

# Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 442m

19 August 2026

UPDATE



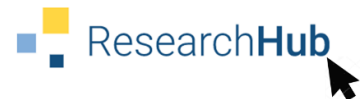
Strong growth in Q2, to continue in H2, confirm BUY.

## What's it all about?

Deutsche Rohstoff delivered a strong operational and financial performance in Q2 26, with revenue surging by 53% yoy, driven by soaring crude oil prices and increased production. Even excluding one-off gains from Almonty share sales, Q2 EBITDA surged 76% yoy. Despite an accelerated capex program and dividend and share buyback payments in H1, cash and marketable securities have almost doubled since the beginning of the year, reaching EUR 133m, bolstered by the sale of Almonty shares. With a net debt/LTM EBITDA leverage ratio of just 0.4x, Deutsche Rohstoff has the flexibility to adapt its drilling program in response to volatile market conditions. Trading at a forward EV/EBITDA multiple of under 2x, Deutsche Rohstoff shares remain significantly undervalued and offer substantial upside potential. Recommendation: BUY. Price target: EUR 128.00.

**BUY** (BUY)

|                     |                            |
|---------------------|----------------------------|
| <b>Target price</b> | <b>EUR 128.00</b> (128.00) |
| Current price       | EUR 93.90                  |
| Up/downside         | 36.3%                      |



## MAIN AUTHOR

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## Strong growth in Q2, to continue in H2, confirm BUY.

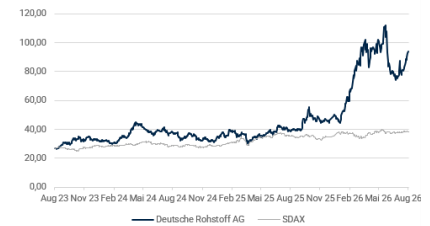
**Strong growth in Q2 revenue and EBITDA.** Deutsche Rohstoff (DR0) achieved strong operational and financial results in H1 and particularly Q2 26, driven by volume growth, soaring oil prices, and substantial one-off investment gains. Revenue for Q2 increased by 53% yoy, supported by a sharp rise in realized crude oil price of +18% yoy after hedges in H1 and probably >30% yoy in Q2 (mwb est.). Operational expansion also accelerated during Q2, with average daily production rising from 12.3k to 14.8k BOEPD. Higher production, a record oil share of 67%, and soaring oil prices resulted in a revenue surge of ~50% qoq. The strong growth in Q2 EBITDA of +190% yoy was partly driven by gains from the sale of Almonty shares (Q1: EUR 97m, Q2: EUR 31m), correcting for this still leads to an impressive EBITDA of c. EUR 48m (+76% yoy). Recurring core oil & gas net income rose 47% yoy to EUR 23.2m in H1.

**Almonty sale finances accelerated capex program.** Operating cash flow in Q2 stood at a solid EUR 41.7m, slightly down yoy against challenging comparatives. Investing cash flow in PPE and intangibles registered at EUR -91.1m, a record quarterly figure reflecting the accelerated drilling program, further infrastructure investments and continued land acquisitions in Ohio. Cash inflows from operations and the sale of Almonty shares comfortably covered capital expenditures, dividend payments of EUR 10.7m and share buybacks of EUR 5.1m in H1. Consequently, since the beginning of the year, cash and cash equivalents (including marketable securities) surged 92% to EUR 133.2m as of 30 June, maintaining financial leverage (net debt / LTM EBITDA) at a comfortable 0.4x, providing Deutsche Rohstoff with the flexibility to adjust its drilling program in response to volatile market conditions.

**Increased guidance confirmed, BUY.** Following a strong performance in production from new pads and the deployment of optimized completion designs, management announced an expanded drilling program two weeks ago, equivalent to ~28 net 2-mile wells. This has resulted in a significant increase in daily production, which has currently already reached 24k BOEPD due to additional wells coming online. Production is expected to remain in the range of 24-26k BOEPD in H2, which is roughly double the figure for H1. This supports the FY26 and FY27 guidance, which was significantly increased with the adjusted drilling program and confirmed today. Trading at a forward EV/EBITDA multiple of under 2x, DR0 remains significantly undervalued and offers substantial upside potential. BUY, price target EUR 128.00.

| Deutsche Rohstoff AG | 2023  | 2024  | 2025   | 2026E  | 2027E | 2028E  |
|----------------------|-------|-------|--------|--------|-------|--------|
| Sales                | 197   | 235   | 195    | 307    | 340   | 286    |
| Growth yoy           | 18.9% | 19.7% | -17.1% | 57.3%  | 10.8% | -15.8% |
| EBITDA               | 158   | 168   | 132    | 385    | 242   | 192    |
| EBIT                 | 95    | 79    | 56     | 265    | 121   | 84     |
| Net profit           | 65    | 50    | 29     | 221    | 83    | 60     |
| Net debt (net cash)  | 79    | 157   | 146    | 131    | 30    | -46    |
| 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       | 1.9%  | 2.1%  | 2.4%   | 4.3%   | 2.7%  | 2.7%   |
| 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             | 2.6x  | 2.5x  | 3.0x   | 1.9x   | 1.4x  | 1.4x   |
| EV/EBITDA            | 3.3x  | 3.6x  | 4.5x   | 1.5x   | 1.9x  | 2.1x   |
| EV/EBIT              | 5.5x  | 7.6x  | 10.5x  | 2.2x   | 3.9x  | 4.7x   |
| PER                  | 7.2x  | 9.2x  | 15.6x  | 2.0x   | 5.3x  | 7.3x   |

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 117.80 / 38.20  
**Price/Book Ratio** 2.1x

### Ticker / Symbols

ISIN DE000A0XYG76  
WKN A0XYG7  
Bloomberg DR0:GR

### Changes in estimates

|       |     | Sales | EBIT | EPS   |
|-------|-----|-------|------|-------|
| 2026E | old | 307   | 265  | 47.05 |
|       | Δ   | 0.0%  | 0.0% | 0.0%  |
| 2027E | old | 340   | 121  | 17.59 |
|       | Δ   | 0.0%  | 0.0% | 0.0%  |
| 2028E | old | 286   | 84   | 12.83 |
|       | Δ   | 0.0%  | 0.0% | 0.0%  |

### Key share data

Number of shares: (in m pcs) 4.71  
Book value per share: (in EUR) 44.10  
Ø trading vol.: (12 months) 19,546

### 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        |
| <b>2026 base</b> | <b>300 - 320</b> | <b>380 - 400</b> | <b>75,00</b>  | <b>3,50</b>     | <b>1,15</b> |
| 2026 upside old  | 290 - 310        | 385 - 405        | 85,00         | 4,00            | 1,15        |
| <b>2026 high</b> | <b>320 - 340</b> | <b>400 - 420</b> | <b>85,00</b>  | <b>4,00</b>     | <b>1,15</b> |
| <b>mwb est.</b>  | <b>307</b>       | <b>385</b>       | <b>79,00</b>  | <b>3,75</b>     | <b>1,15</b> |

| 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        |
| <b>2027 base</b> | <b>320 - 340</b> | <b>240 - 260</b> | <b>75,00</b>  | <b>3,50</b>     | <b>1,15</b> |
| 2027 upside old  | 310 - 330        | 230 - 250        | na            | na              | na          |
| <b>2027 high</b> | <b>370 - 390</b> | <b>280 - 300</b> | <b>85,00</b>  | <b>4,00</b>     | <b>1,15</b> |
| <b>mwb est.</b>  | <b>340</b>       | <b>242</b>       | <b>75,00</b>  | <b>3,50</b>     | <b>1,15</b> |

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

| P&L data           | Q3 2024     | Q4 2024     | Q1 2025     | Q2 2025     | Q3 2025     | Q4 2025     | Q1 2026      | Q2 2026     |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Sales              | 59.4        | 63.8        | 59.1        | 43.2        | 47.8        | 45.0        | 43.9         | 66.1        |
| yoy growth in %    | 3.4%        | -0.2%       | 6.2%        | -23.6%      | -19.5%      | -29.5%      | -25.6%       | 52.8%       |
| Gross profit       | 45.8        | 52.2        | 48.1        | 34.9        | 36.0        | 32.8        | 34.1         | 53.2        |
| Gross margin in %  | 77.1%       | 81.8%       | 81.5%       | 80.7%       | 75.3%       | 72.9%       | 77.7%        | 80.5%       |
| EBITDA             | 38.4        | 45.4        | 43.2        | 27.3        | 31.2        | 30.3        | 126.0        | 79.2        |
| EBITDA margin in % | 64.7%       | 71.1%       | 73.2%       | 63.0%       | 65.2%       | 67.4%       | 286.8%       | 119.8%      |
| EBIT               | 17.3        | 21.6        | 20.5        | 9.0         | 12.2        | 14.1        | 109.7        | 40.2        |
| EBIT margin in %   | 29.2%       | 33.8%       | 34.7%       | 20.9%       | 25.4%       | 31.4%       | 249.6%       | 60.8%       |
| EBT                | 14.2        | 18.6        | 17.2        | 5.3         | 9.1         | 9.9         | 105.8        | 33.6        |
| taxes paid         | 2.4         | 3.8         | 3.8         | 1.8         | 1.9         | 2.3         | 1.7          | 1.7         |
| tax rate in %      | 16.6%       | 20.3%       | 21.9%       | 35.0%       | 21.2%       | 23.6%       | 1.6%         | 4.9%        |
| net profit         | 11.9        | 14.8        | 13.4        | 3.4         | 7.1         | 7.6         | 104.1        | 31.9        |
| yoy growth in %    | -44.5%      | -31.8%      | -14.6%      | -66.6%      | -40.0%      | -49.1%      | 677.5%       | 829.0%      |
| <b>EPS</b>         | <b>2.38</b> | <b>2.92</b> | <b>2.55</b> | <b>0.70</b> | <b>1.34</b> | <b>1.54</b> | <b>21.59</b> | <b>6.83</b> |

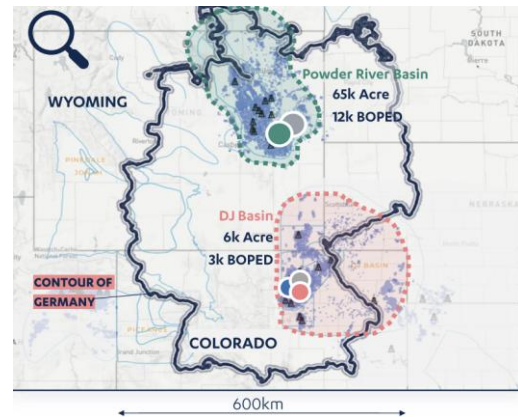
Source: Company data; mwb research

# Investment case in six charts

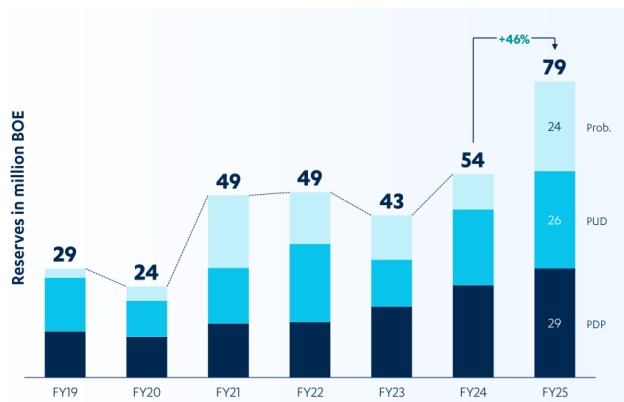
## Development Phases of DRAG



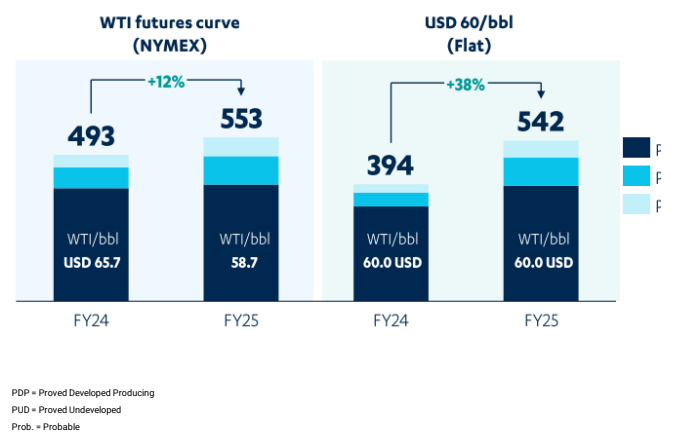
## Oil and gas production in the US



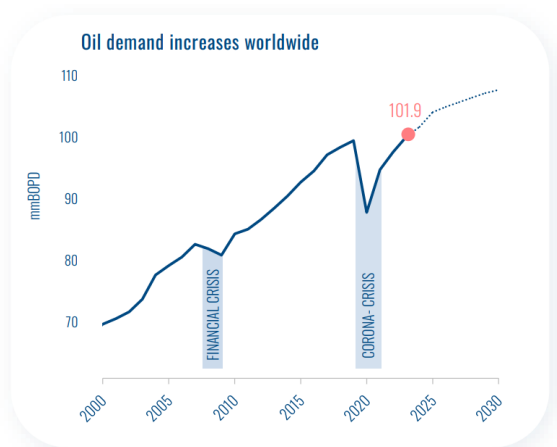
## Reserves Development (BOE)



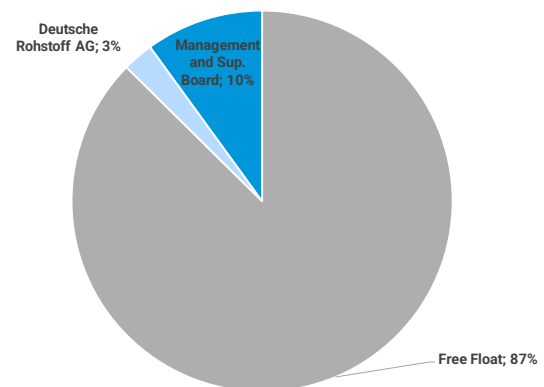
## Reserves Development (USD)



## Rising demand, unlikely to peak before 2030



## Major Shareholders



Source: Deutsche Rohstoff, mwb research

# SWOT analysis

## Strengths

- Experienced and successful management
- Massive oil reserves and cash flows in Wyoming
- Strong technical expertise
- Strategic partnerships

## Weaknesses

- Volatile commodity prices
- Limited financial resources and visibility in capital markets

## Opportunities

- High population growth and low demand per capita for oil in developing countries
- Russian sanctions lead to more US oil and gas exports
- Benefit from tungsten demand through investment of nearly EUR 30m in tungsten producer Almonty Industries
- 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 127.35 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% and target debt/equity of 1.0 this results in a long-term WACC of 9.0%.

| DCF (EURm)<br>(except per share data and beta) | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | Terminal<br>value |
|------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| NOPAT                                          | 232   | 91    | 63    | 55    | 47    | 40    | 41    | 41    |                   |
| Depreciation & amortization                    | 119   | 122   | 108   | 101   | 93    | 86    | 81    | 77    |                   |
| Change in working capital                      | -11   | 2     | -1    | -1    | -1    | -1    | -0    | -0    |                   |
| Chg. in long-term provisions                   | 4     | 3     | -5    | -2    | -3    | -2    | -1    | -1    |                   |
| Capex                                          | -320  | -94   | -78   | -78   | -55   | -55   | -53   | -53   |                   |
| Cash flow                                      | 25    | 124   | 87    | 74    | 82    | 68    | 68    | 65    | 306               |
| Present value                                  | 24    | 110   | 71    | 56    | 57    | 44    | 40    | 35    | 162               |
| WACC                                           | 9.4%  | 9.0%  | 8.8%  | 8.7%  | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 9.0%              |

| DCF per share derived from          |               |
|-------------------------------------|---------------|
| Total present value                 | 600           |
| Mid-year adj. total present value   | 626           |
| Net debt / cash at start of year    | 146           |
| Financial assets                    | 120           |
| Provisions and off b/s debt         | 1             |
| Equity value                        | 599           |
| No. of shares outstanding           | 4.7           |
| <b>Discounted cash flow / share</b> | <b>127.35</b> |
| <b>upside/(downside)</b>            | <b>35.6%</b>  |

|                    |              |
|--------------------|--------------|
| <b>Share price</b> | <b>93.90</b> |
|--------------------|--------------|

| 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%   |
| 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<br>(%-points) | Long term growth |        |        |        |       | Share of present value |                |       |
|                              |                  | -11.0% | -10.5% | -10.0% | -9.5% | -9.0%                  |                |       |
|                              | 2.0%             | 113.5  | 114.2  | 115.1  | 115.9 | 116.8                  | 2026E-2029E    | 43.6% |
|                              | 1.0%             | 119.0  | 119.9  | 120.9  | 121.9 | 123.0                  | 2030E-2033E    | 29.4% |
|                              | 0.0%             | 125.2  | 126.2  | 127.3  | 128.5 | 129.8                  | terminal value | 27.0% |
|                              | -1.0%            | 132.0  | 133.2  | 134.5  | 135.9 | 137.4                  |                |       |
|                              | -2.0%            | 139.6  | 141.1  | 142.6  | 144.2 | 146.0                  |                |       |

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         |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>EBITDA</b>                      | <b>385</b>    | <b>242</b>    | <b>192</b>    | <b>174</b>    | <b>156</b>    |
| - Maintenance capex                | 115           | 118           | 105           | 99            | 91            |
| - Minorities                       | 12            | 4             | 3             | 3             | 3             |
| - tax expenses                     | 21            | 23            | 17            | 15            | 14            |
| <b>= Adjusted FCF</b>              | <b>237</b>    | <b>97</b>     | <b>67</b>     | <b>57</b>     | <b>48</b>     |
| <b>Actual Market Cap</b>           | <b>460</b>    | <b>460</b>    | <b>460</b>    | <b>460</b>    | <b>460</b>    |
| + Net debt (cash)                  | 131           | 30            | -46           | -111          | -188          |
| + Pension provisions               | 0             | 0             | 0             | 0             | 0             |
| + Off B/S financing                | 0             | 0             | 0             | 0             | 0             |
| - Financial assets                 | 25            | 25            | 25            | 25            | 25            |
| - Acc. dividend payments           | 11            | 30            | 41            | 53            | 64            |
| <i>EV Reconciliations</i>          | 96            | -25           | -112          | -189          | -277          |
| <b>= Actual EV'</b>                | <b>555</b>    | <b>435</b>    | <b>348</b>    | <b>271</b>    | <b>183</b>    |
| <b>Adjusted FCF yield</b>          | <b>42.7%</b>  | <b>22.3%</b>  | <b>19.3%</b>  | <b>21.2%</b>  | <b>26.4%</b>  |
| base hurdle rate                   | 7.0%          | 7.0%          | 7.0%          | 7.0%          | 7.0%          |
| ESG adjustment                     | -3.0%         | -3.0%         | -3.0%         | -3.0%         | -3.0%         |
| adjusted hurdle rate               | 10.0%         | 10.0%         | 10.0%         | 10.0%         | 10.0%         |
| <b>Fair EV</b>                     | <b>2,373</b>  | <b>970</b>    | <b>671</b>    | <b>572</b>    | <b>483</b>    |
| - <i>EV Reconciliations</i>        | 96            | -25           | -112          | -189          | -277          |
| <b>Fair Market Cap</b>             | <b>2,277</b>  | <b>994</b>    | <b>782</b>    | <b>762</b>    | <b>759</b>    |
| No. of shares (million)            | 5             | 5             | 5             | 5             | 5             |
| <b>Fair value per share in EUR</b> | <b>483.77</b> | <b>211.25</b> | <b>166.25</b> | <b>161.80</b> | <b>161.32</b> |
| <b>Premium (-) / discount (+)</b>  | <b>415.2%</b> | <b>125.0%</b> | <b>77.0%</b>  | <b>72.3%</b>  | <b>71.8%</b>  |

| Sensitivity analysis FV |       |     |     |     |     |     |
|-------------------------|-------|-----|-----|-----|-----|-----|
| Adjusted hurdle rate    | 8.0%  | 610 | 263 | 202 | 192 | 187 |
|                         | 9.0%  | 540 | 234 | 182 | 175 | 173 |
|                         | 10.0% | 484 | 211 | 166 | 162 | 161 |
|                         | 11.0% | 438 | 193 | 153 | 151 | 152 |
|                         | 12.0% | 400 | 177 | 142 | 142 | 144 |

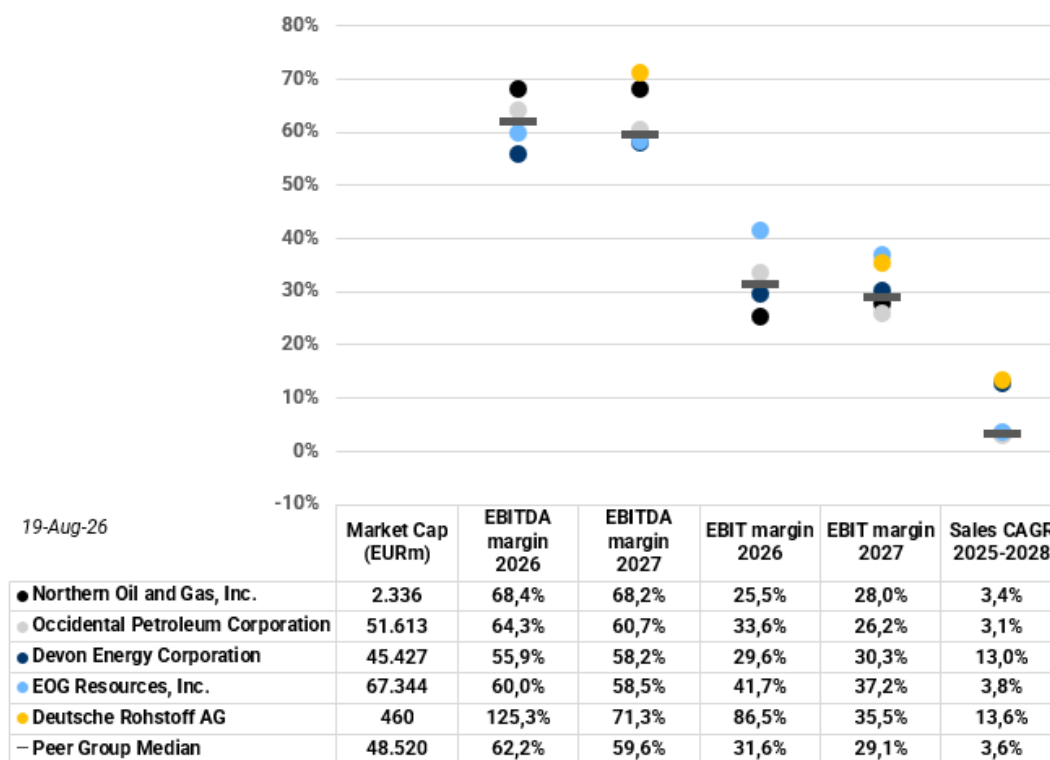
Source: Company data; mwb research

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 19 August 2026 the median market cap of the peer group was EUR 48,520m, compared to EUR 442m 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

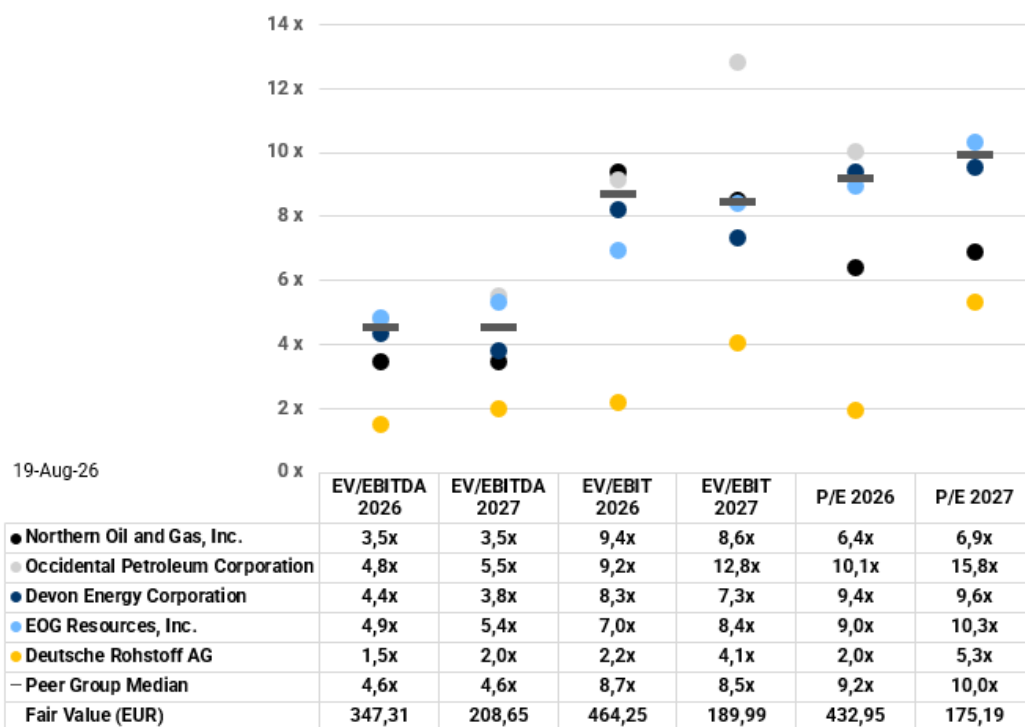


Source: FactSet, mwb research

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 175.19 to EUR 464.25.

#### Peer Group – Multiples and valuation

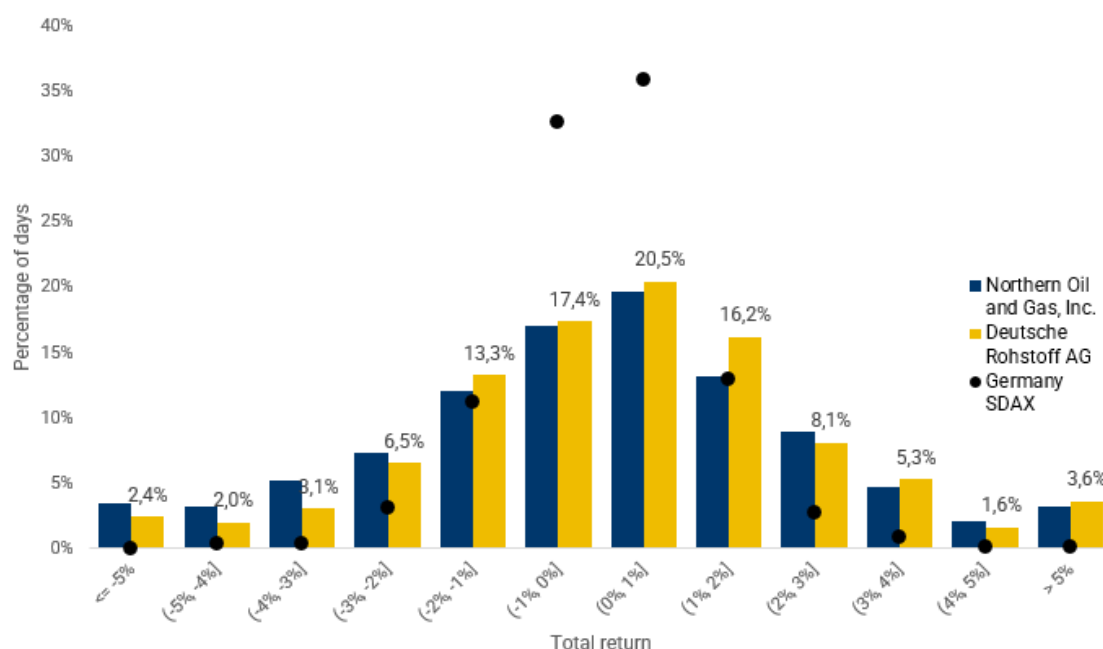


Source: FactSet, mwb research

# 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%.

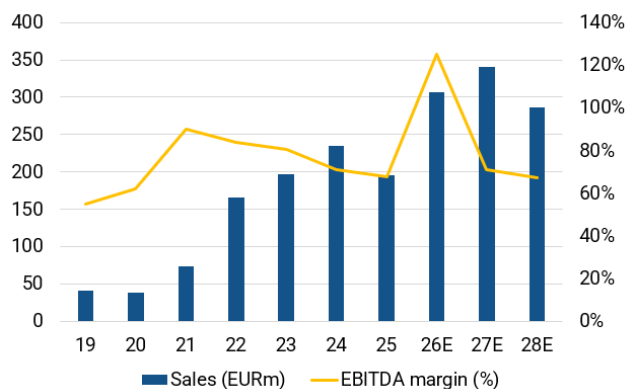
## Risk – Daily Returns Distribution (trailing 3 years)



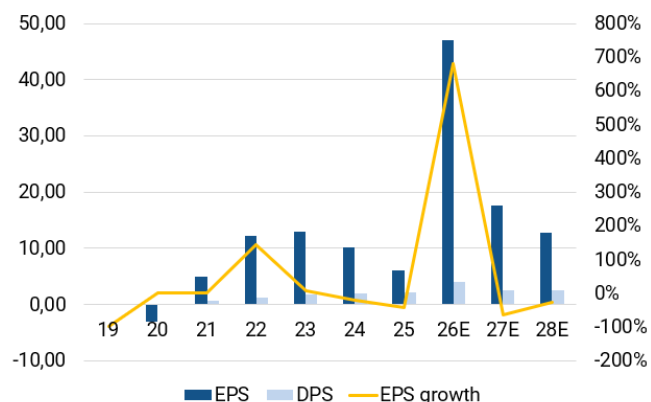
Source: FactSet, mwb research

## Financials in six charts

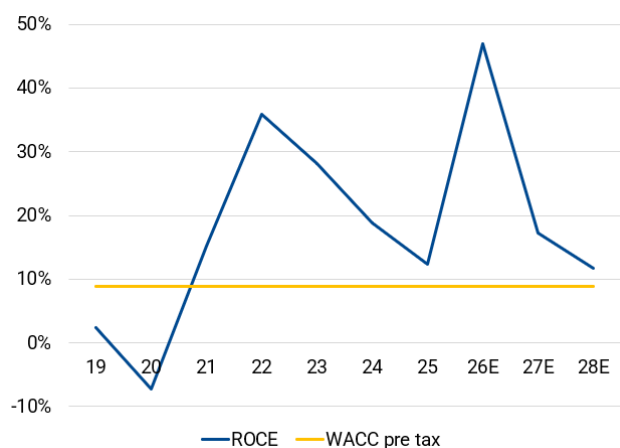
**Sales vs. EBITDA margin development**



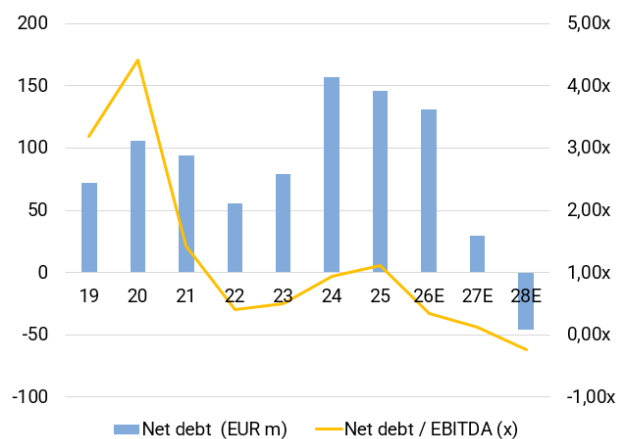
**EPS, DPS in EUR & yoy EPS growth**



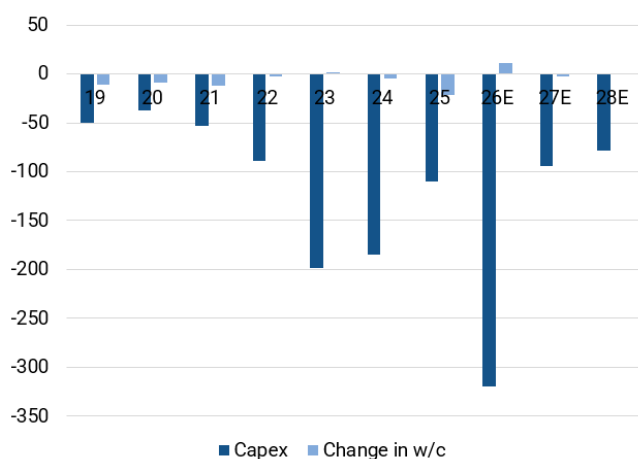
**ROCE vs. WACC (pre tax)**



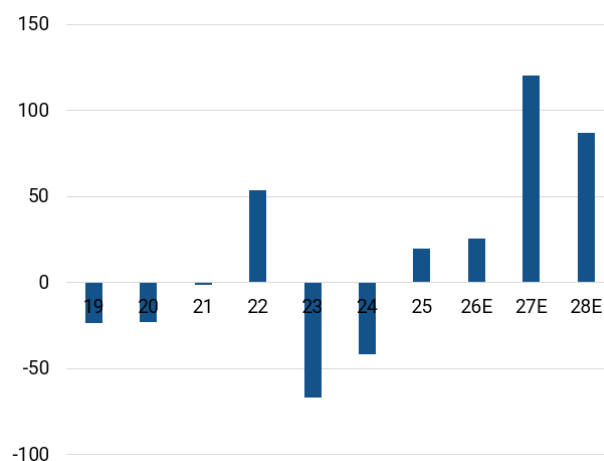
**Net debt and net debt/EBITDA**



**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        |
|----------------------------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| <b>Net sales</b>                                   | <b>197</b>   | <b>235</b>   | <b>195</b>  | <b>307</b>   | <b>340</b>   | <b>286</b>   |
| 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            |
| <b>Total sales</b>                                 | <b>197</b>   | <b>235</b>   | <b>195</b>  | <b>307</b>   | <b>340</b>   | <b>286</b>   |
| Material expenses                                  | 34           | 45           | 43          | 61           | 74           | 66           |
| <b>Gross profit</b>                                | <b>162</b>   | <b>191</b>   | <b>152</b>  | <b>246</b>   | <b>266</b>   | <b>221</b>   |
| Other operating income                             | 21           | 6            | 8           | 175          | 17           | 7            |
| Personnel expenses                                 | 10           | 11           | 12          | 15           | 17           | 14           |
| Other operating expenses                           | 14           | 18           | 16          | 21           | 24           | 21           |
| <b>EBITDA</b>                                      | <b>158</b>   | <b>168</b>   | <b>132</b>  | <b>385</b>   | <b>242</b>   | <b>192</b>   |
| Depreciation                                       | 61           | 86           | 73          | 115          | 118          | 105          |
| EBITA                                              | 97           | 82           | 59          | 270          | 124          | 87           |
| Amortisation of goodwill and intangible assets     | 2            | 2            | 3           | 4            | 4            | 3            |
| <b>EBIT</b>                                        | <b>95</b>    | <b>79</b>    | <b>56</b>   | <b>265</b>   | <b>121</b>   | <b>84</b>    |
| Financial result                                   | -9           | -13          | -14         | -11          | -10          | -4           |
| Recurring pretax income from continuing operations | 86           | 67           | 41          | 254          | 110          | 80           |
| Extraordinary income/loss                          | 0            | 0            | 0           | 0            | 0            | 0            |
| Earnings before taxes                              | 86           | 67           | 41          | 254          | 110          | 80           |
| Taxes                                              | 18           | 14           | 10          | 21           | 23           | 17           |
| Net income from continuing operations              | 67           | 53           | 32          | 233          | 87           | 64           |
| Result from discontinued operations (net of tax)   | 0            | 0            | 0           | 0            | 0            | 0            |
| <b>Net income</b>                                  | <b>67</b>    | <b>53</b>    | <b>32</b>   | <b>233</b>   | <b>87</b>    | <b>64</b>    |
| Minority interest                                  | -2           | -2           | -3          | -12          | -4           | -3           |
| Net profit (reported)                              | 65           | 50           | 29          | 221          | 83           | 60           |
| Average number of shares                           | 5.01         | 4.90         | 4.79        | 4.71         | 4.71         | 4.71         |
| <b>EPS reported</b>                                | <b>13.02</b> | <b>10.26</b> | <b>6.03</b> | <b>47.05</b> | <b>17.59</b> | <b>12.83</b> |

| Profit and loss (common size)                      | 2023        | 2024        | 2025        | 2026E       | 2027E       | 2028E       |
|----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Net sales</b>                                   | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |
| Change in finished goods and work-in-process       | 0%          | -0%         | -0%         | 0%          | 0%          | 0%          |
| <b>Total sales</b>                                 | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |
| Material expenses                                  | 17%         | 19%         | 22%         | 20%         | 22%         | 23%         |
| <b>Gross profit</b>                                | <b>83%</b>  | <b>81%</b>  | <b>78%</b>  | <b>80%</b>  | <b>78%</b>  | <b>77%</b>  |
| 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%          |
| <b>EBITDA</b>                                      | <b>80%</b>  | <b>71%</b>  | <b>68%</b>  | <b>125%</b> | <b>71%</b>  | <b>67%</b>  |
| 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%          |
| <b>EBIT</b>                                        | <b>48%</b>  | <b>34%</b>  | <b>29%</b>  | <b>86%</b>  | <b>35%</b>  | <b>29%</b>  |
| 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%          |
| <b>Net income</b>                                  | <b>34%</b>  | <b>22%</b>  | <b>16%</b>  | <b>76%</b>  | <b>26%</b>  | <b>22%</b>  |
| Minority interest                                  | -1%         | -1%         | -1%         | -4%         | -1%         | -1%         |
| <b>Net profit (reported)</b>                       | <b>33%</b>  | <b>21%</b>  | <b>15%</b>  | <b>72%</b>  | <b>24%</b>  | <b>21%</b>  |

Source: Company data; mwb research

| Balance sheet (EURm)                                      | 2023       | 2024       | 2025       | 2026E      | 2027E      | 2028E      |
|-----------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| <b>Intangible assets (excl. Goodwill)</b>                 | <b>23</b>  | <b>24</b>  | <b>30</b>  | <b>26</b>  | <b>22</b>  | <b>19</b>  |
| Goodwill                                                  | 1          | 1          | 1          | 1          | 1          | 1          |
| Property, plant and equipment                             | 318        | 426        | 420        | 625        | 601        | 574        |
| Financial assets                                          | 31         | 32         | 25         | 25         | 25         | 25         |
| <b>FIXED ASSETS</b>                                       | <b>372</b> | <b>483</b> | <b>476</b> | <b>676</b> | <b>648</b> | <b>619</b> |
| Inventories                                               | 2          | 1          | 1          | 1          | 1          | 1          |
| Accounts receivable                                       | 30         | 41         | 26         | 46         | 53         | 46         |
| Other current assets                                      | 5          | 4          | 4          | 4          | 4          | 4          |
| Liquid assets                                             | 82         | 20         | 69         | 62         | 163        | 146        |
| Deferred taxes                                            | 1          | 1          | 0          | 0          | 0          | 0          |
| Deferred charges and prepaid expenses                     | 2          | 3          | 3          | 5          | 6          | 5          |
| <b>CURRENT ASSETS</b>                                     | <b>122</b> | <b>69</b>  | <b>103</b> | <b>118</b> | <b>227</b> | <b>201</b> |
| <b>TOTAL ASSETS</b>                                       | <b>494</b> | <b>552</b> | <b>578</b> | <b>794</b> | <b>876</b> | <b>820</b> |
| <b>SHAREHOLDERS EQUITY</b>                                | <b>180</b> | <b>231</b> | <b>211</b> | <b>434</b> | <b>502</b> | <b>554</b> |
| MINORITY INTEREST                                         | 7          | 6          | 9          | 9          | 9          | 9          |
| Long-term debt                                            | 121        | 100        | 193        | 193        | 193        | 100        |
| Provisions for pensions and similar obligations           | 0          | 0          | 0          | 0          | 0          | 0          |
| Other provisions                                          | 49         | 28         | 26         | 31         | 34         | 29         |
| <b>Non-current liabilities</b>                            | <b>169</b> | <b>128</b> | <b>219</b> | <b>224</b> | <b>227</b> | <b>129</b> |
| short-term liabilities to banks                           | 41         | 77         | 23         | 0          | 0          | 0          |
| Accounts payable                                          | 27         | 14         | 29         | 32         | 38         | 34         |
| Advance payments received on orders                       | 0          | 0          | 0          | 0          | 0          | 0          |
| Other liabilities (incl. from lease and rental contracts) | 17         | 26         | 16         | 25         | 27         | 23         |
| Deferred taxes                                            | 53         | 70         | 70         | 70         | 70         | 70         |
| Deferred income                                           | 0          | 0          | 1          | 1          | 1          | 1          |
| <b>Current liabilities</b>                                | <b>137</b> | <b>187</b> | <b>138</b> | <b>128</b> | <b>137</b> | <b>129</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>494</b> | <b>552</b> | <b>578</b> | <b>794</b> | <b>876</b> | <b>820</b> |

| Balance sheet (common size)                               | 2023        | 2024        | 2025        | 2026E       | 2027E       | 2028E       |
|-----------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Intangible assets (excl. Goodwill)</b>                 | <b>5%</b>   | <b>4%</b>   | <b>5%</b>   | <b>3%</b>   | <b>3%</b>   | <b>2%</b>   |
| 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%          |
| <b>FIXED ASSETS</b>                                       | <b>75%</b>  | <b>88%</b>  | <b>82%</b>  | <b>85%</b>  | <b>74%</b>  | <b>75%</b>  |
| 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%          |
| <b>CURRENT ASSETS</b>                                     | <b>25%</b>  | <b>12%</b>  | <b>18%</b>  | <b>15%</b>  | <b>26%</b>  | <b>25%</b>  |
| <b>TOTAL ASSETS</b>                                       | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |
| <b>SHAREHOLDERS EQUITY</b>                                | <b>37%</b>  | <b>42%</b>  | <b>37%</b>  | <b>55%</b>  | <b>57%</b>  | <b>68%</b>  |
| 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%          |
| <b>Non-current liabilities</b>                            | <b>34%</b>  | <b>23%</b>  | <b>38%</b>  | <b>28%</b>  | <b>26%</b>  | <b>16%</b>  |
| 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%          |
| <b>Current liabilities</b>                                | <b>28%</b>  | <b>34%</b>  | <b>24%</b>  | <b>16%</b>  | <b>16%</b>  | <b>16%</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

Source: Company data; mwb research

| Cash flow statement (EURm)                      | 2023        | 2024        | 2025        | 2026E       | 2027E      | 2028E       |
|-------------------------------------------------|-------------|-------------|-------------|-------------|------------|-------------|
| Net profit/loss                                 | 67          | 53          | 32          | 233         | 87         | 64          |
| Depreciation of fixed assets (incl. leases)     | 61          | 86          | 73          | 115         | 118        | 105         |
| Amortisation of goodwill                        | 0           | 0           | 0           | 0           | 0          | 0           |
| Amortisation of intangible assets               | 2           | 2           | 3           | 4           | 4          | 3           |
| Others                                          | 3           | -2          | 1           | 4           | 3          | -5          |
| Cash flow from operations before changes in w/c | 134         | 139         | 109         | 357         | 212        | 166         |
| Increase/decrease in inventory                  | 0           | 1           | -0          | -0          | -0         | 0           |
| Increase/decrease in accounts receivable        | 0           | -11         | 15          | -21         | -7         | 7           |
| Increase/decrease in accounts payable           | 0           | -12         | 14          | 3           | 7          | -4          |
| Increase/decrease in other w/c positions        | -2          | 27          | -8          | 7           | 2          | -4          |
| Increase/decrease in working capital            | -2          | 5           | 21          | -11         | 2          | -1          |
| <b>Cash flow from operating activities</b>      | <b>132</b>  | <b>144</b>  | <b>130</b>  | <b>346</b>  | <b>214</b> | <b>165</b>  |
| CAPEX                                           | -199        | -185        | -110        | -320        | -94        | -78         |
| Payments for acquisitions                       | 0           | 0           | 0           | 0           | 0          | 0           |
| Financial investments                           | 49          | 5           | -0          | 0           | 0          | 0           |
| Income from asset disposals                     | 0           | 0           | 0           | 0           | 0          | 0           |
| <b>Cash flow from investing activities</b>      | <b>-150</b> | <b>-180</b> | <b>-111</b> | <b>-320</b> | <b>-94</b> | <b>-78</b>  |
| Cash flow before financing                      | -18         | -37         | 19          | 26          | 120        | 87          |
| Increase/decrease in debt position              | 52          | 15          | 39          | -23         | 0          | -93         |
| Purchase of own shares                          | -0          | -4          | -4          | 0           | 0          | 0           |
| Capital measures                                | 2           | 0           | 0           | 0           | 0          | 0           |
| Dividends paid                                  | -7          | -9          | -10         | -11         | -19        | -12         |
| Others                                          | -0          | -24         | -7          | 0           | 0          | 0           |
| Effects of exchange rate changes on cash        | -1          | -1          | -3          | 0           | 0          | 0           |
| <b>Cash flow from financing activities</b>      | <b>46</b>   | <b>-22</b>  | <b>15</b>   | <b>-33</b>  | <b>-19</b> | <b>-105</b> |
| Increase/decrease in liquid assets              | 28          | -59         | 34          | -8          | 101        | -18         |
| <b>Liquid assets at end of period</b>           | <b>76</b>   | <b>16</b>   | <b>51</b>   | <b>43</b>   | <b>145</b> | <b>127</b>  |

Source: Company data; mwb research

| Regional sales split (EURm) | 2023       | 2024       | 2025       | 2026E      | 2027E      | 2028E      |
|-----------------------------|------------|------------|------------|------------|------------|------------|
| Domestic                    | 0          | 0          | 0          | 0          | 0          | 0          |
| Europe (ex domestic)        | 0          | 0          | 0          | 0          | 0          | 0          |
| The Americas                | 197        | 235        | 195        | 307        | 340        | 286        |
| Asia                        | 0          | 0          | 0          | 0          | 0          | 0          |
| Rest of World               | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>Total sales</b>          | <b>197</b> | <b>235</b> | <b>195</b> | <b>307</b> | <b>340</b> | <b>286</b> |

| 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%        |
| <b>Total sales</b>                 | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

Source: Company data; mwb research

| Ratios                            | 2023  | 2024  | 2025   | 2026E  | 2027E  | 2028E  |
|-----------------------------------|-------|-------|--------|--------|--------|--------|
| <b>Per share data</b>             |       |       |        |        |        |        |
| 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   |
| <b>Valuation</b>                  |       |       |        |        |        |        |
| P/E                               | 7.2x  | 9.2x  | 15.6x  | 2.0x   | 5.3x   | 7.3x   |
| P/CF                              | 6.6x  | 8.0x  | 7.9x   | 1.9x   | 4.6x   | 7.3x   |
| P/BV                              | 2.6x  | 2.0x  | 2.1x   | 1.0x   | 0.9x   | 0.8x   |
| Dividend yield (%)                | 1.9%  | 2.1%  | 2.4%   | 4.3%   | 2.7%   | 2.7%   |
| FCF yield (%)                     | 15.1% | 12.5% | 12.7%  | 52.3%  | 21.8%  | 13.7%  |
| EV/Sales                          | 2.6x  | 2.5x  | 3.0x   | 1.9x   | 1.4x   | 1.4x   |
| EV/EBITDA                         | 3.3x  | 3.6x  | 4.5x   | 1.5x   | 1.9x   | 2.1x   |
| EV/EBIT                           | 5.5x  | 7.6x  | 10.5x  | 2.2x   | 3.9x   | 4.7x   |
| <b>Income statement (EURm)</b>    |       |       |        |        |        |        |
| Sales                             | 197   | 235   | 195    | 307    | 340    | 286    |
| yoy chg in %                      | 18.9% | 19.7% | -17.1% | 57.3%  | 10.8%  | -15.8% |
| Gross profit                      | 162   | 191   | 152    | 246    | 266    | 221    |
| Gross margin in %                 | 82.6% | 80.9% | 77.8%  | 80.2%  | 78.3%  | 77.0%  |
| EBITDA                            | 158   | 168   | 132    | 385    | 242    | 192    |
| EBITDA margin in %                | 80.5% | 71.2% | 67.6%  | 125.3% | 71.3%  | 67.0%  |
| EBIT                              | 95    | 79    | 56     | 265    | 121    | 84     |
| EBIT margin in %                  | 48.1% | 33.7% | 28.6%  | 86.5%  | 35.5%  | 29.3%  |
| Net profit                        | 65    | 50    | 29     | 221    | 83     | 60     |
| <b>Cash flow statement (EURm)</b> |       |       |        |        |        |        |
| CF from operations                | 132   | 144   | 130    | 346    | 214    | 165    |
| Capex                             | -199  | -185  | -110   | -320   | -94    | -78    |
| Maintenance Capex                 | 61    | 86    | 73     | 115    | 118    | 105    |
| Free cash flow                    | -67   | -42   | 20     | 26     | 120    | 87     |
| <b>Balance sheet (EURm)</b>       |       |       |        |        |        |        |
| Intangible assets                 | 24    | 25    | 31     | 26     | 23     | 19     |
| Tangible assets                   | 318   | 426   | 420    | 625    | 601    | 574    |
| Shareholders' equity              | 180   | 231   | 211    | 434    | 502    | 554    |
| Pension provisions                | 0     | 0     | 0      | 0      | 0      | 0      |
| Liabilities and provisions        | 210   | 205   | 242    | 224    | 227    | 129    |
| Net financial debt                | 79    | 157   | 146    | 131    | 30     | -46    |
| w/c requirements                  | 5     | 27    | -2     | 16     | 16     | 13     |
| <b>Ratios</b>                     |       |       |        |        |        |        |
| 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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