MS Industrie AG

Germany | Transportation Equipment | MCap EUR 36.9m

29 April 2026

UPDATE

FY25 in line, op. cash flow resilient; Recovery in sight; Reiterate BUY

BUY (BUY)

Target price	**EUR 2.20** (2.20)
Current price	EUR 1.23
Up/downside	78.9%

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What's it all about?

MS Industrie reported FY25 results broadly in line with preliminary figures, reflecting a challenging year with lower revenue and subdued profitability amid continued weakness in the truck market. On the positive side, operational cash flow remained solid, supported by working capital effects, while investment activity was minimal, underscoring a low-CAPEX phase after completion of key automation projects. Strategically, the US expansion is gaining traction, with the Charlotte site now operational and series production underway, supporting diversification beyond the traditional truck business. Looking ahead, FY26 should mark a return to growth, driven by improving demand. Diversification into defense and data center infrastructure, alongside a stronger cost base, should support earnings recovery even without a strong cyclical upswing. We reiterate our BUY rating with a PT of EUR 2.20.

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MS Industrie AG

Germany | Transportation Equipment | MCap EUR 36.9m | EV EUR 57.6m

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FY25 in line, op. cash flow resilient; Recovery in sight; BUY

FY25 results confirm prelim figures. The FY25 results came in in line with prelims, confirming a challenging year for MS Industrie. Full-year revenue reached EUR 144.6m, down 15.5% yoy, while EBITDA stood at EUR 4.0m with a margin of 2.8%, representing a decline of 60bps yoy. Earnings before taxes came in at EUR -5.3m, compared to EUR -3.9m in the previous year. Overall, the reported figures largely reflect what had already been communicated in the preliminary release (read more on the underlying drivers in our last update here). On a more encouraging note, operating cash flow was positive at EUR 4.85m despite the high net loss, primarily driven by favorable working capital effects, highlighting that the company maintains solid control over its cash generation. Cash flow from investing activities was minimal at EUR -0.04m, indicating that major investments in automation have been completed and that future CAPEX requirements should remain low, as anticipated.

US expansion gains traction. The Charlotte, North Carolina site is now operational, with series production having started in January 2026. The ramp-up supports diversification beyond the traditional truck business and brings MS Industrie closer to key customers. Break-even for the site is expected by the end of 2026.

2026 outlook: Back to growth. For FY26, management confirms its guidance and expects revenue of around EUR 155m, with EBITDA and EBIT set to increase significantly. Net income is also projected to return to positive territory, all in line with our expectations. As already announced, order momentum remains solid, with a FY25 year-end backlog of EUR 78m, up around 7.7% yoy, and a backlog of EUR 80m as of end-February for the following six months, indicating early signs of stabilization.

Transition year sets the stage for recovery. FY25 marks a transition phase for MS Industrie, impacted by cyclical weakness in the truck market and US expansion costs. Despite earnings pressure, the company strengthened its operational base, entered a low-CAPEX phase and advanced diversification. Growing exposure to defense and data center infrastructure, together with slower-than-market-expected truck electrification, is reducing structural risk. While the truck cycle remains subdued, early signs of improving demand and a better cost base should support a FY26 recovery, with earnings improving even without a strong cyclical upswing. We leave our estimates unchanged and reiterate our BUY rating with an unchanged PT of EUR 2.20.

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	12.1	15.0	14.1
EBIT	8.7	-3.2	-2.1	6.1	8.1	7.6
Net profit	4.7	-3.9	-5.3	2.0	5.0	4.8
Net debt (net cash)	48.0	18.0	19.7	42.2	35.5	15.3
Net debt/EBITDA	2.7x	3.1x	4.9x	3.5x	2.4x	1.1x
EPS reported	0.16	-0.13	-0.18	0.07	0.17	0.16
DPS	0.00	0.00	0.00	0.01	0.07	0.06
Dividend yield	0.0%	0.0%	0.0%	0.5%	5.4%	5.2%
Gross profit margin	47.3%	45.1%	39.2%	41.0%	41.0%	41.0%
EBITDA margin	7.2%	3.4%	2.8%	7.8%	9.0%	8.0%
EBIT margin	3.5%	-1.8%	-1.5%	4.0%	4.9%	4.3%
ROCE	6.0%	-3.3%	-2.4%	5.7%	7.6%	7.8%
EV/Sales	0.3x	0.3x	0.4x	0.5x	0.4x	0.3x
EV/EBITDA	4.7x	9.7x	14.4x	6.7x	4.9x	3.8x
EV/EBIT	9.8x	-17.7x	-27.0x	13.2x	9.1x	7.1x
PER	7.9x	-9.5x	-7.0x	18.7x	7.4x	7.7x

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

Source: Company data, mwb research

High/low 52 weeks	1.79 / 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%	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)	4,974

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%
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

Traditionally (until 2020)

- Industries: 100% powertrain for commercial vehicles
- Machines: 4 axis milling, mainly special machines for each customer
- Personnel: manual handling and partly automated assembly; personnel cost >23%
- Quality: statistic samples by separate quality department
- Energy: 100% from external providers

Now (2025)

- Industries: 70% powertrain for **heavy commercial vehicles; 30% offroad and new passenger car drives**
- Machines: **5 axis milling; mainly standard machines; flexible automation and logistics by AGVs**
- Personnel: **mainly automated** machine handling and semi-automated assembly; personnel cost **~20%**
- Quality: **embedded automated quality control / full traceability**
- Energy: **~ 25% from own PV systems, ~ 10% by two own heat & power units**

Future (until 2030)

- Industries: **~50%** powertrain for heavy commercial vehicles; **50% all kind of industries (medical, aerospace …)**
- Machines: **existing** standard 5 axis machines; flexible automation and logistics by AGVs
- Personnel: **full** automated machine handling and automated assembly; personnel cost **<17%**
- Quality: embedded automated quality control / full traceability
- Energy: ~ 25% from own PV systems, ~10% by two own heat & power units

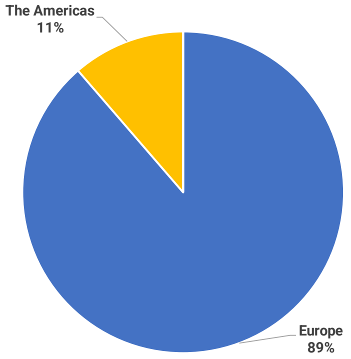
Source: Company data; mwb research

mwb research

Investment case in six charts

Products & Services

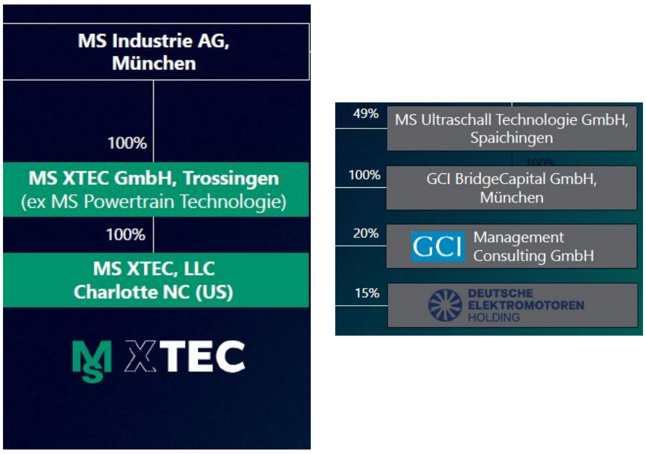
Regional sales split in % 2025



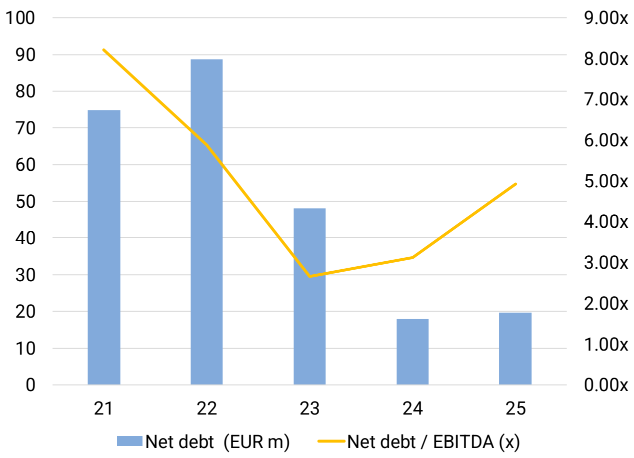
Customers

DAIMLER
MAN
LIEBHERR
NAVISTAR
ROLLS ROYCE
mtu
ZF
MAGNA
AGVS
OBERAIGNER
KAISER
KNORR-BREMSE
MWM
SCANIA
thyssenkrupp
LOPSA
MAN Energy Solutions
RIVIAN
AAM

Corporate structure since mid-2024

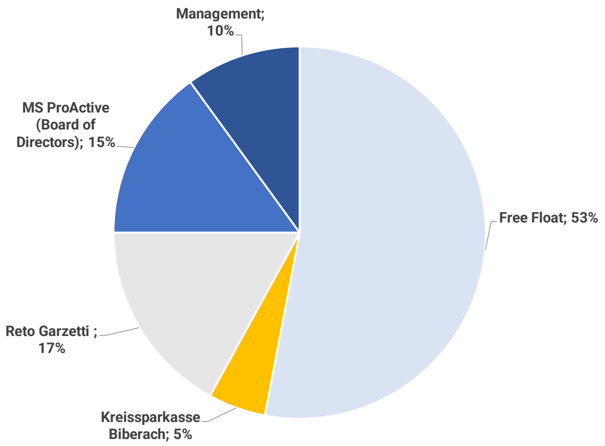


Net debt and net debt/EBITDA



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.

Valuation

DCF Model

The DCF model results in a **fair value of EUR 2.20 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 5.7% in 2026E to 6.4% 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	4.6	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	7.1	8.0	6.1	6.5	5.3	3.7	3.5	3.5	59.2
Present value	6.7	7.0	4.9	4.9	3.7	2.4	2.1	2.0	32.7
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	66.5
Mid-year adj. total present value	69.1
Net debt / cash at start of year	19.7
Financial assets	17.5
Provisions and off b/s debt	1.1
Equity value	65.8
No. of shares outstanding	30.0
Discounted cash flow / share	**2.20**
upside/(downside)	**78.6%**
Share price	**1.23**

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	6.4%
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	1.8	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%	2.7	2.8	3.1	3.3	3.7

Share of present value	
2026E-2029E	35.6%
2030E-2033E	15.3%
terminal value	49.1%

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 1.73 per share based on 2026E and EUR 2.62 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	**12.1**	**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	0.7	1.7	1.6	2.3	2.2
= Adjusted FCF	**5.5**	**6.5**	**6.0**	**5.8**	**5.6**
Actual Market Cap	**36.9**	**36.9**	**36.9**	**36.9**	**36.9**
+ Net debt (cash)	42.2	35.5	15.3	10.8	6.9
+ 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	0.2	2.2	4.1	6.4
EV Reconciliations	26.3	19.5	14.4	8.1	2.0
= Actual EV'	**63.2**	**56.4**	**51.3**	**45.0**	**38.9**
Adjusted FCF yield	**8.7%**	**11.5%**	**11.7%**	**13.0%**	**14.5%**
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	**78.1**	**92.5**	**85.8**	**83.4**	**80.5**
- EV Reconciliations	26.3	19.5	14.4	8.1	2.0
Fair Market Cap	**51.8**	**73.0**	**71.5**	**75.3**	**78.6**
No. of shares (million)	30.0	30.0	30.0	30.0	30.0
Fair value per share in EUR	**1.73**	**2.44**	**2.38**	**2.51**	**2.62**
Premium (-) / discount (+)	**40.7%**	**98.0%**	**93.8%**	**104.4%**	**113.1%**

Sensitivity analysis FV						
	5.0%	2.8	3.7	3.5	3.6	3.7
	6.0%	2.2	2.9	2.9	3.0	3.1
Adjusted hurdle rate	**7.0%**	**1.7**	**2.4**	**2.4**	**2.5**	**2.6**
	8.0%	1.4	2.0	2.0	2.2	2.3
	9.0%	1.2	1.7	1.7	1.9	2.0

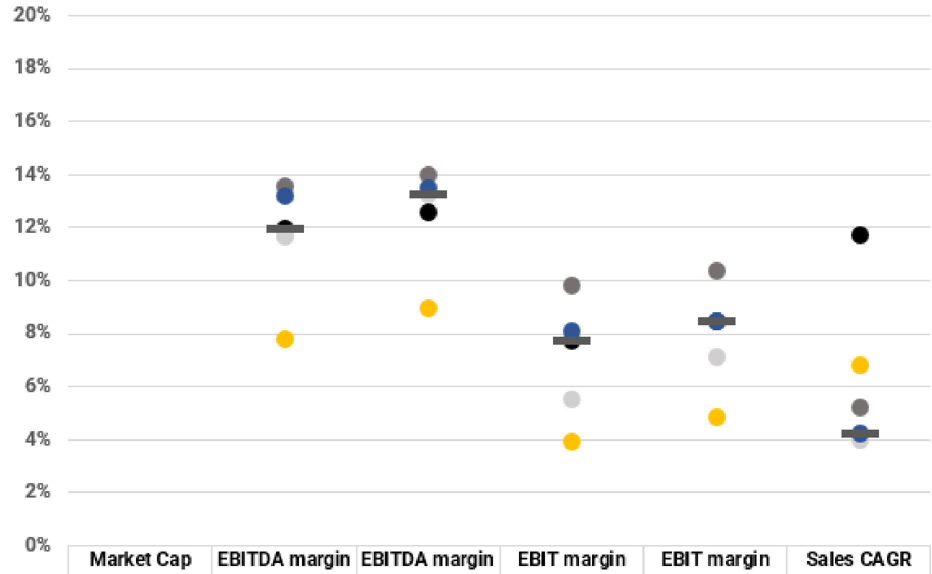
Source: Company data; mwb research

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 29 April 2026 the median market cap of the peer group was EUR 792.6m, compared to EUR 36.9m 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



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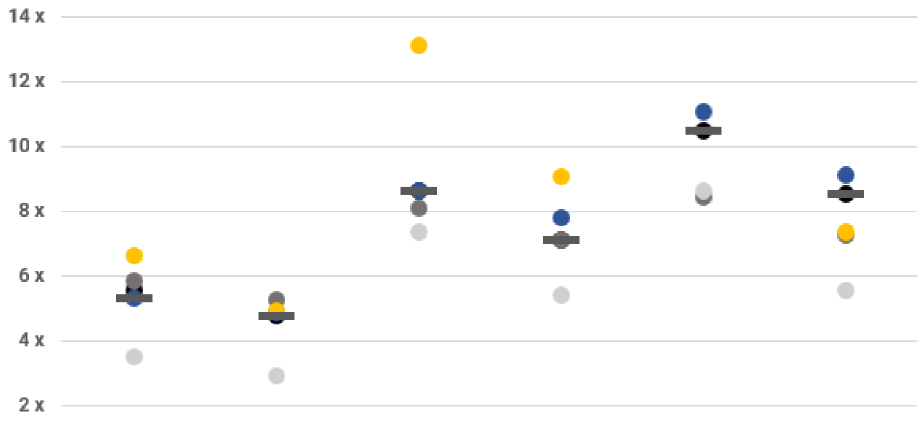
	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
● DEUTZ AG	1.455	12,0%	12,6%	7,7%	8,5%	11,7%
● JOST Werke SE	839	13,6%	14,0%	9,8%	10,4%	5,3%
● ElringKlinger AG	343	11,7%	13,3%	5,6%	7,2%	4,0%
● SAF-HOLLAND SE	793	13,2%	13,5%	8,1%	8,5%	4,3%
● MS Industrie AG	37	7,8%	9,0%	4,0%	4,9%	6,9%
– Peer Group Median	793	12,0%	13,3%	7,7%	8,5%	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 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 0.32 to EUR 1.42.

Peer Group – Multiples and valuation



29-Apr-26	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
DEUTZ AG	5,6x	4,8x	8,7x	7,2x	10,5x	8,6x
JOST Werke SE	5,9x	5,3x	8,1x	7,2x	8,5x	7,3x
ElringKlinger AG	3,5x	2,9x	7,4x	5,5x	8,7x	5,6x
SAF-HOLLAND SE	5,4x	4,9x	8,7x	7,9x	11,1x	9,2x
MS Industrie AG	6,7x	4,9x	13,2x	9,1x	18,7x	7,4x
Peer Group Median	5,4x	4,8x	8,7x	7,2x	10,5x	8,6x
Fair Value (EUR)	0,70	0,95	0,32	0,49	0,69	1,42

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.

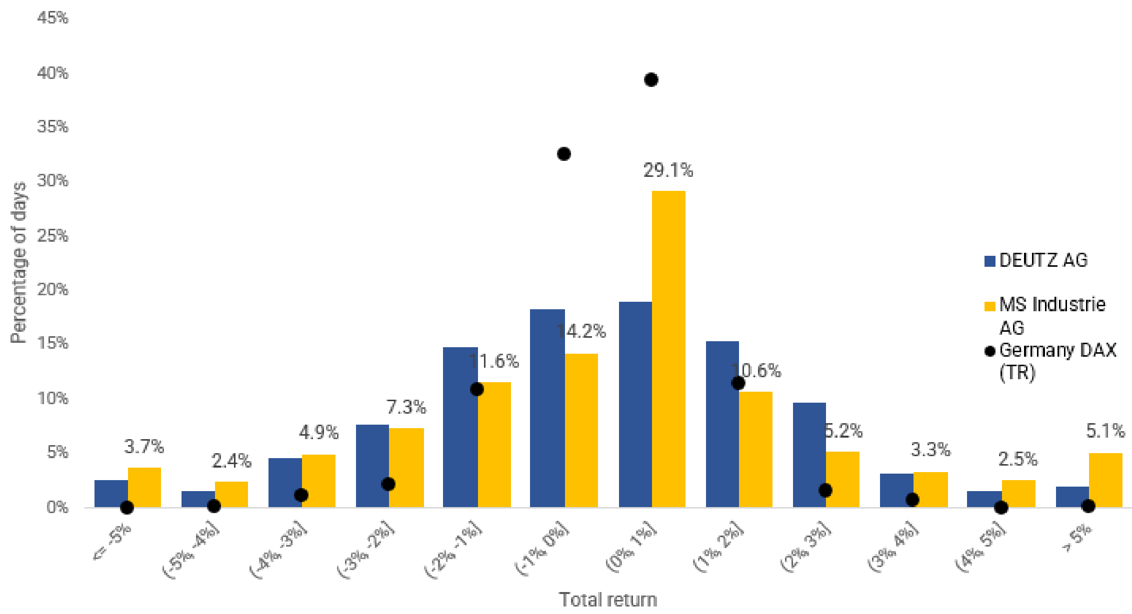
ElringKlinger AG engages in the provision of lightweight solutions, electromobility, sealing and shielding technology, tool technology and engineering services. It operates through the following segments: Original Equipment, Aftermarket, Engineered Plastics, and Other. The Original Equipment segment 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)

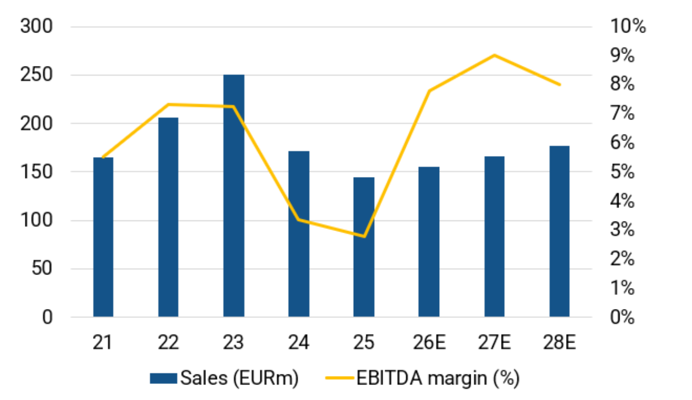


Source: FactSet, mwb research

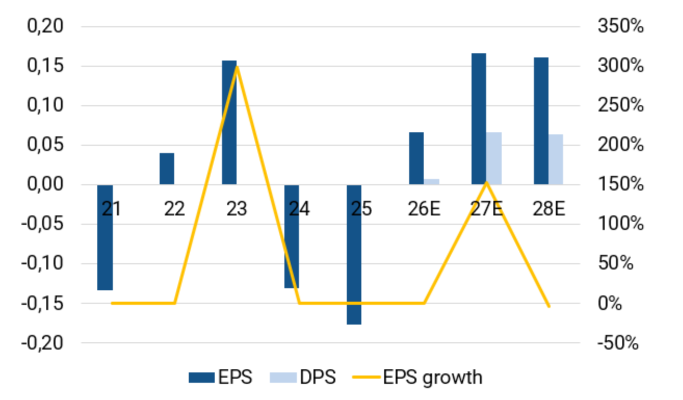
mwb research

Financials in six charts

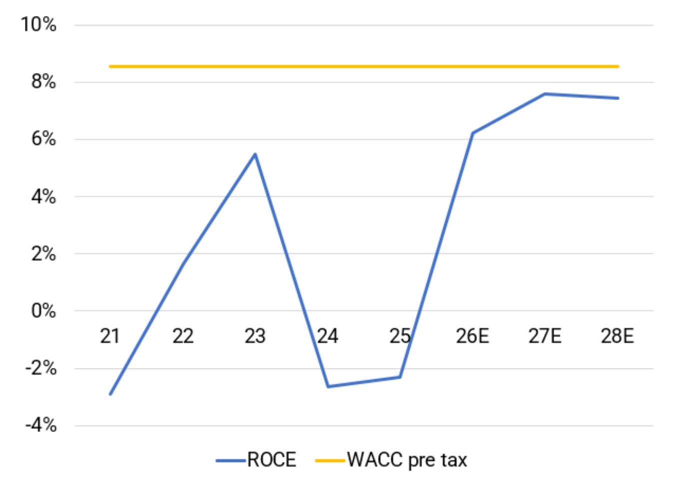
Sales vs. EBITDA margin development



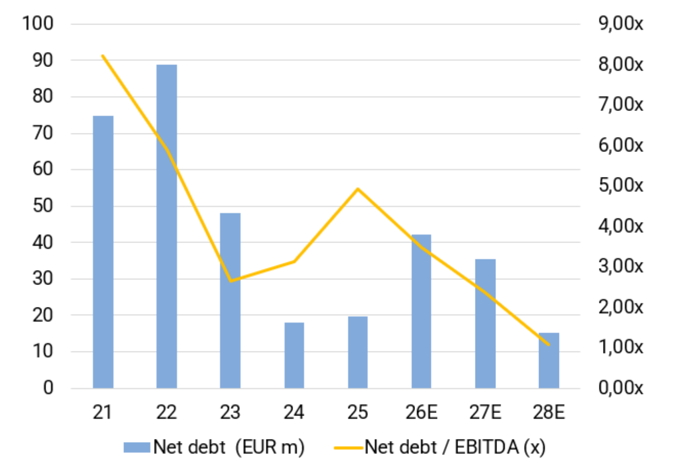
EPS, DPS in EUR & yoy EPS growth



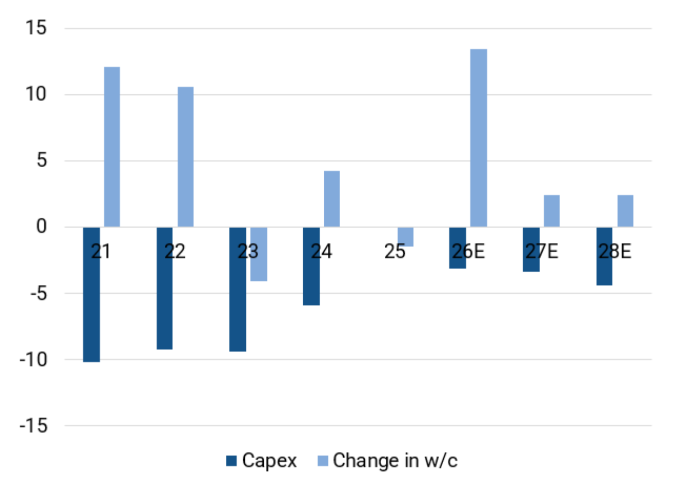
ROCE vs. WACC (pre tax)



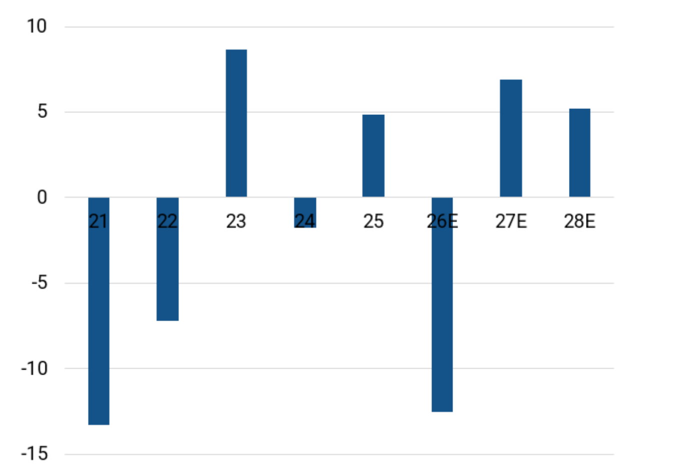
Net debt and net debt/EBITDA



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	25.6	26.6	30.0
EBITDA	**18.1**	**5.8**	**4.0**	**12.1**	**15.0**	**14.1**
Depreciation	9.4	8.9	6.1	6.0	6.9	6.5
EBITA	8.7	-3.2	-2.1	6.1	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**	**6.1**	**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	2.6	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	2.6	6.6	6.4
Taxes	1.2	-2.4	-0.0	0.7	1.7	1.6
Net income from continuing operations	4.7	-3.9	-5.3	2.0	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**	**2.0**	**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	2.0	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**	**0.07**	**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%**	**8%**	**9%**	**8%**
Depreciation	4%	5%	4%	4%	4%	4%
EBITA	3%	-2%	-1%	4%	5%	4%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**3%**	**-2%**	**-1%**	**4%**	**5%**	**4%**
Financial result	-1%	-2%	-2%	-2%	-1%	-1%
Recurring pretax income from continuing operations	2%	-4%	-4%	2%	4%	4%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	2%	-4%	-4%	2%	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

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	-2.2	-1.5	5.9
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**	**46.7**	**51.8**	**63.3**
TOTAL ASSETS	**184.6**	**137.6**	**134.1**	**133.9**	**135.4**	**127.8**
SHAREHOLDERS EQUITY	**64.8**	**60.5**	**54.8**	**56.7**	**61.5**	**64.3**
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**	**133.9**	**135.4**	**127.8**

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%**	**50%**
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%	5%
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%**	**50%**
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%	19%	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%	10%	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%**	**34%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	4.6	-3.9	-5.3	2.0	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	4.0	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**	**-9.4**	**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	-2.5	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	-0.2	-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**	**-6.2**	**-14.8**
Increase/decrease in liquid assets	1.1	22.9	-3.7	17.5	0.7	7.4
Liquid assets at end of period	**-26.7**	**-4.0**	**-7.8**	**9.8**	**10.5**	**17.9**

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	0.07	0.17	0.16
Cash flow per share	0.29	-0.16	-0.04	-0.51	0.11	0.10
Book value per share	2.16	2.02	1.83	1.89	2.05	2.15
Dividend per share	0.00	0.00	0.00	0.01	0.07	0.06
Valuation						
P/E	7.9x	-9.5x	-7.0x	18.7x	7.4x	7.7x
P/CF	4.3x	-7.7x	-28.6x	-2.4x	10.9x	11.9x
P/BV	0.6x	0.6x	0.7x	0.6x	0.6x	0.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.5%	5.4%	5.2%
FCF yield (%)	23.3%	-12.9%	-3.5%	-41.7%	9.2%	8.4%
EV/Sales	0.3x	0.3x	0.4x	0.5x	0.4x	0.3x
EV/EBITDA	4.7x	9.7x	14.4x	6.7x	4.9x	3.8x
EV/EBIT	9.8x	-17.7x	-27.0x	13.2x	9.1x	7.1x
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	12.1	15.0	14.1
EBITDA margin in %	7.2%	3.4%	2.8%	7.8%	9.0%	8.0%
EBIT	8.7	-3.2	-2.1	6.1	8.1	7.6
EBIT margin in %	3.5%	-1.8%	-1.5%	4.0%	4.9%	4.3%
Net profit	4.7	-3.9	-5.3	2.0	5.0	4.8
Cash flow statement (EURm)						
CF from operations	18.0	4.2	4.8	-9.4	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	-12.5	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	56.7	61.5	64.3
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	42.2	35.5	15.3
w/c requirements	59.5	23.5	23.5	22.8	25.9	28.9
Ratios						
ROE	7.2%	-6.4%	-9.7%	3.5%	8.1%	7.5%
ROCE	6.0%	-3.3%	-2.4%	5.7%	7.6%	7.8%
Net gearing	74.1%	29.7%	35.9%	74.4%	57.7%	23.7%
Net debt / EBITDA	2.7x	3.1x	4.9x	3.5x	2.4x	1.1x

Source: Company data; mwb research

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Company	Disclosure
MS Industrie AG	2, 8

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