# Deutsche Rohstoff AG

**Germany | Basic Resources | MCap EUR 338.4m**

18 November 2026

**UPDATE**



# A record Q3, adjusting est. and PT for oil price, BUY.

**BUY** (BUY)

| | |
|---|---|
| **Target price** | **EUR 125.00** (136.00) |
| Current price | EUR 71.90 |
| Up/downside | 73.9% |

## What's it all about?

Deutsche Rohstoff delivered a record Q3 26 performance, with revenue surging 134% yoy and group EBITDA jumping fourfold, driven by a 60% qoq production increase to 23,650 BOEPD, significantly lower unit opex of USD 7.85/BOE, an ahead-of-schedule drilling ramp-up and EUR 33.7m in realized gains from July's Almonty share sale. Strong operating cash flow of EUR 83m funded elevated Q3 capex of EUR 113m, while management tightened FY26 targets in the middle of the recently increased guidance range. The FY27 base-case outlook was also confirmed. We lower outer-year estimates to reflect a softer WTI futures curve, resulting in a new price target of EUR 125.00 (from EUR 136.00). We reiterate our BUY rating given the intact operational momentum, higher production base locked in for 2027 and attractive valuation. Future capital allocation could encompass higher dividends and further share buybacks.


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



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# Deutsche Rohstoff AG

## Germany | Basic Resources | MCap EUR 338.4m | EV EUR 484.7m

**BUY** (BUY)

| | |
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| **Target price** | **EUR 125.00** (136.00) |
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## A record Q3, adjusting est. and PT for oil price, BUY.

**Strong Q3 financial performance.** Deutsche Rohstoff (DR0) has published its 9M/Q3 results and held a conference call. Q3 revenue of EUR 111.7m reached a record level and was up 134% yoy, exceeding the entire H1 figure. Group EBITDA for Q3 reached EUR 123.5m, a 4-fold increase yoy. Excluding the EUR 33.7m realized gains from the mid-July sale of Almonty shares, oil and gas EBITDA still was up 188%, and the margin reached c. 80%, up 15pp yoy. Cash generation remained robust with Q3 operating cash flow of EUR 83m (9M: EUR 153m), funding elevated Q3 capex of EUR 113m as the expanded drilling program ramped up.

**Low unit costs and accelerated drilling.** Average daily production surged roughly 60% qoq in Q3 to 23,650 BOEPD, supported by a record high oil share of nearly 70% (9M 26: 68%). Operating discipline remained tight despite sector-wide service cost inflation, with 9M opex held at just USD 9.42/BOE (USD 7,85/BOE in Q3 on the back of fresh production, down from USD 10.83/BOE in H1 which was elevated due to workover and water costs). Execution on the accelerated 2026 drilling program, which was expanded by six operated wells in August to 32 operated and nine non-operated wells, is ahead of schedule: 23 operated and all nine non-operated wells were producing by quarter-end, four more came online by mid-November, and the final wells are drilled. Initial well performance was strong.

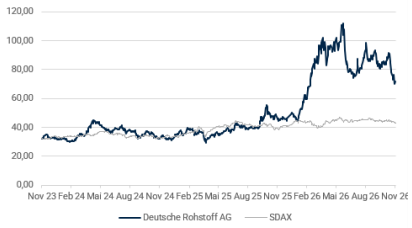
**Legal dispute with Almonty**. Deutsche Rohstoff recently initiated legal proceedings in Canada against Almonty Industries to enforce claims comprising 3.5m conversion shares and EUR 10m in matured debt. Almonty has filed a consolidated cross-lawsuit seeking the return of shares from the 2014 sale of the Wolfram Camp Mine. In its Q3 report, Deutsche Rohstoff's has only made provisions for legal costs, not Almonty's claim itself, showing that auditors and legal counsel believe that the claims of Almonty have little merit. Deutsche Rohstoff also maintains that Almonty's claims are time-barred.

**2027 outlook confirmed; est./PT adjusted, BUY**. Management provided additional Q4 guidance, expecting revenue of c. EUR 130m and EBITDA of c. EUR 100m, leading to FY26 revenue of c. EUR 352m and EBITDA of c. EUR 429m, roughly in the middle of the recently upgraded range (revenue of EUR 340m–360m, EBITDA of EUR 420m–440m).

*- continued next page -*

| Deutsche Rohstoff AG | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Sales | 196.7 | 235.4 | 195.1 | 353.5 | 351.3 | 298.9 |
| *Growth yoy* | 18.9% | 19.7% | -17.1% | 81.1% | -0.6% | -14.9% |
| EBITDA | 158.3 | 167.6 | 132.0 | 429.0 | 252.1 | 201.8 |
| EBIT | 94.6 | 79.3 | 55.8 | 303.7 | 129.4 | 91.3 |
| Net profit | 65.2 | 50.2 | 28.9 | 250.2 | 89.3 | 66.0 |
| Net debt (net cash) | 79.1 | 157.0 | 146.3 | 114.8 | 13.0 | -64.5 |
| Net debt/EBITDA | 0.5x | 0.9x | 1.1x | 0.3x | 0.1x | -0.3x |
| EPS reported | 13.02 | 10.26 | 6.03 | 53.17 | 18.98 | 14.02 |
| DPS | 1.75 | 2.00 | 2.25 | 4.00 | 2.50 | 2.50 |
| *Dividend yield* | 2.4% | 2.8% | 3.1% | 5.6% | 3.5% | 3.5% |
| Gross profit margin | 82.6% | 80.9% | 77.8% | 83.2% | 78.8% | 77.5% |
| EBITDA margin | 80.5% | 71.2% | 67.6% | 121.4% | 71.8% | 67.5% |
| EBIT margin | 48.1% | 33.7% | 28.6% | 85.9% | 36.8% | 30.6% |
| ROCE | 23.8% | 17.9% | 12.1% | 43.3% | 16.7% | 12.4% |
| EV/Sales | 2.1x | 2.1x | 2.5x | 1.3x | 1.0x | 0.9x |
| EV/EBITDA | 2.6x | 3.0x | 3.7x | 1.1x | 1.4x | 1.4x |
| EV/EBIT | 4.4x | 6.3x | 8.7x | 1.5x | 2.7x | 3.0x |
| PER | 5.5x | 7.0x | 11.9x | 1.4x | 3.8x | 5.1x |

Source: Company data, ResearchHub




Source: Company data, ResearchHub

| | |
|---|---|
| **High/low 52 weeks** | 117.80 / 43.60 |
| **Price/Book Ratio** | 1.6x |

**Ticker / Symbols**

| | |
|---|---|
| ISIN | DE000A0XYG76 |
| WKN | A0XYG7 |
| Bloomberg | DR0:GR |

**Changes in estimates**

| | | Sales | EBIT | EPS |
|---|---|---|---|---|
| **2026E** | old | 352.5 | 297.9 | 52.23 |
| | Δ | 0.3% | 2.0% | 1.8% |
| **2027E** | old | 366.1 | 143.1 | 21.18 |
| | Δ | -4.0% | -9.6% | -10.4% |
| **2028E** | old | 317.0 | 107.6 | 16.63 |
| | Δ | -5.7% | -15.1% | -15.7% |

**Key share data**

| | |
|---|---|
| Number of shares: (in m pcs) | 4.71 |
| Book value per share: (in EUR) | 44.10 |
| Ø trading vol.: (12 months) | 18,528 |

**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.

The company also reiterated its 2027 base-case outlook of EUR 320m–340m in revenue and EUR 240m–260m in EBITDA based on WTI 75.00 USD/bbl, underpinned by full-year contributions from the 2026 wells, Q4 production rising toward ~26,000 BOEPD, and a seamless transition into the 18-well 2027 drilling program (with flexible rig contracts and casing secured for up to 30 wells). While operational momentum and capital efficiency remain intact, we lower our outer-year estimates to reflect the downward shift in the WTI futures curve, resulting in a new price target of EUR 125.00 (old: EUR 136.00). With substantial upside remaining and a higher production base locked in for 2027, we reiterate our BUY rating and core investment case. Future capital allocation could encompass higher dividends and further share buybacks.

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

| P&L data | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|---|---|
| Sales | 63.8 | 59.1 | 43.2 | 47.8 | 45.0 | 43.9 | 66.1 | 111.7 |
| yoy growth in % | -0.2% | 6.2% | -23.6% | -19.5% | -29.5% | -25.6% | 52.8% | 133.5% |
| Gross profit | 52.2 | 48.1 | 34.9 | 36.0 | 32.8 | 34.1 | 53.2 | 96.9 |
| Gross margin in % | 81.8% | 81.5% | 80.7% | 75.3% | 72.9% | 77.7% | 80.5% | 86.7% |
| EBITDA | 45.4 | 43.2 | 27.3 | 31.2 | 30.3 | 126.0 | 79.2 | 123.5 |
| EBITDA margin in % | 71.1% | 73.2% | 63.0% | 65.2% | 67.4% | 286.8% | 119.8% | 110.6% |
| EBIT | 21.6 | 20.5 | 9.0 | 12.2 | 14.1 | 109.7 | 40.2 | 89.4 |
| EBIT margin in % | 33.8% | 34.7% | 20.9% | 25.4% | 31.4% | 249.6% | 60.8% | 80.1% |
| EBT | 18.6 | 17.2 | 5.3 | 9.1 | 9.9 | 105.8 | 33.6 | 86.2 |
| taxes paid | 3.8 | 3.8 | 1.8 | 1.9 | 2.3 | 1.7 | 1.7 | 11.6 |
| tax rate in % | 20.3% | 21.9% | 35.0% | 21.2% | 23.6% | 1.6% | 4.9% | 13.4% |
| net profit | 14.8 | 13.4 | 3.4 | 7.1 | 7.6 | 104.1 | 31.9 | 74.7 |
| yoy growth in % | -31.8% | -14.6% | -66.6% | -40.0% | -49.1% | 677.5% | 829.0% | 947.3% |
| **EPS** | **2.92** | **2.55** | **0.70** | **1.34** | **1.54** | **21.59** | **6.83** | **14.10** |

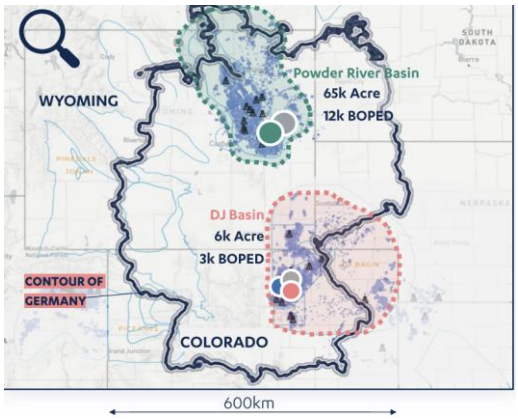
Source: Company data; ResearchHub

# Investment case in six charts

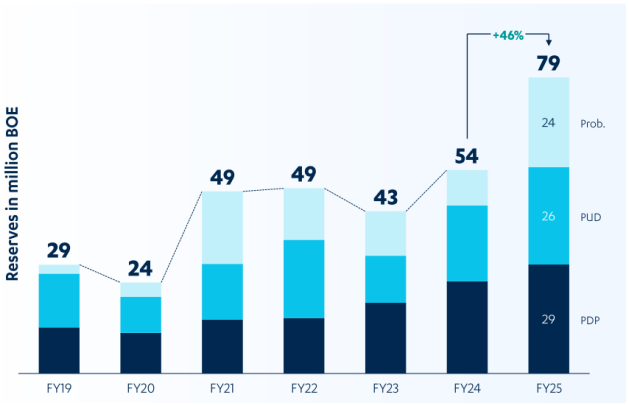
## Development Phases of DRAG



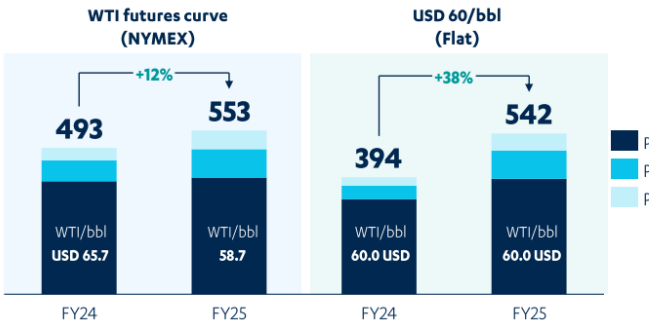

## Oil and gas production in the US




## Reserves Development (BOE)

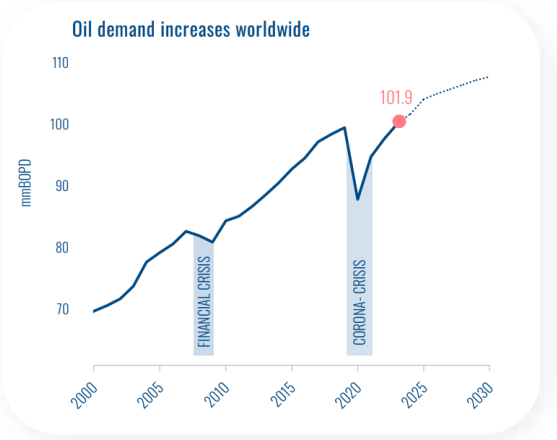



## Reserves Development (USD)

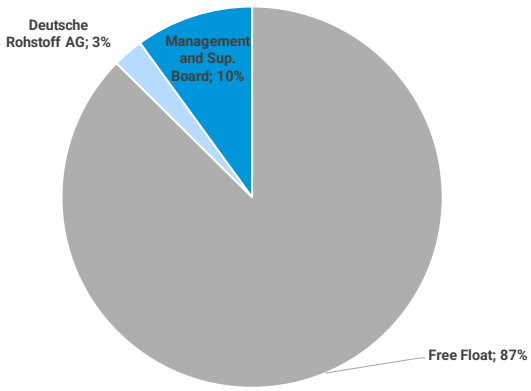



PDP = Proved Developed Producing
PUD = Proved Undeveloped
Prob. = Probable

## Rising demand, unlikely to peak before 2030




## Major Shareholders




Source: Deutsche Rohstoff, ResearchHub

# 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 125.28 per share**:

**Top-line growth**: We expect Deutsche Rohstoff AG to grow revenues at a CAGR of -7.5% between 2026E and 2033E. The long-term growth rate is set at -10.0%.

**ROCE**. Returns on capital are developing from 43.3% in 2026E to 6.5% 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 | 260.6 | 97.6 | 68.8 | 57.3 | 47.0 | 38.6 | 39.2 | 39.6 | |
| Depreciation & amortization | 125.2 | 122.8 | 110.5 | 103.8 | 95.7 | 88.5 | 84.0 | 79.9 | |
| Change in working capital | -15.3 | 5.9 | -0.6 | -0.7 | -0.8 | -0.7 | -0.1 | -0.1 | |
| Chg. in long-term provisions | 8.9 | -0.2 | -5.2 | -2.8 | -2.9 | -2.5 | -0.6 | -0.6 | |
| Capex | -340.0 | -101.8 | -84.8 | -84.8 | -59.4 | -59.4 | -57.8 | -52.0 | |
| Cash flow | 39.4 | 124.3 | 88.6 | 72.7 | 79.7 | 64.6 | 64.8 | 66.8 | 316.4 |
| Present value | 39.0 | 112.8 | 74.0 | 56.0 | 56.7 | 42.4 | 39.2 | 37.2 | 171.4 |
| WACC | 9.5% | 9.1% | 8.9% | 8.7% | 8.6% | 8.6% | 8.6% | 8.6% | 9.0% |

| DCF per share derived from | |
|---|---|
| Total present value | 628.7 |
| Mid-year adj. total present value | 655.9 |
| Net debt / cash at start of year | 146.3 |
| Financial assets | 80.1 |
| Provisions and off b/s debt | 1.0 |
| Equity value | 589.6 |
| No. of shares outstanding | 4.7 |
| **Discounted cash flow / share** | **125.28** |
| **upside/(downside)** | **74.2%** |
| **Share price** | **71.90** |

| DCF avg. growth and earnings assumptions | |
|---|---|
| Planning horizon avg. revenue growth (2026E-2033E) | -7.5% |
| Terminal value growth (2033E - infinity) | -10.0% |
| Terminal year ROCE | 6.5% |
| Terminal year WACC | 9.0% |

| Terminal WACC derived from | |
|---|---|
| Cost of borrowing (before taxes) | 6.0% |
| Long-term tax rate | 25.0% |
| Equity beta | -0.59 |
| 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% | 111.4 | 112.3 | 113.1 | 114.1 | 115.0 |
| 1.0% | 116.9 | 117.9 | 118.9 | 120.0 | 121.1 |
| 0.0% | 123.0 | 124.1 | 125.3 | 126.5 | 127.8 |
| -1.0% | 129.7 | 131.0 | 132.4 | 133.9 | 135.4 |
| -2.0% | 137.2 | 138.7 | 140.4 | 142.1 | 143.9 |

| Share of present value | |
|---|---|
| 2026E-2029E | 44.8% |
| 2030E-2033E | 27.9% |
| terminal value | 27.3% |

Source: 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 548.39 per share based on 2026E and EUR 165.56 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** | **429.0** | **252.1** | **201.8** | **180.1** | **158.5** |
| - Maintenance capex | 120.9 | 119.1 | 107.3 | 101.1 | 93.4 |
| - Minorities | 13.2 | 4.7 | 3.5 | 3.0 | 2.6 |
| - tax expenses | 28.8 | 24.8 | 18.4 | 16.0 | 13.8 |
| **= Adjusted FCF** | **266.0** | **103.5** | **72.7** | **60.0** | **48.7** |
| | | | | | |
| **Actual Market Cap** | **352.0** | **352.0** | **352.0** | **352.0** | **352.0** |
| + Net debt (cash) | 114.8 | 13.0 | -64.5 | -128.7 | -204.3 |
| + Pension provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| + Off B/S financing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Financial assets | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 |
| - Acc. dividend payments | 10.8 | 29.6 | 41.4 | 53.1 | 63.4 |
| *EV Reconciliations* | 79.2 | -41.5 | -130.8 | -206.7 | -292.6 |
| **= Actual EV'** | **431.2** | **310.5** | **221.2** | **145.3** | **59.4** |
| | | | | | |
| **Adjusted FCF yield** | **61.7%** | **33.3%** | **32.9%** | **41.3%** | **81.9%** |
| 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** | **2,660.3** | **1,035.1** | **726.7** | **600.0** | **486.7** |
| *- EV Reconciliations* | 79.2 | -41.5 | -130.8 | -206.7 | -292.6 |
| **Fair Market Cap** | **2,581.1** | **1,076.7** | **857.5** | **806.8** | **779.2** |
| | | | | | |
| No. of shares (million) | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| **Fair value per share in EUR** | **548.39** | **228.75** | **182.18** | **171.40** | **165.56** |
| **Premium (-) / discount (+)** | **662.7%** | **218.2%** | **153.4%** | **138.4%** | **130.3%** |

| Sensitivity analysis FV | | | | | |
|---|---|---|---|---|---|
| **Adjusted hurdle rate** | 8.0% | 689.7 | 283.7 | 220.8 | 203.3 | 191.4 |
| | 9.0% | 611.2 | 253.2 | 199.3 | 185.6 | 177.0 |
| | **10.0%** | **548.4** | **228.8** | **182.2** | **171.4** | **165.6** |
| | 11.0% | 497.0 | 208.8 | 168.1 | 159.8 | 156.2 |
| | 12.0% | 454.2 | 192.1 | 156.5 | 150.2 | 148.3 |

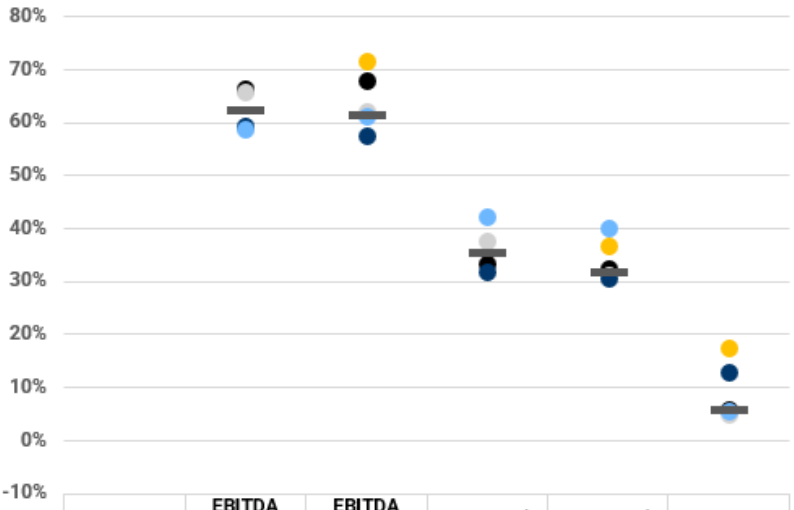
Source: Company data; ResearchHub

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 18 November 2026 the median market cap of the peer group was EUR 48,185.2m, compared to EUR 338.4m 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**



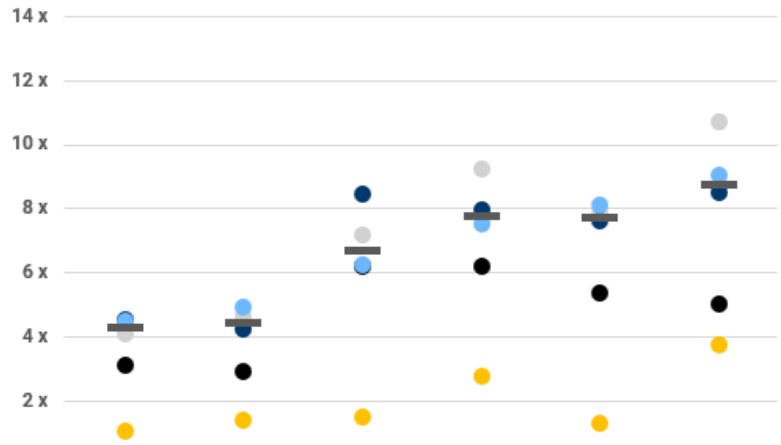

| *18-Nov-26* | Market Cap (EURm) | EBITDA margin 2026 | EBITDA margin 2027 | EBIT margin 2026 | EBIT margin 2027 | Sales CAGR 2025-2028 |
|---|---|---|---|---|---|---|
| ● Northern Oil and Gas, Inc. | 2.315 | 66,4% | 68,1% | 33,5% | 32,4% | 5,9% |
| ● Occidental Petroleum Corporation | 51.358 | 65,8% | 62,0% | 37,7% | 31,3% | 5,1% |
| ● Devon Energy Corporation | 45.013 | 59,3% | 57,7% | 32,0% | 30,8% | 13,1% |
| ● EOG Resources, Inc. | 72.990 | 58,9% | 61,1% | 42,3% | 40,0% | 5,7% |
| ● Deutsche Rohstoff AG | 352 | 121,4% | 71,8% | 85,9% | 36,8% | 17,6% |
| – Peer Group Median | 48.185 | 62,6% | 61,6% | 35,6% | 31,8% | 5,8% |

Source: FactSet, ResearchHub

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 167.08 to EUR 413.14.**

## Peer Group – Multiples and valuation



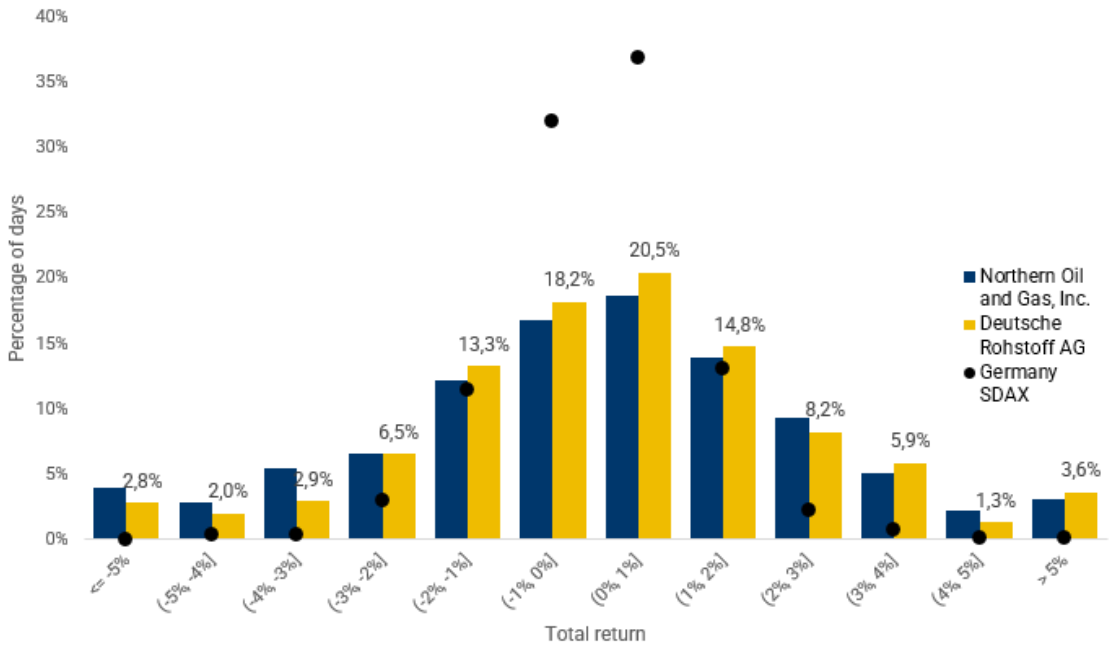

| | EV/EBITDA 2026 | EV/EBITDA 2027 | EV/EBIT 2026 | EV/EBIT 2027 | P/E 2026 | P/E 2027 |
|---|---|---|---|---|---|---|
| Northern Oil and Gas, Inc. | 3,2x | 3,0x | 6,2x | 6,2x | 5,4x | 5,0x |
| Occidental Petroleum Corporation | 4,1x | 4,7x | 7,2x | 9,3x | 7,9x | 10,7x |
| Devon Energy Corporation | 4,6x | 4,3x | 8,5x | 8,0x | 7,7x | 8,5x |
| EOG Resources, Inc. | 4,5x | 4,9x | 6,3x | 7,5x | 8,2x | 9,1x |
| Deutsche Rohstoff AG | 1,1x | 1,4x | 1,5x | 2,8x | 1,4x | 3,8x |
| Peer Group Median | 4,3x | 4,5x | 6,7x | 7,8x | 7,8x | 8,8x |
| Fair Value (EUR) | 368,48 | 215,20 | 410,15 | 189,48 | 413,14 | 167,08 |

Source: FactSet, ResearchHub

# 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%.

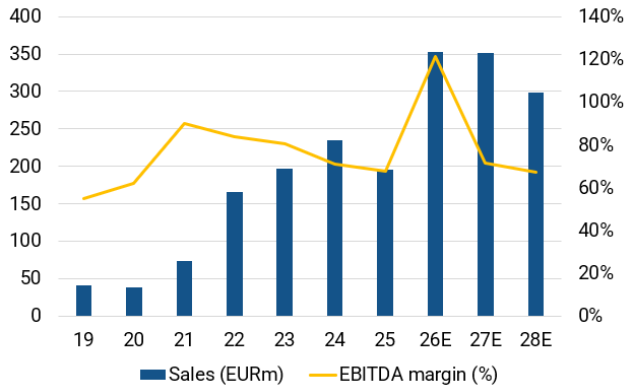
**Risk – Daily Returns Distribution (trailing 3 years)**



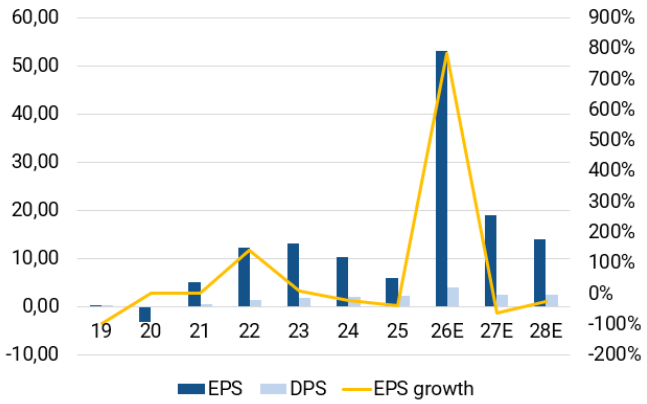

Source: FactSet, ResearchHub

# Financials in six charts

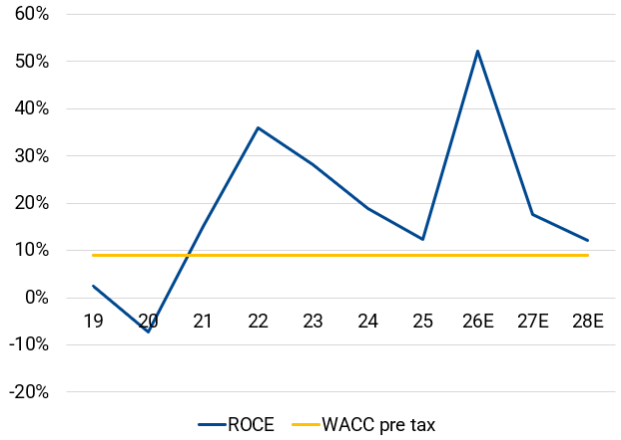
### Sales vs. EBITDA margin development



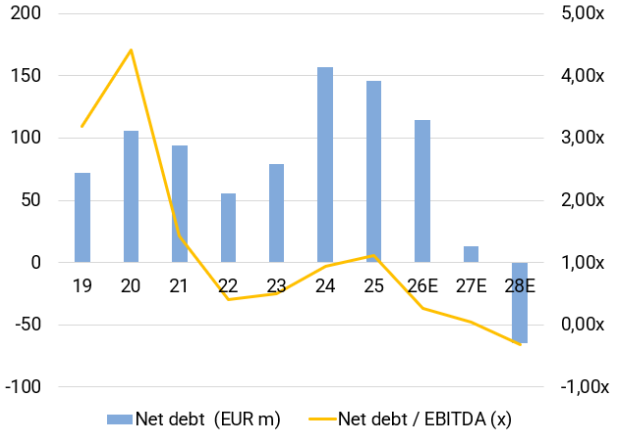

### EPS, DPS in EUR & yoy EPS growth



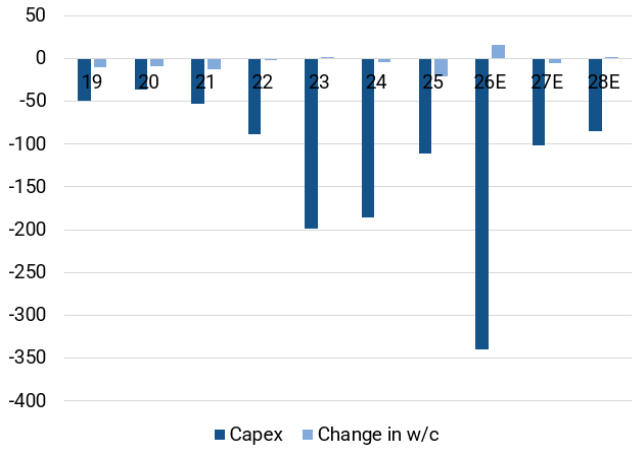

### ROCE vs. WACC (pre tax)



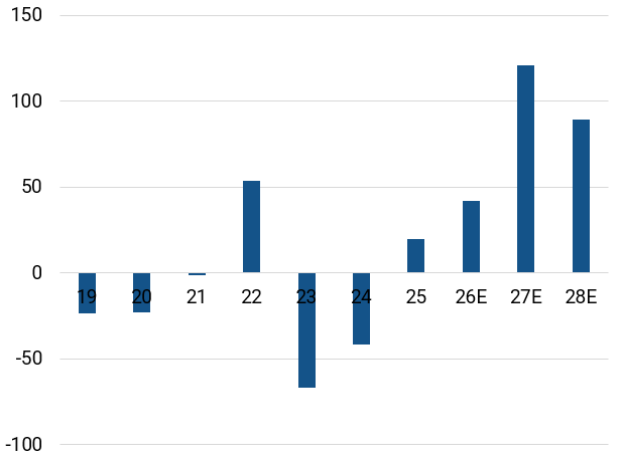

### Net debt and net debt/EBITDA




### Capex & chgn in w/c requirements in EURm




### Free Cash Flow in EURm




Source: Company data; ResearchHub

# Financials

| Profit and loss (EURm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Net sales** | **196.7** | **235.4** | **195.1** | **353.5** | **351.3** | **298.9** |
| Sales growth | 18.9% | 19.7% | -17.1% | 81.1% | -0.6% | -14.9% |
| 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** | **353.5** | **351.3** | **298.9** |
| Material expenses | 34.3 | 44.9 | 43.3 | 59.5 | 74.6 | 67.2 |
| **Gross profit** | **162.4** | **190.5** | **151.8** | **294.0** | **276.7** | **231.7** |
| Other operating income | 20.6 | 6.4 | 7.9 | 177.4 | 17.6 | 7.5 |
| Personnel expenses | 10.3 | 11.4 | 12.2 | 17.7 | 17.6 | 14.9 |
| Other operating expenses | 14.4 | 17.9 | 15.5 | 24.7 | 24.6 | 22.4 |
| **EBITDA** | **158.3** | **167.6** | **132.0** | **429.0** | **252.1** | **201.8** |
| Depreciation | 61.1 | 86.0 | 72.8 | 120.9 | 119.1 | 107.3 |
| EBITA | 97.1 | 81.6 | 59.2 | 308.0 | 133.1 | 94.5 |
| 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** | **303.7** | **129.4** | **91.3** |
| 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 | 292.3 | 118.9 | 87.8 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 85.7 | 66.6 | 41.4 | 292.3 | 118.9 | 87.8 |
| Taxes | 18.3 | 13.9 | 9.9 | 28.8 | 24.8 | 18.4 |
| Net income from continuing operations | 67.5 | 52.7 | 31.5 | 263.4 | 94.0 | 69.5 |
| 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** | **263.4** | **94.0** | **69.5** |
| Minority interest | -2.3 | -2.5 | -2.6 | -13.2 | -4.7 | -3.5 |
| Net profit (reported) | 65.2 | 50.2 | 28.9 | 250.2 | 89.3 | 66.0 |
| Average number of shares | 5.01 | 4.90 | 4.79 | 4.71 | 4.71 | 4.71 |
| **EPS reported** | **13.02** | **10.26** | **6.03** | **53.17** | **18.98** | **14.02** |

| 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% | 17% | 21% | 22% |
| **Gross profit** | **83%** | **81%** | **78%** | **83%** | **79%** | **78%** |
| Other operating income | 10% | 3% | 4% | 50% | 5% | 2% |
| Personnel expenses | 5% | 5% | 6% | 5% | 5% | 5% |
| Other operating expenses | 7% | 8% | 8% | 7% | 7% | 8% |
| **EBITDA** | **80%** | **71%** | **68%** | **121%** | **72%** | **68%** |
| Depreciation | 31% | 37% | 37% | 34% | 34% | 36% |
| EBITA | 49% | 35% | 30% | 87% | 38% | 32% |
| Amortisation of goodwill and intangible assets | 1% | 1% | 2% | 1% | 1% | 1% |
| **EBIT** | **48%** | **34%** | **29%** | **86%** | **37%** | **31%** |
| Financial result | -5% | -5% | -7% | -3% | -3% | -1% |
| Recurring pretax income from continuing operations | 44% | 28% | 21% | 83% | 34% | 29% |
| Extraordinary income/loss | 0% | 0% | 0% | 0% | 0% | 0% |
| Earnings before taxes | 44% | 28% | 21% | 83% | 34% | 29% |
| Taxes | 9% | 6% | 5% | 8% | 7% | 6% |
| Net income from continuing operations | 34% | 22% | 16% | 75% | 27% | 23% |
| Result from discontinued operations (net of tax) | 0% | 0% | 0% | 0% | 0% | 0% |
| **Net income** | **34%** | **22%** | **16%** | **75%** | **27%** | **23%** |
| Minority interest | -1% | -1% | -1% | -4% | -1% | -1% |
| **Net profit (reported)** | **33%** | **21%** | **15%** | **71%** | **25%** | **22%** |

Source: Company data; ResearchHub

| 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 | 639.1 | 621.8 | 599.3 |
| Financial assets | 30.6 | 32.1 | 24.9 | 24.9 | 24.9 | 24.9 |
| **FIXED ASSETS** | **371.7** | **483.5** | **475.5** | **690.3** | **669.3** | **643.6** |
| Inventories | 1.5 | 0.7 | 0.7 | 0.9 | 1.2 | 1.0 |
| Accounts receivable | 29.6 | 40.7 | 25.7 | 53.3 | 54.9 | 48.3 |
| Other current assets | 5.4 | 4.0 | 3.5 | 3.5 | 3.5 | 3.5 |
| Liquid assets | 82.2 | 19.7 | 69.3 | 78.2 | 180.0 | 164.5 |
| 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 | 6.2 | 5.2 |
| **CURRENT ASSETS** | **122.0** | **69.0** | **102.6** | **142.1** | **245.8** | **222.7** |
| **TOTAL ASSETS** | **493.8** | **552.5** | **578.1** | **832.4** | **915.1** | **866.3** |
| **SHAREHOLDERS EQUITY** | **180.4** | **231.2** | **211.3** | **463.9** | **539.1** | **596.8** |
| 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 | 35.1 | 29.9 |
| **Non-current liabilities** | **169.0** | **127.8** | **219.4** | **228.3** | **228.1** | **129.9** |
| 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 | 31.0 | 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 | 28.3 | 28.1 | 23.9 |
| Deferred taxes | 52.8 | 70.3 | 70.4 | 70.4 | 70.4 | 70.4 |
| Deferred income | 0.1 | 0.0 | 0.7 | 1.3 | 1.3 | 1.1 |
| **Current liabilities** | **137.3** | **187.2** | **138.3** | **131.0** | **138.7** | **130.5** |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | **493.8** | **552.5** | **578.1** | **832.4** | **915.1** | **866.3** |

| 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% | 77% | 68% | 69% |
| Financial assets | 6% | 6% | 4% | 3% | 3% | 3% |
| **FIXED ASSETS** | **75%** | **88%** | **82%** | **83%** | **73%** | **74%** |
| 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% | 9% | 20% | 19% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred charges and prepaid expenses | 0% | 0% | 1% | 1% | 1% | 1% |
| **CURRENT ASSETS** | **25%** | **12%** | **18%** | **17%** | **27%** | **26%** |
| **TOTAL ASSETS** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| **SHAREHOLDERS EQUITY** | **37%** | **42%** | **37%** | **56%** | **59%** | **69%** |
| MINORITY INTEREST | 1% | 1% | 2% | 1% | 1% | 1% |
| Long-term debt | 24% | 18% | 33% | 23% | 21% | 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%** | **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; ResearchHub

| Cash flow statement (EURm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Net profit/loss | 67.5 | 52.7 | 31.5 | 263.4 | 94.0 | 69.5 |
| 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 | 8.9 | -0.2 | -5.2 |
| Cash flow from operations before changes in w/c | 134.1 | 138.9 | 108.8 | 397.6 | 216.6 | 174.7 |
| Increase/decrease in inventory | 0.0 | 0.9 | -0.0 | -0.2 | -0.2 | 0.1 |
| Increase/decrease in accounts receivable | 0.0 | -11.1 | 15.0 | -27.6 | -1.6 | 6.5 |
| Increase/decrease in accounts payable | 0.0 | -12.1 | 14.2 | 2.3 | 7.9 | -3.8 |
| Increase/decrease in other w/c positions | -2.0 | 27.0 | -8.0 | 10.2 | -0.1 | -3.5 |
| Increase/decrease in working capital | -2.0 | 4.6 | 21.2 | -15.3 | 5.9 | -0.6 |
| **Cash flow from operating activities** | **132.1** | **143.6** | **130.0** | **382.2** | **222.5** | **174.1** |
| CAPEX | -198.7 | -185.3 | -110.5 | -340.0 | -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** | **-340.0** | **-101.8** | **-84.8** |
| Cash flow before financing | -18.0 | -36.9 | 19.2 | 42.2 | 120.7 | 89.3 |
| 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 | 8.9 | 101.9 | -15.5 |
| **Liquid assets at end of period** | **75.8** | **16.5** | **50.9** | **59.7** | **161.6** | **146.1** |

Source: Company data; ResearchHub

| 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 | 353.5 | 351.3 | 298.9 |
| 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** | **353.5** | **351.3** | **298.9** |

| 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; ResearchHub

| Ratios | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Per share data** | | | | | | |
| Earnings per share reported | 13.02 | 10.26 | 6.03 | 53.17 | 18.98 | 14.02 |
| Cash flow per share | 14.18 | 11.76 | 11.94 | 55.52 | 21.97 | 14.18 |
| Book value per share | 36.03 | 47.22 | 44.10 | 98.56 | 114.54 | 126.80 |
| Dividend per share | 1.75 | 2.00 | 2.25 | 4.00 | 2.50 | 2.50 |
| **Valuation** | | | | | | |
| P/E | 5.5x | 7.0x | 11.9x | 1.4x | 3.8x | 5.1x |
| P/CF | 5.1x | 6.1x | 6.0x | 1.3x | 3.3x | 5.1x |
| P/BV | 2.0x | 1.5x | 1.6x | 0.7x | 0.6x | 0.6x |
| Dividend yield (%) | 2.4% | 2.8% | 3.1% | 5.6% | 3.5% | 3.5% |
| FCF yield (%) | 19.7% | 16.4% | 16.6% | 77.2% | 30.6% | 19.7% |
| EV/Sales | 2.1x | 2.1x | 2.5x | 1.3x | 1.0x | 0.9x |
| EV/EBITDA | 2.6x | 3.0x | 3.7x | 1.1x | 1.4x | 1.4x |
| EV/EBIT | 4.4x | 6.3x | 8.7x | 1.5x | 2.7x | 3.0x |
| **Income statement (EURm)** | | | | | | |
| Sales | 196.7 | 235.4 | 195.1 | 353.5 | 351.3 | 298.9 |
| yoy chg in % | 18.9% | 19.7% | -17.1% | 81.1% | -0.6% | -14.9% |
| Gross profit | 162.4 | 190.5 | 151.8 | 294.0 | 276.7 | 231.7 |
| Gross margin in % | 82.6% | 80.9% | 77.8% | 83.2% | 78.8% | 77.5% |
| EBITDA | 158.3 | 167.6 | 132.0 | 429.0 | 252.1 | 201.8 |
| EBITDA margin in % | 80.5% | 71.2% | 67.6% | 121.4% | 71.8% | 67.5% |
| EBIT | 94.6 | 79.3 | 55.8 | 303.7 | 129.4 | 91.3 |
| EBIT margin in % | 48.1% | 33.7% | 28.6% | 85.9% | 36.8% | 30.6% |
| Net profit | 65.2 | 50.2 | 28.9 | 250.2 | 89.3 | 66.0 |
| **Cash flow statement (EURm)** | | | | | | |
| CF from operations | 132.1 | 143.6 | 130.0 | 382.2 | 222.5 | 174.1 |
| Capex | -198.7 | -185.3 | -110.5 | -340.0 | -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 | 42.2 | 120.7 | 89.3 |
| **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 | 639.1 | 621.8 | 599.3 |
| Shareholders' equity | 180.4 | 231.2 | 211.3 | 463.9 | 539.1 | 596.8 |
| 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 | 228.1 | 129.9 |
| Net financial debt | 79.1 | 157.0 | 146.3 | 114.8 | 13.0 | -64.5 |
| w/c requirements | 4.6 | 26.9 | -2.3 | 23.2 | 17.2 | 14.4 |
| **Ratios** | | | | | | |
| ROE | 37.4% | 22.8% | 14.9% | 56.8% | 17.4% | 11.6% |
| ROCE | 23.8% | 17.9% | 12.1% | 43.3% | 16.7% | 12.4% |
| Net gearing | 43.9% | 67.9% | 69.2% | 24.8% | 2.4% | -10.8% |
| Net debt / EBITDA | 0.5x | 0.9x | 1.1x | 0.3x | 0.1x | -0.3x |

Source: Company data; ResearchHub

# Conflicts of interest

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