.1	32.1	32.1	32.1	32.1
FIXED ASSETS	371.7	483.5	484.0	531.3	503.4	486.8
Inventories	1.5	0.7	1.0	1.1	1.1	0.9
Accounts receivable	29.6	40.7	33.7	43.2	40.1	34.7
Other current assets	5.4	4.0	4.0	4.0	4.0	4.0
Liquid assets	82.2	19.7	52.8	56.9	117.7	66.8
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	2.7	2.4	2.0
CURRENT ASSETS	122.0	69.0	94.9	109.2	166.6	109.8
TOTAL ASSETS	493.8	552.5	578.9	640.5	670.0	596.5
SHAREHOLDERS EQUITY	180.4	231.2	220.3	300.1	335.3	365.0
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	29.1	26.2	22.0
Non-current liabilities	169.0	127.8	236.9	222.1	219.2	122.0
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	15.1	14.8	12.7
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	26.7	24.1	20.2
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	112.1	109.2	103.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	493.8	552.5	578.9	640.5	670.0	596.5

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%	75%	68%	73%
Financial assets	6%	6%	6%	5%	5%	5%
FIXED ASSETS	75%	88%	84%	83%	75%	82%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	6%	7%	6%	7%	6%	6%
Other current assets	1%	1%	1%	1%	1%	1%
Liquid assets	17%	4%	9%	9%	18%	11%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	25%	12%	16%	17%	25%	18%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	37%	42%	38%	47%	50%	61%
MINORITY INTEREST	1%	1%	1%	1%	1%	1%
Long-term debt	24%	18%	33%	30%	29%	17%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	10%	5%	8%	5%	4%	4%
Non-current liabilities	34%	23%	41%	35%	33%	20%
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%	4%	4%	3%
Deferred taxes	11%	13%	12%	11%	10%	12%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	28%	34%	20%	17%	16%	17%
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	59.4	44.8	39.3
Depreciation of fixed assets (incl. leases)	60.9	86.0	77.0	82.3	80.7	69.5
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	-14.8	-2.8	-4.2
Cash flow from operations before changes in w/c	134.1	138.9	124.5	129.1	124.7	106.4
Increase/decrease in inventory	0.0	0.9	-0.4	-0.1	0.0	0.2
Increase/decrease in accounts receivable	0.0	-11.1	7.0	-9.5	3.0	5.5
Increase/decrease in accounts payable	0.0	-12.1	-0.7	1.4	-0.3	-2.0
Increase/decrease in other w/c positions	-2.0	27.0	-3.9	4.7	-2.3	-3.5
Increase/decrease in working capital	-2.0	4.6	2.1	-3.5	0.4	0.1
Cash flow from operating activities	132.1	143.6	126.6	125.6	125.1	106.5
CAPEX	-198.7	-185.3	-110.0	-101.9	-54.8	-54.8
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	-101.9	-54.8	-54.8
Cash flow before financing	-18.0	-36.9	16.6	23.7	70.4	51.7
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	4.1	60.8	-50.9
Liquid assets at end of period	75.8	16.5	49.5	53.7	114.4	63.6

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	242.4	218.7	183.5
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	242.4	218.7	183.5

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

Ratios	2023	2024	2025E	2026E	2027E	2028E
Per share data						
Earnings per share reported	13.02	10.26	6.03	11.98	9.04	7.92
Cash flow per share	14.18	11.76	10.35	9.04	9.27	7.71
Book value per share	36.03	47.22	45.98	62.65	70.00	76.20
Dividend per share	1.75	2.00	2.00	2.00	2.00	1.75
Valuation						
P/E	6.5x	8.2x	13.9x	7.0x	9.3x	10.6x
P/CF	5.9x	7.2x	8.1x	9.3x	9.1x	10.9x
P/BV	2.3x	1.8x	1.8x	1.3x	1.2x	1.1x
Dividend yield (%)	2.1%	2.4%	2.4%	2.4%	2.4%	2.1%
FCF yield (%)	16.9%	14.0%	12.3%	10.7%	11.0%	9.2%
EV/Sales	2.5x	2.4x	2.8x	2.2x	2.2x	2.4x
EV/EBITDA	3.0x	3.3x	4.2x	3.1x	3.2x	3.5x
EV/EBIT	5.1x	7.1x	10.5x	6.2x	7.0x	8.0x
Income statement (EURm)						
Sales	196.7	235.4	195.1	242.4	218.7	183.5
yoy chg in %	18.9%	19.7%	-17.1%	24.2%	-9.8%	-16.1%
Gross profit	162.4	190.5	153.5	196.5	173.7	144.7
Gross margin in %	82.6%	80.9%	78.7%	81.1%	79.4%	78.9%
EBITDA	158.3	167.6	132.0	171.8	151.4	126.0
EBITDA margin in %	80.5%	71.2%	67.7%	70.9%	69.2%	68.7%
EBIT	94.6	79.3	52.5	87.3	68.6	54.7
EBIT margin in %	48.1%	33.7%	26.9%	36.0%	31.4%	29.8%
Net profit	65.2	50.2	28.9	57.4	43.3	38.0
Cash flow statement (EURm)						
CF from operations	132.1	143.6	126.6	125.6	125.1	106.5
Capex	-198.7	-185.3	-110.0	-101.9	-54.8	-54.8
Maintenance Capex	61.1	86.0	77.0	82.3	80.7	69.5
Free cash flow	-66.7	-41.7	16.6	23.7	70.4	51.7
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	479.0	453.0	438.2
Shareholders' equity	180.4	231.2	220.3	300.1	335.3	365.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	209.8	204.5	246.9	222.1	219.2	122.0
Net financial debt	79.1	157.0	150.2	136.1	75.3	33.2
w/c requirements	4.6	26.9	21.0	29.2	26.4	22.9
Ratios						
ROE	37.4%	22.8%	13.1%	19.8%	13.4%	10.8%
ROCE	23.8%	17.9%	11.1%	16.5%	12.2%	11.1%
Net gearing	43.9%	67.9%	68.2%	45.4%	22.5%	9.1%
Net debt / EBITDA	0.5x	0.9x	1.1x	0.8x	0.5x	0.3x

Source: Company data; mwb research

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