

Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 386.6m

23 July 2026

UPDATE



Cashing in on Almonty, adj. est./PT, BUY.

BUY (BUY)

Target price	EUR 128.00 (143.00)
Current price	EUR 80.70
Up/downside	58.6%

 **ResearchHub**



What's it all about?

Deutsche Rohstoff has raised its FY26 EBITDA guidance to EUR 355 - 375m (previously EUR 290 - 310m) following the sale of 5m Almonty shares for a ~EUR 65m pre-tax gain, while retaining 5.5m shares alongside debt positions. This transaction significantly bolsters financial and operational flexibility, enabling accelerated drilling across core US assets like the Powder River Basin or expansion into Ohio. Accounting for this cash infusion, valuing the remaining Almonty stake at a 60-day average price, and lowering back-end WTI assumptions by ~USD 3/bbl, our DCF-based target price adjusts to EUR 128.00 (old: EUR 143.00), still highly supportive of our BUY recommendation.

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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 386.6m | EV EUR 532.8m

BUY (BUY)

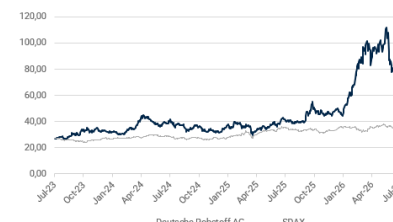
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Cashing in on Almonty, adj. est./PT, BUY.

Almonty stake down, FY26 guidance up. Deutsche Rohstoff has raised its FY26 EBITDA guidance to EUR 355 - 375m (previously EUR 290 - 310m), driven by a sale of 5m Almonty Industries shares at an average price of ~USD 16/share, yielding a pre-tax earnings contribution of ~EUR 65m. FY26 revenue guidance remains unchanged at EUR 260 - 280m, with underlying base-case macro assumptions also unchanged (USD 75/bbl WTI, USD 3.50/mcf natural gas, EUR/USD 1.15, also see table on next page). Following the transaction, Deutsche Rohstoff retains a stake of 5.5m Almonty shares along with convertible bond receivables and loan positions.



Source: Company data, mwb research

Increased flexibility. The partial divestment of Almonty shares substantially enhances Deutsche Rohstoff's financial leeway, providing a cash infusion that expands capital allocation options across balance sheet deleveraging, selective shareholder returns and reinvestment. Importantly, the company retains significant upside exposure to critical metals via its remaining 5.5m Almonty shares and debt positions. The added liquidity coincides with strong operational flexibility across its core US oil and gas assets. With initial production from recent Powder River Basin wells exceeding expectations and an adaptable 2026 development schedule that can expand beyond 26 planned gross wells depending on market conditions, the company is ideally positioned to accelerate high-return drilling or pivot strategically into new positions (e.g., in Ohio) without constraining its liquidity profile.

High/low 52 weeks 117.80 / 37.90
Price/Book Ratio 1.8x

Ticker / Symbols

ISIN DE000A0XYG76
WKN A0XYG7
Bloomberg DR0:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	312.4	226.3	36.75
	Δ	-5.5%	22.5%	30.9%
2027E	old	300.4	98.2	13.53
	Δ	0.9%	-4.4%	-3.3%
2028E	old	282.9	90.8	13.46
	Δ	-2.1%	-10.7%	-9.6%

Adjusting estimates, BUY. We adjust our WTI modeling assumptions since our mid-May update. While front-end prices remain highly volatile, driven by geopolitical news and risks around Middle Eastern shipping routes, the back end of the curve has shifted lower due to expected non-OPEC supply growth, slowing demand and long-term rebalancing. Consequently, our updated forward trajectory sits ~USD 3/bbl below prior estimates: USD 73.38/bbl (2027), USD 69.05/bbl (2028), USD 67.21/bbl (2029), and USD 65.64/bbl (2030). The additional contribution from the sold Almonty shares we tax at an effective rate of 1%. For valuation purposes, we continue to apply the 60-day average price to the remaining Almonty stake. Overall, this results in a DCF-based price target of EUR 128.00 (old: EUR 143.00), still highly supportive of our BUY recommendation.

Key share data

Number of shares: (in m pcs) 4.79
Book value per share: (in EUR) 44.10
Ø trading vol.: (12 months) 19,159

Major shareholders

Deutsche Rohstoff AG 0.3%
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	2023	2024	2025	2026E	2027E	2028E
Sales	196.7	235.4	195.1	295.3	303.2	277.0
Growth yoy	18.9%	19.7%	-17.1%	51.3%	2.7%	-8.6%
EBITDA	158.3	167.6	132.0	375.7	206.3	185.7
EBIT	94.6	79.3	55.8	277.2	93.9	81.1
Net profit	65.2	50.2	28.9	230.3	62.7	58.3
Net debt (net cash)	79.1	157.0	146.3	46.0	1.0	-70.7
Net debt/EBITDA	0.5x	0.9x	1.1x	0.1x	0.0x	-0.4x
EPS reported	13.02	10.26	6.03	48.09	13.09	12.17
DPS	1.75	2.00	2.25	4.00	2.50	2.50
Dividend yield	2.2%	2.5%	2.8%	5.0%	3.1%	3.1%
Gross profit margin	82.6%	80.9%	77.8%	80.0%	77.5%	77.0%
EBITDA margin	80.5%	71.2%	67.6%	127.2%	68.0%	67.0%
EBIT margin	48.1%	33.7%	28.6%	93.9%	31.0%	29.3%
ROCE	23.8%	17.9%	12.1%	41.1%	13.0%	12.0%
EV/Sales	2.4x	2.3x	2.7x	1.5x	1.3x	1.1x
EV/EBITDA	2.9x	3.2x	4.0x	1.2x	1.9x	1.7x
EV/EBIT	4.9x	6.9x	9.6x	1.6x	4.1x	3.9x
PER	6.2x	7.9x	13.4x	1.7x	6.2x	6.6x

Source: Company data, mwb research

Deutsche Rohstoff Guidance:

Guidance	Revenue (EURm)	EBITDA (EURm)	WTI (USD/BBL)	Gas (USD/MMBtu)	EUR/USD
2026 base old	260 - 280	290 - 310	75,00	3,50	1,15
2026 base	260 - 280	355 - 375	75,00	3,50	1,15
<i>mwb est.</i>	<i>295</i>	<i>376</i>	<i>81,00</i>	<i>3,75</i>	<i>1,15</i>

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

P&L data	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Sales	56.6	59.4	63.8	59.1	43.2	47.8	45.0	43.9
yoy growth in %	74.1%	3.4%	-0.2%	6.2%	-23.6%	-19.5%	-29.5%	-25.6%
Gross profit	47.5	45.8	52.2	48.1	34.9	36.0	32.8	34.1
Gross margin in %	83.9%	77.1%	81.8%	81.5%	80.7%	75.3%	72.9%	77.7%
EBITDA	42.1	38.4	45.4	43.2	27.3	31.2	30.3	126.0
EBITDA margin in %	74.5%	64.7%	71.1%	73.2%	63.0%	65.2%	67.4%	286.8%
EBIT	17.3	17.3	21.6	20.5	9.0	12.2	14.1	109.7
EBIT margin in %	30.6%	29.2%	33.8%	34.7%	20.9%	25.4%	31.4%	249.6%
EBT	14.1	14.2	18.6	17.2	5.3	9.1	9.9	105.8
taxes paid	3.8	2.4	3.8	3.8	1.8	1.9	2.3	1.7
tax rate in %	27.2%	16.6%	20.3%	21.9%	35.0%	21.2%	23.6%	1.6%
net profit	10.3	11.9	14.8	13.4	3.4	7.1	7.6	104.1
yoy growth in %	35.0%	-44.5%	-31.8%	-14.6%	-66.6%	-40.0%	-49.1%	677.5%
EPS	1.82	2.38	2.92	2.55	0.70	1.34	1.54	21.59

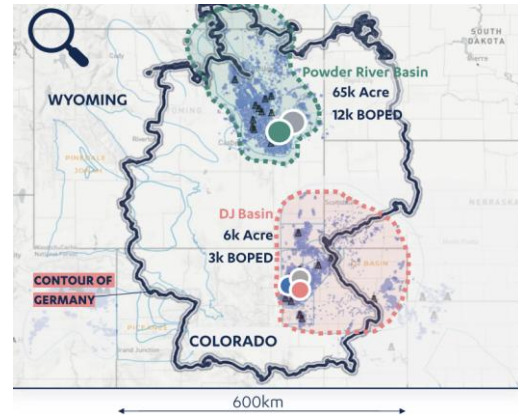
Source: Company data; mwb research

Investment case in six charts

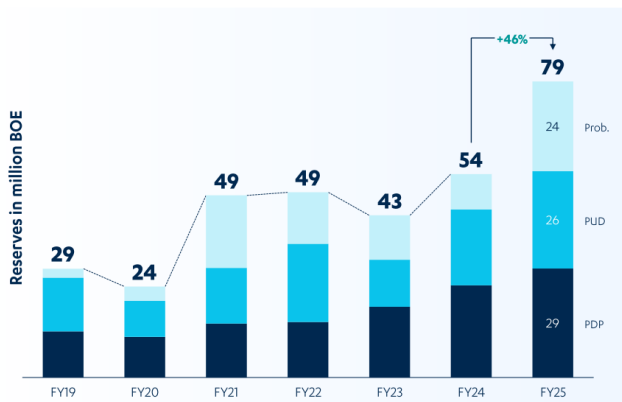
Development Phases of DRAG



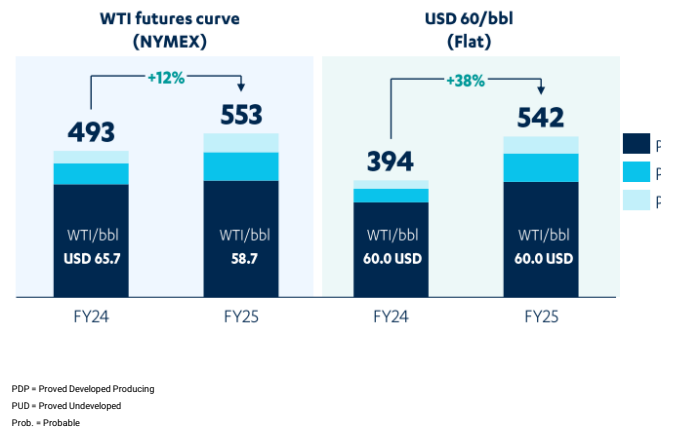
Oil and gas production in the US



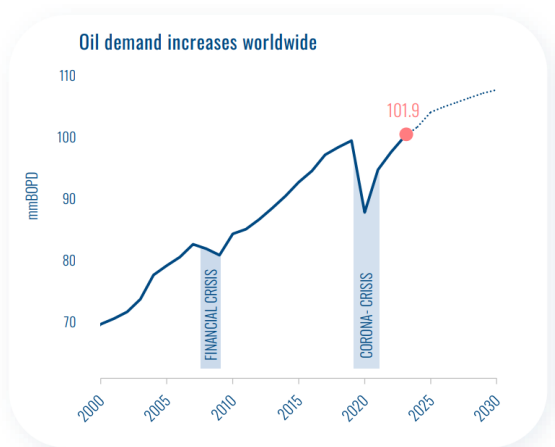
Reserves Development (BOE)



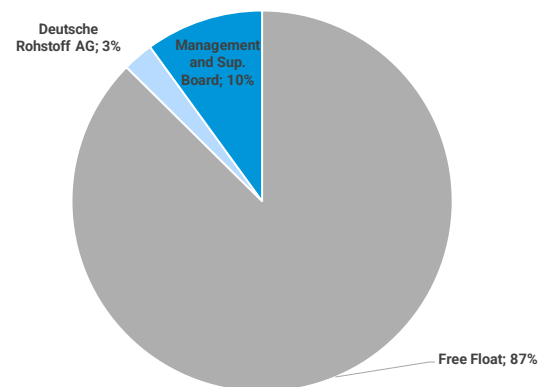
Reserves Development (USD)



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

Valuation

DCF Model

The DCF model results in a **fair value of EUR 127.99 per share**:

Top-line growth: We expect Deutsche Rohstoff AG to grow revenues at a CAGR of -5.5% between 2026E and 2033E. The long-term growth rate is set at -10.0%.

ROCE. Returns on capital are developing from 41.1% in 2026E to 7.3% in 2033E.

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)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	240.8	71.0	61.1	53.1	45.5	38.9	40.0	40.6	
Depreciation & amortization	98.5	112.4	104.7	98.7	91.3	84.6	79.5	75.1	
Change in working capital	-10.7	2.3	-1.4	-1.0	-1.0	-0.9	-0.1	-0.1	
Chg. in long-term provisions	3.1	0.8	-2.6	-2.2	-2.4	-2.2	-0.6	-0.5	
Capex	-222.3	-117.4	-78.3	-78.3	-54.8	-54.8	-53.3	-57.5	
Cash flow	109.4	69.1	83.4	70.3	78.6	65.7	65.6	57.6	272.9
Present value	105.1	61.0	67.8	52.8	54.5	42.0	38.6	31.2	143.8
WACC	9.5%	9.0%	8.8%	8.7%	8.6%	8.6%	8.6%	8.6%	9.0%

DCF per share derived from	
Total present value	596.8
Mid-year adj. total present value	622.6
Net debt / cash at start of year	146.3
Financial assets	136.7
Provisions and off b/s debt	1.0
Equity value	613.1
No. of shares outstanding	4.8
Discounted cash flow / share	127.99
upside/(downside)	58.6%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	-5.5%
Terminal value growth (2033E - infinity)	-10.0%
Terminal year ROCE	7.3%
Terminal year WACC	9.0%

Terminal WACC derived from	
Cost of borrowing (before taxes)	6.0%
Long-term tax rate	25.0%
Equity beta	-0.77
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	80.70
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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%	115.7	116.3	117.1	117.8	118.6	2026E-2029E
	1.0%	120.6	121.4	122.2	123.1	124.0	2030E-2033E
	0.0%	126.1	127.0	128.0	129.0	130.1	terminal value
	-1.0%	132.2	133.3	134.4	135.6	136.9	
	-2.0%	138.9	140.2	141.6	143.0	144.5	

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 511.66 per share based on 2026E and EUR 160.11 per share on 2030E 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	2026E	2027E	2028E	2029E	2030E
EBITDA	375.7	206.3	185.7	169.4	152.0
- Maintenance capex	94.1	108.7	101.5	96.0	89.0
- Minorities	12.1	3.3	3.1	2.8	2.5
- tax expenses	23.3	17.4	16.2	14.8	13.4
= Adjusted FCF	246.1	76.9	64.9	55.8	47.1
Actual Market Cap	395.1	395.1	395.1	395.1	395.1
+ Net debt (cash)	46.0	1.0	-70.7	-132.1	-205.8
+ 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	24.9	24.9	24.9	24.9	24.9
- Acc. dividend payments	10.8	29.9	41.9	53.9	64.8
<i>EV Reconciliations</i>	10.3	-53.8	-137.5	-210.8	-295.5
= Actual EV'	405.4	341.3	257.6	184.2	99.6
Adjusted FCF yield	60.7%	22.5%	25.2%	30.3%	47.3%
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	2,461.2	768.6	649.4	557.6	471.4
- <i>EV Reconciliations</i>	10.3	-53.8	-137.5	-210.8	-295.5
Fair Market Cap	2,450.9	822.4	786.9	768.4	766.9
No. of shares (million)	4.8	4.8	4.8	4.8	4.8
Fair value per share in EUR	511.66	171.68	164.29	160.43	160.11
Premium (-) / discount (+)	534.0%	112.7%	103.6%	98.8%	98.4%

Sensitivity analysis FV						
Adjusted hurdle rate	8.0%	640.1	211.8	198.2	189.5	184.7
	9.0%	568.8	189.5	179.4	173.4	171.0
	10.0%	511.7	171.7	164.3	160.4	160.1
	11.0%	465.0	157.1	152.0	149.8	151.2
	12.0%	426.0	144.9	141.7	141.0	143.7

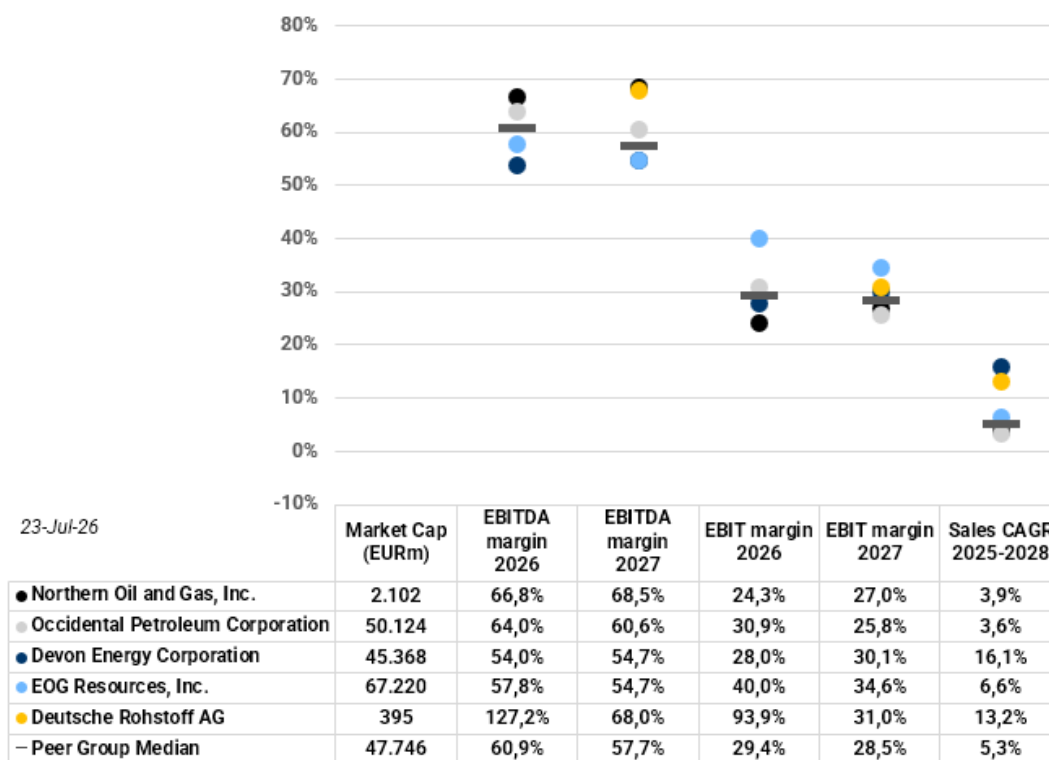
Source: Company data; mwb research

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 23 July 2026 the median market cap of the peer group was EUR 47,745.9m, compared to EUR 386.6m 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 lower for the peer group than for Deutsche Rohstoff AG.

Peer Group – Key data

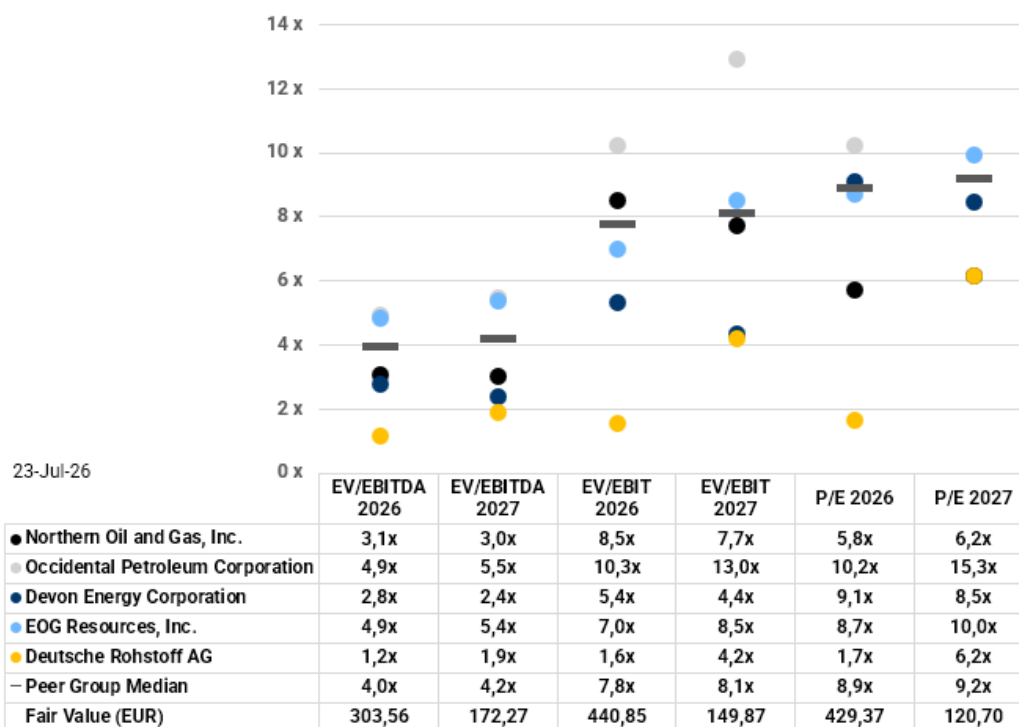


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027.

Applying these to Deutsche Rohstoff AG results in a range of fair values from EUR 120.70 to EUR 440.85.

Peer Group – Multiples and valuation

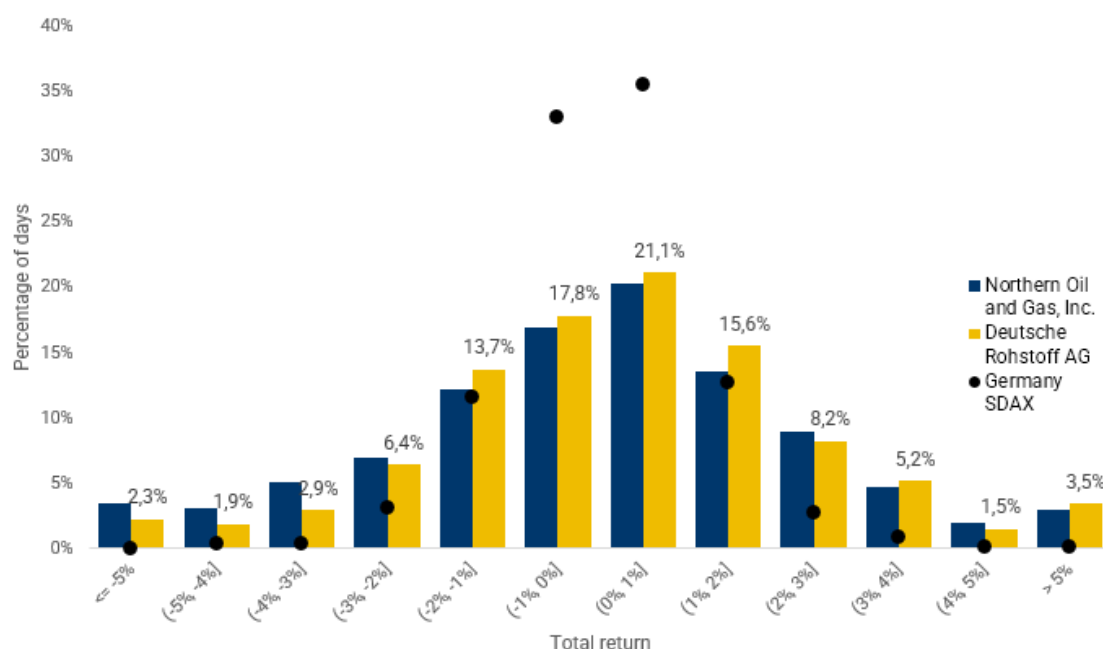


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Deutsche Rohstoff AG** over the last 3 years, compared to the same distribution for Northern Oil and Gas, Inc.. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Deutsche Rohstoff AG, the worst day during the past 3 years was 15/06/2026 with a share price decline of -13.8%. The best day was 13/10/2025 when the share price increased by 10.6%.

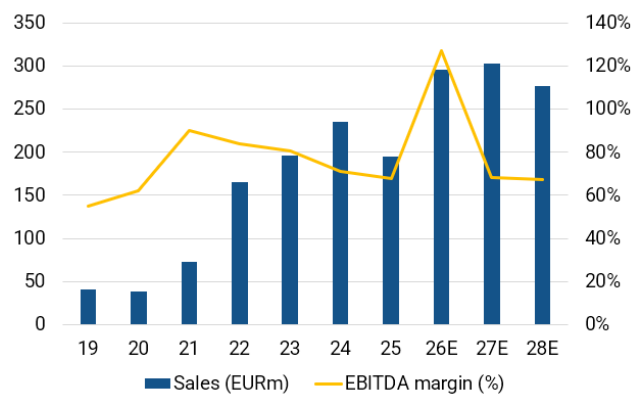
Risk – Daily Returns Distribution (trailing 3 years)



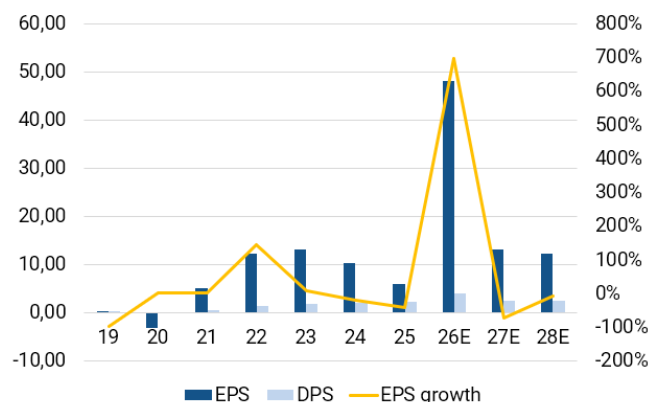
Source: FactSet, mwb research

Financials in six charts

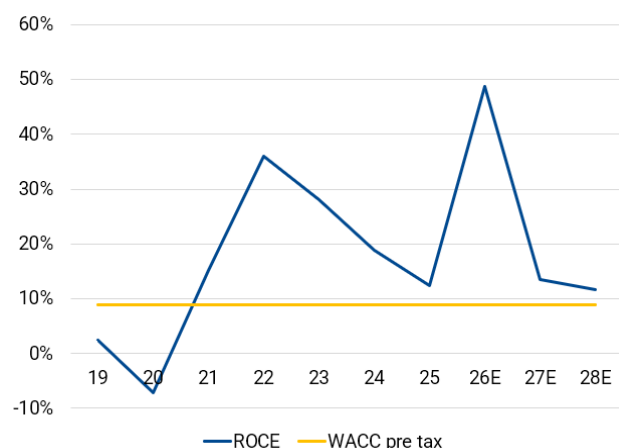
Sales vs. EBITDA margin development



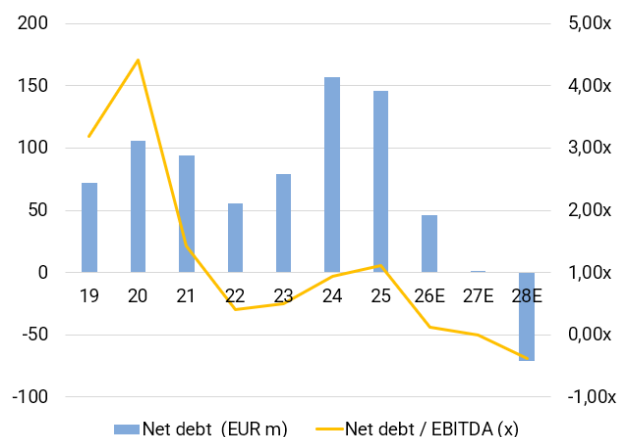
EPS, DPS in EUR & yoy EPS growth



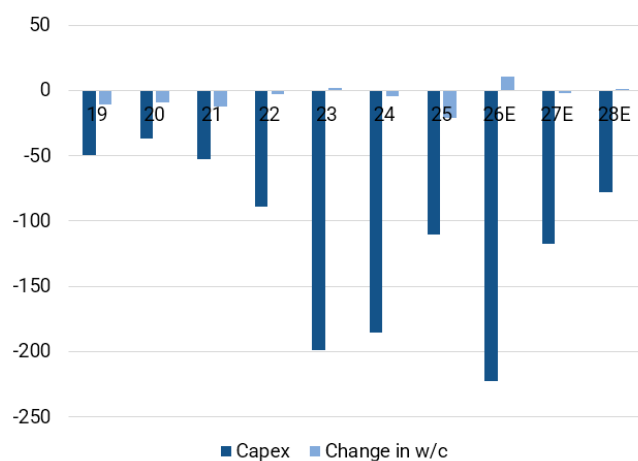
ROCE vs. WACC (pre tax)



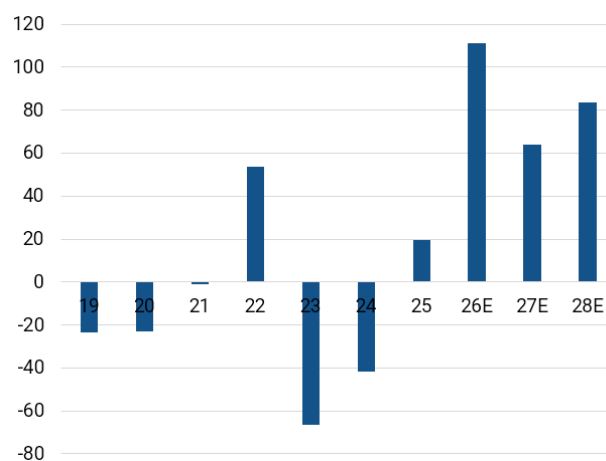
Net debt and net debt/EBITDA



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	2025	2026E	2027E	2028E
Net sales	196.7	235.4	195.1	295.3	303.2	277.0
Sales growth	18.9%	19.7%	-17.1%	51.3%	2.7%	-8.6%
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	295.3	303.2	277.0
Material expenses	34.3	44.9	43.3	59.0	68.1	63.6
Gross profit	162.4	190.5	151.8	236.3	235.1	213.4
Other operating income	20.6	6.4	7.9	174.8	7.6	6.9
Personnel expenses	10.3	11.4	12.2	14.8	15.2	13.9
Other operating expenses	14.4	17.9	15.5	20.7	21.2	20.8
EBITDA	158.3	167.6	132.0	375.7	206.3	185.7
Depreciation	61.1	86.0	72.8	94.1	108.7	101.5
EBITA	97.1	81.6	59.2	281.5	97.6	84.2
Amortisation of goodwill and intangible assets	2.5	2.3	3.5	4.3	3.7	3.2
EBIT	94.6	79.3	55.8	277.2	93.9	81.1
Financial result	-8.9	-12.7	-14.4	-11.5	-10.5	-3.5
Recurring pretax income from continuing operations	85.7	66.6	41.4	265.8	83.4	77.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	85.7	66.6	41.4	265.8	83.4	77.6
Taxes	18.3	13.9	9.9	23.3	17.4	16.2
Net income from continuing operations	67.5	52.7	31.5	242.5	66.0	61.3
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	31.5	242.5	66.0	61.3
Minority interest	-2.3	-2.5	-2.6	-12.1	-3.3	-3.1
Net profit (reported)	65.2	50.2	28.9	230.3	62.7	58.3
Average number of shares	5.01	4.90	4.79	4.79	4.79	4.79
EPS reported	13.02	10.26	6.03	48.09	13.09	12.17

Profit and loss (common size)	2023	2024	2025	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%	22%	20%	22%	23%
Gross profit	83%	81%	78%	80%	78%	77%
Other operating income	10%	3%	4%	59%	3%	3%
Personnel expenses	5%	5%	6%	5%	5%	5%
Other operating expenses	7%	8%	8%	7%	7%	8%
EBITDA	80%	71%	68%	127%	68%	67%
Depreciation	31%	37%	37%	32%	36%	37%
EBITA	49%	35%	30%	95%	32%	30%
Amortisation of goodwill and intangible assets	1%	1%	2%	1%	1%	1%
EBIT	48%	34%	29%	94%	31%	29%
Financial result	-5%	-5%	-7%	-4%	-3%	-1%
Recurring pretax income from continuing operations	44%	28%	21%	90%	28%	28%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	44%	28%	21%	90%	28%	28%
Taxes	9%	6%	5%	8%	6%	6%
Net income from continuing operations	34%	22%	16%	82%	22%	22%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	34%	22%	16%	82%	22%	22%
Minority interest	-1%	-1%	-1%	-4%	-1%	-1%
Net profit (reported)	33%	21%	15%	78%	21%	21%

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	22.6	24.2	30.0	25.7	22.0	18.9
Goodwill	1.0	0.9	0.6	0.6	0.6	0.6
Property, plant and equipment	317.6	426.4	420.0	548.1	556.8	533.5
Financial assets	30.6	32.1	24.9	24.9	24.9	24.9
FIXED ASSETS	371.7	483.5	475.5	599.3	604.3	577.9
Inventories	1.5	0.7	0.7	0.9	1.1	1.0
Accounts receivable	29.6	40.7	25.7	44.5	47.4	44.8
Other current assets	5.4	4.0	3.5	3.5	3.5	3.5
Liquid assets	82.2	19.7	69.3	147.0	192.0	170.7
Deferred taxes	1.2	1.3	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	2.1	2.6	3.4	5.2	5.3	4.9
CURRENT ASSETS	122.0	69.0	102.6	201.2	249.2	224.9
TOTAL ASSETS	493.8	552.5	578.1	800.5	853.5	802.7
SHAREHOLDERS EQUITY	180.4	231.2	211.3	442.9	489.8	539.1
MINORITY INTEREST	7.1	6.3	9.1	9.1	9.1	9.1
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	26.4	29.5	30.3	27.7
Non-current liabilities	169.0	127.8	219.4	222.5	223.3	127.7
short-term liabilities to banks	40.8	76.7	22.6	0.0	0.0	0.0
Accounts payable	26.6	14.4	28.6	30.7	35.5	33.1
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	15.9	23.6	24.3	22.2
Deferred taxes	52.8	70.3	70.4	70.4	70.4	70.4
Deferred income	0.1	0.0	0.7	1.1	1.2	1.1
Current liabilities	137.3	187.2	138.3	125.9	131.3	126.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	493.8	552.5	578.1	800.5	853.5	802.7

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	5%	4%	5%	3%	3%	2%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	64%	77%	73%	68%	65%	66%
Financial assets	6%	6%	4%	3%	3%	3%
FIXED ASSETS	75%	88%	82%	75%	71%	72%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	6%	7%	4%	6%	6%	6%
Other current assets	1%	1%	1%	0%	0%	0%
Liquid assets	17%	4%	12%	18%	22%	21%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	1%	1%	1%	1%
CURRENT ASSETS	25%	12%	18%	25%	29%	28%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	37%	42%	37%	55%	57%	67%
MINORITY INTEREST	1%	1%	2%	1%	1%	1%
Long-term debt	24%	18%	33%	24%	23%	12%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	10%	5%	5%	4%	4%	3%
Non-current liabilities	34%	23%	38%	28%	26%	16%
short-term liabilities to banks	8%	14%	4%	0%	0%	0%
Accounts payable	5%	3%	5%	4%	4%	4%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	3%	5%	3%	3%	3%	3%
Deferred taxes	11%	13%	12%	9%	8%	9%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	28%	34%	24%	16%	15%	16%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	67.5	52.7	31.5	242.5	66.0	61.3
Depreciation of fixed assets (incl. leases)	60.9	86.0	72.8	94.1	108.7	101.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.5	2.3	3.5	4.3	3.7	3.2
Others	3.2	-2.1	1.0	3.1	0.8	-2.6
Cash flow from operations before changes in w/c	134.1	138.9	108.8	344.0	179.2	163.4
Increase/decrease in inventory	0.0	0.9	-0.0	-0.2	-0.1	0.1
Increase/decrease in accounts receivable	0.0	-11.1	15.0	-18.8	-2.9	2.6
Increase/decrease in accounts payable	0.0	-12.1	14.2	2.1	4.8	-2.4
Increase/decrease in other w/c positions	-2.0	27.0	-8.0	6.3	0.5	-1.7
Increase/decrease in working capital	-2.0	4.6	21.2	-10.7	2.3	-1.4
Cash flow from operating activities	132.1	143.6	130.0	333.3	181.5	162.0
CAPEX	-198.7	-185.3	-110.5	-222.3	-117.4	-78.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	48.6	4.8	-0.3	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	-110.8	-222.3	-117.4	-78.3
Cash flow before financing	-18.0	-36.9	19.2	111.1	64.1	83.7
Increase/decrease in debt position	52.2	15.4	38.9	-22.6	0.0	-93.0
Purchase of own shares	-0.2	-4.0	-4.0	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	-10.8	-19.2	-12.0
Others	-0.2	-24.0	-6.9	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.2	-1.1	-2.9	0.0	0.0	0.0
Cash flow from financing activities	46.3	-22.4	15.2	-33.4	-19.2	-105.0
Increase/decrease in liquid assets	28.2	-59.3	34.4	77.7	44.9	-21.3
Liquid assets at end of period	75.8	16.5	50.9	128.6	173.5	152.2

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	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	295.3	303.2	277.0
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	196.7	235.4	195.1	295.3	303.2	277.0

Regional sales split (common size)	2023	2024	2025	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	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	13.02	10.26	6.03	48.09	13.09	12.17
Cash flow per share	14.18	11.76	11.94	49.94	15.19	12.62
Book value per share	36.03	47.22	44.10	92.47	102.25	112.56
Dividend per share	1.75	2.00	2.25	4.00	2.50	2.50
Valuation						
P/E	6.2x	7.9x	13.4x	1.7x	6.2x	6.6x
P/CF	5.7x	6.9x	6.8x	1.6x	5.3x	6.4x
P/BV	2.2x	1.7x	1.8x	0.9x	0.8x	0.7x
Dividend yield (%)	2.2%	2.5%	2.8%	5.0%	3.1%	3.1%
FCF yield (%)	17.6%	14.6%	14.8%	61.9%	18.8%	15.6%
EV/Sales	2.4x	2.3x	2.7x	1.5x	1.3x	1.1x
EV/EBITDA	2.9x	3.2x	4.0x	1.2x	1.9x	1.7x
EV/EBIT	4.9x	6.9x	9.6x	1.6x	4.1x	3.9x
Income statement (EURm)						
Sales	196.7	235.4	195.1	295.3	303.2	277.0
yoy chg in %	18.9%	19.7%	-17.1%	51.3%	2.7%	-8.6%
Gross profit	162.4	190.5	151.8	236.3	235.1	213.4
Gross margin in %	82.6%	80.9%	77.8%	80.0%	77.5%	77.0%
EBITDA	158.3	167.6	132.0	375.7	206.3	185.7
EBITDA margin in %	80.5%	71.2%	67.6%	127.2%	68.0%	67.0%
EBIT	94.6	79.3	55.8	277.2	93.9	81.1
EBIT margin in %	48.1%	33.7%	28.6%	93.9%	31.0%	29.3%
Net profit	65.2	50.2	28.9	230.3	62.7	58.3
Cash flow statement (EURm)						
CF from operations	132.1	143.6	130.0	333.3	181.5	162.0
Capex	-198.7	-185.3	-110.5	-222.3	-117.4	-78.3
Maintenance Capex	61.1	86.0	72.8	94.1	108.7	101.5
Free cash flow	-66.7	-41.7	19.5	111.1	64.1	83.7
Balance sheet (EURm)						
Intangible assets	23.5	25.1	30.6	26.3	22.6	19.5
Tangible assets	317.6	426.4	420.0	548.1	556.8	533.5
Shareholders' equity	180.4	231.2	211.3	442.9	489.8	539.1
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	209.8	204.5	242.0	222.5	223.3	127.7
Net financial debt	79.1	157.0	146.3	46.0	1.0	-70.7
w/c requirements	4.6	26.9	-2.3	14.7	13.0	12.7
Ratios						
ROE	37.4%	22.8%	14.9%	54.7%	13.5%	11.4%
ROCE	23.8%	17.9%	12.1%	41.1%	13.0%	12.0%
Net gearing	43.9%	67.9%	69.2%	10.4%	0.2%	-13.1%
Net debt / EBITDA	0.5x	0.9x	1.1x	0.1x	0.0x	-0.4x

Source: Company data; mwb research

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