

# MS Industrie AG

Germany | Transportation Equipment | MCap EUR 51.8m

5 May 2025

UPDATE



## FY24 results in line, positive outlook; Reiterate BUY

**BUY** (BUY)

Target price	EUR 2.40 (2.40)
Current price	EUR 1.73
Up/downside	38.7%



### What's it all about?

MS Industrie announced FY24 results, reporting sales of EUR 171.2m, a 31.5% yoy decline, mainly due to the sale of a 51% stake in MS Ultraschall and lower order volumes at MS XTEC. Adjusted EBITDA dropped 58.2% yoy to EUR 7.5m, while EBIT turned negative at EUR -1.4m. Despite a net loss of EUR -3.9m, MS Industrie improved its balance sheet, raising the equity ratio to 44.0% and reducing net debt to EUR 18m. MS XTEC, the group's core, saw a 17.9% revenue decline but secured major contract extensions and continued investment in automation. With a positive outlook for FY25, MS Industrie is poised for long-term, capital-efficient growth, focusing on the heavy-duty segment and expanding into North America and new industries. We are maintaining our BUY rating with a target price of EUR 2.40. Join the earnings call on May 19 at 2:00 PM CEST, where CEO Dr. Andreas Aufschneider will provide insights into the FY24 results and Q1 FY25 performance. Register here to participate: <https://research-hub.de/events/registration/2025-05-19-14-00/MSAG-GR>

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 51.8m | EV EUR 70.9m

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## FY24 results in line, positive outlook; Reiterate BUY

**Off-Road diversification strengthened by key deal.** MS Industrie AG announced its FY24 results last Friday, reporting consolidated sales of EUR 171.2m, representing a -31.5% yoy decline (FY23: EUR 249.9m). This was largely due to the mid-year deconsolidation following the sale of a 51% stake in MS Ultraschall and reduced order volumes at MS XTEC in the second half of the year. Adjusted EBITDA (before special items) fell -58.2% yoy to EUR 7.5m (FY23: EUR 18.0m), while EBIT dropped to EUR -1.4m from EUR 8.5m. These results were roughly in line with our expectations, reflecting the anticipated impact of the portfolio reshaping. The bottom line showed a net loss of EUR -3.9m (FY23: +4.6m). However, MS Industrie significantly improved its balance sheet: the equity ratio rose 9bps to 44.0% and net debt decreased to EUR 18m. Operating cash flow came in at EUR 4.2m, down sharply yoy (FY23: EUR 21.1m), while cash inflow from investment activity reached EUR 29.2m. These improvements, particularly in the balance sheet and investing cash flow, were mainly driven by the successful divestment.

**MS XTEC: Core division under pressure.** MS XTEC recorded FY24 revenues of EUR 140m, down 17.9% YoY, mainly due to reduced customer call-offs as Original Equipment Manufacturers (OEM) cut inventory. Despite this, MS XTEC remains the group's core, contributing about 82% of total revenue post-divestiture. Key developments include completed automation upgrades at the Trossingen facility, the opening of the Charlotte (NC, USA) site with 5-axis machining, and a major six-year contract extension worth over EUR 100m with a global off-road engine manufacturer. Although the order backlog fell to EUR 72m at FY24's end, it rebounded by 12% by March 2025, signaling positive growth entering FY25.

**Positive outlook for FY25 with expanding market opportunities.** MS Industrie is expecting a solid FY25 with a revenue increase in MS XTEC of 4.5%, supported by a recovery in truck OEMs and normalized production levels. The company's order backlog has increased from EUR 61m in September 2024 to EUR 81m in March 2025, and low OEM inventory levels are likely to trigger more orders. Additionally, rising replacement demand due to aging fleets and the introduction of new diesel engine platforms are expected to boost component needs.

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MS Industrie AG	2022	2023	2024	2025E	2026E	2027E
Sales	206.2	249.9	171.2	146.3	155.7	165.0
<i>Growth yoy</i>	25.2%	21.2%	-31.5%	-14.5%	6.4%	6.0%
EBITDA	15.1	18.1	5.8	11.5	14.0	16.0
EBIT	2.7	8.7	-3.2	5.0	8.1	11.2
Net profit	1.2	4.7	-3.9	3.1	5.9	8.9
Net debt (net cash)	88.7	83.3	18.0	27.9	9.4	1.0
Net debt/EBITDA	5.9x	4.6x	3.1x	2.4x	0.7x	0.1x
EPS reported	0.04	0.16	-0.13	0.10	0.20	0.30
DPS	0.00	0.00	0.00	0.00	0.02	0.12
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	1.1%	6.9%
Gross profit margin	47.1%	47.3%	45.1%	43.6%	40.6%	40.7%
EBITDA margin	7.3%	7.2%	3.4%	7.8%	9.0%	9.7%
EBIT margin	1.3%	3.5%	-1.8%	3.4%	5.2%	6.8%
ROCE	1.6%	5.2%	-3.3%	4.5%	7.2%	10.4%
EV/Sales	0.7x	0.5x	0.4x	0.6x	0.4x	0.3x
EV/EBITDA	9.3x	7.5x	12.3x	7.1x	4.5x	3.4x
EV/EBIT	51.6x	15.6x	-22.4x	16.3x	7.8x	4.9x
PER	44.0x	11.0x	-13.3x	16.6x	8.8x	5.8x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 2.08 / 1.21  
**Price/Book Ratio** 0.9x

**Ticker / Symbols**

ISIN DE0005855183  
WKN 585518  
Bloomberg MSAG:GR

**Changes in estimates**

		Sales	EBIT	EPS
2025E	old	146.4	5.0	0.13
	Δ	0.0%	0.0%	-22.3%
2026E	old	155.8	8.1	0.21
	Δ	0.0%	0.0%	-7.0%
2027E	old	165.0	11.2	0.30
	Δ	0.0%	0.0%	0.0%

**Key share data**

Number of shares: (in m pcs) 29.96  
Book value per share: (in EUR) 2.02  
Ø trading vol.: (12 months) 14,375

**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.

Management is confident in its position, citing a nearly unique market position in the truck segment, alongside Gnutti, and limited competition due to long customer validation processes and high upfront costs. MS Industrie is focusing on the Heavy-Duty Segment, where hydrogen combustion or e-fuels will drive demand, as battery-electric solutions are not feasible at scale. With long product life cycles (30-35 years) and multi-year single-source contracts, the company enjoys stable, long-term demand. Moreover, MS Industrie plans to expand into North America and adjacent industries like aerospace and medical devices, leveraging its automation expertise to fuel growth.

**Streamlined, focused, and poised for market re-rating.** MS Industrie’s transformation in FY24 has strengthened its strategic focus, improved its capital structure, and reduced risk. The divestiture of the Ultraschall business, combined with reinvestment into core XTEC activities, lays the foundation for sustainable, capital-efficient growth over the long term. We are maintaining our BUY rating with a target price of EUR 2.40, supported by an attractive valuation (P/B of 0.9x, EV/EBITDA of 4.5x for 2026E), improving fundamentals, and strong, long-term customer relationships. The interest rate estimates for the next two years have been slightly adjusted in a valuation-neutral manner.

The upcoming earnings call, scheduled for May 19 at 2:00 PM CEST, will feature CEO Dr. Andreas Aufschneider, who will provide direct insights into the FY24 results and Q1 FY25 performance. Register [here](#) to join the call.

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

P&L data	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Sales	83.8	80.8	97.0	109.1	128.0	120.9	109.2	62.0
yoy growth in %	14.7%	-11.1%	15.8%	35.0%	32.0%	10.8%	-14.7%	-48.8%
Gross profit	44.4	38.2	49.0	48.2	66.6	51.8	56.8	20.4
Gross margin in %	53.0%	47.2%	50.5%	44.2%	52.0%	42.8%	52.1%	32.9%
EBITDA	6.0	3.2	10.0	5.1	11.7	8.3	7.8	-2.0
EBITDA margin in %	7.2%	4.0%	10.3%	4.6%	9.2%	6.9%	7.1%	-3.3%
EBIT	-0.4	-3.9	4.2	-1.5	7.1	2.2	2.7	-5.8
EBIT margin in %	-0.5%	-4.8%	4.4%	-1.4%	5.5%	1.8%	2.4%	-9.4%
EBT	-1.9	-4.6	3.2	-2.5	5.8	0.6	0.5	-6.8
taxes paid	-1.0	-1.2	0.5	-0.7	1.1	0.5	-1.6	-0.8
tax rate in %	54.4%	27.0%	16.7%	28.9%	18.8%	na%	na%	na%
net profit	-0.9	-3.0	2.5	-1.4	4.7	0.4	2.0	-5.9
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	na%
EPS	-0.03	-0.10	0.08	-0.05	0.16	0.01	0.07	-0.20

Source: Company data; mwb research

## Business transformation: Overview of progress and company expectations

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

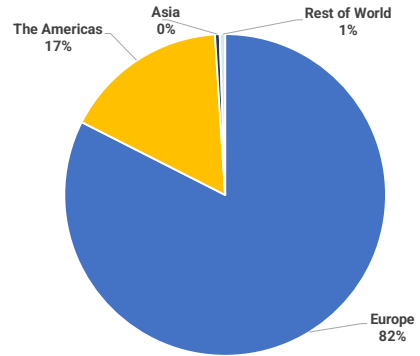
Source: Company data; mwb research

# Investment case in six charts

## Products & Services



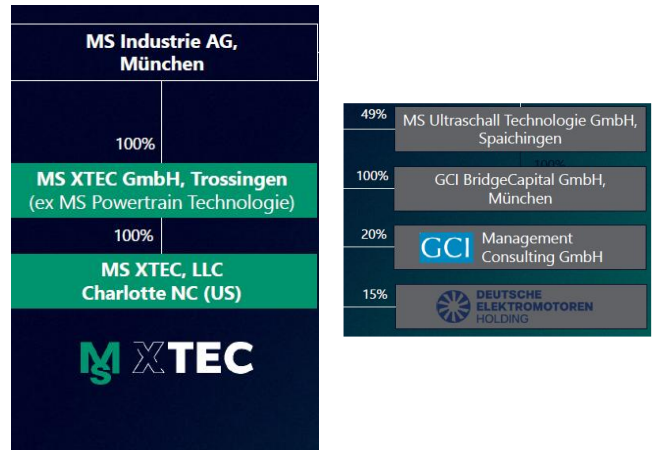
## Regional sales split in % 2024



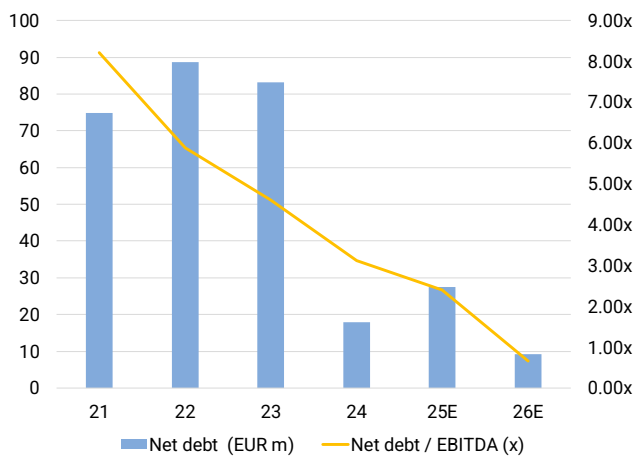
## Customers



## Corporate structure since mid-2024

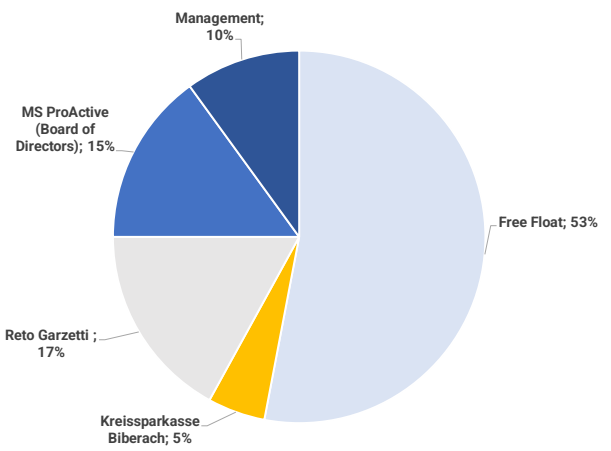


## Net debt and net debt/EBITDA



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 2.39 per share**:

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

**ROCE.** Returns on capital are developing from 4.5% in 2025E to 4.0% in 2032E.

**WACC.** Starting point is a historical equity beta of 1.35. Unlevering and correcting for mean reversion yields an asset beta of 0.92. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.5%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.3 this results in a long-term WACC of 7.6%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	3.7	6.1	8.4	9.2	9.5	10.3	7.7	3.7	
Depreciation & amortization	6.5	6.0	4.9	4.7	4.6	4.5	5.0	11.0	
Change in working capital	-13.7	-1.3	-2.2	-2.4	-1.1	-1.2	-1.4	-0.5	
Chg. in long-term provisions	-4.4	0.7	0.7	0.7	0.7	0.8	0.8	0.3	
Capex	-2.9	-3.1	-3.3	-3.5	-3.7	-9.4	-10.0	-10.2	
Cash flow	-10.9	8.2	8.4	8.7	10.0	5.0	2.1	4.3	78.4
Present value	-10.3	7.3	6.9	6.6	7.1	3.3	1.3	2.5	44.8
WACC	7.7%	7.7%	7.6%	7.6%	7.5%	7.5%	7.5%	7.5%	7.6%

DCF per share derived from	
Total present value	69.5
Mid-year adj. total present value	72.0
Net debt / cash at start of year	18.0
Financial assets	18.7
Provisions and off b/s debt	1.1
Equity value	71.6
No. of shares outstanding	30.0
<b>Discounted cash flow / share</b>	<b>2.39</b>
<b>upside/(downside)</b>	<b>38.1%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	5.5%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	4.0%
Terminal year WACC	7.6%

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)	0.92
Target debt / equity	0.3
Relevered beta	1.09
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	8.5%

<b>Share price</b>	<b>1.73</b>
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Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	1.6	1.7	1.8	1.8	1.9	2025E-2028E	15.1%
1.0%	1.9	1.9	2.0	2.1	2.3	2029E-2032E	20.4%
0.0%	2.1	2.3	2.4	2.6	2.7	terminal value	64.5%
-1.0%	2.5	2.7	2.9	3.2	3.5		
-2.0%	3.1	3.3	3.7	4.1	4.8		

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 1.53 per share based on 2025E and EUR 5.67 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
<b>EBITDA</b>	<b>11.5</b>	<b>14.0</b>	<b>16.0</b>	<b>17.0</b>	<b>18.0</b>
- Maintenance capex	6.5	6.0	4.9	4.7	4.6
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	1.0	2.0	3.0	3.3	4.0
<b>= Adjusted FCF</b>	<b>3.9</b>	<b>6.1</b>	<b>8.2</b>	<b>9.0</b>	<b>9.4</b>
<b>Actual Market Cap</b>	<b>51.9</b>	<b>51.9</b>	<b>51.9</b>	<b>51.9</b>	<b>51.9</b>
+ Net debt (cash)	27.4	9.4	1.0	-21.8	-28.2
+ Pension provisions	1.5	1.6	1.7	1.7	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	4.1	8.1
<i>EV Reconciliations</i>	10.2	-7.7	-16.6	-25.9	-36.1
<b>= Actual EV'</b>	<b>62.1</b>	<b>44.2</b>	<b>35.3</b>	<b>26.0</b>	<b>15.8</b>
<b>Adjusted FCF yield</b>	<b>6.3%</b>	<b>13.8%</b>	<b>23.2%</b>	<b>34.4%</b>	<b>59.4%</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>56.1</b>	<b>87.3</b>	<b>117.0</b>	<b>127.9</b>	<b>133.9</b>
- <i>EV Reconciliations</i>	10.2	-7.7	-16.6	-25.9	-36.1
<b>Fair Market Cap</b>	<b>45.9</b>	<b>95.1</b>	<b>133.6</b>	<b>153.8</b>	<b>170.0</b>
No. of shares (million)	30.0	30.0	30.0	30.0	30.0
<b>Fair value per share in EUR</b>	<b>1.53</b>	<b>3.17</b>	<b>4.46</b>	<b>5.13</b>	<b>5.67</b>
<b>Premium (-) / discount (+)</b>	<b>-11.5%</b>	<b>83.4%</b>	<b>157.7%</b>	<b>196.7%</b>	<b>228.0%</b>

Sensitivity analysis FV						
	5.0%	2.3	4.3	6.0	6.8	7.5
<b>Adjusted hurdle rate</b>	6.0%	1.8	3.7	5.1	5.8	6.4
	<b>7.0%</b>	<b>1.5</b>	<b>3.2</b>	<b>4.5</b>	<b>5.1</b>	<b>5.7</b>
	8.0%	1.3	2.8	4.0	4.6	5.1
	9.0%	1.1	2.5	3.6	4.2	4.7

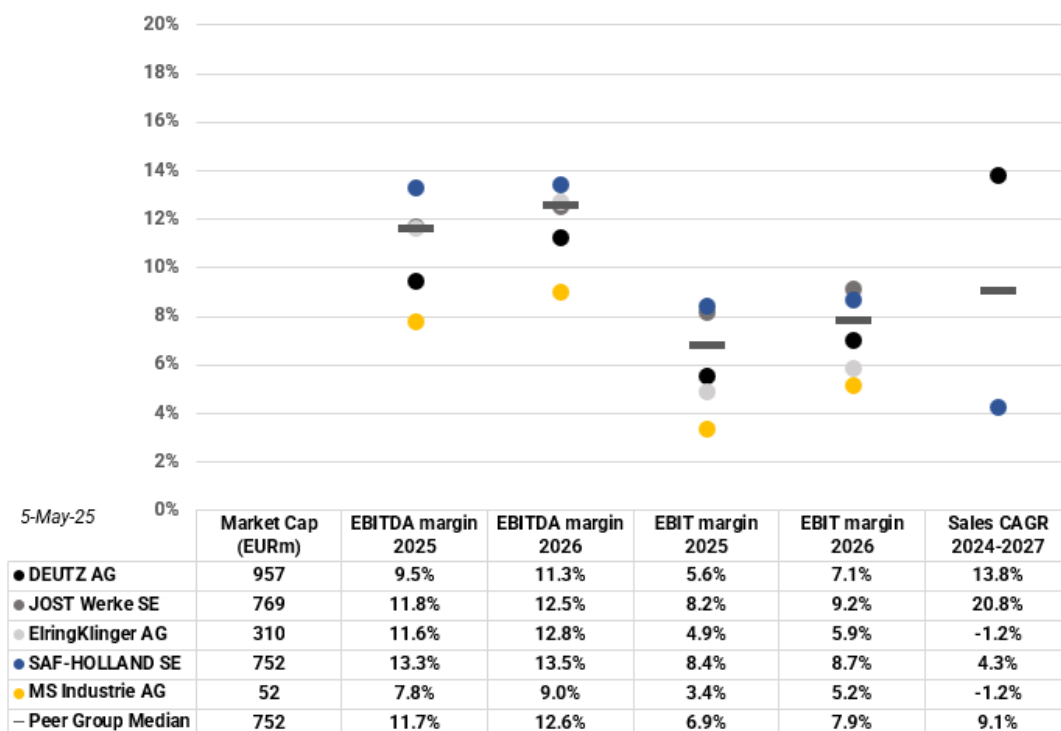
Source: Company data; mwb research

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 5 May 2025 the median market cap of the peer group was EUR 751.7m, compared to EUR 51.8m 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



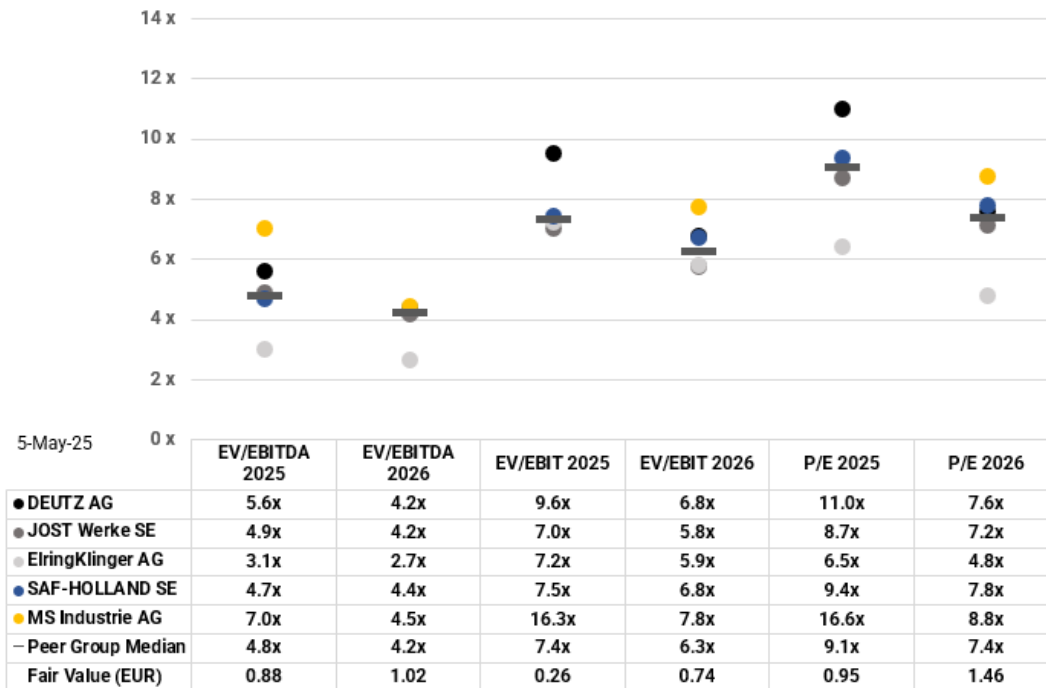
Source: FactSet, mwb research



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 0.26 to EUR 1.46.**

### 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.

**EiringKlinger AG** engages in the provision of lightweight solutions, electromobility, sealing and shielding technology, tool technology and engineering services. It operates through the following segments: Original Equipment, Aftermarket, Engineered Plastics, and Other. The Original Equipment segment develops, manufactures, and sells products and assemblies destined for the automobile industry. The Aftermarket segment offers a range of gaskets, gasket sets, and service parts for the repair of engines, transmissions, exhaust systems, and auxiliary

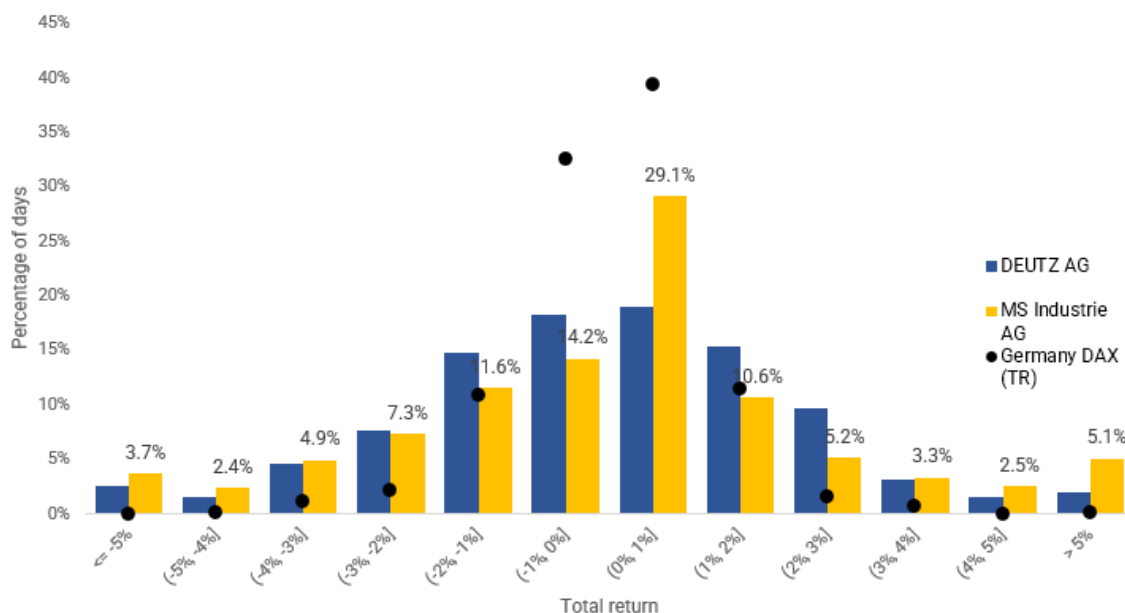
units in cars and commercial vehicles. The Engineered Plastics segment manufactures and markets a range of customized products made of plastic. The Other segment is composed of the activities of services and industrial parks segment. The company was founded in 1879 and is headquartered in Dettingen an der Erms, Germany.

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

# Risk

The chart displays the **distribution of daily returns of MS Industrie AG** over the last 3 years, compared to the same distribution for DEUTZ AG. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For MS Industrie AG, the worst day during the past 3 years was 20/09/2022 with a share price decline of -11.4%. The best day was 25/07/2022 when the share price increased by 15.8%.

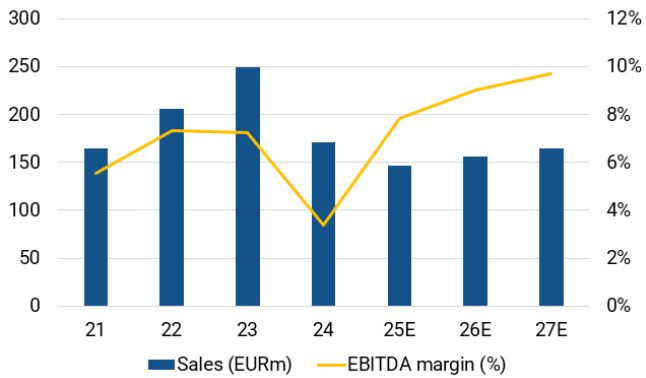
**Risk – Daily Returns Distribution (trailing 3 years)**



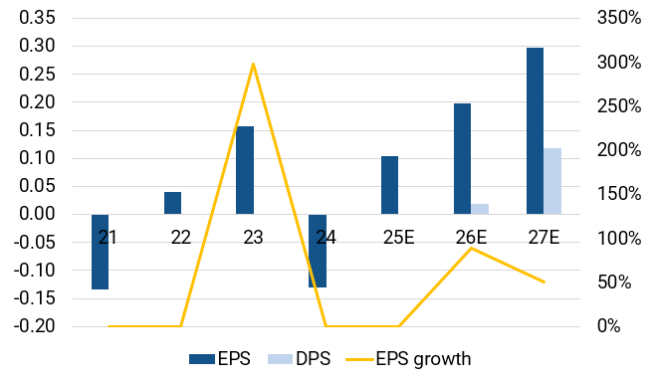
Source: FactSet, mwb research

# Financials in six charts

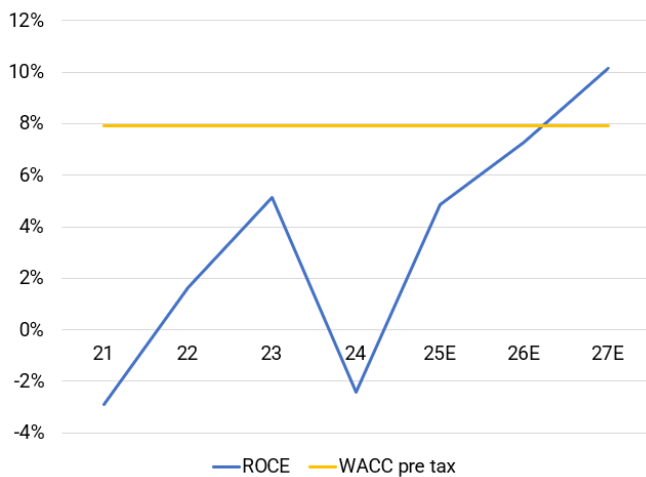
**Sales vs. EBITDA margin development**



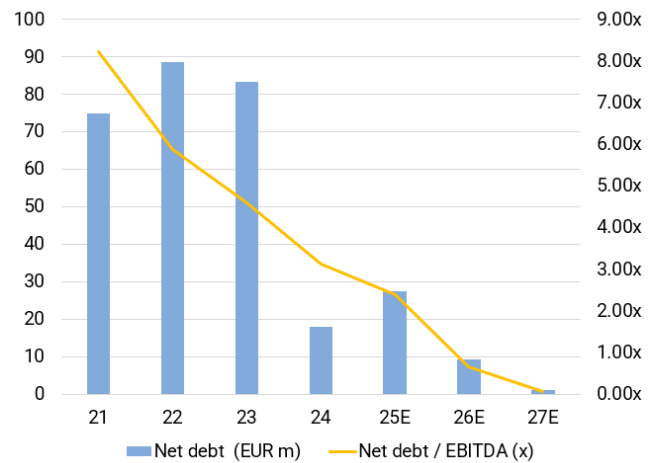
**EPS, DPS in EUR & yoy EPS growth**



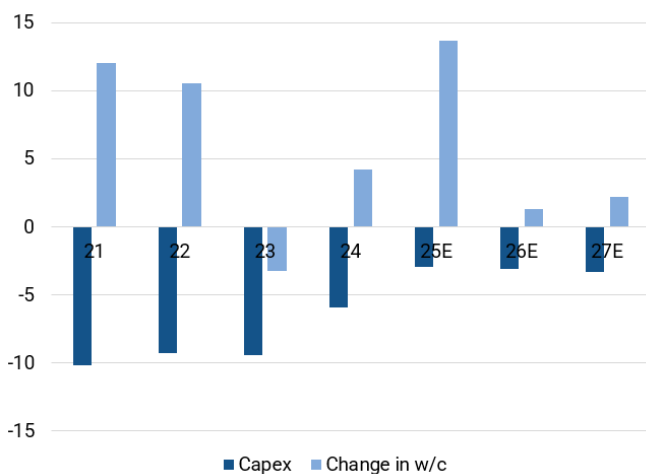
**ROCE vs. WACC (pre tax)**



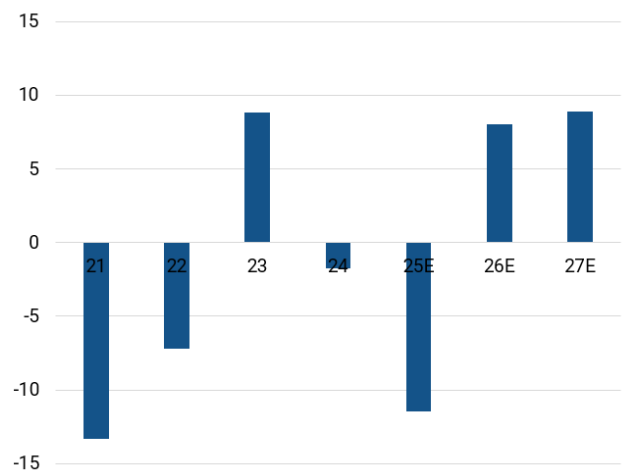
**Net debt and net debt/EBITDA**



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



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>206.2</b>	<b>249.9</b>	<b>171.2</b>	<b>146.3</b>	<b>155.7</b>	<b>165.0</b>
Sales growth	25.2%	21.2%	-31.5%	-14.5%	6.4%	6.0%
Change in finished goods and work-in-process	3.2	-3.2	-1.0	0.0	0.0	0.0
<b>Total sales</b>	<b>209.4</b>	<b>246.8</b>	<b>170.1</b>	<b>146.3</b>	<b>155.7</b>	<b>165.0</b>
Material expenses	112.2	128.5	92.9	82.5	92.5	97.9
<b>Gross profit</b>	<b>97.2</b>	<b>118.2</b>	<b>77.2</b>	<b>63.9</b>	<b>63.2</b>	<b>67.2</b>
Other operating income	6.9	4.9	4.8	0.0	0.0	0.0
Personnel expenses	57.7	62.5	43.8	27.9	26.0	26.6
Other operating expenses	31.2	42.5	32.4	24.4	23.2	24.6
<b>EBITDA</b>	<b>15.1</b>	<b>18.1</b>	<b>5.8</b>	<b>11.5</b>	<b>14.0</b>	<b>16.0</b>
Depreciation	12.4	9.4	8.9	6.5	6.0	4.9
EBITA	2.7	8.7	-3.2	5.0	8.1	11.2
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>2.7</b>	<b>8.7</b>	<b>-3.2</b>	<b>5.0</b>	<b>8.1</b>	<b>11.2</b>
Financial result	-1.7	-2.8	-3.2	-0.8	-0.2	0.7
Recurring pretax income from continuing operations	1.0	5.9	-6.3	4.2	7.9	11.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.0	5.9	-6.3	4.2	7.9	11.9
Taxes	-0.2	1.2	-2.4	1.0	2.0	3.0
Net income from continuing operations	1.2	4.7	-3.9	3.1	5.9	8.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.2</b>	<b>4.7</b>	<b>-3.9</b>	<b>3.1</b>	<b>5.9</b>	<b>8.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.2	4.7	-3.9	3.1	5.9	8.9
Average number of shares	29.93	29.96	29.96	29.96	29.96	29.96
<b>EPS reported</b>	<b>0.04</b>	<b>0.16</b>	<b>-0.13</b>	<b>0.10</b>	<b>0.20</b>	<b>0.30</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<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	2%	-1%	-1%	0%	0%	0%
<b>Total sales</b>	<b>102%</b>	<b>99%</b>	<b>99%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	54%	51%	54%	56%	59%	59%
<b>Gross profit</b>	<b>47%</b>	<b>47%</b>	<b>45%</b>	<b>44%</b>	<b>41%</b>	<b>41%</b>
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%
<b>EBITDA</b>	<b>7%</b>	<b>7%</b>	<b>3%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>
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%
<b>EBIT</b>	<b>1%</b>	<b>3%</b>	<b>-2%</b>	<b>3%</b>	<b>5%</b>	<b>7%</b>
Financial result	-1%	-1%	-2%	-1%	-0%	0%
Recurring pretax income from continuing operations	0%	2%	-4%	3%	5%	7%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	0%	2%	-4%	3%	5%	7%
Taxes	-0%	0%	-1%	1%	1%	2%
Net income from continuing operations	1%	2%	-2%	2%	4%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>1%</b>	<b>2%</b>	<b>-2%</b>	<b>2%</b>	<b>4%</b>	<b>5%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>1%</b>	<b>2%</b>	<b>-2%</b>	<b>2%</b>	<b>4%</b>	<b>5%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>2.7</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	66.9	71.1	67.0	61.4	48.5	47.0
Financial assets	36.6	35.9	18.7	18.7	18.7	18.7
<b>FIXED ASSETS</b>	<b>106.2</b>	<b>110.5</b>	<b>85.7</b>	<b>80.1</b>	<b>67.2</b>	<b>65.7</b>
Inventories	40.2	41.2	18.2	21.2	22.8	25.5
Accounts receivable	49.5	39.8	22.3	16.8	17.9	19.0
Other current assets	5.8	3.7	0.3	0.3	0.3	0.3
Liquid assets	2.3	2.1	2.3	8.6	22.6	17.0
Deferred taxes	5.3	4.2	7.8	7.8	7.8	7.8
Deferred charges and prepaid expenses	1.1	0.9	1.1	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>104.4</b>	<b>91.9</b>	<b>52.0</b>	<b>54.8</b>	<b>71.5</b>	<b>69.6</b>
<b>TOTAL ASSETS</b>	<b>210.5</b>	<b>202.4</b>	<b>137.6</b>	<b>134.9</b>	<b>138.7</b>	<b>135.2</b>
<b>SHAREHOLDERS EQUITY</b>	<b>71.7</b>	<b>74.9</b>	<b>60.5</b>	<b>63.6</b>	<b>69.6</b>	<b>77.8</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	39.0	41.9	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	7.1	13.6	8.8	9.3	9.9
<b>Non-current liabilities</b>	<b>47.1</b>	<b>49.0</b>	<b>23.0</b>	<b>36.2</b>	<b>36.9</b>	<b>23.6</b>
short-term liabilities to banks	52.1	43.5	11.9	10.0	6.0	6.0
Accounts payable	25.7	22.8	16.9	16.9	17.7	18.8
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	12.1	25.1	8.0	8.6	9.1
Deferred taxes	0.0	0.1	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.1	0.0	0.0	0.0
<b>Current liabilities</b>	<b>91.7</b>	<b>78.5</b>	<b>54.1</b>	<b>35.0</b>	<b>32.3</b>	<b>33.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>210.5</b>	<b>202.4</b>	<b>137.6</b>	<b>134.9</b>	<b>138.7</b>	<b>135.2</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>1%</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	32%	35%	49%	46%	35%	35%
Financial assets	17%	18%	14%	14%	13%	14%
<b>FIXED ASSETS</b>	<b>50%</b>	<b>55%</b>	<b>62%</b>	<b>59%</b>	<b>48%</b>	<b>49%</b>
Inventories	19%	20%	13%	16%	16%	19%
Accounts receivable	24%	20%	16%	12%	13%	14%
Other current assets	3%	2%	0%	0%	0%	0%
Liquid assets	1%	1%	2%	6%	16%	13%
Deferred taxes	3%	2%	6%	6%	6%	6%
Deferred charges and prepaid expenses	1%	0%	1%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>50%</b>	<b>45%</b>	<b>38%</b>	<b>41%</b>	<b>52%</b>	<b>51%</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>34%</b>	<b>37%</b>	<b>44%</b>	<b>47%</b>	<b>50%</b>	<b>58%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	18%	21%	6%	19%	19%	9%
Provisions for pensions and similar obligations	0%	0%	1%	1%	1%	1%
Other provisions	4%	4%	10%	7%	7%	7%
<b>Non-current liabilities</b>	<b>22%</b>	<b>24%</b>	<b>17%</b>	<b>27%</b>	<b>27%</b>	<b>17%</b>
short-term liabilities to banks	25%	21%	9%	7%	4%	4%
Accounts payable	12%	11%	12%	13%	13%	14%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	7%	6%	18%	6%	6%	7%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>44%</b>	<b>39%</b>	<b>39%</b>	<b>26%</b>	<b>23%</b>	<b>25%</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)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	1.2	4.4	-3.9	3.1	5.9	8.9
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	1.1	3.5	-4.4	0.7	0.7
Cash flow from operations before changes in w/c	12.6	15.0	8.4	5.2	12.5	14.4
Increase/decrease in inventory	0.0	0.0	0.0	-3.1	-1.6	-2.7
Increase/decrease in accounts receivable	0.0	0.0	0.0	5.5	-1.1	-1.1
Increase/decrease in accounts payable	13.5	-5.0	-14.1	0.1	0.8	1.0
Increase/decrease in other w/c positions	-24.1	8.2	9.9	-16.2	0.5	0.5
Increase/decrease in working capital	-10.6	3.2	-4.2	-13.7	-1.3	-2.2
<b>Cash flow from operating activities</b>	<b>2.0</b>	<b>18.2</b>	<b>4.2</b>	<b>-8.5</b>	<b>11.2</b>	<b>12.2</b>
CAPEX	-9.2	-9.4	-5.9	-2.9	-3.1	-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
<b>Cash flow from investing activities</b>	<b>-3.9</b>	<b>-7.0</b>	<b>29.2</b>	<b>-0.9</b>	<b>6.9</b>	<b>-3.3</b>
Cash flow before financing	-1.9	11.3	33.3	-9.5	18.1	8.9
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	-9.4	-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
<b>Cash flow from financing activities</b>	<b>-7.1</b>	<b>-13.3</b>	<b>-10.5</b>	<b>15.7</b>	<b>-4.0</b>	<b>-14.6</b>
Increase/decrease in liquid assets	-9.0	-2.0	22.9	6.3	14.1	-5.7
<b>Liquid assets at end of period</b>	<b>-27.8</b>	<b>-29.8</b>	<b>-7.0</b>	<b>-0.7</b>	<b>13.4</b>	<b>7.7</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	137.7	154.6	118.0	100.9	107.4	113.8
Europe (ex domestic)	31.7	37.8	23.1	19.8	21.1	22.3
The Americas	33.8	49.6	28.3	24.2	25.7	27.3
Asia	2.7	1.9	0.8	0.7	0.7	0.8
Rest of World	2.7	2.7	0.9	0.8	0.8	0.9
<b>Total sales</b>	<b>206.2</b>	<b>249.9</b>	<b>171.2</b>	<b>146.3</b>	<b>155.7</b>	<b>165.0</b>

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	1.3%	1.1%	0.5%	0.5%	0.5%	0.5%
<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	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	0.04	0.16	-0.13	0.10	0.20	0.30
Cash flow per share	-0.35	0.29	-0.16	-0.50	0.17	0.25
Book value per share	2.40	2.50	2.02	2.12	2.32	2.60
Dividend per share	0.00	0.00	0.00	0.00	0.02	0.12
<b>Valuation</b>						
P/E	44.0x	11.0x	-13.3x	16.6x	8.8x	5.8x
P/CF	-5.0x	5.9x	-10.9x	-3.5x	9.9x	7.1x
P/BV	0.7x	0.7x	0.9x	0.8x	0.7x	0.7x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	1.1%	6.9%
FCF yield (%)	-20.0%	17.0%	-9.2%	-29.0%	10.1%	14.2%
EV/Sales	0.7x	0.5x	0.4x	0.6x	0.4x	0.3x
EV/EBITDA	9.3x	7.5x	12.3x	7.1x	4.5x	3.4x
EV/EBIT	51.6x	15.6x	-22.4x	16.3x	7.8x	4.9x
<b>Income statement (EURm)</b>						
Sales	206.2	249.9	171.2	146.3	155.7	165.0
yoy chg in %	25.2%	21.2%	-31.5%	-14.5%	6.4%	6.0%
Gross profit	97.2	118.2	77.2	63.9	63.2	67.2
Gross margin in %	47.1%	47.3%	45.1%	43.6%	40.6%	40.7%
EBITDA	15.1	18.1	5.8	11.5	14.0	16.0
EBITDA margin in %	7.3%	7.2%	3.4%	7.8%	9.0%	9.7%
EBIT	2.7	8.7	-3.2	5.0	8.1	11.2
EBIT margin in %	1.3%	3.5%	-1.8%	3.4%	5.2%	6.8%
Net profit	1.2	4.7	-3.9	3.1	5.9	8.9
<b>Cash flow statement (EURm)</b>						
CF from operations	2.0	18.2	4.2	-8.5	11.2	12.2
Capex	-9.2	-9.4	-5.9	-2.9	-3.1	-3.3
Maintenance Capex	12.4	9.4	8.9	6.5	6.0	4.9
Free cash flow	-7.2	8.8	-1.8	-11.5	8.1	8.9
<b>Balance sheet (EURm)</b>						
Intangible assets	2.7	3.4	0.0	0.0	0.0	0.0
Tangible assets	66.9	71.1	67.0	61.4	48.5	47.0
Shareholders' equity	71.7	74.9	60.5	63.6	69.6	77.8
Pension provisions	0.0	0.0	1.1	1.5	1.6	1.7
Liabilities and provisions	99.2	92.5	34.9	46.2	42.9	29.6
Net financial debt	88.7	83.3	18.0	27.9	9.4	1.0
w/c requirements	64.0	58.2	23.5	21.6	23.0	25.7
<b>Ratios</b>						
ROE	1.6%	6.3%	-6.4%	4.9%	8.5%	11.4%
ROCE	1.6%	5.2%	-3.3%	4.5%	7.2%	10.4%
Net gearing	123.8%	111.2%	29.7%	43.8%	13.5%	1.3%
Net debt / EBITDA	5.9x	4.6x	3.1x	2.4x	0.7x	0.1x

Source: Company data; mwb research



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