MS Industrie AG

Germany | Transportation Equipment | MCap EUR 45.0m

26 August 2025

UPDATE

H1 25 results: Solid performance despite challenging market; BUY

BUY (BUY)

Target price	**EUR 2.40** (2.50)
Current price	EUR 1.50
Up/downside	60.0%

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What's it all about?

MS Industrie reported solid H1 25 results, but slightly below our expectations. Group revenue from continuing operations fell 4% yoy to EUR 75.2m, while EBITDA declined 19% to EUR 4.2m, including EUR 0.7m in ramp-up costs for the US expansion. Quarterly performance improved sequentially, with Q2 revenue rising 8% qoq to EUR 39.1m and EBITDA up 80% qoq to EUR 2.7m. The order backlog increased 12% yoy but decreased 2.5% qoq in Q2. Despite a challenging market, MS Industrie remains on a solid path for further profitability and revenue growth. However, weaker-than-expected economic conditions, including the impact of US tariffs, have prompted us to lower our estimates. We maintain our BUY rating, with a slightly reduced PT of EUR 2.40 (from EUR 2.50). CEO Dr. Andreas Aufschnaiter will provide further details during tomorrow's earnings call. Register here to participate: https://research-hub.de/events/registration/2025-08-27-14-00/MSAG-GR

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

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MS Industrie AG

Germany | Transportation Equipment | MCap EUR 45.0m | EV EUR 64.1m

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H1 25 results: Solid performance despite challenging market.

Key figures H1 25. MS Industrie published its H1 25 figures. When comparing with H1 2024, it is important to note that the majority divestment of the Ultrasonic segment was only completed at the beginning of Q3 24. Therefore, the comparison base we presented is on an adjusted basis to ensure better comparability with continuing operations in the following parts. Group revenue from continuing operations declined slightly yoy to EUR 75.2m (H1 24: EUR 78.4m). EBITDA reached EUR 4.2m, down 19% yoy, including EUR 0.7m ramp-up costs related to the US expansion. Adjusted for these costs, the yoy decline would have been limited to 6%. EBIT was positive at EUR 0.5m, down 70% yoy; excluding ramp-up costs, the decline would have been 28%. While slightly below our expectations, the result still demonstrated a solid performance.

Quarterly results show steady improvement. Looking at the quarterly performance, revenue amounted to EUR 36.2m in Q1 and EUR 39.1m in Q2, up 8% qoq. The gross margin improved from 41.0% in Q1 to 42.5% in Q2. EBITDA also developed strongly, rising from EUR 1.5m in Q1 (including EUR 0.4m ramp-up costs) to EUR 2.7m in Q2 (including EUR 0.3m ramp-up costs), representing an 80% qoq increase. Q2 also contributed EUR 0.9m to H1 EBIT, marking the first positive quarter after several periods of losses and highlighting the company's ongoing sequential improvement in profitability. The overall positive development was largely driven by a stronger order situation. Compared with Q1 25, the order backlog in Q2 25 declined slightly to EUR 79.2m, down 2.5% qoq. However, it was 12% higher yoy at the end of Q2 25, directly supporting revenue growth and, through economies of scale, contributing to improved profitability.

Market overview & Zittau Sale. After initial positive signals suggesting a stabilization of the macroeconomic environment in Europe, recent negative market dynamics indicate that our assumption in the last update of a market rebound may have been premature. The European market for heavy commercial vehicles continued to decline sharply, down 18.2% yoy in H1 2025, with Germany particularly affected at -26.7% yoy. As uncertainties gradually ease, a recovery could potentially begin in 2026.

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MS Industrie AG	2022	2023	2024	2025E	2026E	2027E
Sales	206.2	249.9	171.2	150.1	157.6	167.1
Growth yoy	25.2%	21.2%	-31.5%	-12.3%	5.0%	6.0%
EBITDA	15.1	18.1	5.8	11.0	14.2	16.2
EBIT	2.7	8.7	-3.2	4.5	8.2	11.3
Net profit	1.2	4.7	-3.9	2.2	6.0	9.0
Net debt (net cash)	88.7	48.0	18.0	28.5	10.3	1.9
Net debt/EBITDA	5.9x	2.7x	3.1x	2.6x	0.7x	0.1x
EPS reported	0.04	0.16	-0.13	0.07	0.20	0.30
DPS	0.00	0.00	0.00	0.00	0.02	0.12
Dividend yield	0.0%	0.0%	0.0%	0.0%	1.3%	8.0%
Gross profit margin	47.1%	47.3%	45.1%	43.1%	40.6%	40.7%
EBITDA margin	7.3%	7.2%	3.4%	7.3%	9.0%	9.7%
EBIT margin	1.3%	3.5%	-1.8%	3.0%	5.2%	6.8%
ROCE	1.6%	5.6%	-3.3%	4.1%	7.4%	10.6%
EV/Sales	0.6x	0.4x	0.4x	0.5x	0.4x	0.3x
EV/EBITDA	8.9x	5.1x	11.1x	6.8x	4.0x	3.0x
EV/EBIT	49.0x	10.7x	-20.3x	16.8x	6.9x	4.3x
PER	38.1x	9.6x	-11.5x	20.2x	7.4x	5.0x

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	2.08 / 1.21
Price/Book Ratio	0.7x

Ticker / Symbols

ISIN	DE0005855183
WKN	585518
Bloomberg	MSAG:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	150.1	5.3	0.11
	Δ	0.0%	-15.2%	-33.6%
2026E	old	159.7	8.4	0.21
	Δ	-1.3%	-2.2%	-2.3%
2027E	old	169.3	11.6	0.31
	Δ	-1.3%	-1.8%	-1.7%

Key share data

Number of shares: (in m pcs)	29.97
Book value per share: (in EUR)	2.02
Ø trading vol.: (12 months)	11,400

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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In mid-August, MS Industrie sold its former MS PowerTec production site in Zittau. The purchase price approximately matched the book value of the property (mwb est. EUR 2m), including technical equipment and the PV installation. Proceeds in the low single-digit million range contributed to a further reduction in financial liabilities, with the exact amount expected to be reflected in the annual figures.

Conclusion; Est. & PT slightly down; Reiterate BUY. Despite a slightly weaker-than-expected H1 25 performance due to ramp-up costs and challenging market conditions, MS Industrie showed sequential improvement in revenue, EBITDA, and profitability, supported by a solid order backlog, operational efficiency, and a strengthened financial position following the Zittau site sale, keeping the company well positioned for the long term. Revenues for 2025 are fully secured through existing orders, providing good visibility. However, with the broader economic environment weakening more than anticipated, including the effects of concluded US tariff deals, and H1 profitability and order backlog developing more modestly than expected, we are lowering our FY25 profitability estimates and slightly reducing revenue forecasts for the coming years. Nevertheless, MS Industrie remains on solid footing. We therefore reiterate our BUY rating and adjust our price target slightly to EUR 2.40, from EUR 2.50.

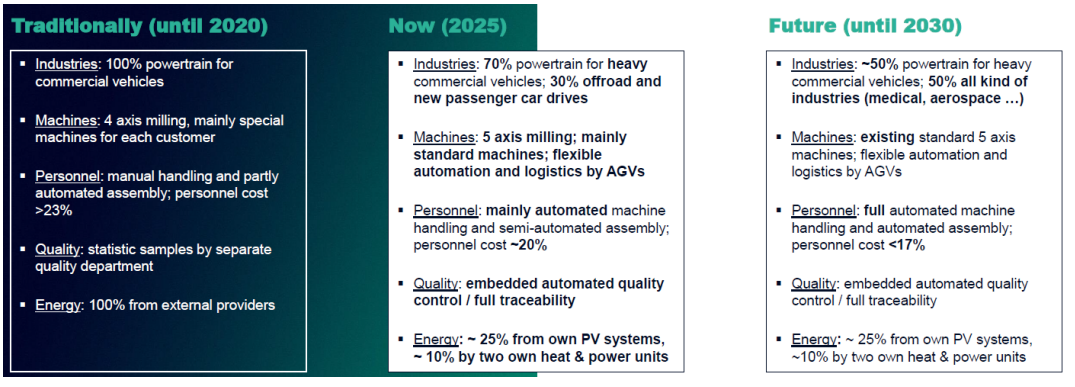
CEO Dr. Andreas Aufschnaiter will provide a detailed explanation during tomorrow's earnings call. Register **here** to participate.

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

P&L data	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Sales	80.8	97.0	109.1	128.0	121.9	109.2	62.0	75.2
yoy growth in %	-11.1%	15.8%	35.0%	32.0%	11.7%	-14.7%	-49.2%	-31.1%
Gross profit	38.2	49.0	48.2	66.6	51.8	56.8	20.4	31.4
Gross margin in %	47.2%	50.5%	44.2%	52.0%	42.5%	52.1%	32.9%	41.7%
EBITDA	3.2	10.0	5.1	11.7	6.3	7.8	-2.0	4.2
EBITDA margin in %	4.0%	10.3%	4.6%	9.2%	5.2%	7.1%	-3.3%	5.6%
EBIT	-3.9	4.2	-1.5	7.1	1.5	2.7	-5.8	0.5
EBIT margin in %	-4.8%	4.4%	-1.4%	5.5%	1.2%	2.4%	-9.4%	0.7%
EBT	-4.6	3.2	-2.5	5.8	-0.3	0.5	-6.8	-0.9
taxes paid	-1.2	0.5	-0.7	1.1	0.1	-1.6	-0.8	0.5
tax rate in %	27.0%	16.7%	28.9%	18.8%	na%	na%	na%	-52.9%
net profit	-3.0	2.5	-1.4	4.7	-0.2	2.0	-5.9	-1.4
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	-169.4%
EPS	**-0.10**	**0.08**	**-0.05**	**0.16**	**-0.01**	**0.07**	**-0.20**	**-0.05**

Source: Company data; mwb research

Business transformation: Overview of progress and company expectations

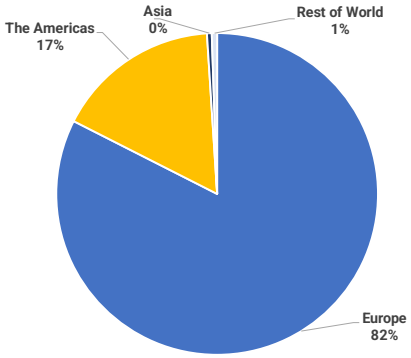


Source: Company data; mwb research

Investment case in six charts

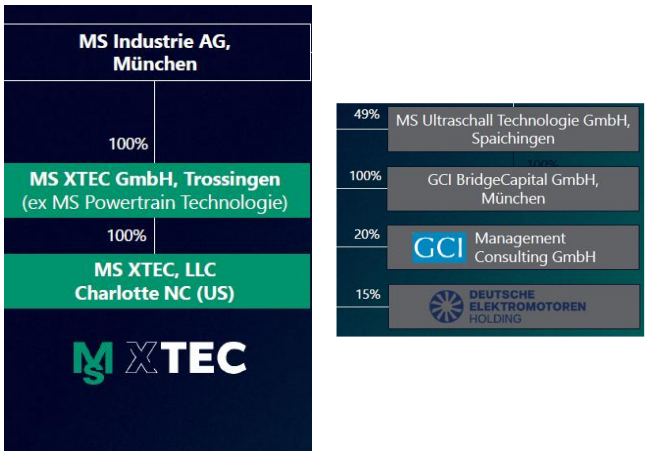
Products & Services

Regional sales split in % 2024

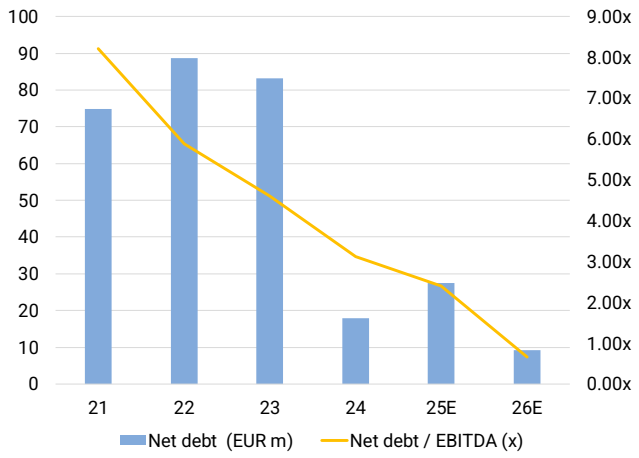


Customers

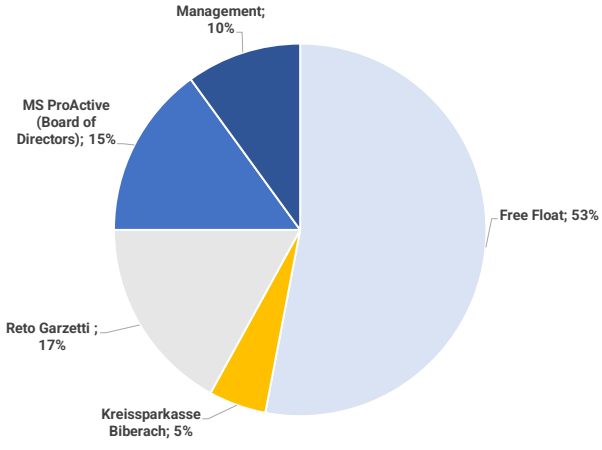
Corporate structure since mid-2024



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 2.43 per share**:

Top-line growth: We expect MS Industrie AG to grow revenues at a CAGR of 5.3% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 4.1% in 2025E to 3.9% in 2032E.

WACC. Starting point is a historical equity beta of 1.35. Unleverering and correcting for mean reversion yields an asset beta of 0.89. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.3%. 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 7.4%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	3.3	6.2	8.5	9.3	9.7	10.5	7.6	3.5	
Depreciation & amortization	6.5	6.0	4.9	4.7	4.6	4.5	5.0	11.1	
Change in working capital	-14.1	-1.1	-2.2	-2.4	-1.2	-1.2	-1.5	-0.5	
Chg. in long-term provisions	-4.2	0.5	0.7	0.7	0.7	0.8	0.8	0.3	
Capex	-3.0	-3.2	-3.3	-3.5	-3.8	-9.6	-10.1	-10.3	
Cash flow	-11.4	8.4	8.5	8.8	10.1	5.0	1.9	4.1	77.2
Present value	-11.1	7.6	7.2	6.9	7.4	3.4	1.2	2.4	45.7
WACC	7.5%	7.5%	7.5%	7.4%	7.3%	7.3%	7.3%	7.3%	7.4%

DCF per share derived from	
Total present value	70.7
Mid-year adj. total present value	73.2
Net debt / cash at start of year	18.0
Financial assets	18.7
Provisions and off b/s debt	1.1
Equity value	72.8
No. of shares outstanding	30.0
Discounted cash flow / share	**2.43**
upside/(downside)	**61.9%**
Share price	**1.50**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	5.3%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	3.9%
Terminal year WACC	7.4%

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)	0.89
Target debt / equity	0.3
Relevered beta	1.05
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	8.3%

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	1.9	2.0
1.0%	1.9	2.0	2.1	2.2	2.3
0.0%	2.2	2.3	2.4	2.6	2.8
-1.0%	2.6	2.7	3.0	3.2	3.6
-2.0%	3.1	3.4	3.8	4.3	5.0

Share of present value	
2025E-2028E	14.9%
2029E-2032E	20.5%
terminal value	64.6%

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 1.39 per share based on 2025E and EUR 5.72 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	**11.0**	**14.2**	**16.2**	**17.2**	**18.2**
- 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	0.7	2.0	3.0	3.4	4.1
= Adjusted FCF	**3.7**	**6.2**	**8.3**	**9.1**	**9.5**
Actual Market Cap	**45.0**	**45.0**	**45.0**	**45.0**	**45.0**
+ Net debt (cash)	28.5	10.3	1.9	-21.0	-27.4
+ 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	4.2	8.3
EV Reconciliations	11.4	-6.8	-15.7	-25.1	-35.5
= Actual EV'	**56.4**	**38.2**	**29.3**	**19.9**	**9.5**
Adjusted FCF yield	**6.6%**	**16.3%**	**28.4%**	**45.8%**	**99.8%**
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	**53.2**	**89.1**	**119.0**	**130.0**	**136.0**
- EV Reconciliations	11.4	-6.8	-15.7	-25.1	-35.5
Fair Market Cap	**41.8**	**95.9**	**134.7**	**155.1**	**171.5**
No. of shares (million)	30.0	30.0	30.0	30.0	30.0
Fair value per share in EUR	**1.39**	**3.20**	**4.49**	**5.18**	**5.72**
Premium (-) / discount (+)	**-7.0%**	**113.2%**	**199.6%**	**245.0%**	**281.4%**

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	2.1	4.4	6.1	6.9	7.5
	6.0%	1.7	3.7	5.2	5.9	6.5
	7.0%	**1.4**	**3.2**	**4.5**	**5.2**	**5.7**
	8.0%	1.2	2.8	4.0	4.6	5.2
	9.0%	1.0	2.5	3.6	4.2	4.7

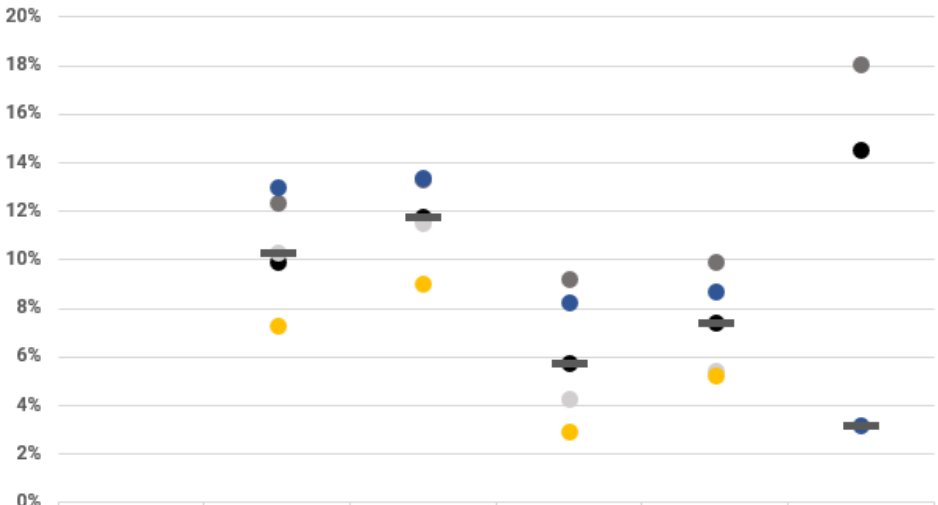
Source: Company data; mwb research

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 26 August 2025 the median market cap of the peer group was EUR 719.0m, compared to EUR 45.0m 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



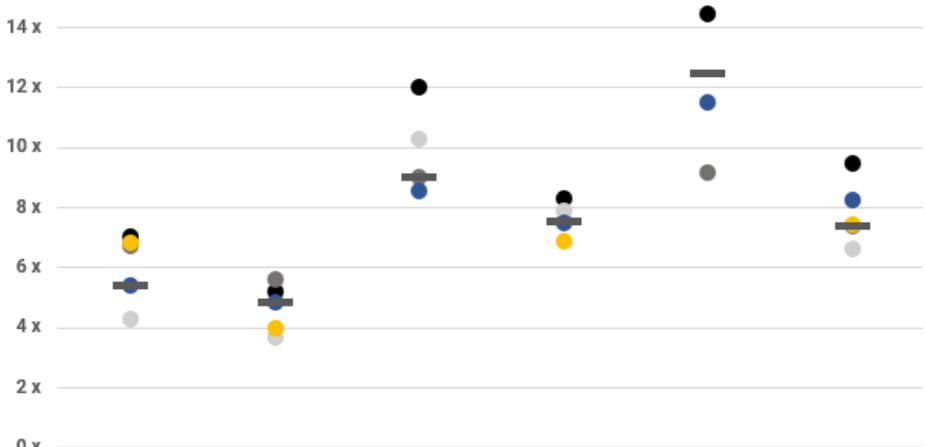
26-Aug-25	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
DEUTZ AG	1,270	9.9%	11.8%	5.8%	7.4%	14.5%
JOST Werke SE	778	12.3%	13.3%	9.2%	9.9%	18.1%
ElringKlinger AG	295	10.3%	11.5%	4.3%	5.4%	-0.2%
SAF-HOLLAND SE	719	13.0%	13.4%	8.2%	8.7%	3.2%
MS Industrie AG	45	7.3%	9.0%	3.0%	5.2%	-0.8%
Peer Group Median	719	10.3%	11.8%	5.8%	7.4%	3.2%

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 0.34 to EUR 1.49.

Peer Group – Multiples and valuation



26-Aug-25	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
DEUTZ AG	7.0x	5.2x	12.1x	8.3x	14.5x	9.5x
JOST Werke SE	6.7x	5.7x	9.0x	7.6x	9.2x	7.4x
ElringKlinger AG	4.3x	3.7x	10.3x	7.9x	15.4x	6.6x
SAF-HOLLAND SE	5.4x	4.9x	8.6x	7.5x	11.5x	8.3x
MS Industrie AG	6.8x	4.0x	16.8x	6.9x	20.2x	7.4x
Peer Group Median	5.4x	4.9x	9.0x	7.6x	12.5x	7.4x
Fair Value (EUR)	0.98	1.32	0.34	1.08	0.93	1.49

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

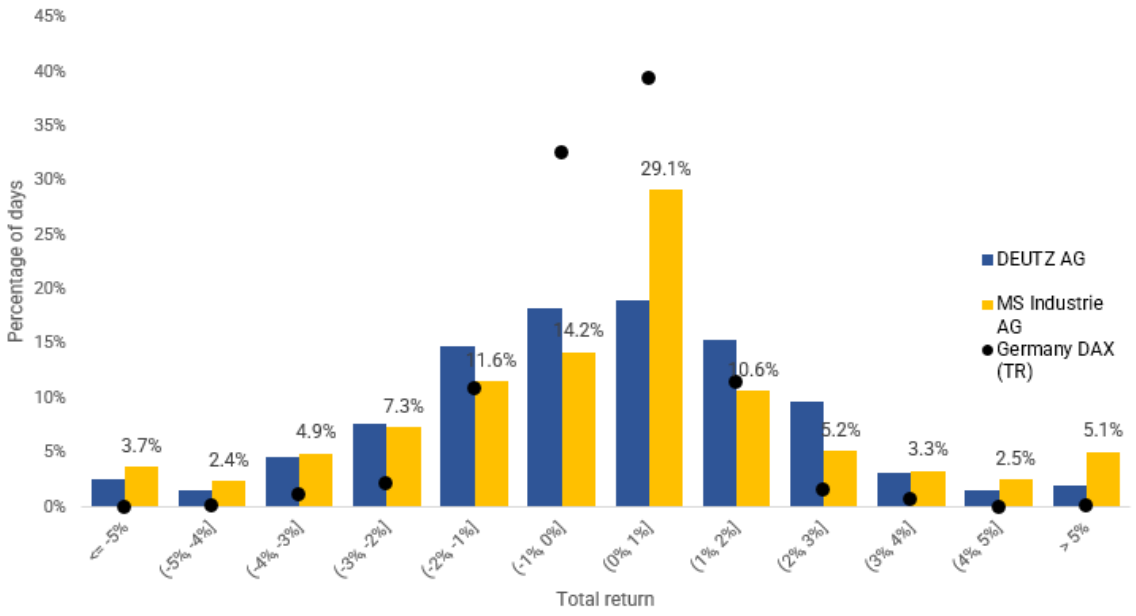
units in cars and commercial vehicles. The Engineered Plastics segment manufactures and markets a range of customized products made of plastic. The Other segment is composed of the activities of services and industrial parks segment. The company was founded in 1879 and is headquartered in Dettingen an 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 21/12/2022 when the share price increased by 15.4%.

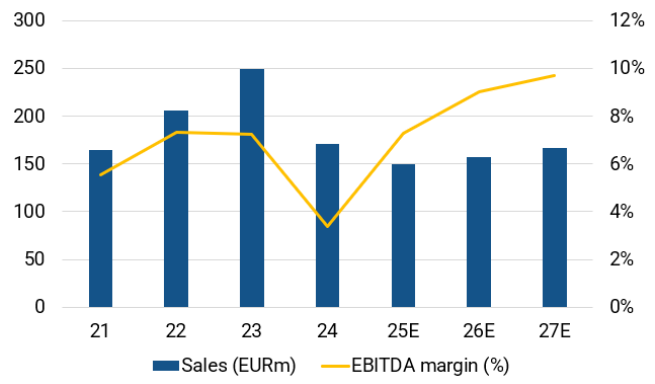
Risk – Daily Returns Distribution (trailing 3 years)



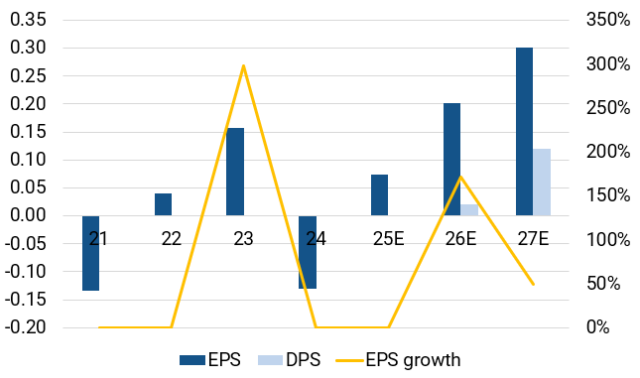
Source: FactSet, mwb research

Financials in six charts

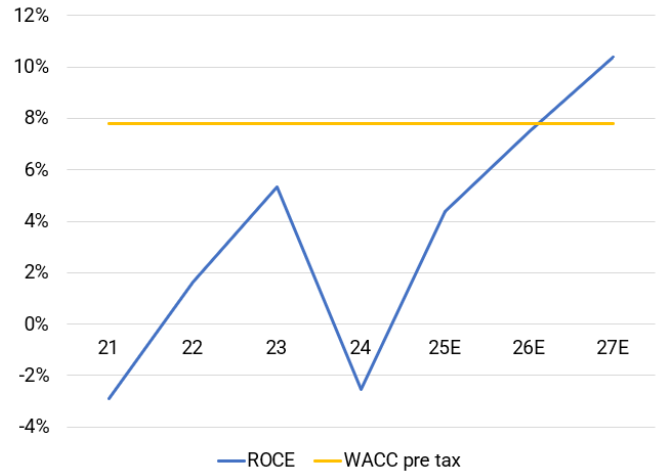
Sales vs. EBITDA margin development



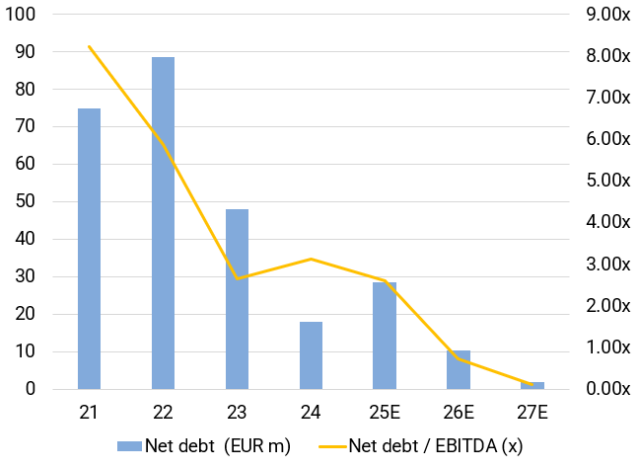
EPS, DPS in EUR & yoy EPS growth



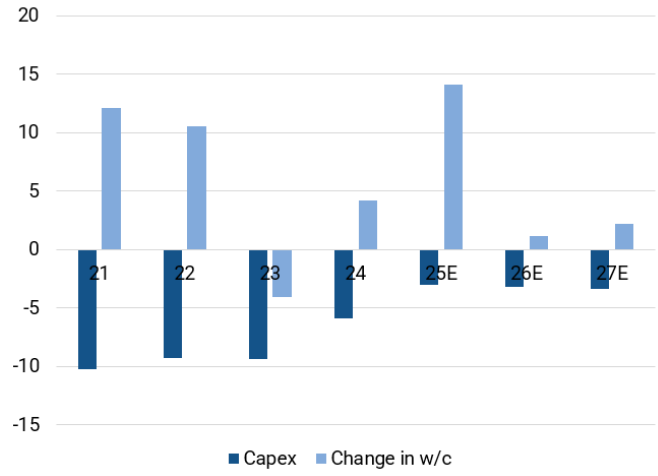
ROCE vs. WACC (pre tax)



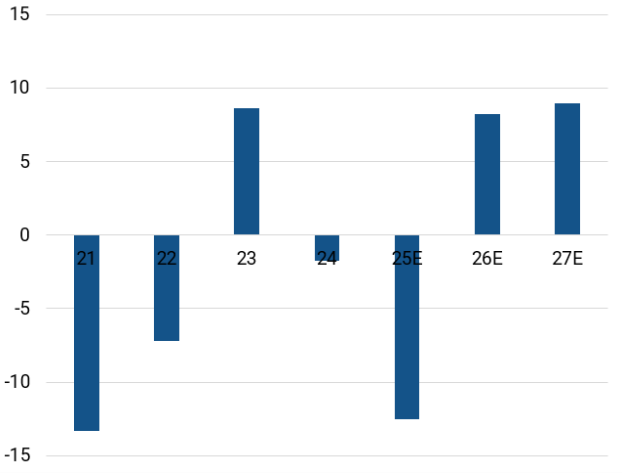
Net debt and net debt/EBITDA



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**	**157.6**	**167.1**
Sales growth	25.2%	21.2%	-31.5%	-12.3%	5.0%	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**	**157.6**	**167.1**
Material expenses	112.2	128.5	92.9	85.4	93.6	99.1
Gross profit	**97.2**	**118.2**	**77.2**	**64.7**	**64.0**	**68.0**
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	26.3	26.9
Other operating expenses	31.2	42.5	32.4	25.1	23.5	24.9
EBITDA	**15.1**	**18.1**	**5.8**	**11.0**	**14.2**	**16.2**
Depreciation	12.4	9.4	8.9	6.5	6.0	4.9
EBITA	2.7	8.7	-3.2	4.5	8.2	11.3
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**	**4.5**	**8.2**	**11.3**
Financial result	-1.7	-2.8	-3.2	-1.5	-0.2	0.7
Recurring pretax income from continuing operations	1.0	5.9	-6.3	3.0	8.0	12.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.0	5.9	-6.3	3.0	8.0	12.0
Taxes	-0.2	1.2	-2.4	0.7	2.0	3.0
Net income from continuing operations	1.2	4.7	-3.9	2.2	6.0	9.0
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**	**2.2**	**6.0**	**9.0**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.2	4.7	-3.9	2.2	6.0	9.0
Average number of shares	29.93	29.97	29.97	29.97	29.97	29.97
EPS reported	**0.04**	**0.16**	**-0.13**	**0.07**	**0.20**	**0.30**

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%	57%	59%	59%
Gross profit	**47%**	**47%**	**45%**	**43%**	**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%**	**7%**	**9%**	**10%**
Depreciation	6%	4%	5%	4%	4%	3%
EBITA	1%	3%	-2%	3%	5%	7%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**1%**	**3%**	**-2%**	**3%**	**5%**	**7%**
Financial result	-1%	-1%	-2%	-1%	-0%	0%
Recurring pretax income from continuing operations	0%	2%	-4%	2%	5%	7%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	0%	2%	-4%	2%	5%	7%
Taxes	-0%	0%	-1%	0%	1%	2%
Net income from continuing operations	1%	2%	-2%	1%	4%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**1%**	**2%**	**-2%**	**1%**	**4%**	**5%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**1%**	**2%**	**-2%**	**1%**	**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	47.1
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**	**65.8**
Inventories	40.2	51.1	18.2	22.0	23.1	25.8
Accounts receivable	49.5	31.2	22.3	17.3	18.1	19.2
Other current assets	5.8	20.4	0.3	0.3	0.3	0.3
Liquid assets	2.3	2.5	2.3	7.5	21.7	16.1
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**	**54.9**	**71.1**	**69.2**
TOTAL ASSETS	**210.5**	**184.6**	**137.6**	**135.0**	**138.4**	**135.1**
SHAREHOLDERS EQUITY	**71.7**	**64.8**	**60.5**	**62.7**	**68.8**	**77.2**
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	9.5	10.0
Non-current liabilities	**47.1**	**55.2**	**23.0**	**36.5**	**37.0**	**23.7**
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	17.5	17.9	19.0
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	8.7	9.2
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**	**35.8**	**32.6**	**34.2**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**210.5**	**184.5**	**137.6**	**135.0**	**138.4**	**135.1**

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%	46%	35%	35%
Financial assets	17%	2%	14%	14%	13%	14%
FIXED ASSETS	**50%**	**42%**	**62%**	**59%**	**49%**	**49%**
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%	12%
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%**	**51%**	**51%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**34%**	**35%**	**44%**	**46%**	**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%**	**18%**
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%**	**27%**	**24%**	**25%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

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Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	1.2	4.6	-3.9	2.2	6.0	9.0
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	0.5	0.7
Cash flow from operations before changes in w/c	12.6	14.0	8.4	4.5	12.5	14.6
Increase/decrease in inventory	0.0	0.0	0.0	-3.8	-1.1	-2.7
Increase/decrease in accounts receivable	0.0	5.7	0.0	5.0	-0.9	-1.1
Increase/decrease in accounts payable	13.5	-1.7	-14.1	0.7	0.4	1.0
Increase/decrease in other w/c positions	-24.1	0.0	9.9	-16.0	0.4	0.5
Increase/decrease in working capital	-10.6	4.1	-4.2	-14.1	-1.1	-2.2
Cash flow from operating activities	**2.0**	**18.0**	**4.2**	**-9.5**	**11.4**	**12.3**
CAPEX	-9.2	-9.4	-5.9	-3.0	-3.2	-3.3
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**	**-3.3**
Cash flow before financing	-1.9	11.0	33.3	-10.5	18.2	9.0
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	5.2	14.2	-5.6
Liquid assets at end of period	**-27.8**	**-26.7**	**-3.8**	**1.3**	**15.6**	**10.0**

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	137.7	154.6	118.0	103.5	108.7	115.2
Europe (ex domestic)	31.7	37.8	23.1	20.3	21.3	22.6
The Americas	33.8	49.6	28.3	24.8	26.0	27.6
Asia	2.7	1.9	0.8	0.7	0.8	0.8
Rest of World	0.9	2.7	0.9	0.8	0.8	0.9
Total sales	**206.2**	**249.9**	**171.2**	**150.1**	**157.6**	**167.1**

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

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	0.04	0.16	-0.13	0.07	0.20	0.30
Cash flow per share	-0.35	0.29	-0.16	-0.54	0.18	0.25
Book value per share	2.40	2.16	2.02	2.09	2.29	2.58
Dividend per share	0.00	0.00	0.00	0.00	0.02	0.12
Valuation						
P/E	38.1x	9.6x	-11.5x	20.2x	7.4x	5.0x
P/CF	-4.3x	5.2x	-9.4x	-2.8x	8.3x	6.0x
P/BV	0.6x	0.7x	0.7x	0.7x	0.7x	0.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	1.3%	8.0%
FCF yield (%)	-23.1%	19.1%	-10.6%	-35.7%	12.1%	16.6%
EV/Sales	0.6x	0.4x	0.4x	0.5x	0.4x	0.3x
EV/EBITDA	8.9x	5.1x	11.1x	6.8x	4.0x	3.0x
EV/EBIT	49.0x	10.7x	-20.3x	16.8x	6.9x	4.3x
Income statement (EURm)						
Sales	206.2	249.9	171.2	150.1	157.6	167.1
yoy chg in %	25.2%	21.2%	-31.5%	-12.3%	5.0%	6.0%
Gross profit	97.2	118.2	77.2	64.7	64.0	68.0
Gross margin in %	47.1%	47.3%	45.1%	43.1%	40.6%	40.7%
EBITDA	15.1	18.1	5.8	11.0	14.2	16.2
EBITDA margin in %	7.3%	7.2%	3.4%	7.3%	9.0%	9.7%
EBIT	2.7	8.7	-3.2	4.5	8.2	11.3
EBIT margin in %	1.3%	3.5%	-1.8%	3.0%	5.2%	6.8%
Net profit	1.2	4.7	-3.9	2.2	6.0	9.0
Cash flow statement (EURm)						
CF from operations	2.0	18.0	4.2	-9.5	11.4	12.3
Capex	-9.2	-9.4	-5.9	-3.0	-3.2	-3.3
Maintenance Capex	12.4	9.4	8.9	6.5	6.0	4.9
Free cash flow	-7.2	8.6	-1.8	-12.5	8.2	9.0
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	47.1
Shareholders' equity	71.7	64.8	60.5	62.7	68.8	77.2
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	43.0	29.7
Net financial debt	88.7	48.0	18.0	28.5	10.3	1.9
w/c requirements	64.0	59.5	23.5	21.7	23.3	26.0
Ratios						
ROE	1.6%	7.2%	-6.4%	3.5%	8.8%	11.7%
ROCE	1.6%	5.6%	-3.3%	4.1%	7.4%	10.6%
Net gearing	123.8%	74.1%	29.7%	45.5%	15.0%	2.5%
Net debt / EBITDA	5.9x	2.7x	3.1x	2.6x	0.7x	0.1x

Source: Company data; mwb research

ResearchHub

Conflicts of interest

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Company	Disclosure
MS Industrie AG	2, 8

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