Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 411.4m

27 October 2026

UPDATE



Another guidance upgrade, est./PT up, confirm BUY.

BUY (BUY)

Target price	**EUR 136.00** (128.00)
Current price	EUR 87.40
Up/downside	55.6%

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What's it all about?

Driven by higher WTI benchmark prices and strong operational performance across its US assets, Deutsche Rohstoff has upgraded its FY 26 guidance to revenue of EUR 340 to 360m and EBITDA of EUR 420 to 440m. Operational execution remains encouraging, driving record Q3 revenue of ~EUR 110m (+130% yoy) and keeping full-year production on track to exceed 19,000 BOEPD for the first time. Supported by well-productivity gains and an expanded drilling campaign higher WTI forward curve prices lead to an upgraded price target from EUR 128.00 to EUR 136.00 and a reiterated BUY rating, even after accounting for the valuation drag from Almonty's recent share price pullback.

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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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Germany | Basic Resources | MCap EUR 411.4m | EV EUR 557.6m

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Another guidance upgrade, est./PT up, confirm BUY.

Guidance raised on higher oil prices. Deutsche Rohstoff AG (DR0) has once again upgraded its FY26 top-line and earnings guidance, driven by persistent strength in crude benchmark prices and strong operational performance across its US portfolio. Management now expects FY26 revenue of EUR 340 to 360m (up from EUR 300 to 320m previously) and EBITDA of EUR 420 to 440m (up from EUR 380 to 400m). The revision incorporates an expected Q3 revenue of ~EUR 110m at a realized WTI price of USD 87/bbl, alongside an updated Q4 benchmark assumption of USD 95/bbl WTI for November and December (yielding a full-year average realized price of ~USD 88/bbl). Of the updated ~EUR 430m midpoint EBITDA guidance, ongoing E&P operations account for ~EUR 270m, while ~EUR 160m stems from non-operational share sales in Almonty Industries completed through mid-July 2026.

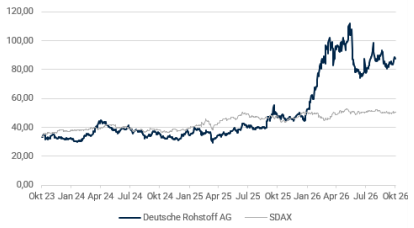
Guidance	Revenue (EURm)	EBITDA (EURm)	WTI (USD/BBL)	Gas (USD/MMBtu)	EUR/USD
2026 base old	*300 - 320*	*380 - 400*	*75,00*	*3,50*	*1,15*
2026 upside old	*320 - 340*	*400 - 420*	*85,00*	*4,00*	*1,15*
2026 new	340 - 360	420 - 440	88,00	3,00	1,12
mwb est.	*353*	*423*	*88,00*	*3,00*	*1,12*

Operational momentum continues. Operational execution across the US footprint remains highly encouraging. Q3 net production reached ~23,500 BOEPD and is forecasted to step up to ~26,000 BOEPD in Q4, positioning full-year production to surpass 19,000 BOEPD for the first time. DR0's largest drilling campaign in corporate history remains on schedule with 23 operated wells online by end-September, on track to reach the planned 32 wells for FY26. Expected Q3 revenue of c. EUR 110m marks both a record quarter and triple digit growth (+130% yoy). Capex guidance was raised by ~3% to c. EUR 330m due to elevated completion diesel costs.

PT up, BUY. Reflecting higher WTI prices across the forward curve and sustained well-productivity gains, we raise our FY26 and beyond revenue and EBITDA estimates. The positive earnings trajectory and cash-flow momentum are partially offset by valuation drag from Deutsche Rohstoff's remaining equity stake in Almonty Industries, following the recent share price pullbacks. Accounting for this against core upstream outperformance, we raise our price target from EUR 128.00 to EUR 136.00 and confirm our BUY rating.

Deutsche Rohstoff AG	2023	2024	2025	2026E	2027E	2028E
Sales	196.7	235.4	195.1	352.5	366.1	317.0
Growth yoy	18.9%	19.7%	-17.1%	80.7%	3.9%	-13.4%
EBITDA	158.3	167.6	132.0	423.1	265.9	218.1
EBIT	94.6	79.3	55.8	297.9	143.1	107.6
Net profit	65.2	50.2	28.9	245.8	99.7	78.3
Net debt (net cash)	79.1	157.0	146.3	107.0	-3.4	-93.7
Net debt/EBITDA	0.5x	0.9x	1.1x	0.3x	-0.0x	-0.4x
EPS reported	13.02	10.26	6.03	52.23	21.18	16.63
DPS	1.75	2.00	2.25	4.00	2.50	2.50
Dividend yield	2.0%	2.3%	2.6%	4.6%	2.9%	2.9%
Gross profit margin	82.6%	80.9%	77.8%	81.7%	79.6%	78.8%
EBITDA margin	80.5%	71.2%	67.6%	120.0%	72.6%	68.8%
EBIT margin	48.1%	33.7%	28.6%	84.5%	39.1%	34.0%
ROCE	23.8%	17.9%	12.1%	42.8%	18.3%	14.2%
EV/Sales	2.5x	2.4x	2.9x	1.5x	1.1x	1.0x
EV/EBITDA	3.1x	3.4x	4.2x	1.2x	1.5x	1.5x
EV/EBIT	5.2x	7.2x	10.0x	1.7x	2.9x	3.0x
PER	6.7x	8.5x	14.5x	1.7x	4.1x	5.3x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	117.80 / 43.60
Price/Book Ratio	2.0x

Ticker / Symbols

ISIN	DE000A0XYG76
WKN	A0XYG7
Bloomberg	DR0:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	307.0	265.4	47.05
	Δ	14.8%	12.2%	11.0%
2027E	old	340.2	120.6	17.59
	Δ	7.6%	18.6%	20.4%
2028E	old	286.3	83.9	12.83
	Δ	10.7%	28.3%	29.6%

Key share data

Number of shares: (in m pcs)	4.71
Book value per share: (in EUR)	44.10
Ø trading vol.: (12 months)	18,181

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.

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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%
EPS	**2.38**	**2.92**	**2.55**	**0.70**	**1.34**	**1.54**	**21.59**	**6.83**

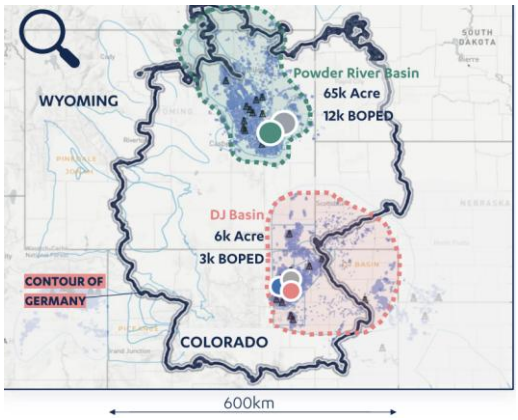
Source: Company data; mwb research

Investment case in six charts

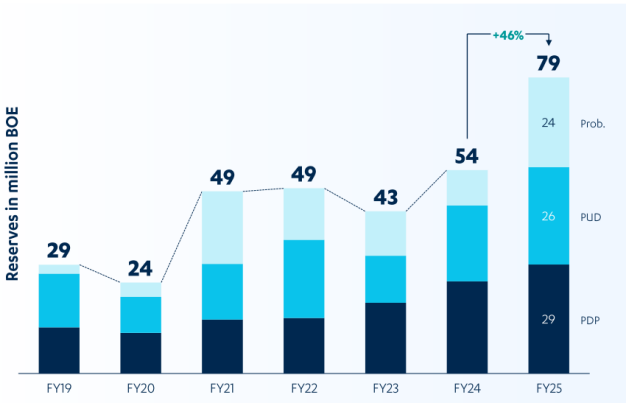
Development Phases of DRAG



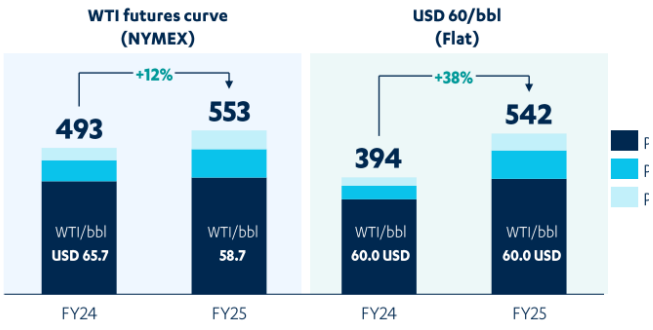
Oil and gas production in the US



Reserves Development (BOE)

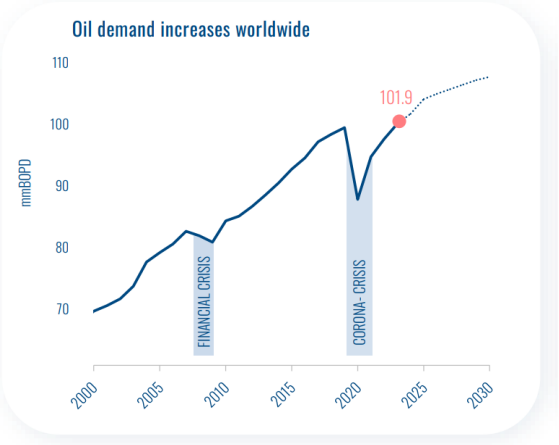


Reserves Development (USD)

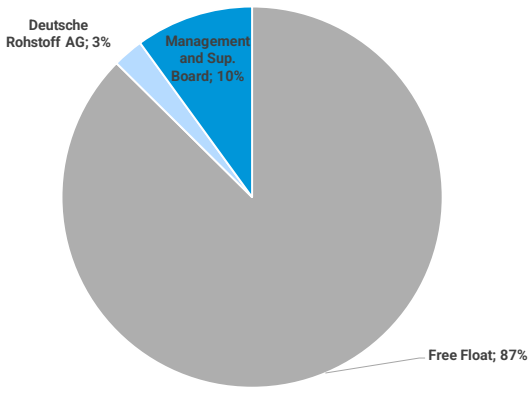


PDP = Proved Developed Producing
PUD = Proved Undeveloped
Prob. = Probable

Rising demand, unlikely to peak before 2030



Major Shareholders



Source: Deutsche Rohstoff, mwb research

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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 136.46 per share**:

Top-line growth: We expect Deutsche Rohstoff AG to grow revenues at a CAGR of -7.1% between 2026E and 2033E. The long-term growth rate is set at -10.0%.

ROCE. Returns on capital are developing from 42.8% in 2026E to 6.9% 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	256.2	108.0	81.0	61.9	51.2	43.0	43.5	43.7	
Depreciation & amortization	125.2	122.8	110.5	103.8	95.7	88.5	83.9	79.7	
Change in working capital	-12.7	2.0	-1.0	0.3	-0.8	-0.7	-0.1	-0.1	
Chg. in long-term provisions	8.8	1.4	-4.9	-4.0	-3.0	-2.5	-0.6	-0.6	
Capex	-330.0	-101.8	-84.8	-84.8	-59.4	-59.4	-57.8	-53.0	
Cash flow	47.5	132.2	100.7	77.1	83.8	68.9	68.9	69.8	330.8
Present value	46.8	119.5	83.8	59.2	59.4	45.0	41.5	38.7	178.3
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	672.1
Mid-year adj. total present value	701.1
Net debt / cash at start of year	146.3
Financial assets	87.5
Provisions and off b/s debt	1.0
Equity value	642.3
No. of shares outstanding	4.7
Discounted cash flow / share	**136.46**
upside/(downside)	**56.1%**
Share price	**87.40**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	-7.1%
Terminal value growth (2033E - infinity)	-10.0%
Terminal year ROCE	6.9%
Terminal year WACC	9.0%

Terminal WACC derived from	
Cost of borrowing (before taxes)	6.0%
Long-term tax rate	25.0%
Equity beta	-0.67
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%	121.8	122.7	123.6	124.6	125.6
1.0%	127.6	128.6	129.7	130.8	132.0
0.0%	134.1	135.2	136.5	137.7	139.1
-1.0%	141.2	142.6	144.0	145.5	147.1
-2.0%	149.1	150.7	152.4	154.2	156.2

Share of present value	
2026E-2029E	46.0%
2030E-2033E	27.5%
terminal value	26.5%

Source: mwb research

ResearchHub

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 540.67 per share based on 2026E and EUR 182.66 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	**423.1**	**265.9**	**218.1**	**186.1**	**164.1**
- Maintenance capex	120.9	119.1	107.3	101.1	93.4
- Minorities	12.9	5.2	4.1	3.3	2.8
- tax expenses	27.6	27.7	21.8	17.3	15.0
= Adjusted FCF	**261.6**	**113.8**	**84.9**	**64.5**	**52.9**
Actual Market Cap	**427.9**	**427.9**	**427.9**	**427.9**	**427.9**
+ Net debt (cash)	107.0	-3.4	-93.7	-162.6	-243.5
+ 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	62.5
EV Reconciliations	71.3	-57.9	-160.0	-240.6	-330.9
= Actual EV'	**499.2**	**370.0**	**267.9**	**187.3**	**97.0**
Adjusted FCF yield	**52.4%**	**30.8%**	**31.7%**	**34.5%**	**54.5%**
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	**2,616.1**	**1,138.5**	**849.2**	**645.3**	**528.9**
- EV Reconciliations	71.3	-57.9	-160.0	-240.6	-330.9
Fair Market Cap	**2,544.8**	**1,196.4**	**1,009.2**	**885.9**	**859.7**
No. of shares (million)	4.7	4.7	4.7	4.7	4.7
Fair value per share in EUR	**540.67**	**254.19**	**214.41**	**188.22**	**182.66**
Premium (-) / discount (+)	**518.6%**	**190.8%**	**145.3%**	**115.3%**	**109.0%**

Sensitivity analysis FV					
Adjusted hurdle rate	8.0%	679.6	314.7	259.5	222.5	210.7
	9.0%	602.4	281.1	234.5	203.4	195.1
	10.0%	**540.7**	**254.2**	**214.4**	**188.2**	**182.7**
	11.0%	490.1	232.2	198.0	175.8	172.4
	12.0%	448.0	213.9	184.3	165.4	163.9

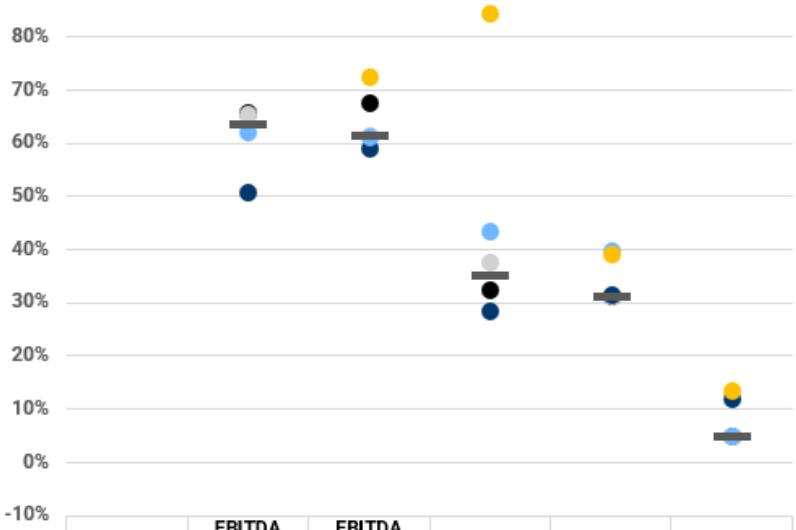
Source: Company data; mwb research

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 27 October 2026 the median market cap of the peer group was EUR 54,057.4m, compared to EUR 411.4m 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



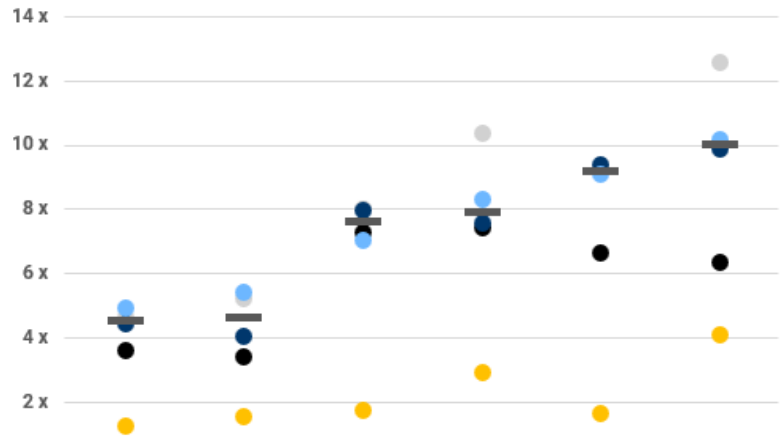
27-Oct-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
Northern Oil and Gas, Inc.	2.715	65,7%	67,7%	32,5%	31,2%	4,8%
Occidental Petroleum Corporation	57.297	65,4%	61,6%	37,7%	31,2%	5,1%
Devon Energy Corporation	50.818	50,8%	59,1%	28,5%	31,6%	12,1%
EOG Resources, Inc.	76.807	62,1%	61,2%	43,6%	40,0%	5,1%
Deutsche Rohstoff AG	428	120,0%	72,6%	84,5%	39,1%	13,6%
Peer Group Median	54.057	63,7%	61,4%	35,1%	31,4%	5,1%

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 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 212.97 to EUR 482.66.

Peer Group – Multiples and valuation



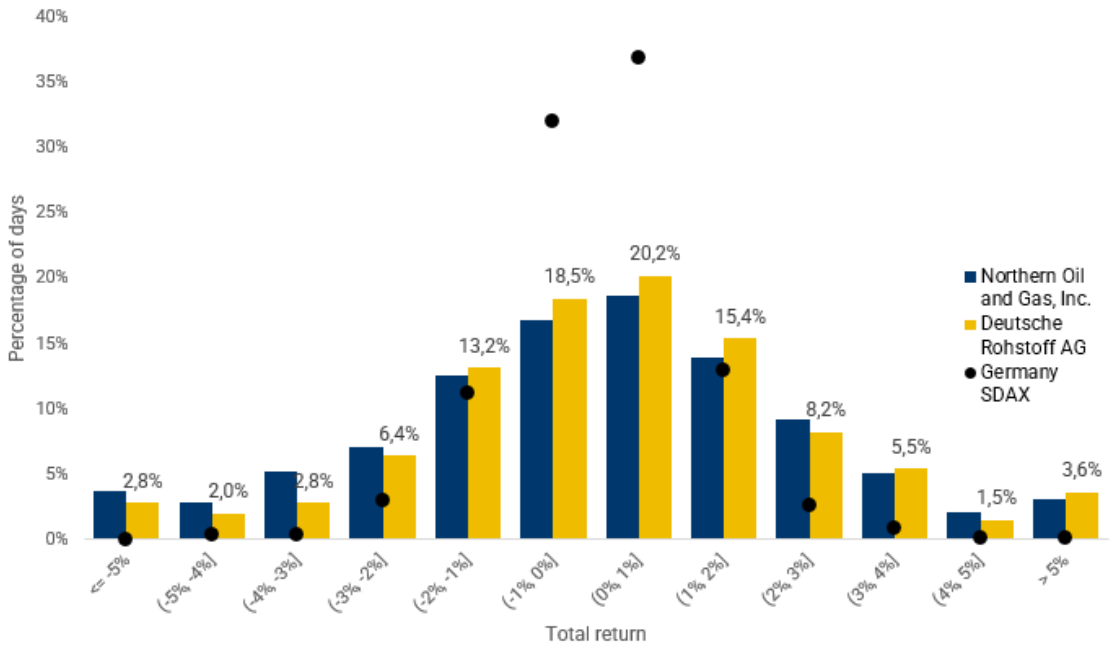
	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
Northern Oil and Gas, Inc.	3,6x	3,4x	7,3x	7,5x	6,7x	6,4x
Occidental Petroleum Corporation	4,6x	5,3x	8,0x	10,4x	9,3x	12,6x
Devon Energy Corporation	4,5x	4,1x	8,0x	7,6x	9,4x	9,9x
EOG Resources, Inc.	5,0x	5,4x	7,1x	8,3x	9,1x	10,2x
Deutsche Rohstoff AG	1,3x	1,6x	1,8x	3,0x	1,7x	4,1x
Peer Group Median	4,6x	4,7x	7,6x	8,0x	9,2x	10,1x
Fair Value (EUR)	387,43	241,18	461,35	219,73	482,66	212,97

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%.

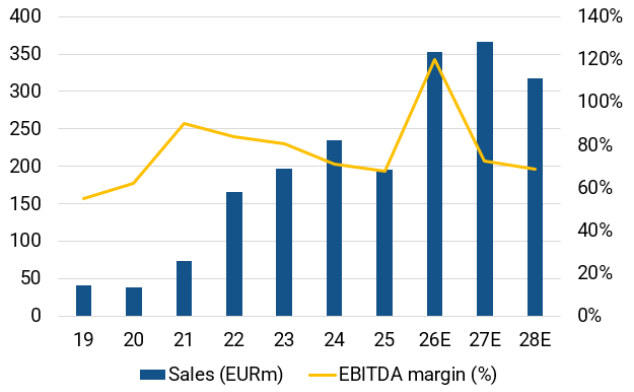
Risk – Daily Returns Distribution (trailing 3 years)



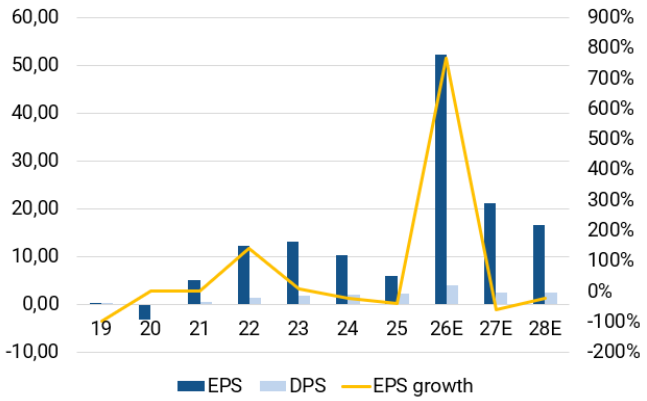
Source: FactSet, mwb research

Financials in six charts

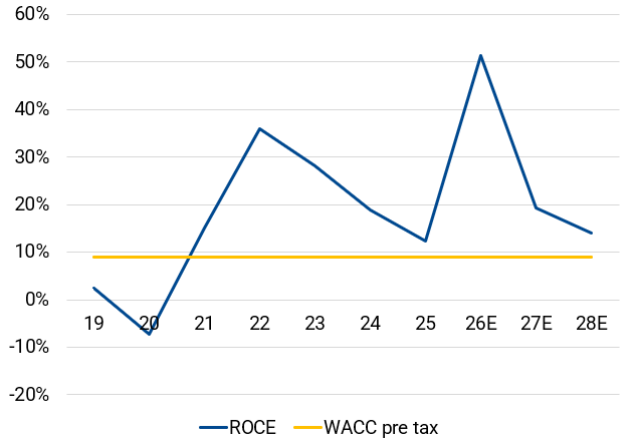
Sales vs. EBITDA margin development



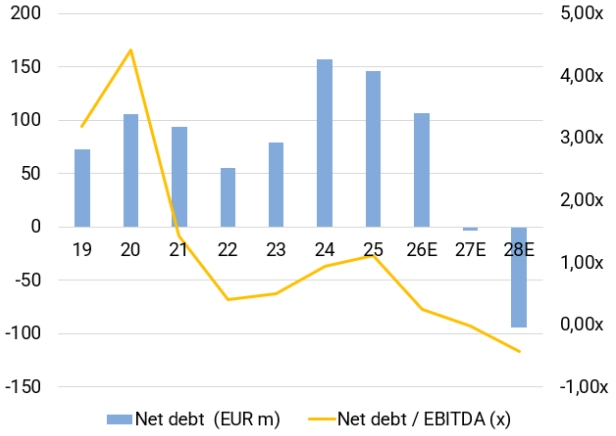
EPS, DPS in EUR & yoy EPS growth



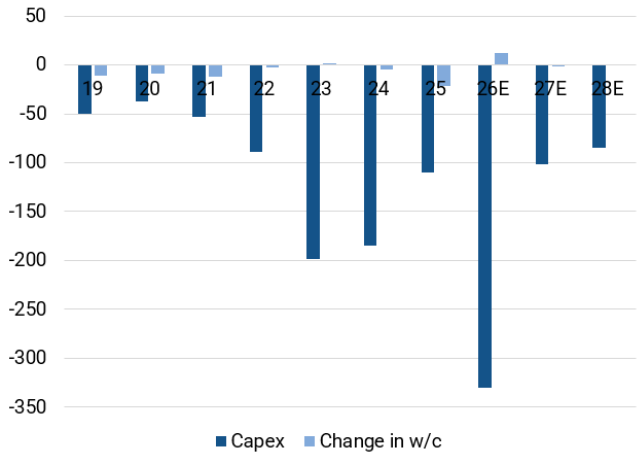
ROCE vs. WACC (pre tax)



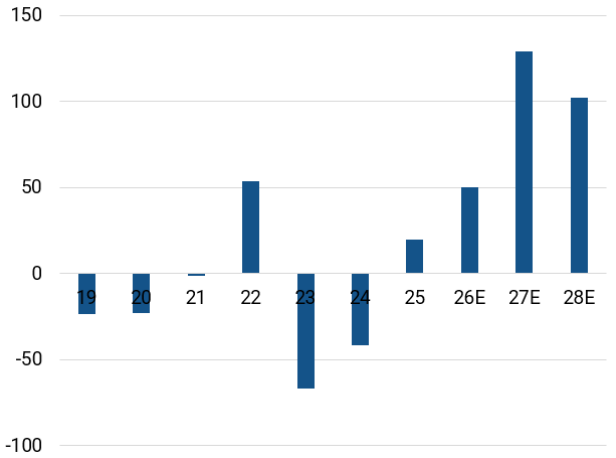
Net debt and net debt/EBITDA



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**	**352.5**	**366.1**	**317.0**
Sales growth	18.9%	19.7%	-17.1%	80.7%	3.9%	-13.4%
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**	**352.5**	**366.1**	**317.0**
Material expenses	34.3	44.9	43.3	64.5	74.6	67.2
Gross profit	**162.4**	**190.5**	**151.8**	**288.0**	**291.5**	**249.8**
Other operating income	20.6	6.4	7.9	177.3	18.3	7.9
Personnel expenses	10.3	11.4	12.2	17.6	18.3	15.9
Other operating expenses	14.4	17.9	15.5	24.7	25.6	23.8
EBITDA	**158.3**	**167.6**	**132.0**	**423.1**	**265.9**	**218.1**
Depreciation	61.1	86.0	72.8	120.9	119.1	107.3
EBITA	97.1	81.6	59.2	302.2	146.8	110.8
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**	**297.9**	**143.1**	**107.6**
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	286.4	132.7	104.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	85.7	66.6	41.4	286.4	132.7	104.1
Taxes	18.3	13.9	9.9	27.6	27.7	21.8
Net income from continuing operations	67.5	52.7	31.5	258.8	104.9	82.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**67.5**	**52.7**	**31.5**	**258.8**	**104.9**	**82.4**
Minority interest	-2.3	-2.5	-2.6	-12.9	-5.2	-4.1
Net profit (reported)	65.2	50.2	28.9	245.8	99.7	78.3
Average number of shares	5.01	4.90	4.79	4.71	4.71	4.71
EPS reported	**13.02**	**10.26**	**6.03**	**52.23**	**21.18**	**16.63**

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%	18%	20%	21%
Gross profit	**83%**	**81%**	**78%**	**82%**	**80%**	**79%**
Other operating income	10%	3%	4%	50%	5%	3%
Personnel expenses	5%	5%	6%	5%	5%	5%
Other operating expenses	7%	8%	8%	7%	7%	7%
EBITDA	**80%**	**71%**	**68%**	**120%**	**73%**	**69%**
Depreciation	31%	37%	37%	34%	33%	34%
EBITA	49%	35%	30%	86%	40%	35%
Amortisation of goodwill and intangible assets	1%	1%	2%	1%	1%	1%
EBIT	**48%**	**34%**	**29%**	**84%**	**39%**	**34%**
Financial result	-5%	-5%	-7%	-3%	-3%	-1%
Recurring pretax income from continuing operations	44%	28%	21%	81%	36%	33%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	44%	28%	21%	81%	36%	33%
Taxes	9%	6%	5%	8%	8%	7%
Net income from continuing operations	34%	22%	16%	73%	29%	26%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**34%**	**22%**	**16%**	**73%**	**29%**	**26%**
Minority interest	-1%	-1%	-1%	-4%	-1%	-1%
Net profit (reported)	**33%**	**21%**	**15%**	**70%**	**27%**	**25%**

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	629.1	611.8	589.3
Financial assets	30.6	32.1	24.9	24.9	24.9	24.9
FIXED ASSETS	**371.7**	**483.5**	**475.5**	**680.3**	**659.3**	**633.6**
Inventories	1.5	0.7	0.7	1.0	1.2	1.0
Accounts receivable	29.6	40.7	25.7	53.1	57.2	51.2
Other current assets	5.4	4.0	3.5	3.5	3.5	3.5
Liquid assets	82.2	19.7	69.3	86.0	196.4	193.7
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	6.2	6.4	5.6
CURRENT ASSETS	**122.0**	**69.0**	**102.6**	**149.9**	**264.7**	**255.1**
TOTAL ASSETS	**493.8**	**552.5**	**578.1**	**830.1**	**924.0**	**888.8**
SHAREHOLDERS EQUITY	**180.4**	**231.2**	**211.3**	**459.2**	**545.3**	**616.0**
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	35.3	36.6	31.7
Non-current liabilities	**169.0**	**127.8**	**219.4**	**228.3**	**229.6**	**131.7**
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	33.6	38.8	35.0
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	28.2	29.3	25.4
Deferred taxes	52.8	70.3	70.4	70.4	70.4	70.4
Deferred income	0.1	0.0	0.7	1.3	1.4	1.2
Current liabilities	**137.3**	**187.2**	**138.3**	**133.5**	**139.9**	**132.0**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**493.8**	**552.5**	**578.1**	**830.1**	**924.0**	**888.8**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**5%**	**4%**	**5%**	**3%**	**2%**	**2%**
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	64%	77%	73%	76%	66%	66%
Financial assets	6%	6%	4%	3%	3%	3%
FIXED ASSETS	**75%**	**88%**	**82%**	**82%**	**71%**	**71%**
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%	10%	21%	22%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	1%	1%	1%	1%
CURRENT ASSETS	**25%**	**12%**	**18%**	**18%**	**29%**	**29%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**37%**	**42%**	**37%**	**55%**	**59%**	**69%**
MINORITY INTEREST	1%	1%	2%	1%	1%	1%
Long-term debt	24%	18%	33%	23%	21%	11%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	10%	5%	5%	4%	4%	4%
Non-current liabilities	**34%**	**23%**	**38%**	**27%**	**25%**	**15%**
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%	8%	8%	8%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**28%**	**34%**	**24%**	**16%**	**15%**	**15%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

ResearchHub

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	67.5	52.7	31.5	258.8	104.9	82.4
Depreciation of fixed assets (incl. leases)	60.9	86.0	72.8	120.9	119.1	107.3
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	8.8	1.4	-4.9
Cash flow from operations before changes in w/c	134.1	138.9	108.8	392.8	229.0	188.0
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	-27.4	-4.1	5.9
Increase/decrease in accounts payable	0.0	-12.1	14.2	4.9	5.3	-3.8
Increase/decrease in other w/c positions	-2.0	27.0	-8.0	10.1	0.9	-3.2
Increase/decrease in working capital	-2.0	4.6	21.2	-12.7	2.0	-1.0
Cash flow from operating activities	**132.1**	**143.6**	**130.0**	**380.1**	**231.0**	**186.9**
CAPEX	-198.7	-185.3	-110.5	-330.0	-101.8	-84.8
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**	**-330.0**	**-101.8**	**-84.8**
Cash flow before financing	-18.0	-36.9	19.2	50.1	129.2	102.1
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	16.7	110.4	-2.7
Liquid assets at end of period	**75.8**	**16.5**	**50.9**	**67.6**	**178.0**	**175.3**

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	352.5	366.1	317.0
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**	**352.5**	**366.1**	**317.0**

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

ResearchHub

Ratios	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	13.02	10.26	6.03	52.23	21.18	16.63
Cash flow per share	14.18	11.76	11.94	55.06	23.78	16.91
Book value per share	36.03	47.22	44.10	97.57	115.87	130.87
Dividend per share	1.75	2.00	2.25	4.00	2.50	2.50
Valuation						
P/E	6.7x	8.5x	14.5x	1.7x	4.1x	5.3x
P/CF	6.2x	7.4x	7.3x	1.6x	3.7x	5.2x
P/BV	2.4x	1.9x	2.0x	0.9x	0.8x	0.7x
Dividend yield (%)	2.0%	2.3%	2.6%	4.6%	2.9%	2.9%
FCF yield (%)	16.2%	13.5%	13.7%	63.0%	27.2%	19.3%
EV/Sales	2.5x	2.4x	2.9x	1.5x	1.1x	1.0x
EV/EBITDA	3.1x	3.4x	4.2x	1.2x	1.5x	1.5x
EV/EBIT	5.2x	7.2x	10.0x	1.7x	2.9x	3.0x
Income statement (EURm)						
Sales	196.7	235.4	195.1	352.5	366.1	317.0
yoy chg in %	18.9%	19.7%	-17.1%	80.7%	3.9%	-13.4%
Gross profit	162.4	190.5	151.8	288.0	291.5	249.8
Gross margin in %	82.6%	80.9%	77.8%	81.7%	79.6%	78.8%
EBITDA	158.3	167.6	132.0	423.1	265.9	218.1
EBITDA margin in %	80.5%	71.2%	67.6%	120.0%	72.6%	68.8%
EBIT	94.6	79.3	55.8	297.9	143.1	107.6
EBIT margin in %	48.1%	33.7%	28.6%	84.5%	39.1%	34.0%
Net profit	65.2	50.2	28.9	245.8	99.7	78.3
Cash flow statement (EURm)						
CF from operations	132.1	143.6	130.0	380.1	231.0	186.9
Capex	-198.7	-185.3	-110.5	-330.0	-101.8	-84.8
Maintenance Capex	61.1	86.0	72.8	120.9	119.1	107.3
Free cash flow	-66.7	-41.7	19.5	50.1	129.2	102.1
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	629.1	611.8	589.3
Shareholders' equity	180.4	231.2	211.3	459.2	545.3	616.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	209.8	204.5	242.0	228.3	229.6	131.7
Net financial debt	79.1	157.0	146.3	107.0	-3.4	-93.7
w/c requirements	4.6	26.9	-2.3	20.6	19.5	17.3
Ratios						
ROE	37.4%	22.8%	14.9%	56.3%	19.2%	13.4%
ROCE	23.8%	17.9%	12.1%	42.8%	18.3%	14.2%
Net gearing	43.9%	67.9%	69.2%	23.3%	-0.6%	-15.2%
Net debt / EBITDA	0.5x	0.9x	1.1x	0.3x	-0.0x	-0.4x

Source: Company data; mwb research

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