mwb research

Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 386.4m

6 August 2026

UPDATE

Another guidance upgrade, adj. est., BUY.

BUY (BUY)

Target price	**EUR 128.00** (128.00)
Current price	EUR 82.10
Up/downside	55.9%

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What's it all about?

Deutsche Rohstoff expanded its 2026 drilling program by six wells to 32 after initial 2-mile and 3-mile wells into Niobrara formation outperformed expectations by 35% and 50%. Driven by this momentum, management raised its FY26 midpoint base case revenue guidance by 15% to EUR 310m and EBITDA by 7% to EUR 390m (including ~EUR 162m from its Almonty stake sale), while boosting FY27 midpoint EBITDA guidance by 14% to EUR 250m. Stronger medium-term cash flows fully offset increased short-term Capex, keeping our valuation intact. Trading at a forward EV/EBITDA under 2x with additional upside from its remaining Almonty stake, Deutsche Rohstoff remains highly attractive. We reiterate our BUY rating and EUR 128.00 target price.

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Germany | Basic Resources | MCap EUR 386.4m | EV EUR 532.7m

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Another guidance upgrade, adj. est., BUY.

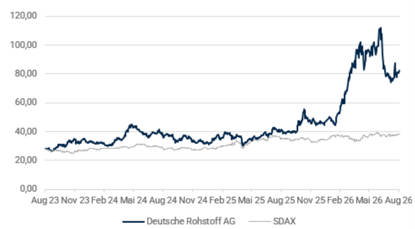
Program Expansion Driven by Well Performance. Deutsche Rohstoff (DR0) has expanded its 2026 drilling program by six gross wells to a total of 32 (28 net two-mile equivalent wells). Management's decision to expand activity is backed by strong outperformance across new online pads: the initial Niobrara wells achieved ~35% higher cumulative production after three months, and three-mile laterals on the Malta Pad outperformed expectations by 50% after one month. To optimize well productivity, completion designs were enhanced at an incremental cost of ~USD 1m per well, which alongside longer laterals and the six additional wells drives total 2026 capital expenditure up to EUR 320m (guidance range: EUR 310m to 330m).

Upgraded Base Case and Upside Guidance. Reflecting strong operational momentum, management raised its FY26 and FY27 base case guidance (see also table next page). At the midpoint, the FY26 annual production target increases by 10% to 19,250 BOEPD, reaching 24,000 - 26,000 BOEPD in H2 26. Under the base case, midpoint FY26 revenue rises by 15% to EUR 310m and midpoint FY26 EBITDA increases by 7% to EUR 390m, including ~EUR 162m in other operating income from the Almonty Industries stake sale. For FY27, midpoint base case revenue and EBITDA both are boosted by c. 14% to EUR 330m and to EUR 250m, respectively. Under the upside scenario, midpoint FY26 EBITDA increases by 3.8% to EUR 410m, while midpoint FY27 EBITDA is raised by 20.8% to EUR 290m.

Adjusting estimates, BUY. We update our financial model to reflect the higher Capex profile, increased operational output, and upgraded top-line and EBITDA metrics. In H1 26, results will be impacted by a non-cash impairment of ~EUR 15m post-tax (~EUR 18m pre-tax) due to higher workover costs on legacy Colorado assets; however, this non-cash charge has zero impact on liquidity or fundamental long-term value. Higher medium-term cash flow generation from the expanded drilling program fully offsets the incremental Capex requirements and the lower average Almonty price in our valuation model. Consequently, our DCF-derived valuation remains unchanged. We reiterate our BUY rating with a target price of EUR 128.00. Trading at a forward EV/EBITDA multiple of under 2x, Deutsche Rohstoff remains significantly undervalued relative to its oil and gas peers, offering substantial upside potential driven by expanding production and the potential further monetization of the Almonty stake.

Deutsche Rohstoff AG	2023	2024	2025	2026E	2027E	2028E
Sales	196.7	235.4	195.1	307.0	340.2	286.3
Growth yoy	18.9%	19.7%	-17.1%	57.3%	10.8%	-15.8%
EBITDA	158.3	167.6	132.0	384.7	242.4	191.9
EBIT	94.6	79.3	55.8	265.4	120.6	83.9
Net profit	65.2	50.2	28.9	221.5	82.8	60.4
Net debt (net cash)	79.1	157.0	146.3	131.2	29.7	-45.6
Net debt/EBITDA	0.5x	0.9x	1.1x	0.3x	0.1x	-0.2x
EPS reported	13.02	10.26	6.03	47.05	17.59	12.83
DPS	1.75	2.00	2.25	4.00	2.50	2.50
Dividend yield	2.1%	2.4%	2.7%	4.9%	3.0%	3.0%
Gross profit margin	82.6%	80.9%	77.8%	80.2%	78.3%	77.0%
EBITDA margin	80.5%	71.2%	67.6%	125.3%	71.3%	67.0%
EBIT margin	48.1%	33.7%	28.6%	86.5%	35.5%	29.3%
ROCE	23.8%	17.9%	12.1%	39.8%	16.3%	12.1%
EV/Sales	2.4x	2.3x	2.7x	1.7x	1.2x	1.2x
EV/EBITDA	2.9x	3.2x	4.0x	1.3x	1.7x	1.8x
EV/EBIT	4.9x	6.9x	9.6x	2.0x	3.4x	4.1x
PER	6.3x	8.0x	13.6x	1.7x	4.7x	6.4x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	117.80 / 37.90
Price/Book Ratio	1.9x

Ticker / Symbols

ISIN	DE000A0XYG76
WKN	A0XYG7
Bloomberg	DR0:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	295.3	277.2	48.09
	Δ	4.0%	-4.3%	-2.1%
2027E	old	303.2	93.9	13.09
	Δ	12.2%	28.5%	34.4%
2028E	old	277.0	81.1	12.17
	Δ	3.3%	3.5%	5.5%

Key share data

Number of shares: (in m pcs)	4.71
Book value per share: (in EUR)	44.10
Ø trading vol.: (12 months)	19,439

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 Guidance:

Guidance	Revenue (EURm)	EBITDA (EURm)	WTI (USD/BBL)	Gas (USD/MMBtu)	EUR/USD
2026 base old	*260 - 280*	*355 - 375*	*75,00*	*3,50*	*1,15*
2026 base	300 - 320	380 - 400	75,00	3,50	1,15
2026 upside old	*290 - 310*	*385 - 405*	*85,00*	*4,00*	*1,15*
2026 high	320 - 340	400 - 420	85,00	4,00	1,15
mwb est.	*307*	*385*	*79,00*	*3,75*	*1,15*

Guidance	Revenue (EURm)	EBITDA (EURm)	WTI (USD/BBL)	Gas (USD/MMBtu)	EUR/USD
2027 base old	*280 - 300*	*210 - 230*	*75,00*	*3,50*	*1,15*
2027 base	320 - 340	240 - 260	75,00	3,50	1,15
2027 upside old	*310 - 330*	*230 - 250*	*na*	*na*	*na*
2027 high	370 - 390	280 - 300	85,00	4,00	1,15
mwb est.	*340*	*242*	*75,00*	*3,50*	*1,15*

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

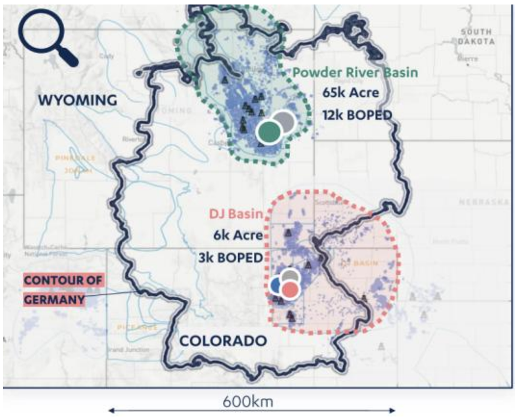
P&L data	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Sales	56.6	59.4	63.8	59.1	43.2	47.8	45.0	43.9
yoy growth in %	74.1%	3.4%	-0.2%	6.2%	-23.6%	-19.5%	-29.5%	-25.6%
Gross profit	47.5	45.8	52.2	48.1	34.9	36.0	32.8	34.1
Gross margin in %	83.9%	77.1%	81.8%	81.5%	80.7%	75.3%	72.9%	77.7%
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

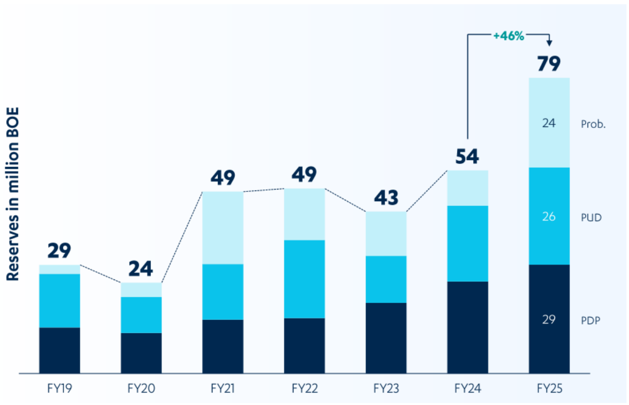
Investment case in six charts

Development Phases of DRAG

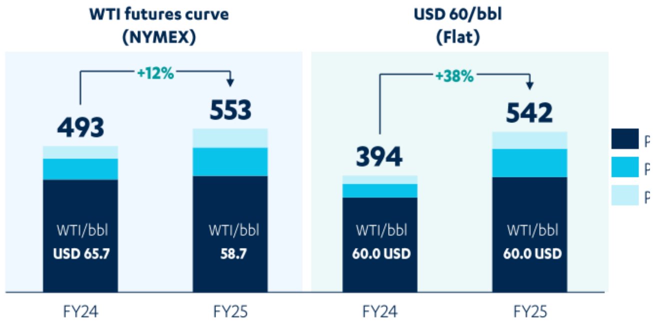
Oil and gas production in the US



Reserves Development (BOE)

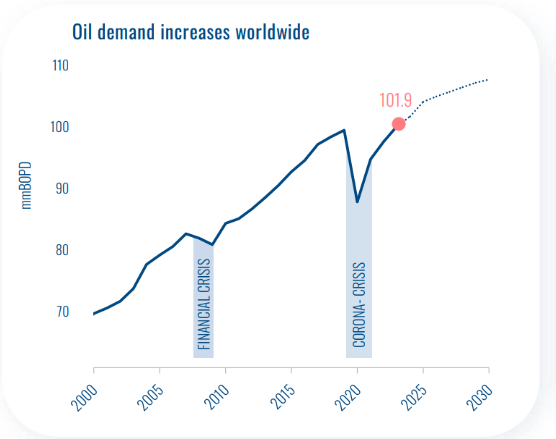


Reserves Development (USD)

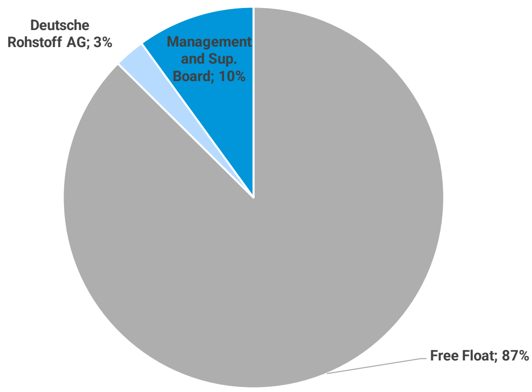


PDP = Proved Developed Producing
PUD = Proved Undeveloped
Prob. = Probable

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
- 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

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 127.81 per share**:

Top-line growth: We expect Deutsche Rohstoff AG to grow revenues at a CAGR of -5.8% between 2026E and 2033E. The long-term growth rate is set at -10.0%.

ROCE. Returns on capital are developing from 39.8% in 2026E to 7.2% 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	232.0	91.1	63.2	54.6	46.6	39.8	40.8	41.4	
Depreciation & amortization	119.3	121.8	108.1	101.3	93.4	86.4	81.3	76.7	
Change in working capital	-10.8	2.0	-0.9	-1.1	-1.1	-0.9	-0.1	-0.1	
Chg. in long-term provisions	4.3	3.3	-5.4	-2.4	-2.6	-2.3	-0.6	-0.6	
Capex	-320.1	-93.9	-78.3	-78.3	-54.8	-54.8	-53.3	-53.0	
Cash flow	24.7	124.2	86.7	74.1	81.6	68.2	68.1	64.5	305.8
Present value	23.8	110.1	70.7	55.8	56.7	43.8	40.2	35.1	161.7
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	597.9
Mid-year adj. total present value	623.7
Net debt / cash at start of year	146.3
Financial assets	124.1
Provisions and off b/s debt	1.0
Equity value	601.6
No. of shares outstanding	4.7
Discounted cash flow / share	**127.81**
upside/(downside)	**55.7%**
Share price	**82.10**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	-5.8%
Terminal value growth (2033E - infinity)	-10.0%
Terminal year ROCE	7.2%
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%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth: -11.0%	-10.5%	-10.0%	-9.5%	-9.0%
2.0%	113.9	114.7	115.5	116.3	117.3
1.0%	119.5	120.4	121.3	122.3	123.4
0.0%	125.6	126.7	127.8	129.0	130.2
-1.0%	132.5	133.7	135.0	136.4	137.9
-2.0%	140.1	141.6	143.1	144.8	146.5

Share of present value	
2026E-2029E	43.6%
2030E-2033E	29.4%
terminal value	27.0%

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 483.77 per share based on 2026E and EUR 161.32 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	**384.7**	**242.4**	**191.9**	**174.0**	**155.6**
- Maintenance capex	115.0	118.1	104.9	98.6	91.1
- Minorities	11.7	4.4	3.2	2.9	2.6
- tax expenses	20.8	23.0	16.8	15.2	13.7
= Adjusted FCF	**237.3**	**97.0**	**67.1**	**57.2**	**48.3**
Actual Market Cap	**401.9**	**401.9**	**401.9**	**401.9**	**401.9**
+ Net debt (cash)	131.2	29.7	-45.6	-111.0	-188.1
+ 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	29.6	41.4	53.1	63.8
EV Reconciliations	95.6	-24.8	-111.9	-189.1	-276.8
= Actual EV'	**497.5**	**377.2**	**290.1**	**212.9**	**125.2**
Adjusted FCF yield	**47.7%**	**25.7%**	**23.1%**	**26.9%**	**38.6%**
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	**2,372.5**	**969.5**	**670.6**	**572.5**	**482.5**
- EV Reconciliations	95.6	-24.8	-111.9	-189.1	-276.8
Fair Market Cap	**2,277.0**	**994.3**	**782.5**	**761.5**	**759.3**
No. of shares (million)	4.7	4.7	4.7	4.7	4.7
Fair value per share in EUR	**483.77**	**211.25**	**166.25**	**161.80**	**161.32**
Premium (-) / discount (+)	**489.2%**	**157.3%**	**102.5%**	**97.1%**	**96.5%**

Sensitivity analysis FV						
	8.0%	609.8	262.7	201.9	192.2	186.9
	9.0%	539.8	234.1	182.1	175.3	172.7
Adjusted hurdle rate	**10.0%**	**483.8**	**211.2**	**166.2**	**161.8**	**161.3**
	11.0%	437.9	192.5	153.3	150.7	152.0
	12.0%	399.8	176.9	142.5	141.5	144.2

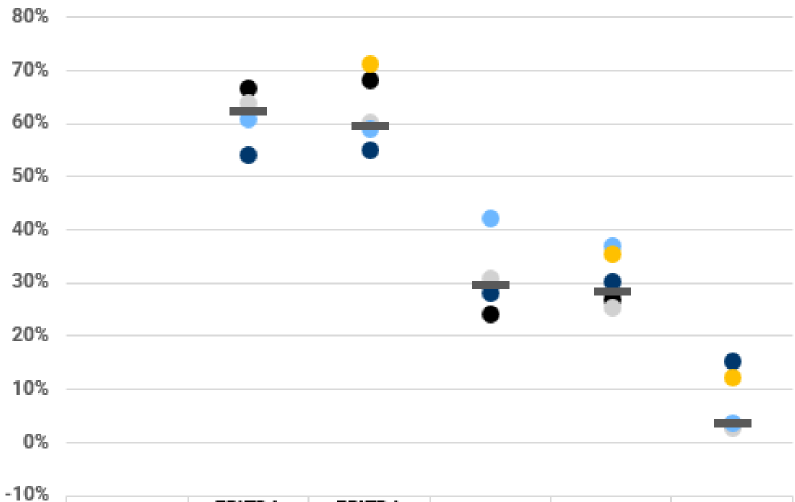
Source: Company data; mwb research

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 6 August 2026 the median market cap of the peer group was EUR 44,173.8m, compared to EUR 386.4m for Deutsche Rohstoff AG. In the period under review, the peer group was less profitable than Deutsche Rohstoff AG. The expectations for sales growth are lower for the peer group than for Deutsche Rohstoff AG.

Peer Group – Key data



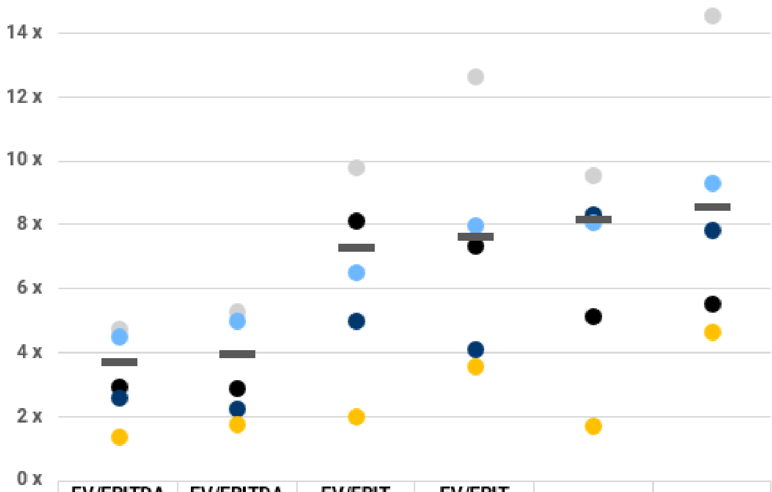
6-Aug-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
● Northern Oil and Gas, Inc.	1.862	66,8%	68,2%	24,3%	27,0%	3,5%
● Occidental Petroleum Corporation	46.327	63,9%	60,2%	31,0%	25,3%	3,0%
● Devon Energy Corporation	42.021	54,2%	55,0%	28,4%	30,3%	15,5%
● EOG Resources, Inc.	60.943	60,8%	59,1%	42,1%	37,2%	3,8%
● Deutsche Rohstoff AG	402	125,3%	71,3%	86,5%	35,5%	12,4%
– Peer Group Median	44.174	62,4%	59,7%	29,7%	28,6%	3,7%

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 151.28 to EUR 385.86.

Peer Group – Multiples and valuation



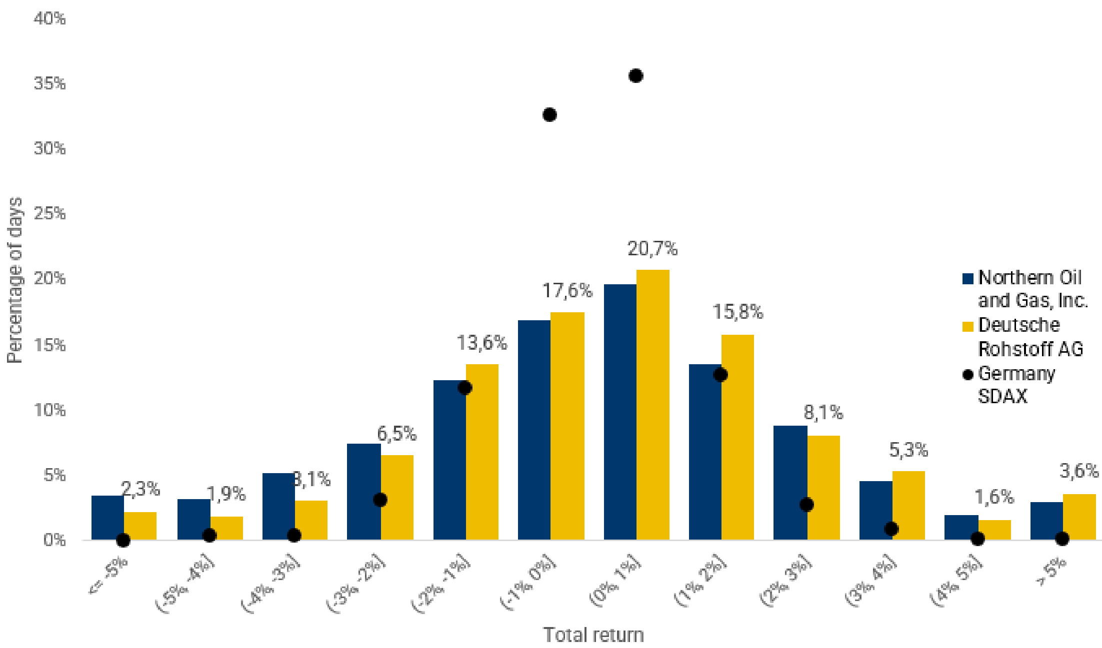
6-Aug-26	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
Northern Oil and Gas, Inc.	3,0x	2,9x	8,1x	7,4x	5,2x	5,5x
Occidental Petroleum Corporation	4,8x	5,3x	9,8x	12,6x	9,6x	14,6x
Devon Energy Corporation	2,6x	2,3x	5,0x	4,1x	8,3x	7,9x
EOG Resources, Inc.	4,5x	5,0x	6,5x	8,0x	8,1x	9,3x
Deutsche Rohstoff AG	1,4x	1,8x	2,0x	3,6x	1,7x	4,7x
Peer Group Median	3,7x	4,0x	7,3x	7,7x	8,2x	8,6x
Fair Value (EUR)	278,12	176,59	385,43	168,88	385,86	151,28

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%.

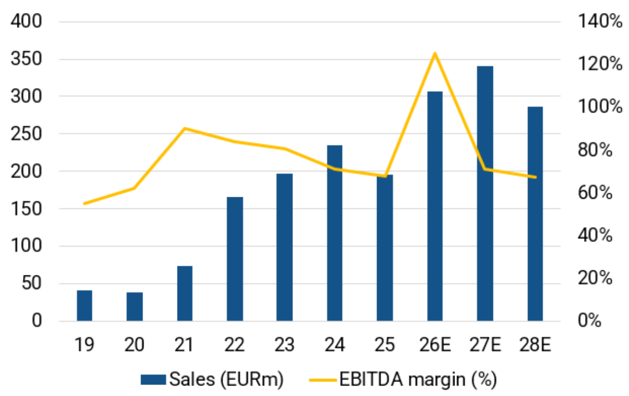
Risk – Daily Returns Distribution (trailing 3 years)



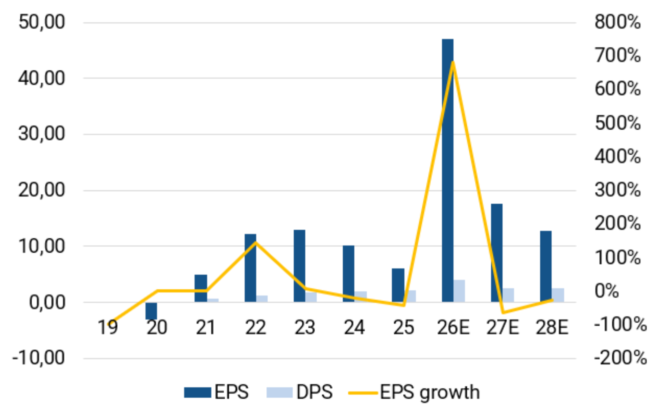
Source: FactSet, mwb research

Financials in six charts

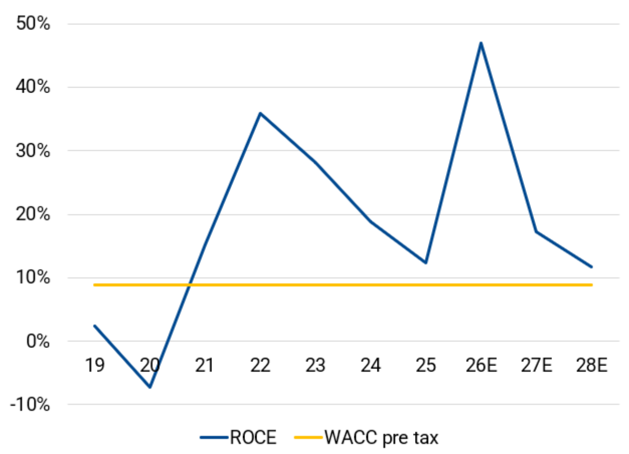
Sales vs. EBITDA margin development



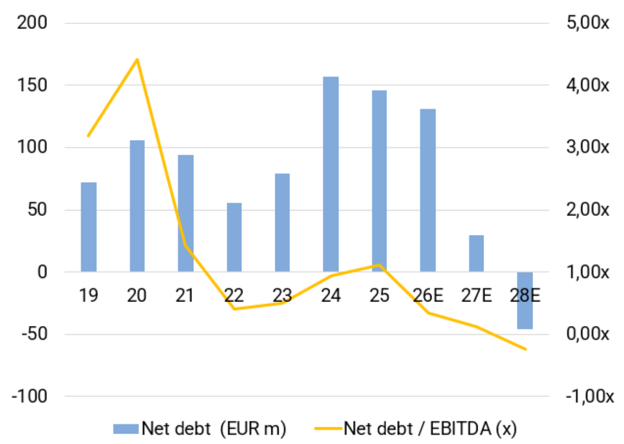
EPS, DPS in EUR & yoy EPS growth



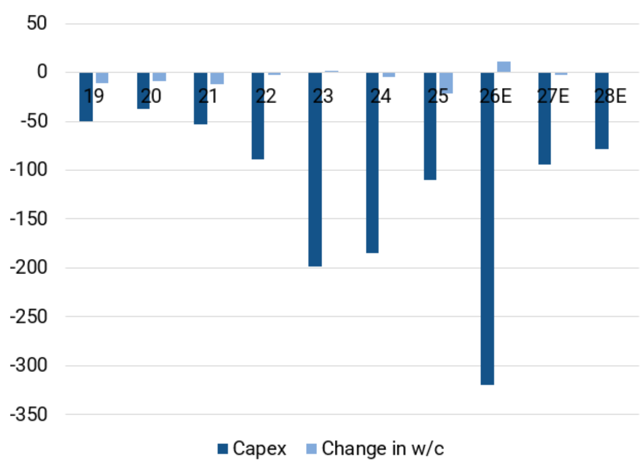
ROCE vs. WACC (pre tax)



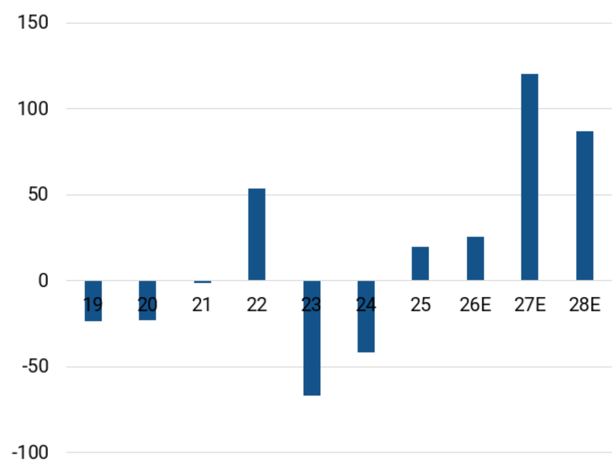
Net debt and net debt/EBITDA



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**	**307.0**	**340.2**	**286.3**
Sales growth	18.9%	19.7%	-17.1%	57.3%	10.8%	-15.8%
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**	**307.0**	**340.2**	**286.3**
Material expenses	34.3	44.9	43.3	60.8	74.0	65.7
Gross profit	**162.4**	**190.5**	**151.8**	**246.2**	**266.2**	**220.6**
Other operating income	20.6	6.4	7.9	175.4	17.0	7.2
Personnel expenses	10.3	11.4	12.2	15.3	17.0	14.3
Other operating expenses	14.4	17.9	15.5	21.5	23.8	21.5
EBITDA	**158.3**	**167.6**	**132.0**	**384.7**	**242.4**	**191.9**
Depreciation	61.1	86.0	72.8	115.0	118.1	104.9
EBITA	97.1	81.6	59.2	269.8	124.3	87.0
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**	**265.4**	**120.6**	**83.9**
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	254.0	110.2	80.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	85.7	66.6	41.4	254.0	110.2	80.4
Taxes	18.3	13.9	9.9	20.8	23.0	16.8
Net income from continuing operations	67.5	52.7	31.5	233.1	87.1	63.6
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**	**233.1**	**87.1**	**63.6**
Minority interest	-2.3	-2.5	-2.6	-11.7	-4.4	-3.2
Net profit (reported)	65.2	50.2	28.9	221.5	82.8	60.4
Average number of shares	5.01	4.90	4.79	4.71	4.71	4.71
EPS reported	**13.02**	**10.26**	**6.03**	**47.05**	**17.59**	**12.83**

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%	57%	5%	3%
Personnel expenses	5%	5%	6%	5%	5%	5%
Other operating expenses	7%	8%	8%	7%	7%	8%
EBITDA	**80%**	**71%**	**68%**	**125%**	**71%**	**67%**
Depreciation	31%	37%	37%	37%	35%	37%
EBITA	49%	35%	30%	88%	37%	30%
Amortisation of goodwill and intangible assets	1%	1%	2%	1%	1%	1%
EBIT	**48%**	**34%**	**29%**	**86%**	**35%**	**29%**
Financial result	-5%	-5%	-7%	-4%	-3%	-1%
Recurring pretax income from continuing operations	44%	28%	21%	83%	32%	28%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	44%	28%	21%	83%	32%	28%
Taxes	9%	6%	5%	7%	7%	6%
Net income from continuing operations	34%	22%	16%	76%	26%	22%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**34%**	**22%**	**16%**	**76%**	**26%**	**22%**
Minority interest	-1%	-1%	-1%	-4%	-1%	-1%
Net profit (reported)	**33%**	**21%**	**15%**	**72%**	**24%**	**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	625.1	601.0	574.3
Financial assets	30.6	32.1	24.9	24.9	24.9	24.9
FIXED ASSETS	**371.7**	**483.5**	**475.5**	**676.3**	**648.5**	**618.7**
Inventories	1.5	0.7	0.7	0.9	1.2	1.0
Accounts receivable	29.6	40.7	25.7	46.3	53.1	46.3
Other current assets	5.4	4.0	3.5	3.5	3.5	3.5
Liquid assets	82.2	19.7	69.3	61.8	163.3	145.6
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	5.4	6.0	5.0
CURRENT ASSETS	**122.0**	**69.0**	**102.6**	**117.9**	**227.0**	**201.5**
TOTAL ASSETS	**493.8**	**552.5**	**578.1**	**794.2**	**875.5**	**820.1**
SHAREHOLDERS EQUITY	**180.4**	**231.2**	**211.3**	**433.6**	**501.9**	**553.7**
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	30.7	34.0	28.6
Non-current liabilities	**169.0**	**127.8**	**219.4**	**223.7**	**227.0**	**128.6**
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	31.6	38.5	34.2
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)	17.0	25.8	15.9	24.6	27.2	22.9
Deferred taxes	52.8	70.3	70.4	70.4	70.4	70.4
Deferred income	0.1	0.0	0.7	1.2	1.3	1.1
Current liabilities	**137.3**	**187.2**	**138.3**	**127.8**	**137.4**	**128.6**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**493.8**	**552.5**	**578.1**	**794.2**	**875.5**	**820.1**

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%	79%	69%	70%
Financial assets	6%	6%	4%	3%	3%	3%
FIXED ASSETS	**75%**	**88%**	**82%**	**85%**	**74%**	**75%**
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%	8%	19%	18%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	1%	1%	1%	1%
CURRENT ASSETS	**25%**	**12%**	**18%**	**15%**	**26%**	**25%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**37%**	**42%**	**37%**	**55%**	**57%**	**68%**
MINORITY INTEREST	1%	1%	2%	1%	1%	1%
Long-term debt	24%	18%	33%	24%	22%	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%**	**16%**	**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	233.1	87.1	63.6
Depreciation of fixed assets (incl. leases)	60.9	86.0	72.8	115.0	118.1	104.9
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	4.3	3.3	-5.4
Cash flow from operations before changes in w/c	134.1	138.9	108.8	356.7	212.2	166.3
Increase/decrease in inventory	0.0	0.9	-0.0	-0.3	-0.2	0.1
Increase/decrease in accounts receivable	0.0	-11.1	15.0	-20.6	-6.9	6.8
Increase/decrease in accounts payable	0.0	-12.1	14.2	3.0	6.9	-4.3
Increase/decrease in other w/c positions	-2.0	27.0	-8.0	7.1	2.2	-3.6
Increase/decrease in working capital	-2.0	4.6	21.2	-10.8	2.0	-0.9
Cash flow from operating activities	**132.1**	**143.6**	**130.0**	**346.0**	**214.2**	**165.4**
CAPEX	-198.7	-185.3	-110.5	-320.1	-93.9	-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**	**-320.1**	**-93.9**	**-78.3**
Cash flow before financing	-18.0	-36.9	19.2	25.8	120.3	87.1
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	-18.8	-11.8
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**	**-18.8**	**-104.8**
Increase/decrease in liquid assets	28.2	-59.3	34.4	-7.5	101.5	-17.7
Liquid assets at end of period	**75.8**	**16.5**	**50.9**	**43.3**	**144.8**	**127.1**

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	307.0	340.2	286.3
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**	**307.0**	**340.2**	**286.3**

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	47.05	17.59	12.83
Cash flow per share	14.18	11.76	11.94	49.07	20.43	12.85
Book value per share	36.03	47.22	44.10	92.13	106.64	117.65
Dividend per share	1.75	2.00	2.25	4.00	2.50	2.50
Valuation						
P/E	6.3x	8.0x	13.6x	1.7x	4.7x	6.4x
P/CF	5.8x	7.0x	6.9x	1.7x	4.0x	6.4x
P/BV	2.3x	1.7x	1.9x	0.9x	0.8x	0.7x
Dividend yield (%)	2.1%	2.4%	2.7%	4.9%	3.0%	3.0%
FCF yield (%)	17.3%	14.3%	14.5%	59.8%	24.9%	15.6%
EV/Sales	2.4x	2.3x	2.7x	1.7x	1.2x	1.2x
EV/EBITDA	2.9x	3.2x	4.0x	1.3x	1.7x	1.8x
EV/EBIT	4.9x	6.9x	9.6x	2.0x	3.4x	4.1x
Income statement (EURm)						
Sales	196.7	235.4	195.1	307.0	340.2	286.3
yoy chg in %	18.9%	19.7%	-17.1%	57.3%	10.8%	-15.8%
Gross profit	162.4	190.5	151.8	246.2	266.2	220.6
Gross margin in %	82.6%	80.9%	77.8%	80.2%	78.3%	77.0%
EBITDA	158.3	167.6	132.0	384.7	242.4	191.9
EBITDA margin in %	80.5%	71.2%	67.6%	125.3%	71.3%	67.0%
EBIT	94.6	79.3	55.8	265.4	120.6	83.9
EBIT margin in %	48.1%	33.7%	28.6%	86.5%	35.5%	29.3%
Net profit	65.2	50.2	28.9	221.5	82.8	60.4
Cash flow statement (EURm)						
CF from operations	132.1	143.6	130.0	346.0	214.2	165.4
Capex	-198.7	-185.3	-110.5	-320.1	-93.9	-78.3
Maintenance Capex	61.1	86.0	72.8	115.0	118.1	104.9
Free cash flow	-66.7	-41.7	19.5	25.8	120.3	87.1
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	625.1	601.0	574.3
Shareholders' equity	180.4	231.2	211.3	433.6	501.9	553.7
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	209.8	204.5	242.0	223.7	227.0	128.6
Net financial debt	79.1	157.0	146.3	131.2	29.7	-45.6
w/c requirements	4.6	26.9	-2.3	15.6	15.8	13.1
Ratios						
ROE	37.4%	22.8%	14.9%	53.8%	17.4%	11.5%
ROCE	23.8%	17.9%	12.1%	39.8%	16.3%	12.1%
Net gearing	43.9%	67.9%	69.2%	30.3%	5.9%	-8.2%
Net debt / EBITDA	0.5x	0.9x	1.1x	0.3x	0.1x	-0.2x

Source: Company data; mwb research

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- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

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10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under https:// www.mwb.-research.com..

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