

# MS Industrie AG

Germany | Transportation Equipment | MCap EUR 38.4m

21 May 2026

UPDATE



## Earnings Call confirms inflection point underway; Reiterate BUY

**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

### What's it all about?

MS Industrie CEO Dr. Andreas Aufschneider presented FY25 and Q1 26 at yesterday's earnings call, highlighting a clear shift from investment to execution. FY25 was a transition year, but Q1 2026 already showed improving revenue, gross margin, EBITDA and EBIT despite US ramp-up costs. The now fully-owned Trossingen site, automated machining platform, and long-standing single-source customer relationships provide a solid underlying for margin recovery. The US site in Charlotte adds a new growth driver, supported by orders for engines used in data-centre power generation. Diversification into data-centre infrastructure, defense, aerospace and selected industrial applications should improve revenue quality, with the potential to resume dividends from 2027. While the truck market remains fragile, ageing European fleets should support demand over time. We confirm our BUY rating with a PT of EUR 2.20. The recording is available here: <https://research-hub.de/events/video/2026-05-20-14-00/MSAG-GR>

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

[mwb-research.com](https://mwb-research.com)

This research is the product of mwb research, which is registered with the BaFin in Germany.

# 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

## Earnings Call confirms inflection point underway; Reiterate BUY

**Execution phase now in focus.** During yesterday's FY25 and Q1 2026 earnings call, MS Industrie CEO Dr. Andreas Aufschneider highlighted a clear shift from investment to execution, with diversification becoming an increasingly important part of the equity story. Backed by a highly automated machining platform and long-standing single-source relationships with leading truck OEMs, the company is well positioned to improve operational performance. In parallel, the new Charlotte site adds another growth driver, supported by orders for engines used in data-centre power generation.

**Profitability set to improve.** FY25 was a transition year, while Q1 26 already indicates that the operational story is turning. Revenue improved, gross margin expanded and both EBITDA and EBIT trended upwards, even with the US ramp-up still weighing on results (Read more in our last update [here](#)). Management expects the Charlotte site to break even over the full year, which should make the US business a visible contributor rather than a drag. Together with lower energy costs, personnel measures and the acquisition of the Trossingen property, MS Industrie now has several levers in place to drive a more sustainable margin recovery.

**Diversification as a quality driver.** Diversification is increasingly shaping the next phase of MS Industrie's equity story. The company aims to reduce its truck exposure from around 70% of revenue today to roughly 50% by 2030, not by shrinking the core truck business, but by adding new growth in more attractive end markets. Management highlighted data-centre power generation, defence, aerospace and selected industrial applications as the main areas of focus. These businesses offer higher value creation, broader end-market exposure and should add more resilience to the group's revenue base, with a higher value-add profile over the long term.

**Investment case reinforced.** Overall, the call strengthened our positive view on MS Industrie. The group is gaining visibility, scaling its US operations and progressing on diversification. A potential sale of the remaining 49% stake in MS Ultraschall could improve financial flexibility, while management indicated that dividends could resume from 2027, as shareholder expectations are being heard. While the truck market remains fragile, ageing European fleets should drive a rebound in demand over time. We confirm our BUY rating with a PT of EUR 2.20. The recording is available [here](#).

MS Industrie AG	2023	2024	2025	2026E	2027E	2028E
Sales	249.9	171.2	144.6	154.9	166.5	176.5
<i>Growth yoy</i>	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
<i>Dividend yield</i>	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** 1.74 / 1.17  
**Price/Book Ratio** 0.7x

### Ticker / Symbols

ISIN DE0005855183  
WKN 585518  
Bloomberg MSAG:GR

### Changes in estimates

		Sales	EBIT	EPS
2026E	old	154.9	5.4	0.05
	Δ	0.0%	0.0%	0.0%
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) 4,641

### 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.

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%
<b>EPS</b>	<b>0.08</b>	<b>-0.05</b>	<b>0.16</b>	<b>-0.01</b>	<b>0.07</b>	<b>-0.20</b>	<b>-0.05</b>	<b>-0.13</b>

Source: Company data; mwb research

### Business transformation: Overview of progress and company expectations

HISTORIC until 2020	SINCE 2025	FUTURE until 2030
<ul style="list-style-type: none"> <li>Industries: 100% powertrain for commercial vehicles</li> <li>Machines: 4 axis milling, mainly special machines for each customer</li> <li>Personnel: manual handling and partly automated assembly; personnel cost &gt;23%</li> <li>Quality: statistic samples by separate quality department</li> <li>Energy: 100% from external providers</li> </ul>	<ul style="list-style-type: none"> <li>70% powertrain for heavy commercial vehicles; 30% offroad and new passenger car drives</li> <li>5 axis milling; mainly standard machines; flexible automation and logistics by AGVs</li> <li>mainly automated machine handling and semi-automated assembly; personnel cost ~20%</li> <li>embedded automated quality control / full traceability</li> <li>~ 25% from own PV systems, ~ 10% by two own heat &amp; power units</li> </ul>	<ul style="list-style-type: none"> <li>~50% powertrain for heavy commercial vehicles; 50% all kind of industries (medical, aerospace ...)</li> <li>existing standard 5 axis machines; flexible automation and logistics by AGVs</li> <li>full automated machine handling and automated assembly; personnel cost &lt;17%</li> <li>embedded automated quality control / full traceability</li> <li>~ 25% from own PV systems, ~10% by two own heat &amp; power units</li> </ul>

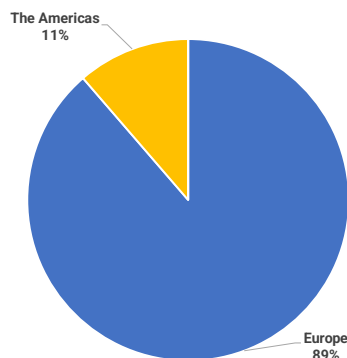
Source: Company data; mwb research

# Investment case in six charts

## Products & Services



## Regional sales split in % 2025



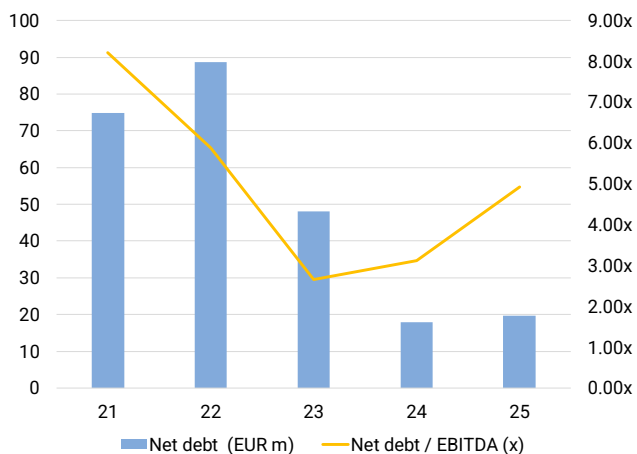
## Customers



## Corporate structure as of May 2026

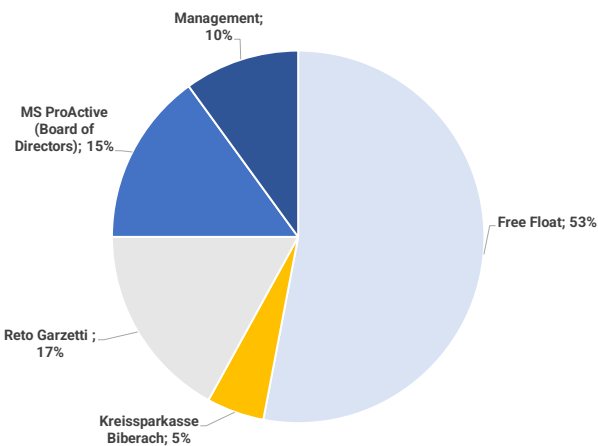


## Net debt and net debt/EBITDA



Source: Company data, mwb research

## Major Shareholders



# 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.



## 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
<b>EBITDA</b>	<b>11.3</b>	<b>15.0</b>	<b>14.1</b>	<b>14.5</b>	<b>14.2</b>
- 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
<b>= Adjusted FCF</b>	<b>4.9</b>	<b>6.5</b>	<b>6.0</b>	<b>5.8</b>	<b>5.6</b>
<b>Actual Market Cap</b>	<b>38.4</b>	<b>38.4</b>	<b>38.4</b>	<b>38.4</b>	<b>38.4</b>
+ 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
<i>EV Reconciliations</i>	26.9	20.1	15.0	8.6	2.6
<b>= Actual EV'</b>	<b>65.3</b>	<b>58.5</b>	<b>53.4</b>	<b>47.0</b>	<b>41.0</b>
<b>Adjusted FCF yield</b>	<b>7.5%</b>	<b>11.1%</b>	<b>11.3%</b>	<b>12.4%</b>	<b>13.8%</b>
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%
<b>Fair EV</b>	<b>69.8</b>	<b>92.5</b>	<b>85.8</b>	<b>83.4</b>	<b>80.5</b>
- <i>EV Reconciliations</i>	26.9	20.1	15.0	8.6	2.6
<b>Fair Market Cap</b>	<b>43.0</b>	<b>72.4</b>	<b>70.9</b>	<b>74.8</b>	<b>78.0</b>
No. of shares (million)	30.0	30.0	30.0	30.0	30.0
<b>Fair value per share in EUR</b>	<b>1.43</b>	<b>2.42</b>	<b>2.36</b>	<b>2.49</b>	<b>2.60</b>
<b>Premium (-) / discount (+)</b>	<b>12.0%</b>	<b>88.8%</b>	<b>84.8%</b>	<b>94.9%</b>	<b>103.3%</b>

Sensitivity analysis FV						
	5.0%	2.4	3.7	3.5	3.6	3.7
<b>Adjusted hurdle rate</b>	6.0%	1.8	2.9	2.8	3.0	3.0
	<b>7.0%</b>	<b>1.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>
	8.0%	1.1	2.0	2.0	2.1	2.3
	9.0%	0.9	1.7	1.7	1.9	2.0

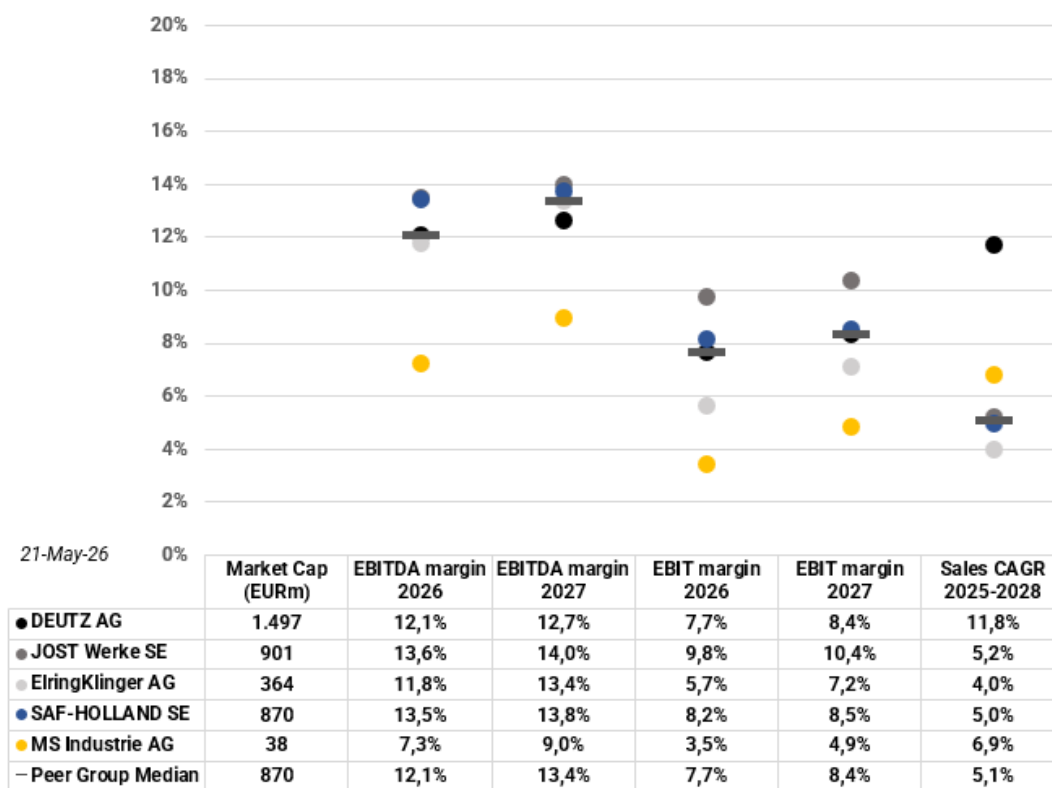
Source: Company data; mwb research

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.**

## 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 21 May 2026 the median market cap of the peer group was EUR 869.8m, 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

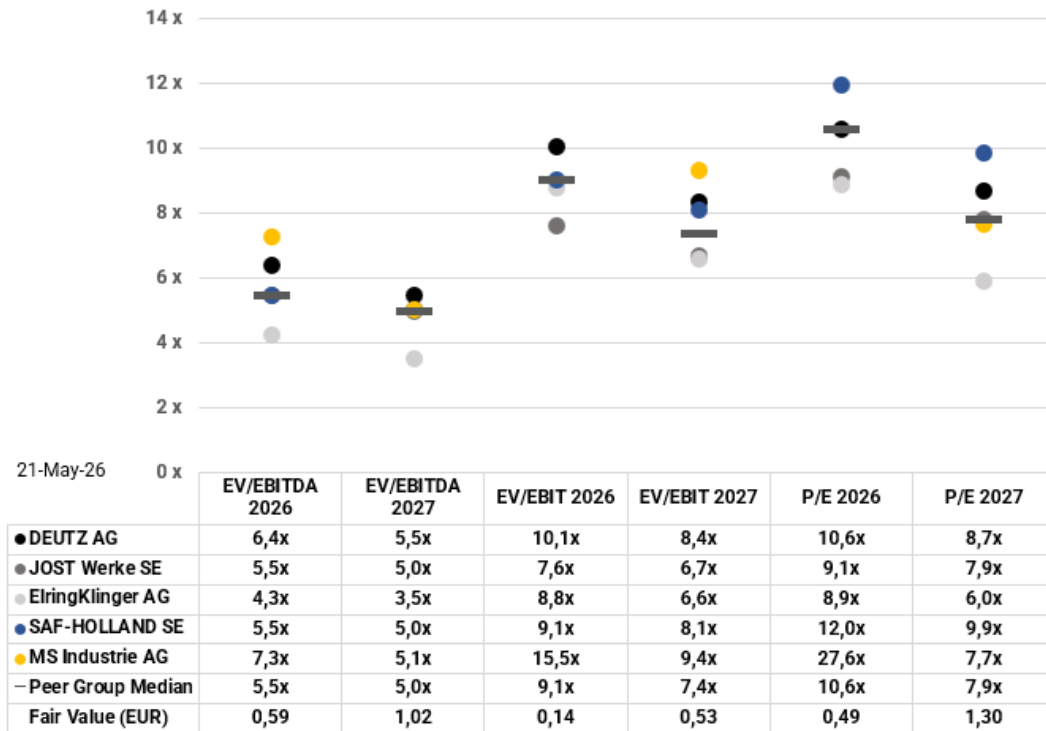


Source: FactSet, mwb research

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 0.14 to EUR 1.30.**

### Peer Group – Multiples and valuation



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

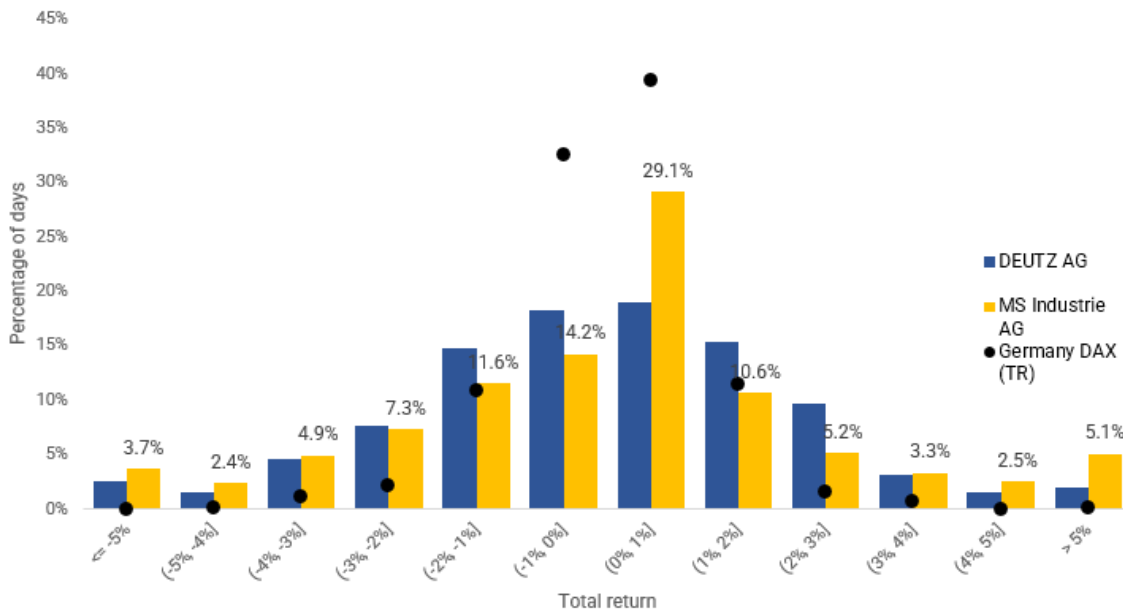
industry. The Aftermarket segment offers a range of gaskets, gasket sets, and service parts for the repair of engines, transmissions, exhaust systems, and auxiliary units in cars and commercial vehicles. The Engineered Plastics segment manufactures and markets a range of customized products made of plastic. 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%.

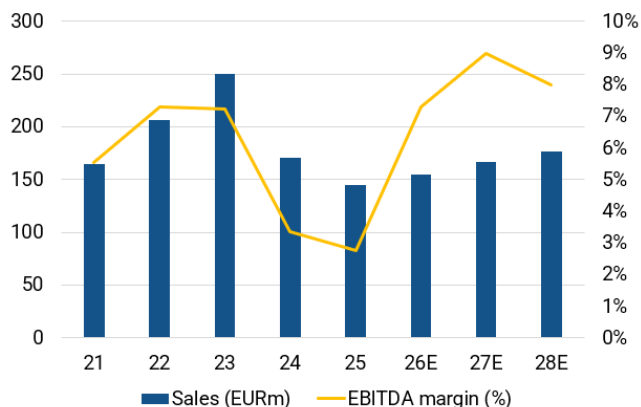
**Risk – Daily Returns Distribution (trailing 3 years)**



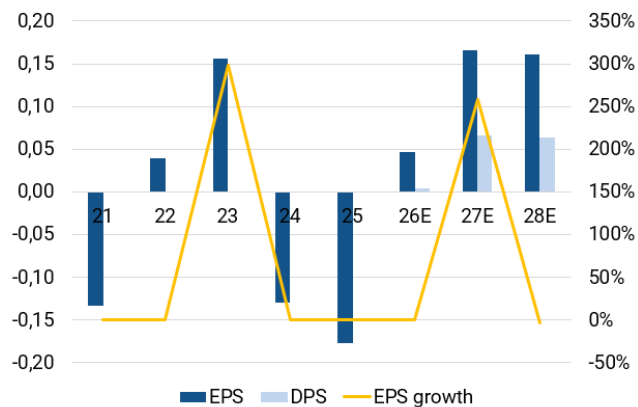
Source: FactSet, mwb research

# Financials in six charts

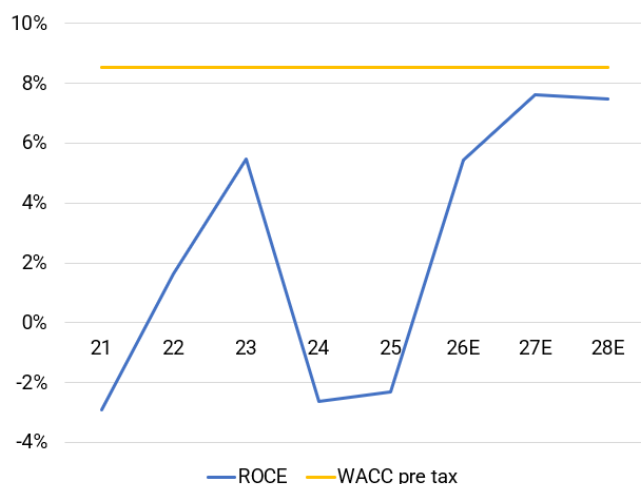
**Sales vs. EBITDA margin development**



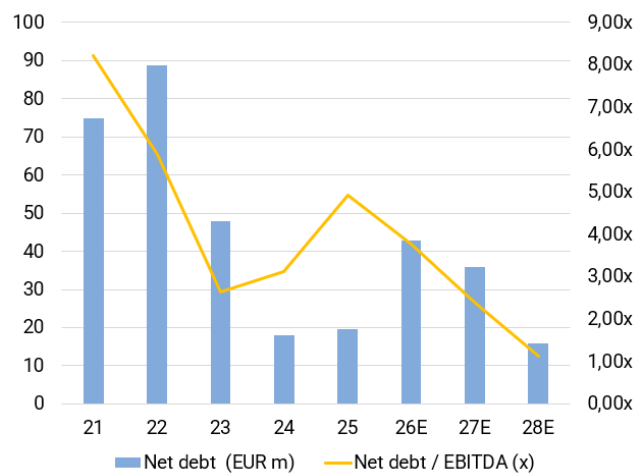
**EPS, DPS in EUR & yoy EPS growth**



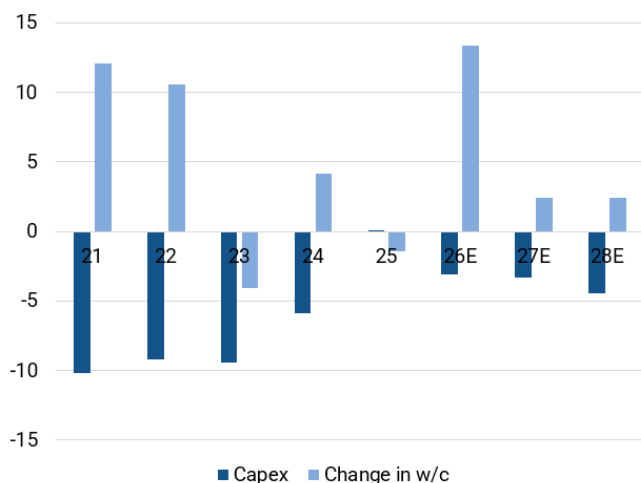
**ROCE vs. WACC (pre tax)**



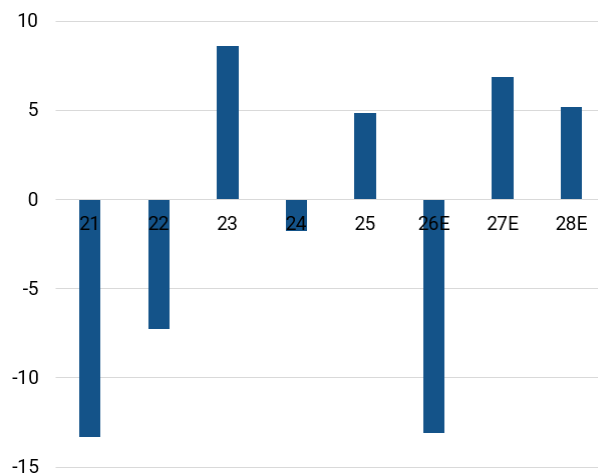
**Net debt and net debt/EBITDA**



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



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
<b>Net sales</b>	<b>249.9</b>	<b>171.2</b>	<b>144.6</b>	<b>154.9</b>	<b>166.5</b>	<b>176.5</b>
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
<b>Total sales</b>	<b>246.8</b>	<b>170.1</b>	<b>146.8</b>	<b>154.9</b>	<b>166.5</b>	<b>176.5</b>
Material expenses	128.5	92.9	90.2	91.4	98.2	104.1
<b>Gross profit</b>	<b>118.2</b>	<b>77.2</b>	<b>56.6</b>	<b>63.5</b>	<b>68.3</b>	<b>72.4</b>
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
<b>EBITDA</b>	<b>18.1</b>	<b>5.8</b>	<b>4.0</b>	<b>11.3</b>	<b>15.0</b>	<b>14.1</b>
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
<b>EBIT</b>	<b>8.7</b>	<b>-3.2</b>	<b>-2.1</b>	<b>5.4</b>	<b>8.1</b>	<b>7.6</b>
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
<b>Net income</b>	<b>4.7</b>	<b>-3.9</b>	<b>-5.3</b>	<b>1.4</b>	<b>5.0</b>	<b>4.8</b>
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
<b>EPS reported</b>	<b>0.16</b>	<b>-0.13</b>	<b>-0.18</b>	<b>0.05</b>	<b>0.17</b>	<b>0.16</b>

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	-1%	-1%	2%	0%	0%	0%
<b>Total sales</b>	<b>99%</b>	<b>99%</b>	<b>102%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	51%	54%	62%	59%	59%	59%
<b>Gross profit</b>	<b>47%</b>	<b>45%</b>	<b>39%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>
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%
<b>EBITDA</b>	<b>7%</b>	<b>3%</b>	<b>3%</b>	<b>7%</b>	<b>9%</b>	<b>8%</b>
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%
<b>EBIT</b>	<b>3%</b>	<b>-2%</b>	<b>-1%</b>	<b>3%</b>	<b>5%</b>	<b>4%</b>
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%
<b>Net income</b>	<b>2%</b>	<b>-2%</b>	<b>-4%</b>	<b>1%</b>	<b>3%</b>	<b>3%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>2%</b>	<b>-2%</b>	<b>-4%</b>	<b>1%</b>	<b>3%</b>	<b>3%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
<b>Intangible assets (excl. Goodwill)</b>	<b>3.4</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
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
<b>FIXED ASSETS</b>	<b>78.2</b>	<b>85.7</b>	<b>80.0</b>	<b>87.1</b>	<b>83.6</b>	<b>64.5</b>
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
<b>CURRENT ASSETS</b>	<b>106.4</b>	<b>52.0</b>	<b>54.1</b>	<b>46.1</b>	<b>51.3</b>	<b>62.8</b>
<b>TOTAL ASSETS</b>	<b>184.6</b>	<b>137.6</b>	<b>134.1</b>	<b>133.3</b>	<b>134.9</b>	<b>127.3</b>
<b>SHAREHOLDERS EQUITY</b>	<b>64.8</b>	<b>60.5</b>	<b>54.8</b>	<b>56.1</b>	<b>61.0</b>	<b>63.8</b>
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
<b>Non-current liabilities</b>	<b>45.3</b>	<b>23.0</b>	<b>23.8</b>	<b>36.8</b>	<b>31.7</b>	<b>19.6</b>
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
<b>Current liabilities</b>	<b>74.4</b>	<b>54.1</b>	<b>55.5</b>	<b>40.3</b>	<b>42.3</b>	<b>44.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>184.5</b>	<b>137.6</b>	<b>134.1</b>	<b>133.3</b>	<b>134.9</b>	<b>127.3</b>

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
<b>Intangible assets (excl. Goodwill)</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
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%
<b>FIXED ASSETS</b>	<b>42%</b>	<b>62%</b>	<b>60%</b>	<b>65%</b>	<b>62%</b>	<b>51%</b>
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%
<b>CURRENT ASSETS</b>	<b>58%</b>	<b>38%</b>	<b>40%</b>	<b>35%</b>	<b>38%</b>	<b>49%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>35%</b>	<b>44%</b>	<b>41%</b>	<b>42%</b>	<b>45%</b>	<b>50%</b>
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%
<b>Non-current liabilities</b>	<b>25%</b>	<b>17%</b>	<b>18%</b>	<b>28%</b>	<b>23%</b>	<b>15%</b>
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%
<b>Current liabilities</b>	<b>40%</b>	<b>39%</b>	<b>41%</b>	<b>30%</b>	<b>31%</b>	<b>35%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	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
<b>Cash flow from operating activities</b>	<b>18.0</b>	<b>4.2</b>	<b>4.8</b>	<b>-10.0</b>	<b>10.2</b>	<b>9.6</b>
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
<b>Cash flow from investing activities</b>	<b>-7.0</b>	<b>29.2</b>	<b>-0.0</b>	<b>6.9</b>	<b>-3.3</b>	<b>12.6</b>
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
<b>Cash flow from financing activities</b>	<b>-9.9</b>	<b>-10.5</b>	<b>-8.5</b>	<b>20.0</b>	<b>-6.1</b>	<b>-14.8</b>
Increase/decrease in liquid assets	1.1	22.9	-3.7	16.9	0.8	7.4
<b>Liquid assets at end of period</b>	<b>-26.7</b>	<b>-4.0</b>	<b>-7.8</b>	<b>9.2</b>	<b>10.0</b>	<b>17.4</b>

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
<b>Total sales</b>	<b>249.9</b>	<b>171.2</b>	<b>144.6</b>	<b>154.9</b>	<b>166.5</b>	<b>176.5</b>

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

Source: Company data; mwb research

Ratios	2023	2024	2025	2026E	2027E	2028E
<b>Per share data</b>						
Earnings per share reported	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
<b>Valuation</b>						
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
<b>Income statement (EURm)</b>						
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
<b>Cash flow statement (EURm)</b>						
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
<b>Balance sheet (EURm)</b>						
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
<b>Ratios</b>						
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 and 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 terms 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**  
21-May-26 09:43:30

## 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](mailto:contact@mwb-research.com)  
Website: [www.mwb-research.com](http://www.mwb-research.com)  
Research: [www.research-hub.de](http://www.research-hub.de)

### Research

**HARALD HOF**  
Senior Analyst  
Tel: +49 40 309 293-53  
E-Mail: [h.hof@mwb-research.com](mailto:h.hof@mwb-research.com)

**LEON MÜHLENBRUCH**  
Analyst  
Tel: +49 40 309 293-57  
E-Mail: [l.muehlenbruch@mwb-research.com](mailto:l.muehlenbruch@mwb-research.com)

**ABED JARAD**  
Analyst  
Tel: +49 40 309 293-54  
E-Mail: [a.jarad@mwb-research.com](mailto:a.jarad@mwb-research.com)

**JENS-PETER RIECK**  
Analyst  
Tel: +49 40 309 293-54  
E-Mail: [jp.riek@mwb-research.com](mailto:jp.riek@mwb-research.com)

**THOMAS WISSLER**  
Senior Analyst  
Tel: +49 40 309 293-58  
E-Mail: [t.wissler@mwb-research.com](mailto:t.wissler@mwb-research.com)

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

**ALEXANDER ZIENKOWICZ**  
Senior Analyst  
Tel: +49 40 309 293-56  
E-Mail: [a.zienkowicz@mwb-research.com](mailto:a.zienkowicz@mwb-research.com)

### Sales

**HOLGER NASS**  
Head of Sales  
Tel: +49 40 309 293-52  
E-Mail: [h.nass@mwb-research.com](mailto:h.nass@mwb-research.com)

### Team Assistant

**DAVID DANKE**  
Team Assistant  
Tel: +49 40 309 293-52  
E-Mail: [d.danke@mwb-research.com](mailto: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](http://www.mwbfairtrade.com)  
E-Mail: [info@mwbfairtrade.com](mailto:info@mwbfairtrade.com)

### Sales / Designated Sponsoring /Corporate Finance

**KAI JORDAN**  
Corporates & Markets  
Tel: +49 40 36 0995-22  
E-Mail: [kjordan@mwbfairtrade.com](mailto:kjordan@mwbfairtrade.com)

**SASCHA GUENON**  
Head of Designated Sponsoring  
Tel: +49 40 360 995-23  
E-Mail: [sguenon@mwbfairtrade.com](mailto:sguenon@mwbfairtrade.com)

**JAN NEYNABER**  
Institutional Sales  
Tel: +49 69 1387-1255  
E-Mail: [jneynaber@mwbfairtrade.com](mailto:jneynaber@mwbfairtrade.com)

**DIRK WEYERHÄUSER**  
Corporate Finance  
Tel: +49 69 1387-1250  
E-Mail: [dweyerhaeuser@mwbfairtrade.com](mailto: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**  
**Bloomberg**  
**FactSet**  
**Thomson Reuters / Refinitiv**  
**CapitalIQ**

[www.research-hub.de](http://www.research-hub.de)  
[www.bloomberg.com](http://www.bloomberg.com)  
[www.factset.com](http://www.factset.com)  
[www.refinitiv.com](http://www.refinitiv.com)  
[www.capitaliq.com](http://www.capitaliq.com)