MS Industrie AG

Germany | Transportation Equipment | MCap EUR 49.7m

20 May 2025

UPDATE

Q1 Call shows steady progress; Positive Outlook; BUY, PT Up

BUY (BUY)

Target price	**EUR 2.50** (2.40)
Current price	EUR 1.66
Up/downside	50.6%

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What's it all about?

MS Industrie reported its Q1 25 results, with CEO Dr. Andreas Aufschnaiter providing additional insight during the earnings call. The results reflect steady operational improvement. Revenue came in at approx. EUR 36m, down 33% yoy due to the sale of the "MS Ultrasonic" division in mid-2024, limiting direct yoy comparability. However, sequential performance showed clear progress: revenue increased 11.4% vs. Q3 24 and 22.7% vs. Q4 24. EBITDA returned to positive territory at EUR 1.5m despite ramp-up costs in the U.S., while EBIT also improved. The order backlog grew 12% to EUR 81.2m, supporting profitability. Management raised FY25 guidance to EUR 150m and reiterated a cautious outlook for FY26–27, backed by secured orders. With further diversification into off-road sectors such as medtech and a potential rebound in the truck market from 2026 onwards, we reiterate our BUY rating and raise our PT to EUR 2.50 (from EUR 2.40). The recording of the earnings call is available here: https://research-hub.de/events/video/2025-05-19-14-00/MSAG-GR

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Q1 Call shows steady progress; Positive Outlook; BUY, PT Up

MS Industrie has announced its key figures for Q1 25, and CEO Dr. Andreas Aufschnaiter provided a detailed explanation during the earnings call (a recording is available here).

Key figures Q1 25... MS Industrie reported consolidated revenue of c. EUR 36m for Q1 25, representing a 33% decrease compared to Q1 24. This decline was expected and is primarily attributable to the sale of the majority of the "MS Ultrasonic" division in mid-24. As such, a direct yoy comparison is only of limited significance. However, following a weak FY24, during which the remaining core segment, MS XTEC, recorded a 17.6% yoy revenue decline (see our last update on FY24 results here), signs of recovery are now evident.

...show improvement over previous quarters. Compared to Q3 24, revenue in Q1 25 increased by 11.4%, and by 22.7% compared to Q4 24. The gross margin remained stable at 41% in Q1 25. EBITDA turned positive again at EUR 1.5m, despite including EUR 0.4m in ramp-up costs for the new production facility in Charlotte, US. This corresponds to an EBITDA margin of 4.1%, following two consecutive negative quarters. EBIT, while still slightly negative at EUR -0.3 m, also marked a significant improvement compared to the strongly negative results in prior quarters. The overall positive development was largely driven by an improved order situation. The order backlog for the next six months at the end of FY24 was 17.6% higher than at the end of Q3 24. This increase directly supported revenue growth and, through economies of scale, contributed to improved profitability.

Ongoing order recovery prompts guidance upgrade. The order backlog in the core segment MS XTEC continued to grow in Q1 25, rising by 12% to approximately EUR 81.2 m. This consistent growth is attributed to the completion of inventory corrections by major customers following earlier supply chain disruptions. Reflecting improved order visibility, the management board has raised the sales forecast for the FY25 from EUR 145m to approximately EUR 150m. At the same time, the company maintains its conservative revenue outlook for the coming years, with EUR 156m projected for FY26 and EUR 154m for FY27.

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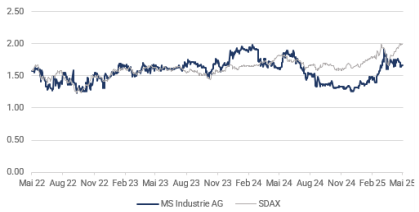
MS Industrie AG	2022	2023	2024	2025E	2026E	2027E
Sales	206.2	249.9	171.2	150.1	159.7	169.3
Growth yoy	25.2%	21.2%	-31.5%	-12.3%	6.4%	6.0%
EBITDA	15.1	18.1	5.8	11.8	14.4	16.4
EBIT	2.7	8.7	-3.2	5.3	8.4	11.6
Net profit	1.2	4.7	-3.9	3.3	6.2	9.2
Net debt (net cash)	88.7	48.0	18.0	27.4	9.1	0.6
Net debt/EBITDA	5.9x	2.7x	3.1x	2.3x	0.6x	0.0x
EPS reported	0.04	0.16	-0.13	0.11	0.21	0.31
DPS	0.00	0.00	0.00	0.00	0.02	0.12
Dividend yield	0.0%	0.0%	0.0%	0.0%	1.2%	7.4%
Gross profit margin	47.1%	47.3%	45.1%	43.6%	40.6%	40.7%
EBITDA margin	7.3%	7.2%	3.4%	7.8%	9.0%	9.7%
EBIT margin	1.3%	3.5%	-1.8%	3.5%	5.3%	6.8%
ROCE	1.6%	5.6%	-3.3%	4.8%	7.5%	10.7%
EV/Sales	0.7x	0.4x	0.4x	0.5x	0.4x	0.3x
EV/EBITDA	9.2x	5.4x	12.0x	6.7x	4.2x	3.2x
EV/EBIT	50.8x	11.3x	-21.8x	14.9x	7.2x	4.5x
PER	42.2x	10.6x	-12.8x	14.9x	8.1x	5.4x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	2.08 / 1.21
Price/Book Ratio	0.8x

Ticker / Symbols

ISIN	DE0005855183
WKN	585518
Bloomberg	MSAG:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	146.3	5.0	0.10
	Δ	2.6%	5.9%	7.1%
2026E	old	155.7	8.1	0.20
	Δ	2.6%	4.4%	4.5%
2027E	old	165.0	11.2	0.30
	Δ	2.6%	3.6%	3.3%

Key share data

Number of shares: (in m pcs)	29.97
Book value per share: (in EUR)	2.02
Ø trading vol.: (12 months)	14,281

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.

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These revenues are already fully secured through existing orders. However, as it is quite likely that new contracts will be signed or call-off volumes increased — especially if the truck market gains momentum, this outlook should be seen as very cautious.

Steady progress observed; reiterate BUY; PT slightly up. The continued recovery in the order backlog is an encouraging early sign of a potential sustained upturn. Should the expected rebound in the truck market materialize from 2026 onward, assuming further improvements in geopolitical and economic conditions, which are becoming increasingly likely due to a growing number of trade deals from the U.S. and a generally reduced risk to the global economy, growth for MS Industrie as a supplier could significantly exceed the current mid-term revenue outlook. In addition, the company is well positioned for the long term, with a steadily expanding strategic focus on the off-road sector, such as in the field of medical technology, where demand for specialized solutions continues to rise.

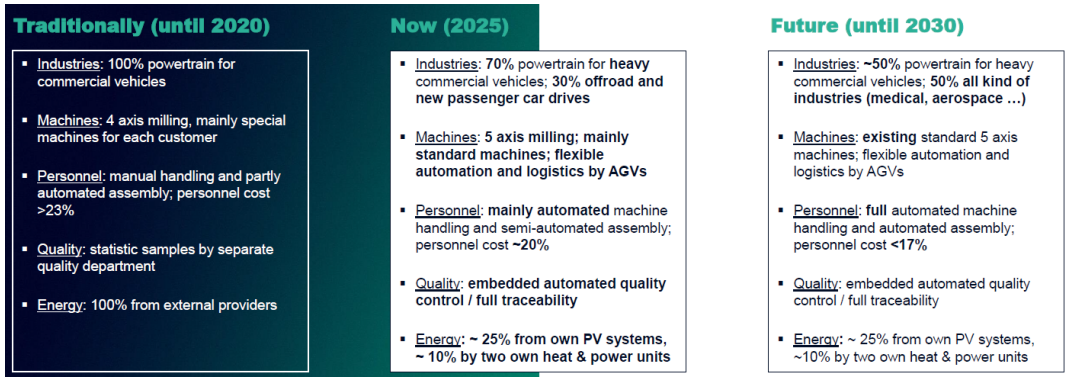
We have raised our estimates for the current year to reflect the updated guidance and have also revised our projections for the coming years. However, despite these upward adjustments, our estimates remain within a cautious range, as significant upside potential from a rapid recovery in the truck market or new contracts in the off-road sector is not yet fully factored in. We reiterate our BUY rating and raise our price target to EUR 2.50 (from EUR 2.40). This is supported by stronger guidance, a growing order pipeline, ongoing diversification efforts, and the prospect of stabilization in the truck market driven by improving geopolitical and economic conditions.

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

P&L data	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Sales	83.8	80.8	97.0	109.1	128.0	121.9	109.2	62.0
yoy growth in %	14.7%	-11.1%	15.8%	35.0%	32.0%	11.7%	-14.7%	-49.2%
Gross profit	44.4	38.2	49.0	48.2	66.6	51.8	56.8	20.4
Gross margin in %	53.0%	47.2%	50.5%	44.2%	52.0%	42.5%	52.1%	32.9%
EBITDA	6.0	3.2	10.0	5.1	11.7	6.3	7.8	-2.0
EBITDA margin in %	7.2%	4.0%	10.3%	4.6%	9.2%	5.2%	7.1%	-3.3%
EBIT	-0.4	-3.9	4.2	-1.5	7.1	1.5	2.7	-5.8
EBIT margin in %	-0.5%	-4.8%	4.4%	-1.4%	5.5%	1.2%	2.4%	-9.4%
EBT	-1.9	-4.6	3.2	-2.5	5.8	-0.3	0.5	-6.8
taxes paid	-1.0	-1.2	0.5	-0.7	1.1	0.1	-1.6	-0.8
tax rate in %	54.4%	27.0%	16.7%	28.9%	18.8%	na%	na%	na%
net profit	-0.9	-3.0	2.5	-1.4	4.7	-0.2	2.0	-5.9
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	na%
EPS	**-0.03**	**-0.10**	**0.08**	**-0.05**	**0.16**	**-0.01**	**0.07**	**-0.20**

Source: Company data; mwb research

Business transformation: Overview of progress and company expectations

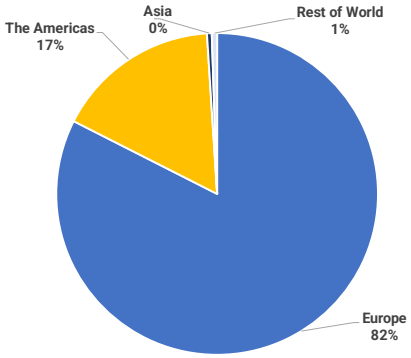


Source: Company data; mwb research

Investment case in six charts

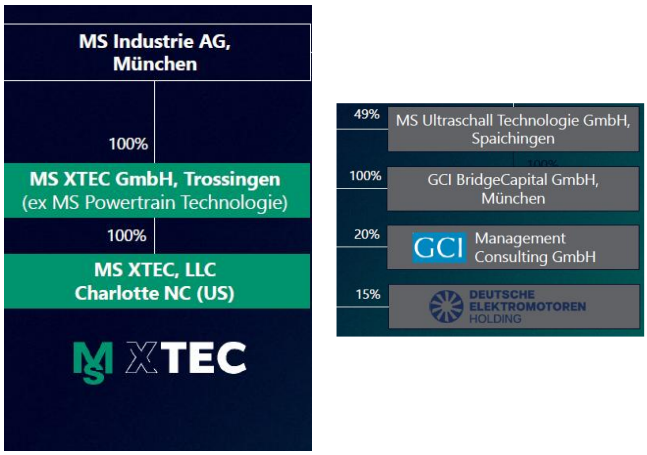
Products & Services

Regional sales split in % 2024

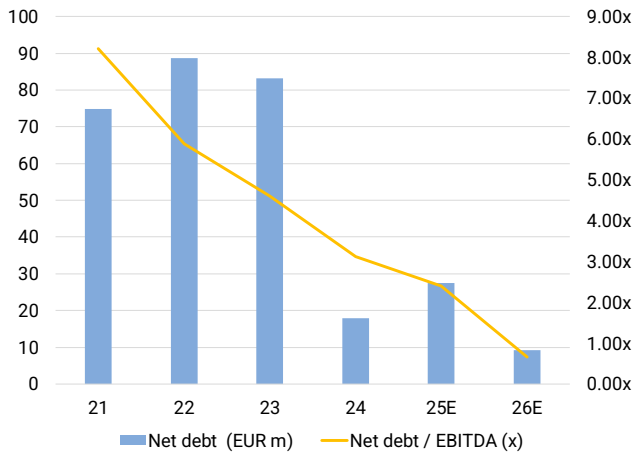


Customers

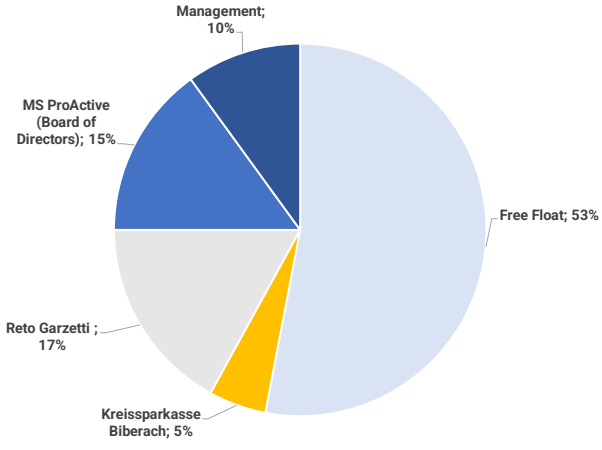
Corporate structure since mid-2024



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.

Valuation

DCF Model

The DCF model results in a **fair value of EUR 2.50 per share**:

Top-line growth: We expect MS Industrie AG to grow revenues at a CAGR of 5.5% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 4.8% in 2025E to 4.2% in 2032E.

WACC. Starting point is a historical equity beta of 1.35. Unleverering and correcting for mean reversion yields an asset beta of 0.91. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.5%. 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 7.5%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	3.9	6.3	8.7	9.5	9.8	10.7	8.0	3.9	
Depreciation & amortization	6.5	6.0	4.9	4.7	4.6	4.5	5.0	11.1	
Change in working capital	-14.0	-1.4	-2.3	-2.5	-1.2	-1.2	-1.4	-0.5	
Chg. in long-term provisions	-4.2	0.7	0.7	0.7	0.8	0.8	0.8	0.3	
Capex	-3.0	-3.2	-3.4	-3.6	-3.8	-9.7	-10.3	-10.5	
Cash flow	-10.8	8.4	8.6	8.9	10.2	5.1	2.2	4.4	81.8
Present value	-10.3	7.5	7.1	6.8	7.3	3.4	1.4	2.6	47.1
WACC	7.6%	7.6%	7.6%	7.5%	7.4%	7.4%	7.4%	7.4%	7.5%

DCF per share derived from	
Total present value	72.8
Mid-year adj. total present value	75.5
Net debt / cash at start of year	18.0
Financial assets	18.7
Provisions and off b/s debt	1.1
Equity value	75.1
No. of shares outstanding	30.0
Discounted cash flow / share	**2.50**
upside/(downside)	**50.9%**
Share price	**1.66**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	5.5%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	4.2%
Terminal year WACC	7.5%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.35
Unlevered beta (industry or company)	0.91
Target debt / equity	0.3
Relevered beta	1.08
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	8.5%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	1.7	1.8	1.9	1.9	2.0
1.0%	1.9	2.0	2.1	2.2	2.4
0.0%	2.2	2.4	2.5	2.7	2.9
-1.0%	2.6	2.8	3.0	3.3	3.7
-2.0%	3.2	3.5	3.9	4.4	5.1

Share of present value	
2025E-2028E	15.2%
2029E-2032E	20.2%
terminal value	64.7%

Source: mwb research

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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 1.64 per share based on 2025E and EUR 5.85 per share on 2029E 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	2025E	2026E	2027E	2028E	2029E
EBITDA	**11.8**	**14.4**	**16.4**	**17.4**	**18.5**
- Maintenance capex	6.5	6.0	4.9	4.7	4.6
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	1.1	2.1	3.1	3.4	4.2
= Adjusted FCF	**4.1**	**6.4**	**8.5**	**9.3**	**9.7**
Actual Market Cap	**49.8**	**49.8**	**49.8**	**49.8**	**49.8**
+ Net debt (cash)	27.4	9.1	0.6	-22.3	-28.8
+ Pension provisions	1.5	1.6	1.7	1.8	1.9
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	18.7	18.7	18.7	1.7	1.7
- Acc. dividend payments	0.0	0.0	0.6	4.3	8.4
EV Reconciliations	10.2	-8.0	-16.9	-26.5	-36.9
= Actual EV'	**60.0**	**41.8**	**32.9**	**23.3**	**12.9**
Adjusted FCF yield	**6.9%**	**15.2%**	**25.8%**	**39.7%**	**75.3%**
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	**59.3**	**91.1**	**121.3**	**132.3**	**138.3**
- EV Reconciliations	10.2	-8.0	-16.9	-26.5	-36.9
Fair Market Cap	**49.1**	**99.1**	**138.2**	**158.8**	**175.3**
No. of shares (million)	30.0	30.0	30.0	30.0	30.0
Fair value per share in EUR	**1.64**	**3.31**	**4.61**	**5.30**	**5.85**
Premium (-) / discount (+)	**-1.4%**	**99.1%**	**177.8%**	**219.2%**	**252.3%**

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	2.4	4.5	6.2	7.1	7.7
	6.0%	2.0	3.8	5.3	6.0	6.6
	7.0%	**1.6**	**3.3**	**4.6**	**5.3**	**5.8**
	8.0%	1.4	2.9	4.1	4.7	5.3
	9.0%	1.2	2.6	3.7	4.3	4.8

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.**

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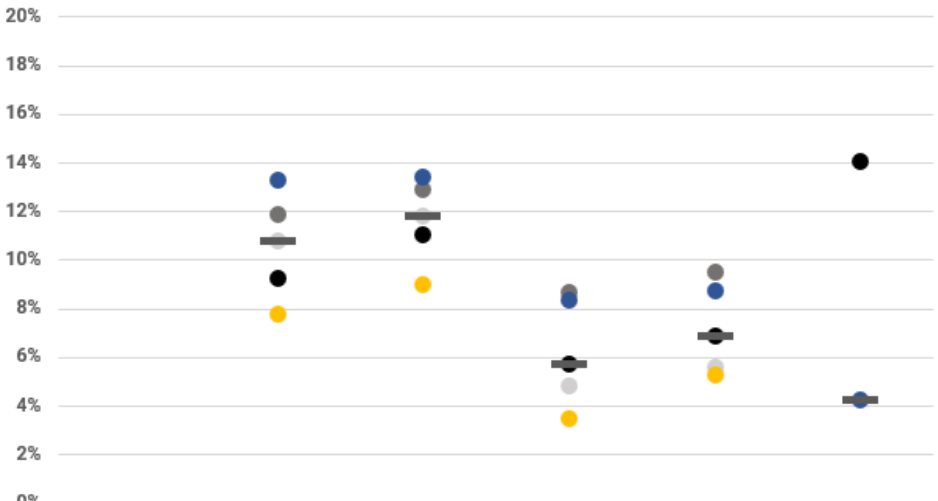
Peer group analysis

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 20 May 2025 the median market cap of the peer group was EUR 765.3m, compared to EUR 49.7m 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 higher for the peer group than for MS Industrie AG.

Peer Group – Key data



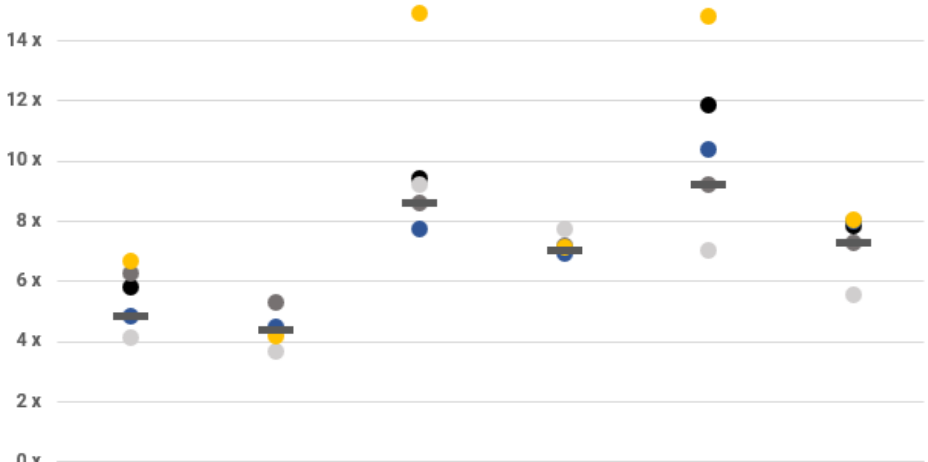
20-May-25	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
DEUTZ AG	982	9.3%	11.1%	5.7%	6.9%	14.1%
JOST Werke SE	797	11.9%	12.9%	8.7%	9.6%	20.7%
ElringKlinger AG	316	10.8%	11.9%	4.9%	5.6%	-0.2%
SAF-HOLLAND SE	765	13.3%	13.5%	8.4%	8.8%	4.3%
MS Industrie AG	50	7.8%	9.0%	3.5%	5.3%	-0.4%
Peer Group Median	765	10.8%	11.9%	5.7%	6.9%	4.3%

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 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

Applying these to MS Industrie AG results in a range of fair values from EUR 0.55 to EUR 1.50.

Peer Group – Multiples and valuation



20-May-25	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
DEUTZ AG	5.8x	4.4x	9.4x	7.1x	11.9x	7.9x
JOST Werke SE	6.3x	5.3x	8.6x	7.2x	9.3x	7.3x
ElringKlinger AG	4.2x	3.7x	9.3x	7.8x	7.0x	5.6x
SAF-HOLLAND SE	4.9x	4.5x	7.8x	6.9x	10.4x	8.0x
MS Industrie AG	6.7x	4.2x	14.9x	7.2x	14.9x	8.1x
Peer Group Median	4.9x	4.4x	8.6x	7.1x	9.3x	7.3x
Fair Value (EUR)	0.95	1.15	0.55	1.02	1.03	1.50

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

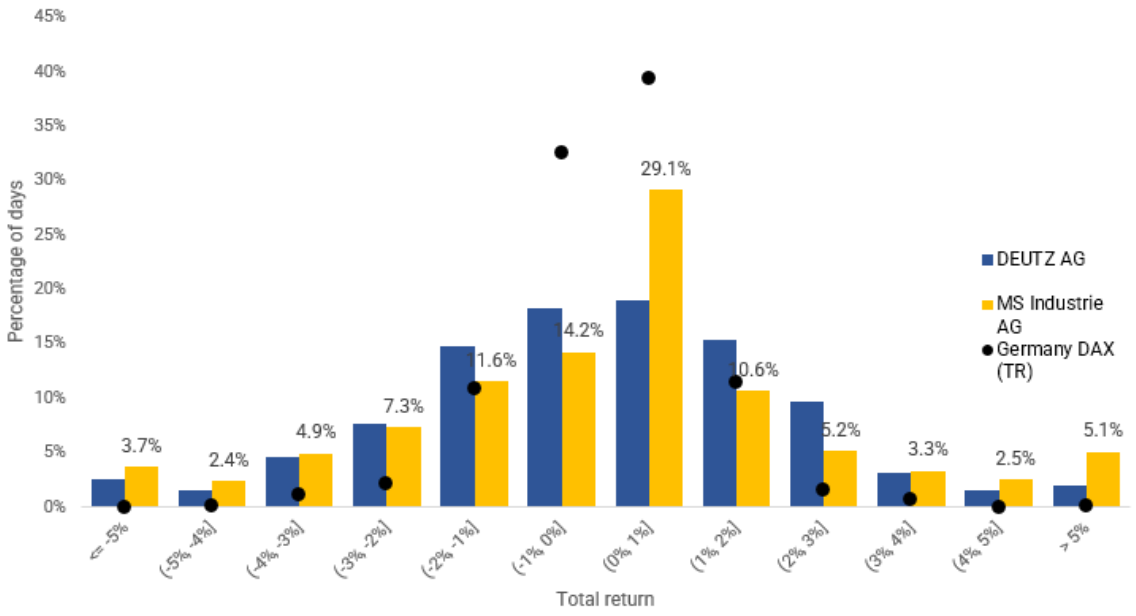
units in cars and commercial vehicles. The Engineered Plastics segment manufactures and markets a range of customized products made of plastic. The Other segment is composed of the activities of services and industrial parks segment. The company was founded in 1879 and is headquartered in Dettingen an 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 20/09/2022 with a share price decline of -11.4%. The best day was 25/07/2022 when the share price increased by 15.8%.

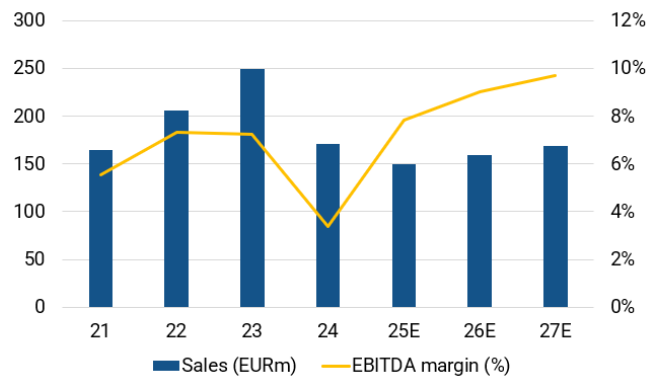
Risk – Daily Returns Distribution (trailing 3 years)



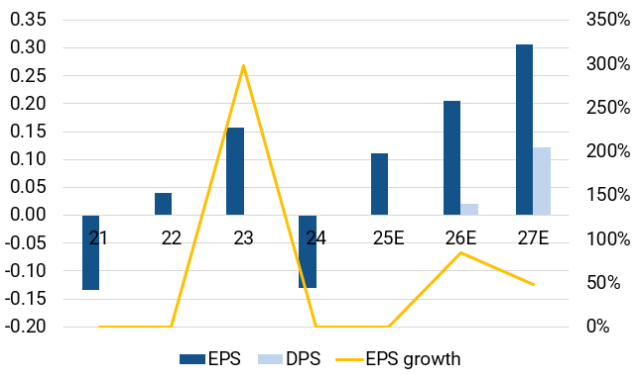
Source: FactSet, mwb research

Financials in six charts

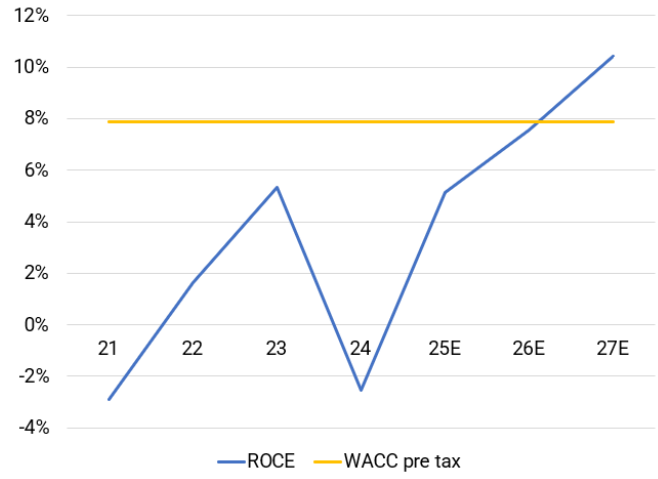
Sales vs. EBITDA margin development



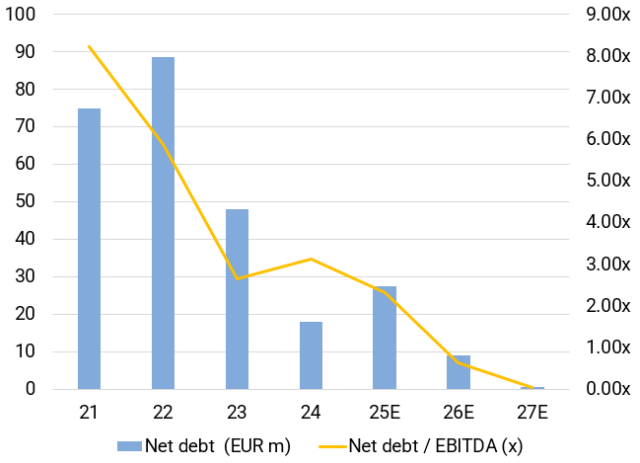
EPS, DPS in EUR & yoy EPS growth



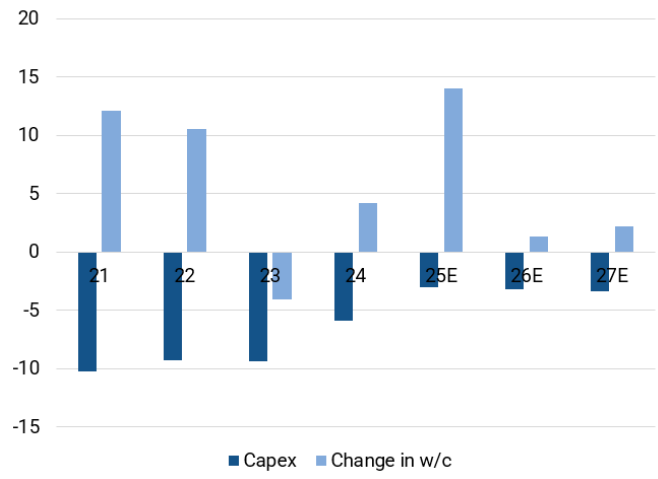
ROCE vs. WACC (pre tax)



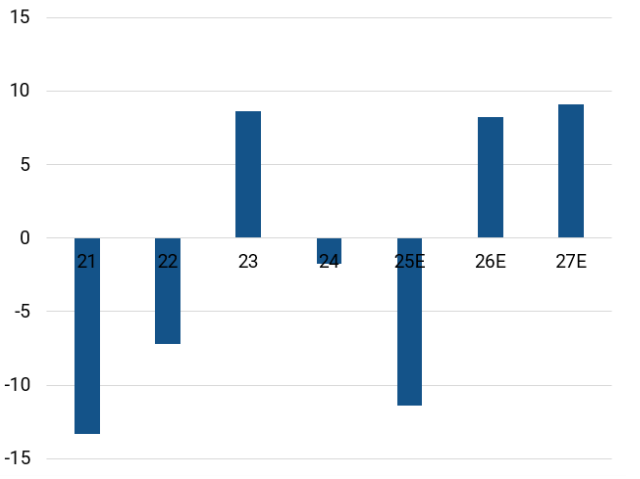
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	**206.2**	**249.9**	**171.2**	**150.1**	**159.7**	**169.3**
Sales growth	25.2%	21.2%	-31.5%	-12.3%	6.4%	6.0%
Change in finished goods and work-in-process	3.2	-3.2	-1.0	0.0	0.0	0.0
Total sales	**209.4**	**246.8**	**170.1**	**150.1**	**159.7**	**169.3**
Material expenses	112.2	128.5	92.9	84.6	94.8	100.4
Gross profit	**97.2**	**118.2**	**77.2**	**65.5**	**64.9**	**68.9**
Other operating income	6.9	4.9	4.8	0.0	0.0	0.0
Personnel expenses	57.7	62.5	43.8	28.7	26.7	27.3
Other operating expenses	31.2	42.5	32.4	25.1	23.8	25.2
EBITDA	**15.1**	**18.1**	**5.8**	**11.8**	**14.4**	**16.4**
Depreciation	12.4	9.4	8.9	6.5	6.0	4.9
EBITA	2.7	8.7	-3.2	5.3	8.4	11.6
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**2.7**	**8.7**	**-3.2**	**5.3**	**8.4**	**11.6**
Financial result	-1.7	-2.8	-3.2	-0.8	-0.2	0.7
Recurring pretax income from continuing operations	1.0	5.9	-6.3	4.5	8.2	12.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.0	5.9	-6.3	4.5	8.2	12.3
Taxes	-0.2	1.2	-2.4	1.1	2.1	3.1
Net income from continuing operations	1.2	4.7	-3.9	3.3	6.2	9.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**1.2**	**4.7**	**-3.9**	**3.3**	**6.2**	**9.2**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.2	4.7	-3.9	3.3	6.2	9.2
Average number of shares	29.93	29.97	29.97	29.97	29.97	29.97
EPS reported	**0.04**	**0.16**	**-0.13**	**0.11**	**0.21**	**0.31**

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	2%	-1%	-1%	0%	0%	0%
Total sales	**102%**	**99%**	**99%**	**100%**	**100%**	**100%**
Material expenses	54%	51%	54%	56%	59%	59%
Gross profit	**47%**	**47%**	**45%**	**44%**	**41%**	**41%**
Other operating income	3%	2%	3%	0%	0%	0%
Personnel expenses	28%	25%	26%	19%	17%	16%
Other operating expenses	15%	17%	19%	17%	15%	15%
EBITDA	**7%**	**7%**	**3%**	**8%**	**9%**	**10%**
Depreciation	6%	4%	5%	4%	4%	3%
EBITA	1%	3%	-2%	4%	5%	7%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**1%**	**3%**	**-2%**	**4%**	**5%**	**7%**
Financial result	-1%	-1%	-2%	-1%	-0%	0%
Recurring pretax income from continuing operations	0%	2%	-4%	3%	5%	7%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	0%	2%	-4%	3%	5%	7%
Taxes	-0%	0%	-1%	1%	1%	2%
Net income from continuing operations	1%	2%	-2%	2%	4%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**1%**	**2%**	**-2%**	**2%**	**4%**	**5%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**1%**	**2%**	**-2%**	**2%**	**4%**	**5%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	**2.7**	**3.4**	**0.0**	**0.0**	**0.0**	**0.0**
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	66.9	71.9	67.0	61.5	48.7	47.2
Financial assets	36.6	2.9	18.7	18.7	18.7	18.7
FIXED ASSETS	**106.2**	**78.2**	**85.7**	**80.2**	**67.4**	**65.9**
Inventories	40.2	51.1	18.2	21.8	23.4	26.1
Accounts receivable	49.5	31.2	22.3	17.3	18.4	19.5
Other current assets	5.8	20.4	0.3	0.3	0.3	0.3
Liquid assets	2.3	2.5	2.3	8.6	22.9	17.4
Deferred taxes	5.3	0.0	7.8	7.8	7.8	7.8
Deferred charges and prepaid expenses	1.1	1.2	1.1	0.0	0.0	0.0
CURRENT ASSETS	**104.4**	**106.4**	**52.0**	**55.8**	**72.8**	**71.1**
TOTAL ASSETS	**210.5**	**184.6**	**137.6**	**136.0**	**140.2**	**137.0**
SHAREHOLDERS EQUITY	**71.7**	**64.8**	**60.5**	**63.9**	**70.0**	**78.6**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	39.0	16.3	8.3	26.0	26.0	12.0
Provisions for pensions and similar obligations	0.0	0.0	1.1	1.5	1.6	1.7
Other provisions	8.1	38.9	13.6	9.0	9.6	10.2
Non-current liabilities	**47.1**	**55.2**	**23.0**	**36.5**	**37.2**	**23.9**
short-term liabilities to banks	52.1	34.2	11.9	10.0	6.0	6.0
Accounts payable	25.7	22.8	16.9	17.4	18.2	19.3
Advance payments received on orders	0.0	0.0	0.1	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	13.9	7.5	25.1	8.3	8.8	9.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.1	0.0	0.0	0.0
Current liabilities	**91.7**	**64.5**	**54.1**	**35.6**	**33.0**	**34.6**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**210.5**	**184.5**	**137.6**	**136.0**	**140.2**	**137.0**

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**1%**	**2%**	**0%**	**0%**	**0%**	**0%**
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	32%	39%	49%	45%	35%	34%
Financial assets	17%	2%	14%	14%	13%	14%
FIXED ASSETS	**50%**	**42%**	**62%**	**59%**	**48%**	**48%**
Inventories	19%	28%	13%	16%	17%	19%
Accounts receivable	24%	17%	16%	13%	13%	14%
Other current assets	3%	11%	0%	0%	0%	0%
Liquid assets	1%	1%	2%	6%	16%	13%
Deferred taxes	3%	0%	6%	6%	6%	6%
Deferred charges and prepaid expenses	1%	1%	1%	0%	0%	0%
CURRENT ASSETS	**50%**	**58%**	**38%**	**41%**	**52%**	**52%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**34%**	**35%**	**44%**	**47%**	**50%**	**57%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	18%	9%	6%	19%	19%	9%
Provisions for pensions and similar obligations	0%	0%	1%	1%	1%	1%
Other provisions	4%	21%	10%	7%	7%	7%
Non-current liabilities	**22%**	**30%**	**17%**	**27%**	**27%**	**17%**
short-term liabilities to banks	25%	19%	9%	7%	4%	4%
Accounts payable	12%	12%	12%	13%	13%	14%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	7%	4%	18%	6%	6%	7%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**44%**	**35%**	**39%**	**26%**	**24%**	**25%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

ResearchHub

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	1.2	4.6	-3.9	3.3	6.2	9.2
Depreciation of fixed assets (incl. leases)	11.6	9.4	8.8	6.5	6.0	4.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.0	0.0	0.0	0.0	0.0
Others	-1.0	-0.0	3.5	-4.2	0.7	0.7
Cash flow from operations before changes in w/c	12.6	14.0	8.4	5.7	12.8	14.7
Increase/decrease in inventory	0.0	0.0	0.0	-3.6	-1.6	-2.7
Increase/decrease in accounts receivable	0.0	5.7	0.0	5.0	-1.1	-1.1
Increase/decrease in accounts payable	13.5	-1.7	-14.1	0.5	0.8	1.1
Increase/decrease in other w/c positions	-24.1	0.0	9.9	-16.0	0.5	0.5
Increase/decrease in working capital	-10.6	4.1	-4.2	-14.0	-1.4	-2.3
Cash flow from operating activities	**2.0**	**18.0**	**4.2**	**-8.4**	**11.4**	**12.5**
CAPEX	-9.2	-9.4	-5.9	-3.0	-3.2	-3.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.4	2.1	0.2	0.0	0.0	0.0
Income from asset disposals	5.0	0.3	34.9	2.0	10.0	0.0
Cash flow from investing activities	**-3.9**	**-7.0**	**29.2**	**-1.0**	**6.8**	**-3.4**
Cash flow before financing	-1.9	11.0	33.3	-9.4	18.2	9.1
Increase/decrease in debt position	1.3	-3.9	-0.5	15.7	-4.0	-14.0
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	0.0	-0.6
Others	-8.4	-6.1	-10.0	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	**-7.1**	**-9.9**	**-10.5**	**15.7**	**-4.0**	**-14.6**
Increase/decrease in liquid assets	-9.0	1.1	22.9	6.4	14.2	-5.5
Liquid assets at end of period	**-27.8**	**-26.7**	**-3.8**	**2.5**	**16.8**	**11.2**

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	137.7	154.6	118.0	103.5	110.1	116.7
Europe (ex domestic)	31.7	37.8	23.1	20.3	21.6	22.9
The Americas	33.8	49.6	28.3	24.8	26.4	28.0
Asia	2.7	1.9	0.8	0.7	0.8	0.8
Rest of World	0.9	2.7	0.9	0.8	0.9	0.9
Total sales	**206.2**	**249.9**	**171.2**	**150.1**	**159.7**	**169.3**

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	66.8%	61.9%	68.9%	68.9%	68.9%	68.9%
Europe (ex domestic)	15.4%	15.1%	13.5%	13.5%	13.5%	13.5%
The Americas	16.4%	19.9%	16.5%	16.5%	16.5%	16.5%
Asia	1.3%	0.8%	0.5%	0.5%	0.5%	0.5%
Rest of World	0.4%	1.1%	0.5%	0.5%	0.5%	0.5%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

ResearchHub

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	0.04	0.16	-0.13	0.11	0.21	0.31
Cash flow per share	-0.35	0.29	-0.16	-0.50	0.18	0.25
Book value per share	2.40	2.16	2.02	2.13	2.34	2.62
Dividend per share	0.00	0.00	0.00	0.00	0.02	0.12
Valuation						
P/E	42.2x	10.6x	-12.8x	14.9x	8.1x	5.4x
P/CF	-4.8x	5.8x	-10.4x	-3.3x	9.1x	6.5x
P/BV	0.7x	0.8x	0.8x	0.8x	0.7x	0.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	1.2%	7.4%
FCF yield (%)	-20.8%	17.2%	-9.6%	-29.9%	11.0%	15.3%
EV/Sales	0.7x	0.4x	0.4x	0.5x	0.4x	0.3x
EV/EBITDA	9.2x	5.4x	12.0x	6.7x	4.2x	3.2x
EV/EBIT	50.8x	11.3x	-21.8x	14.9x	7.2x	4.5x
Income statement (EURm)						
Sales	206.2	249.9	171.2	150.1	159.7	169.3
yoy chg in %	25.2%	21.2%	-31.5%	-12.3%	6.4%	6.0%
Gross profit	97.2	118.2	77.2	65.5	64.9	68.9
Gross margin in %	47.1%	47.3%	45.1%	43.6%	40.6%	40.7%
EBITDA	15.1	18.1	5.8	11.8	14.4	16.4
EBITDA margin in %	7.3%	7.2%	3.4%	7.8%	9.0%	9.7%
EBIT	2.7	8.7	-3.2	5.3	8.4	11.6
EBIT margin in %	1.3%	3.5%	-1.8%	3.5%	5.3%	6.8%
Net profit	1.2	4.7	-3.9	3.3	6.2	9.2
Cash flow statement (EURm)						
CF from operations	2.0	18.0	4.2	-8.4	11.4	12.5
Capex	-9.2	-9.4	-5.9	-3.0	-3.2	-3.4
Maintenance Capex	12.4	9.4	8.9	6.5	6.0	4.9
Free cash flow	-7.2	8.6	-1.8	-11.4	8.2	9.1
Balance sheet (EURm)						
Intangible assets	2.7	3.4	0.0	0.0	0.0	0.0
Tangible assets	66.9	71.9	67.0	61.5	48.7	47.2
Shareholders' equity	71.7	64.8	60.5	63.9	70.0	78.6
Pension provisions	0.0	0.0	1.1	1.5	1.6	1.7
Liabilities and provisions	99.2	89.4	34.9	46.5	43.2	29.9
Net financial debt	88.7	48.0	18.0	27.4	9.1	0.6
w/c requirements	64.0	59.5	23.5	21.7	23.6	26.4
Ratios						
ROE	1.6%	7.2%	-6.4%	5.2%	8.8%	11.7%
ROCE	1.6%	5.6%	-3.3%	4.8%	7.5%	10.7%
Net gearing	123.8%	74.1%	29.7%	42.8%	13.0%	0.8%
Net debt / EBITDA	5.9x	2.7x	3.1x	2.3x	0.6x	0.0x

Source: Company data; mwb research

ResearchHub

Conflicts of interest

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Company	Disclosure
MS Industrie AG	2, 8

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5. Date and time of first publication of this financial analysis
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