mwb research

MS Industrie AG

Germany | Transportation Equipment | MCap EUR 38.4m

15 May 2026

UPDATE

Start to the year shows expected recovery; Reiterate BUY

BUY (BUY)

Target price	**EUR 2.20** (2.20)
Current price	EUR 1.28
Up/downside	71.9%

ResearchHub

SCAN ME

What's it all about?

MS Industrie's Q1 26 results confirm the expected recovery trend, with revenue growth returning and profitability improving yoy despite ongoing US ramp-up costs. EBIT turned positive again, highlighting early operational progress. The order backlog was broadly stable, providing short-term visibility. Management reaffirmed its 2026 guidance, still pointing to higher revenue and improving profitability, supported by gradually better demand in European truck markets, diversification and declining US ramp-up costs. We slightly lower our 2026 profitability expectations due to a slower earnings ramp, while keeping the mid-term outlook unchanged. Structural drivers remain intact and should support further earnings momentum even without a strong global truck cycle upswing. We reiterate our BUY rating with an unchanged PT of EUR 2.20. On 20 May, CEO Dr. Andreas Aufschnaiter will provide further insights during the earnings call. Register here: https://research-hub.de/events/registration/2026-05-20-14-00/MSAG-GR

MAIN AUTHOR
Leon Mühlenbruch
l.muehlenbruch@mwb-research.com
+49 40 309 293-58

mwb research

MS Industrie AG

Germany | Transportation Equipment | MCap EUR 38.4m | EV EUR 59.1m

BUY (BUY)

Target price	**EUR 2.20** (2.20)
Current price	EUR 1.28
Up/downside	71.9%

MAIN AUTHOR
Leon Mühlenbruch
l.muehlenbruch@mwb-research.com
+49 40 309 293-58

Start to the year shows expected recovery; Reiterate BUY

Q1 shows recovery. MS Industrie has announced unaudited Q1 26 results that provide early confirmation of the recovery trend we had anticipated. Revenue increased by 6.2% yoy to EUR 38.4m, broadly in line with our expectations and marking a welcome return to top-line growth. EBITDA came in at EUR 1.9m, up 27.7% yoy, although around 15% below our forecast. Importantly, EBIT returned to positive territory at EUR 0.4m versus negative EUR 0.3m in Q1 25, despite still including c. EUR 0.3m of ramp-up costs related to the US expansion. Adjusted for these start-up expenses, profitability would have been only slightly below our estimates. Meanwhile, the order backlog at the end of Q1 stood at EUR 79m, down 2.5% yoy but up 0.9% versus the previous quarter, providing good visibility for the coming quarters. It should be noted that the backlog mainly reflects short-term orders rather than the full contractual base.

Outlook intact. Management confirmed its 2026 guidance, continuing to expect revenue of around EUR 155m alongside a significant improvement in profitability. In our view, this confirms that the company remains firmly on track for the recovery scenario we had anticipated. The gradual improvement is being supported by a moderately improving order environment, particularly in the European truck market, as well as continued diversification efforts beyond traditional heavy-duty applications. At the same time, ramp-up costs in the US are expected to decline to zero over the course of the year, while improving utilisation should drive positive scale effects. Against this backdrop, the US operations should reach break-even in 2026.

More cautious 2026 view, mid-term unchanged. Following the Q1 release, we are modestly lowering our profitability expectations for 2026, as we had previously anticipated a somewhat faster earnings ramp-up. However, we do not view this as a cause for concern. The underlying direction of travel remains clearly positive, with the current development mainly indicating a somewhat slower pace of operational improvement, particularly in relation to the US ramp-up, where ongoing start-up costs continue to weigh on profitability. Importantly, we leave our estimates for the following years unchanged, reflecting our continued confidence in the company's medium-term earnings trajectory and structural positioning.

-continued-

MS Industrie AG	2023	2024	2025	2026E	2027E	2028E
Sales	249.9	171.2	144.6	154.9	166.5	176.5
Growth yoy	21.2%	-31.5%	-15.5%	7.1%	7.5%	6.0%
EBITDA	18.1	5.8	4.0	11.3	15.0	14.1
EBIT	8.7	-3.2	-2.1	5.4	8.1	7.6
Net profit	4.7	-3.9	-5.3	1.4	5.0	4.8
Net debt (net cash)	48.0	18.0	19.7	42.8	36.0	15.8
Net debt/EBITDA	2.7x	3.1x	4.9x	3.8x	2.4x	1.1x
EPS reported	0.16	-0.13	-0.18	0.05	0.17	0.16
DPS	0.00	0.00	0.00	0.00	0.07	0.06
Dividend yield	0.0%	0.0%	0.0%	0.4%	5.2%	5.0%
Gross profit margin	47.3%	45.1%	39.2%	41.0%	41.0%	41.0%
EBITDA margin	7.2%	3.4%	2.8%	7.3%	9.0%	8.0%
EBIT margin	3.5%	-1.8%	-1.5%	3.5%	4.9%	4.3%
ROCE	6.0%	-3.3%	-2.4%	5.0%	7.6%	7.8%
EV/Sales	0.3x	0.3x	0.4x	0.5x	0.5x	0.3x
EV/EBITDA	4.8x	10.0x	14.8x	7.3x	5.1x	4.0x
EV/EBIT	10.0x	-18.2x	-27.7x	15.5x	9.3x	7.3x
PER	8.2x	-9.8x	-7.2x	27.6x	7.7x	8.0x

Source: Company data, mwb research (FY25 fully ex. MS Ultraschall after sale in mid-2024)

Source: Company data, mwb research

High/low 52 weeks	1.75 / 1.17
Price/Book Ratio	0.7x

Ticker / Symbols

ISIN	DE0005855183
WKN	585518
Bloomberg	MSAG:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	154.8	6.1	0.07
	Δ	0.0%	-12.6%	-29.5%
2027E	old	166.4	8.1	0.17
	Δ	0.0%	0.0%	0.0%
2028E	old	176.4	7.6	0.16
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	29.97
Book value per share: (in EUR)	1.83
Ø trading vol.: (12 months)	4,742

Major shareholders

MS ProActive (Board of Directors)	15.0%
Reto Garzetti	17.0%
Management	10.0%
Kreissparkasse Biberach	5.0%
Free Float	53.0%

Company description

Based in Germany, MS Industrie AG, through its subsidiary MS XTEC GmbH, specialises in precision components and systems for modern combustion engines. The focus is on the heavy-duty truck market, but the company is also expanding into other markets.

It should also be noted that the termination of lease expenses in the P&L, following a conversion of the operating property in Trossingen into a long-term financing structure, announced by MS Industrie on 1 April, is included in our estimates and provides a structural uplift, improving EBITDA by around EUR +2.6m per year, EBIT by around EUR +1.7m, and EBT by around EUR +0.6m per year. For the current FY26, these effects are only reflected on a time-proportionate basis across the last three quarters.

Further insights expected at the CEO call on 20 May. MS Industrie continues to make visible progress in stabilizing and improving its earnings base. While end markets remain mixed, the combination of easing US ramp-up costs, growing diversification and the first signs of a recovery in truck-related demand should support further profitability improvements throughout 2026. Importantly, this improvement is expected even without a meaningful cyclical upswing in the global truck market. With the operational turnaround increasingly visible, we reiterate our BUY rating with an unchanged price target of EUR 2.20.

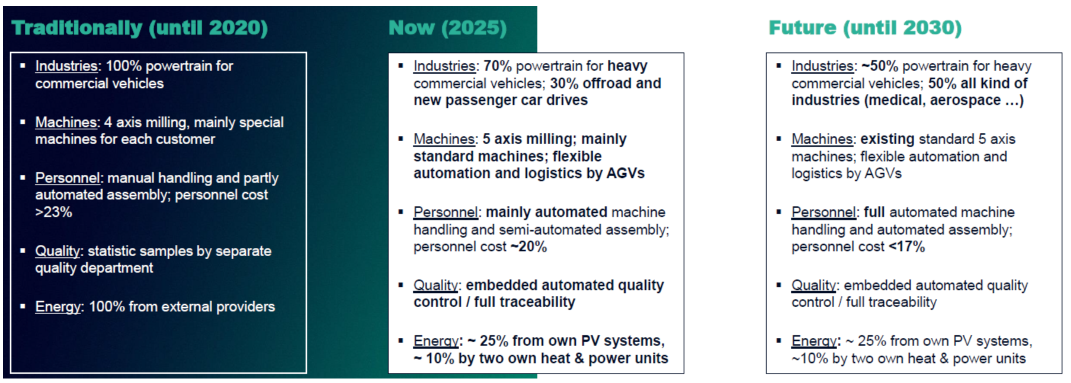
CEO Dr. Andreas Aufschnaiter is scheduled to provide further insights into FY25 results, Q1 26 performance and the outlook at the earnings call on 20 May. Registration is available **here**.

The following table displays the six-monthly performance of **MS Industrie AG:**

P&L data	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Sales	97.0	109.1	128.0	121.9	109.2	62.0	75.2	69.4
yoy growth in %	15.8%	35.0%	32.0%	11.7%	-14.7%	-49.2%	-31.1%	11.9%
Gross profit	49.0	48.2	66.6	51.8	56.8	20.4	31.4	25.2
Gross margin in %	50.5%	44.2%	52.0%	42.5%	52.1%	32.9%	41.7%	36.4%
EBITDA	10.0	5.1	11.7	6.3	7.9	-2.0	4.2	-0.2
EBITDA margin in %	10.3%	4.6%	9.2%	5.2%	7.2%	-3.3%	5.6%	-0.3%
EBIT	4.2	-1.5	7.1	1.5	2.8	-5.8	0.5	-2.7
EBIT margin in %	4.4%	-1.4%	5.5%	1.2%	2.5%	-9.4%	0.7%	-3.8%
EBT	3.2	-2.5	5.8	-0.3	0.5	-6.8	-0.9	-4.4
taxes paid	0.5	-0.7	1.1	0.1	-1.6	-0.8	0.5	-0.5
tax rate in %	16.7%	28.9%	18.8%	na%	na%	na%	na%	na%
net profit	2.5	-1.4	4.7	-0.2	2.0	-5.9	-1.4	-3.9
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	na%
EPS	**0.08**	**-0.05**	**0.16**	**-0.01**	**0.07**	**-0.20**	**-0.05**	**-0.13**

Source: Company data; mwb research

Business transformation: Overview of progress and company expectations



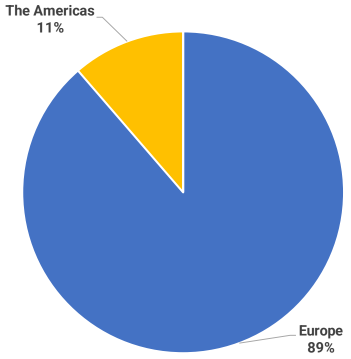
Source: Company data; mwb research

mwb research

Investment case in six charts

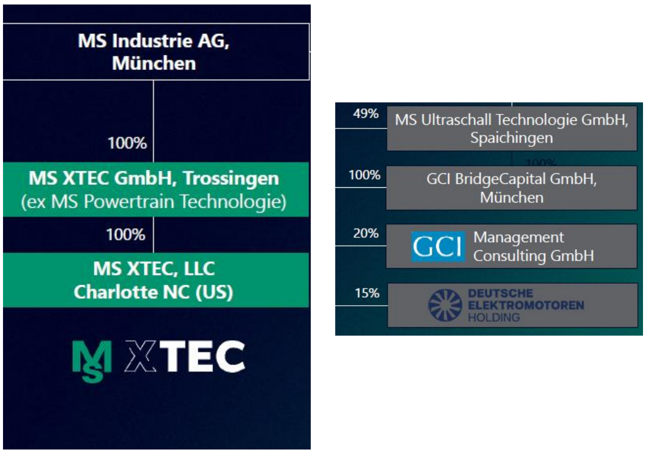
Products & Services

Regional sales split in % 2025

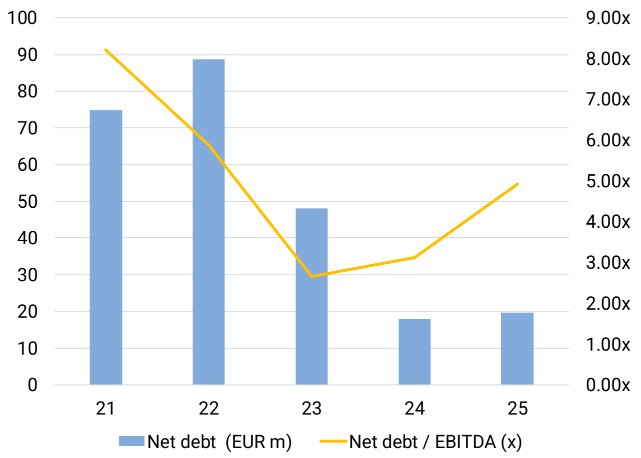


Customers

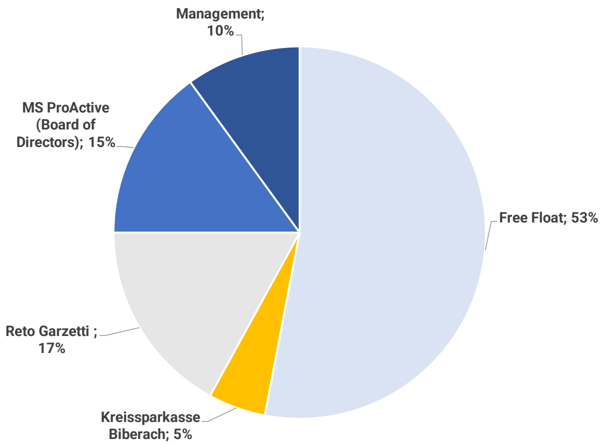
Corporate structure since mid-2024



Net debt and net debt/EBITDA



Major Shareholders



Source: Company data, mwb research

SWOT analysis

Strengths

- Highly automated production with full documentation and consistent quality products.
- Long-standing industry experience and established reputation.
- Long-term customer relationships.
- Products used in goods that find destination worldwide in growing markets.
- Highly skilled workforce of engineers and specialists.
- Flexible and adaptable to market demands, offering customized solutions.
- Long-term single-source agreements with a total volume of EUR 1.1bn over the next 5 to 10 years.

Weaknesses

- Dependence on a few large customers.
- Dependence on cyclical truck sector.
- Dependence on European framework conditions due to production in Europe and main European customers.
- Limited brand recognition in broader markets outside key sectors.

Opportunities

- Little medium-term CAPEX required as automation has been driven in recent years.
- Expansion into other product areas such as medical technology etc.
- Hydrogen engines where the MS XTEC products are also needed.

Threats

- Economic downturns affecting customer budgets and investment.
- Rapid technological changes.
- Conversion to electric motors for trucks in which MS XTEC present products are not required.

mwb research

Valuation

DCF Model

The DCF model results in a **fair value of EUR 2.19 per share**:

Top-line growth: We expect MS Industrie AG to grow revenues at a CAGR of 3.5% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 5.0% in 2026E to 6.5% in 2033E.

WACC. Starting point is a historical equity beta of 1.40. Unlevering and correcting for mean reversion yields an asset beta of 1.00. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 9.1%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.3 this results in a long-term WACC of 8.1%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	4.0	6.1	5.7	5.8	5.6	4.9	5.0	5.2	
Depreciation & amortization	6.0	6.9	6.5	6.4	6.3	7.6	7.7	7.8	
Change in working capital	-0.4	-2.4	-2.4	-0.6	-0.4	-0.7	-1.0	-1.1	
Chg. in long-term provisions	0.1	0.8	0.7	0.4	0.3	0.3	0.3	0.3	
Capex	-3.1	-3.3	-4.4	-5.5	-6.5	-8.3	-8.4	-8.6	
Cash flow	6.5	8.0	6.1	6.5	5.3	3.7	3.5	3.5	59.2
Present value	6.2	7.1	5.0	5.0	3.7	2.4	2.1	2.0	32.8
WACC	8.1%	8.1%	8.1%	7.9%	7.9%	7.9%	7.9%	7.9%	8.1%

DCF per share derived from	
Total present value	66.2
Mid-year adj. total present value	68.8
Net debt / cash at start of year	19.7
Financial assets	17.5
Provisions and off b/s debt	1.1
Equity value	65.5
No. of shares outstanding	30.0
Discounted cash flow / share	**2.19**
upside/(downside)	**70.7%**
Share price	**1.28**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	3.5%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	6.5%
Terminal year WACC	8.1%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.40
Unlevered beta (industry or company)	1.00
Target debt / equity	0.3
Relevered beta	1.19
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	9.1%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	1.7	1.7	1.7	1.8	1.9
1.0%	1.8	1.9	1.9	2.0	2.1
0.0%	2.0	2.1	2.2	2.3	2.4
-1.0%	2.3	2.4	2.5	2.7	2.9
-2.0%	2.6	2.8	3.0	3.3	3.7

Share of present value	
2026E-2029E	35.1%
2030E-2033E	15.4%
terminal value	49.5%

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 1.43 per share based on 2026E and EUR 2.60 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	**11.3**	**15.0**	**14.1**	**14.5**	**14.2**
- Maintenance capex	6.0	6.9	6.5	6.4	6.3
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.5	1.7	1.6	2.3	2.2
= Adjusted FCF	**4.9**	**6.5**	**6.0**	**5.8**	**5.6**
Actual Market Cap	**38.4**	**38.4**	**38.4**	**38.4**	**38.4**
+ Net debt (cash)	42.8	36.0	15.8	11.3	7.5
+ Pension provisions	1.5	1.7	1.8	1.8	1.9
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	17.5	17.5	0.5	0.5	0.5
- Acc. dividend payments	0.0	0.1	2.1	4.1	6.3
EV Reconciliations	26.9	20.1	15.0	8.6	2.6
= Actual EV'	**65.3**	**58.5**	**53.4**	**47.0**	**41.0**
Adjusted FCF yield	**7.5%**	**11.1%**	**11.3%**	**12.4%**	**13.8%**
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	**69.8**	**92.5**	**85.8**	**83.4**	**80.5**
- EV Reconciliations	26.9	20.1	15.0	8.6	2.6
Fair Market Cap	**43.0**	**72.4**	**70.9**	**74.8**	**78.0**
No. of shares (million)	30.0	30.0	30.0	30.0	30.0
Fair value per share in EUR	**1.43**	**2.42**	**2.36**	**2.49**	**2.60**
Premium (-) / discount (+)	**12.0%**	**88.8%**	**84.8%**	**94.9%**	**103.3%**

Sensitivity analysis FV

Adjusted hurdle rate	5.0%	2.4	3.7	3.5	3.6	3.7
	6.0%	1.8	2.9	2.8	3.0	3.0
	7.0%	**1.4**	**2.4**	**2.4**	**2.5**	**2.6**
	8.0%	1.1	2.0	2.0	2.1	2.3
	9.0%	0.9	1.7	1.7	1.9	2.0

Source: Company data; mwb research

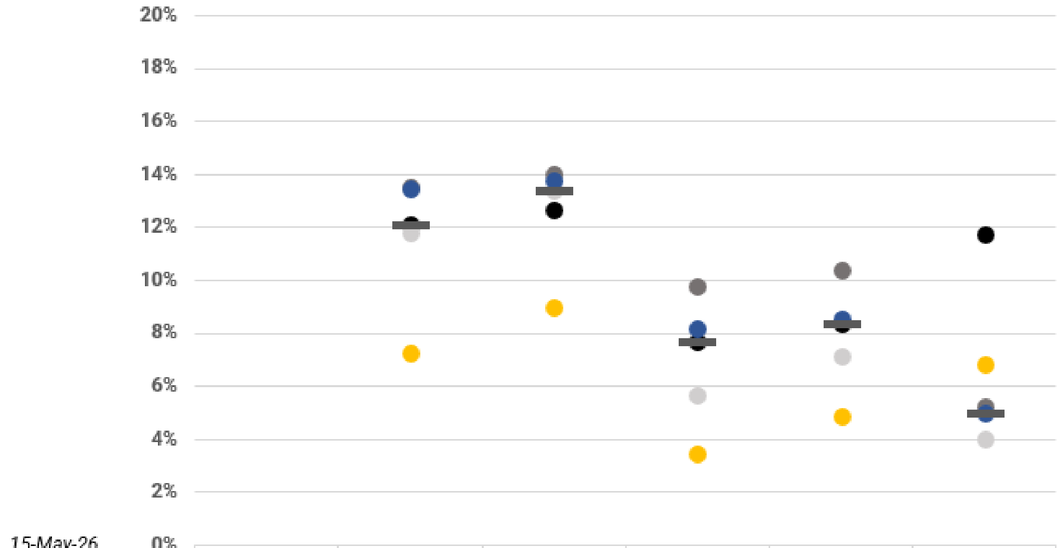
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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.**

mwb research

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 **MS Industrie 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 MS Industrie AG consists of the stocks displayed in the chart below. As of 15 May 2026 the median market cap of the peer group was EUR 907.9m, compared to EUR 38.4m for MS Industrie AG. In the period under review, the peer group was more profitable than MS Industrie AG. The expectations for sales growth are lower for the peer group than for MS Industrie AG.

Peer Group – Key data



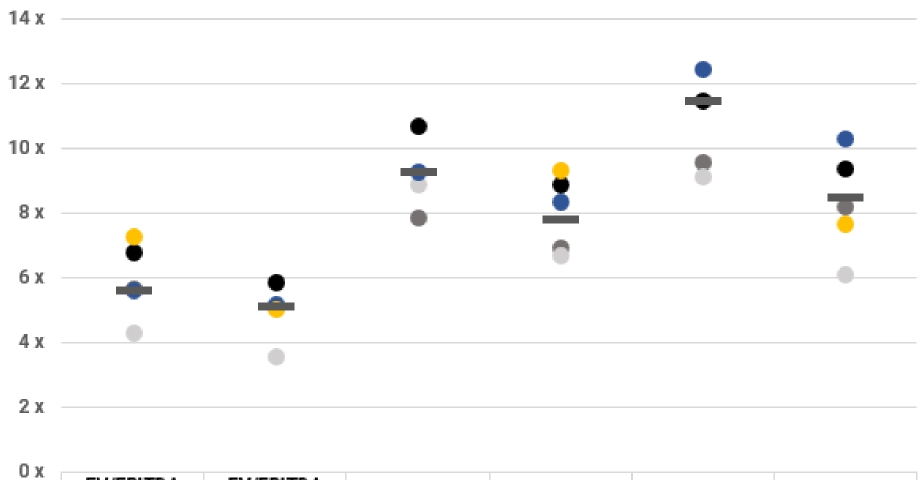
	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
● DEUTZ AG	1.621	12,1%	12,7%	7,7%	8,4%	11,8%
● JOST Werke SE	946	13,6%	14,0%	9,8%	10,4%	5,2%
● ElringKlinger AG	374	11,8%	13,4%	5,7%	7,2%	4,0%
● SAF-HOLLAND SE	908	13,5%	13,8%	8,2%	8,5%	5,0%
● MS Industrie AG	38	7,3%	9,0%	3,5%	4,9%	6,9%
– Peer Group Median	908	12,1%	13,4%	7,7%	8,4%	5,0%

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 MS Industrie AG results in a range of fair values from EUR 0.19 to EUR 1.41.

Peer Group – Multiples and valuation



15-May-26	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● DEUTZ AG	6,8x	5,9x	10,7x	8,9x	11,5x	9,4x
● JOST Werke SE	5,7x	5,2x	7,9x	7,0x	9,6x	8,3x
● ElringKlinger AG	4,3x	3,6x	8,9x	6,7x	9,1x	6,1x
● SAF-HOLLAND SE	5,7x	5,2x	9,3x	8,4x	12,5x	10,3x
● MS Industrie AG	7,3x	5,1x	15,5x	9,4x	27,6x	7,7x
– Peer Group Median	5,7x	5,2x	9,3x	7,8x	11,5x	8,5x
Fair Value (EUR)	0,65	1,10	0,19	0,65	0,53	1,41

Source: FactSet, mwb research

The following is a detailed description of the peer group and other major competitors (Source: FactSet):

DEUTZ AG engages in the development, design, manufacture, distribution, and servicing of diesel engines for professional applications. It operates through the DEUTZ Classic and DEUTZ Green segments. The DEUTZ Classic segment focuses on the development, production, distribution, and maintenance of diesel and gas engines. The DEUTZ Green segment is involved in all-electric and hybrid drives, hydrogen-powered drive solutions, mobile rapid charging stations, and the development of battery management hardware and software. The company was founded by Eugen Langen and Nicolaus August Otto on March 31, 1864 and is headquartered in Cologne, Germany.

JOST Werke SE engages in the production and supply of safety-critical components and systems for commercial vehicles. It operates through the following geographical segments: Europe, North America, and Asia, Pacific, and Africa. Its brands include JOST, ROCKINGER, TRIDEC, and Quicke. The company was founded in 1952 and is headquartered in Neu-Isenburg, Germany.

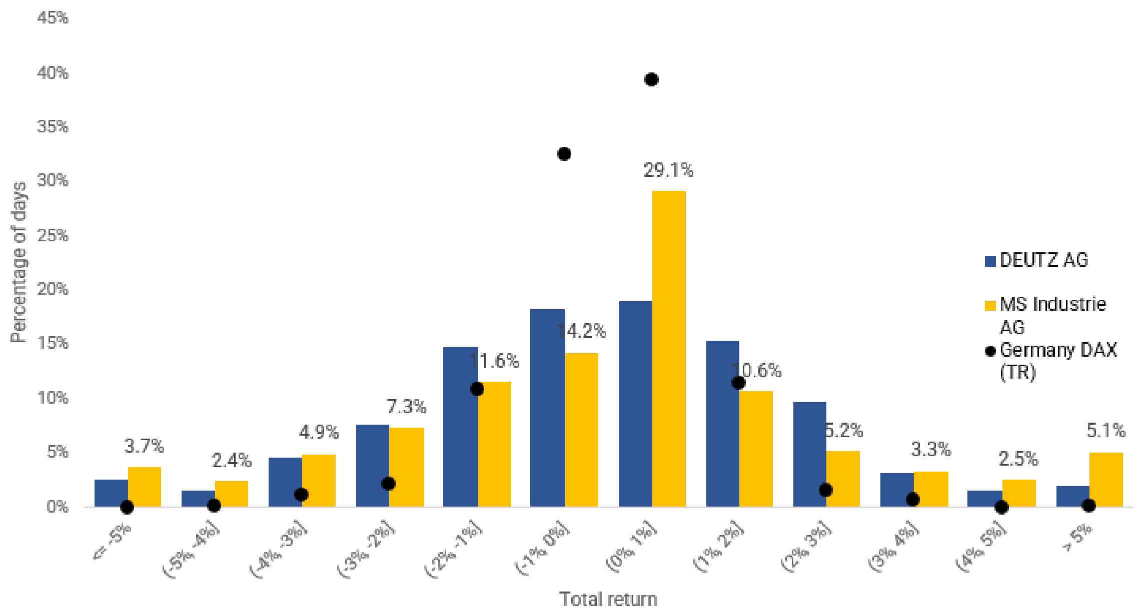
ElringKlinger AG engages in the provision of lightweight solutions, electromobility, sealing and shielding technology, tool technology and engineering services. It operates through the following segments: Original Equipment, Aftermarket, Engineered Plastics, and Other. The Original Equipment segment develops, manufactures, and sells products and assemblies destined for the automobile industry. The Aftermarket segment offers a range of gaskets, gasket sets, and service parts for the repair of engines, transmissions, exhaust systems, and auxiliary units in cars and commercial vehicles. The Engineered Plastics segment manufactures and markets a range of customized products made of plastic. The Other segment is composed of the activities of services and industrial parks segment. The company was founded in 1879 and is headquartered in Dettingen an der Erms, Germany.

SAF-HOLLAND SE operates as an international manufacturer of chassis-related assemblies and components for trailers, trucks, semi-trailers, and buses. The company product range includes axle and suspension systems for trailers as well as fifth wheels and coupling systems for trucks, trailers and semi-trailers as well as braking and EBS systems. The firm develops innovative products to increase the efficiency, safety and environmental friendliness of commercial vehicles. It markets its products under the SAF, Holland, Neway, KLL, V.Orlandi, TrailerMaster, and York brands. SAF-HOLLAND supplies manufacturers in the original equipment market in six continents. The company in the aftermarket business, supplies spare parts to manufacturers' service networks and wholesalers as well as to end customers and service centers via an extensive global distribution network. It primarily operates in Europe, the Middle East, Africa, the Americas, and the Asia Pacific. SAF-HOLLAND was founded on December 21, 2005, and is headquartered in Bessenbach, Germany.

Risk

The chart displays the **distribution of daily returns of MS Industrie AG** over the last 3 years, compared to the same distribution for DEUTZ AG. We have also included the distribution for the index Germany DAX (TR). 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 MS Industrie AG, the worst day during the past 3 years was 02/04/2025 with a share price decline of -9.8%. The best day was 27/12/2023 when the share price increased by 14.5%.

Risk – Daily Returns Distribution (trailing 3 years)

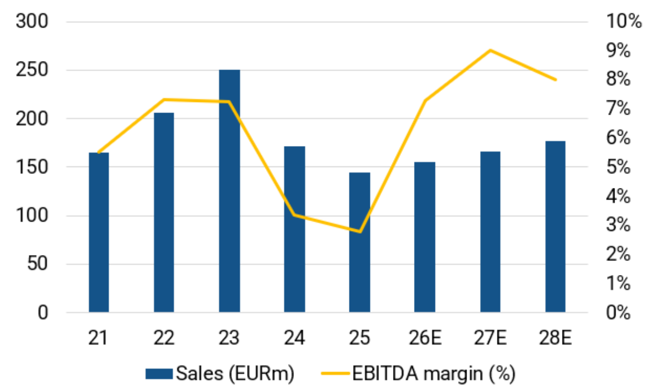


Source: FactSet, mwb research

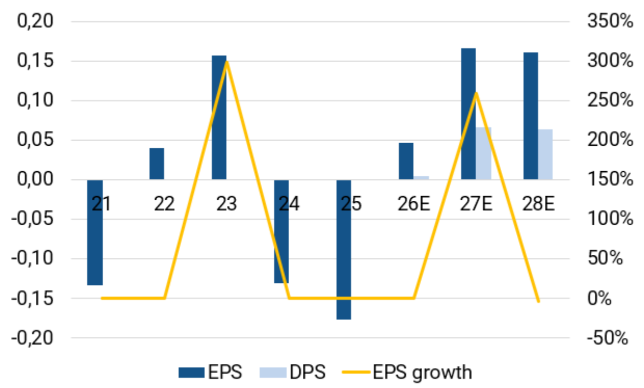
mwb research

Financials in six charts

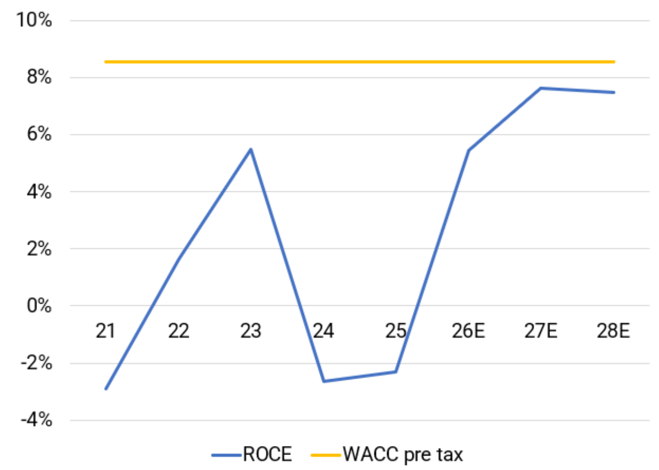
Sales vs. EBITDA margin development



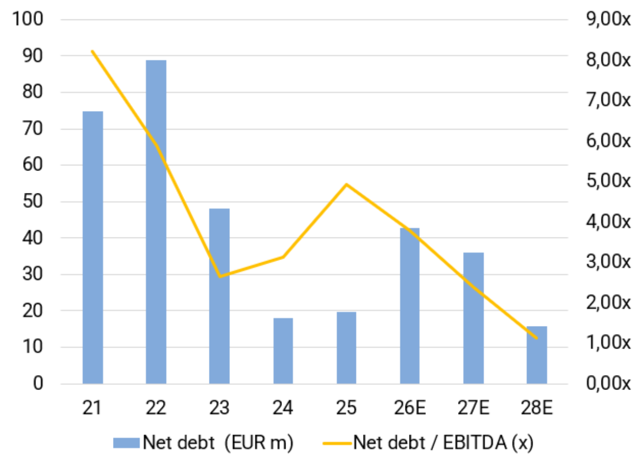
EPS, DPS in EUR & yoy EPS growth



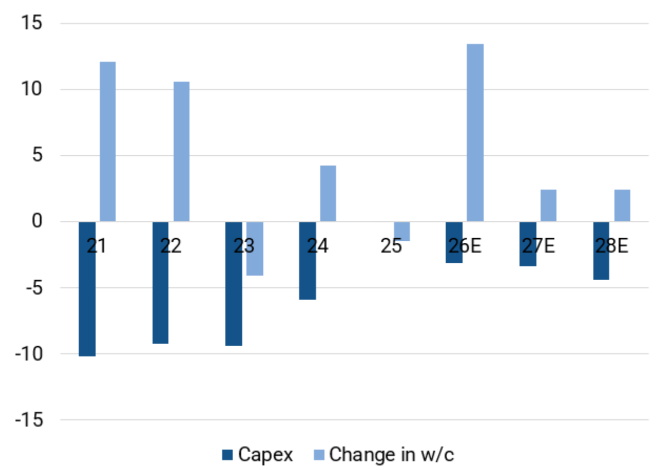
ROCE vs. WACC (pre tax)



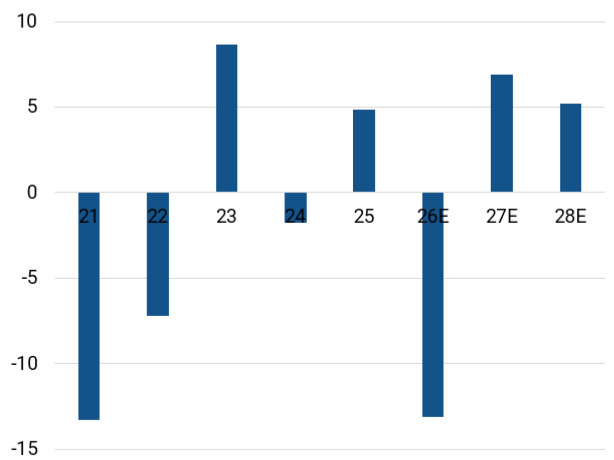
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	**249.9**	**171.2**	**144.6**	**154.9**	**166.5**	**176.5**
Sales growth	21.2%	-31.5%	-15.5%	7.1%	7.5%	6.0%
Change in finished goods and work-in-process	-3.2	-1.0	2.2	0.0	0.0	0.0
Total sales	**246.8**	**170.1**	**146.8**	**154.9**	**166.5**	**176.5**
Material expenses	128.5	92.9	90.2	91.4	98.2	104.1
Gross profit	**118.2**	**77.2**	**56.6**	**63.5**	**68.3**	**72.4**
Other operating income	4.9	4.8	3.4	0.0	0.0	0.0
Personnel expenses	62.5	43.8	28.3	25.9	26.6	28.2
Other operating expenses	42.5	32.4	27.8	26.3	26.6	30.0
EBITDA	**18.1**	**5.8**	**4.0**	**11.3**	**15.0**	**14.1**
Depreciation	9.4	8.9	6.1	6.0	6.9	6.5
EBITA	8.7	-3.2	-2.1	5.4	8.1	7.6
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**8.7**	**-3.2**	**-2.1**	**5.4**	**8.1**	**7.6**
Financial result	-2.8	-3.2	-3.2	-3.5	-1.5	-1.2
Recurring pretax income from continuing operations	5.9	-6.3	-5.3	1.9	6.6	6.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	5.9	-6.3	-5.3	1.9	6.6	6.4
Taxes	1.2	-2.4	-0.0	0.5	1.7	1.6
Net income from continuing operations	4.7	-3.9	-5.3	1.4	5.0	4.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**4.7**	**-3.9**	**-5.3**	**1.4**	**5.0**	**4.8**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	4.7	-3.9	-5.3	1.4	5.0	4.8
Average number of shares	29.97	29.97	29.97	29.97	29.97	29.97
EPS reported	**0.16**	**-0.13**	**-0.18**	**0.05**	**0.17**	**0.16**

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	-1%	-1%	2%	0%	0%	0%
Total sales	**99%**	**99%**	**102%**	**100%**	**100%**	**100%**
Material expenses	51%	54%	62%	59%	59%	59%
Gross profit	**47%**	**45%**	**39%**	**41%**	**41%**	**41%**
Other operating income	2%	3%	2%	0%	0%	0%
Personnel expenses	25%	26%	20%	17%	16%	16%
Other operating expenses	17%	19%	19%	17%	16%	17%
EBITDA	**7%**	**3%**	**3%**	**7%**	**9%**	**8%**
Depreciation	4%	5%	4%	4%	4%	4%
EBITA	3%	-2%	-1%	3%	5%	4%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**3%**	**-2%**	**-1%**	**3%**	**5%**	**4%**
Financial result	-1%	-2%	-2%	-2%	-1%	-1%
Recurring pretax income from continuing operations	2%	-4%	-4%	1%	4%	4%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	2%	-4%	-4%	1%	4%	4%
Taxes	0%	-1%	-0%	0%	1%	1%
Net income from continuing operations	2%	-2%	-4%	1%	3%	3%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**2%**	**-2%**	**-4%**	**1%**	**3%**	**3%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**2%**	**-2%**	**-4%**	**1%**	**3%**	**3%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**3.4**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	71.9	67.0	62.5	69.6	66.1	64.0
Financial assets	2.9	18.7	17.5	17.5	17.5	0.5
FIXED ASSETS	**78.2**	**85.7**	**80.0**	**87.1**	**83.6**	**64.5**
Inventories	51.1	18.2	22.8	22.5	25.6	28.5
Accounts receivable	31.2	22.3	21.9	17.8	19.2	20.3
Other current assets	20.4	0.3	0.5	0.5	0.5	0.5
Liquid assets	2.5	2.3	0.3	-2.8	-2.0	5.4
Deferred taxes	0.0	7.8	8.0	8.0	8.0	8.0
Deferred charges and prepaid expenses	1.2	1.1	0.5	0.0	0.0	0.0
CURRENT ASSETS	**106.4**	**52.0**	**54.1**	**46.1**	**51.3**	**62.8**
TOTAL ASSETS	**184.6**	**137.6**	**134.1**	**133.3**	**134.9**	**127.3**
SHAREHOLDERS EQUITY	**64.8**	**60.5**	**54.8**	**56.1**	**61.0**	**63.8**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	16.3	8.3	9.1	26.0	20.0	7.2
Provisions for pensions and similar obligations	0.0	1.1	1.1	1.5	1.7	1.8
Other provisions	29.0	13.6	13.7	9.3	10.0	10.6
Non-current liabilities	**45.3**	**23.0**	**23.8**	**36.8**	**31.7**	**19.6**
short-term liabilities to banks	34.2	11.9	10.9	14.0	14.0	14.0
Accounts payable	22.8	16.9	21.1	17.5	18.8	20.0
Advance payments received on orders	0.0	0.1	0.2	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	17.4	25.1	23.3	8.8	9.4	10.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.1	0.1	0.0	0.0	0.0
Current liabilities	**74.4**	**54.1**	**55.5**	**40.3**	**42.3**	**44.0**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**184.5**	**137.6**	**134.1**	**133.3**	**134.9**	**127.3**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**2%**	**0%**	**0%**	**0%**	**0%**	**0%**
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	39%	49%	47%	52%	49%	50%
Financial assets	2%	14%	13%	13%	13%	0%
FIXED ASSETS	**42%**	**62%**	**60%**	**65%**	**62%**	**51%**
Inventories	28%	13%	17%	17%	19%	22%
Accounts receivable	17%	16%	16%	13%	14%	16%
Other current assets	11%	0%	0%	0%	0%	0%
Liquid assets	1%	2%	0%	-2%	-1%	4%
Deferred taxes	0%	6%	6%	6%	6%	6%
Deferred charges and prepaid expenses	1%	1%	0%	0%	0%	0%
CURRENT ASSETS	**58%**	**38%**	**40%**	**35%**	**38%**	**49%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**35%**	**44%**	**41%**	**42%**	**45%**	**50%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	9%	6%	7%	20%	15%	6%
Provisions for pensions and similar obligations	0%	1%	1%	1%	1%	1%
Other provisions	16%	10%	10%	7%	7%	8%
Non-current liabilities	**25%**	**17%**	**18%**	**28%**	**23%**	**15%**
short-term liabilities to banks	19%	9%	8%	11%	10%	11%
Accounts payable	12%	12%	16%	13%	14%	16%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	9%	18%	17%	7%	7%	8%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**40%**	**39%**	**41%**	**30%**	**31%**	**35%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	4.6	-3.9	-5.3	1.4	5.0	4.8
Depreciation of fixed assets (incl. leases)	9.4	8.8	6.1	6.0	6.9	6.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.0	3.5	2.6	-3.9	0.8	0.7
Cash flow from operations before changes in w/c	14.0	8.4	3.4	3.4	12.6	12.0
Increase/decrease in inventory	0.0	0.0	0.0	0.3	-3.0	-3.0
Increase/decrease in accounts receivable	5.7	0.0	0.0	4.1	-1.3	-1.1
Increase/decrease in accounts payable	-1.7	-14.1	5.1	-3.6	1.3	1.1
Increase/decrease in other w/c positions	0.0	9.9	-3.7	-14.2	0.7	0.6
Increase/decrease in working capital	4.1	-4.2	1.4	-13.4	-2.4	-2.4
Cash flow from operating activities	**18.0**	**4.2**	**4.8**	**-10.0**	**10.2**	**9.6**
CAPEX	-9.4	-5.9	0.0	-3.1	-3.3	-4.4
Payments for acquisitions	0.0	0.0	-0.2	0.0	0.0	17.0
Financial investments	2.1	0.2	0.1	0.0	0.0	0.0
Income from asset disposals	0.3	34.9	0.0	10.0	0.0	0.0
Cash flow from investing activities	**-7.0**	**29.2**	**-0.0**	**6.9**	**-3.3**	**12.6**
Cash flow before financing	11.0	33.3	4.8	-3.1	6.9	22.2
Increase/decrease in debt position	-3.9	-0.5	-2.0	20.0	-6.0	-12.8
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	-0.1	-2.0
Others	-6.1	-10.0	-6.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**-9.9**	**-10.5**	**-8.5**	**20.0**	**-6.1**	**-14.8**
Increase/decrease in liquid assets	1.1	22.9	-3.7	16.9	0.8	7.4
Liquid assets at end of period	**-26.7**	**-4.0**	**-7.8**	**9.2**	**10.0**	**17.4**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	154.6	118.0	110.0	117.8	126.6	134.2
Europe (ex domestic)	37.8	23.1	18.2	19.5	21.0	22.2
The Americas	49.6	28.3	16.4	17.6	18.9	20.0
Asia	1.9	0.8	0.0	0.0	0.0	0.0
Rest of World	2.7	0.9	0.0	0.0	0.0	0.0
Total sales	**249.9**	**171.2**	**144.6**	**154.9**	**166.5**	**176.5**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	61.9%	68.9%	76.1%	76.1%	76.1%	76.1%
Europe (ex domestic)	15.1%	13.5%	12.6%	12.6%	12.6%	12.6%
The Americas	19.9%	16.5%	11.3%	11.3%	11.3%	11.3%
Asia	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%
Rest of World	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	0.16	-0.13	-0.18	0.05	0.17	0.16
Cash flow per share	0.29	-0.16	-0.04	-0.53	0.11	0.10
Book value per share	2.16	2.02	1.83	1.87	2.03	2.13
Dividend per share	0.00	0.00	0.00	0.00	0.07	0.06
Valuation						
P/E	8.2x	-9.8x	-7.2x	27.6x	7.7x	8.0x
P/CF	4.5x	-8.0x	-29.8x	-2.4x	11.3x	12.4x
P/BV	0.6x	0.6x	0.7x	0.7x	0.6x	0.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.4%	5.2%	5.0%
FCF yield (%)	22.4%	-12.4%	-3.4%	-41.6%	8.8%	8.1%
EV/Sales	0.3x	0.3x	0.4x	0.5x	0.5x	0.3x
EV/EBITDA	4.8x	10.0x	14.8x	7.3x	5.1x	4.0x
EV/EBIT	10.0x	-18.2x	-27.7x	15.5x	9.3x	7.3x
Income statement (EURm)						
Sales	249.9	171.2	144.6	154.9	166.5	176.5
yoy chg in %	21.2%	-31.5%	-15.5%	7.1%	7.5%	6.0%
Gross profit	118.2	77.2	56.6	63.5	68.3	72.4
Gross margin in %	47.3%	45.1%	39.2%	41.0%	41.0%	41.0%
EBITDA	18.1	5.8	4.0	11.3	15.0	14.1
EBITDA margin in %	7.2%	3.4%	2.8%	7.3%	9.0%	8.0%
EBIT	8.7	-3.2	-2.1	5.4	8.1	7.6
EBIT margin in %	3.5%	-1.8%	-1.5%	3.5%	4.9%	4.3%
Net profit	4.7	-3.9	-5.3	1.4	5.0	4.8
Cash flow statement (EURm)						
CF from operations	18.0	4.2	4.8	-10.0	10.2	9.6
Capex	-9.4	-5.9	0.0	-3.1	-3.3	-4.4
Maintenance Capex	9.4	8.9	6.1	6.0	6.9	6.5
Free cash flow	8.6	-1.8	4.9	-13.1	6.9	5.2
Balance sheet (EURm)						
Intangible assets	3.4	0.0	0.1	0.1	0.1	0.1
Tangible assets	71.9	67.0	62.5	69.6	66.1	64.0
Shareholders' equity	64.8	60.5	54.8	56.1	61.0	63.8
Pension provisions	0.0	1.1	1.1	1.5	1.7	1.8
Liabilities and provisions	79.5	34.9	34.8	50.8	45.7	33.6
Net financial debt	48.0	18.0	19.7	42.8	36.0	15.8
w/c requirements	59.5	23.5	23.5	22.8	25.9	28.9
Ratios						
ROE	7.2%	-6.4%	-9.7%	2.5%	8.2%	7.5%
ROCE	6.0%	-3.3%	-2.4%	5.0%	7.6%	7.8%
Net gearing	74.1%	29.7%	35.9%	76.2%	59.0%	24.8%
Net debt / EBITDA	2.7x	3.1x	4.9x	3.8x	2.4x	1.1x

Source: Company data; mwb research

Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

(1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,

(2) has entered into an agreement on the production of the research report with the analyzed company,

(3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the term of such an agreement,

(4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),

(5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,

(6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,

(7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,

(8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
MS Industrie AG	2, 8

Important disclosures

1. General Information/Liabilities This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organizational Requirements mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at https://www.mwb.-research.com.

mwb research AG uses the following four-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY**: Sustainable upside potential of more than 10% within 12 months
- **SELL**: Sustainable downside potential of more than 10% within 12 months.
- **HOLD**: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Date and time of first publication of this financial analysis
15-May-26 10:44:36

6. Risk information

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

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

8. Competent Supervisory Authority mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

9. Specific Comments for Recipients Outside of Germany This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

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

Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email.: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.rieck@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

DAVID DANKE
Team Assistant
Tel: +49 40 309 293-52
E-Mail: d.danke@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring /Corporate Finance

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

ResearchHub	www.research-hub.de
Bloomberg	www.bloomberg.com
FactSet	www.factset.com
Thomson Reuters / Refinitiv	www.refinitiv.com
CapitalIQ	www.capitaliq.com