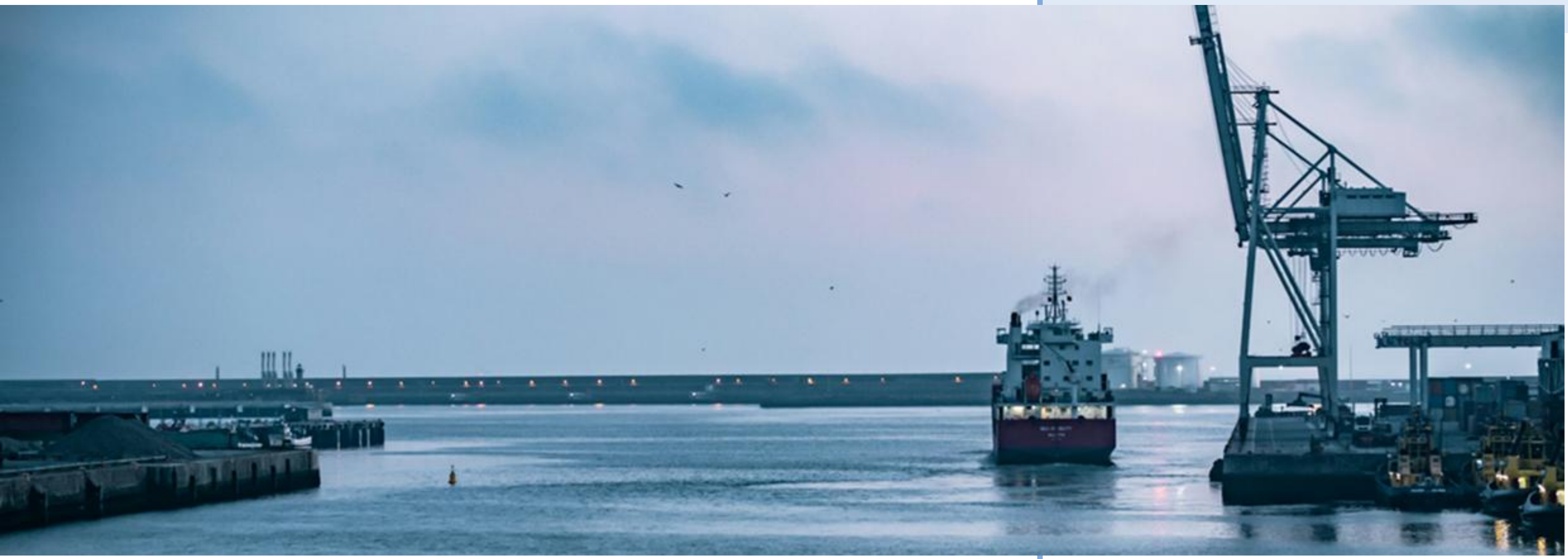
# HMS Bergbau AG

**Germany | Basic Resources | MCap EUR 188.1m**

20 August 2026

UPDATE



# Trading delivers; mines ramping; guidance confirmed; BUY.

**BUY** (BUY)

| | |
|---|---|
| **Target price** | **EUR 85.00** (85.00) |
| Current price | EUR 41.40 |
| Up/downside | 105.3% |

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## What's it all about?

HMS Bergbau has reported preliminary H1 2026 results, with revenue surging 71% year-on-year to EUR 1.1bn on strong trading across bulk products and liquid fuels. Underlying EBITDA rose to EUR 14.1m, broadly flat on a margin basis. Management has confirmed full-year guidance of EUR 2.0bn revenue and EUR 35m underlying EBITDA, with H2 supported by tighter margin discipline and first meaningful mining contributions from Maatla and HRV. Earlier, HMS increased its existing bond by EUR 25m to EUR 95m. We maintain our EUR 85.00 price target and BUY rating as HMS provides investors with unique exposure to emerging energy markets.

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## Trading delivers; mines ramping; guidance confirmed; BUY.

**Revenues surged in H1 2026.** HMS Bergbau has reported preliminary H1 2026 results. Revenue rose 71% year-on-year to EUR 1.1bn (H1 2025: EUR 643m), driven by a strong overall trading performance in bulk products and liquid fuels, as the Hormuz disruption was more than offset by increased activity in South-East Asia. Underlying EBITDA rose from EUR 8.3m a year ago to EUR 14.1m (1.3% margin, flat yoy), with reported EBITDA of EUR 22.5m including a positive EUR 8.4m one-off from the first-time consolidation of Hoshoza Resources Vryheid (HRV), acquired earlier this year. Beyond coal and liquid fuels, HMS has expanded its metal ores activities, underpinned by an 8-year exclusive chromite offtake for the Langpan mining project in South Africa.

**FY outlook confirmed.** Management has confirmed full-year guidance of EUR 2.0bn revenue and EUR 35m underlying EBITDA, split across coal trading (EUR 1,350-1,500m, EUR 20-22m EBITDA), marine fuels (EUR 650-750m, EUR 7-9m EBITDA) and mining (EUR 20-25m, EUR 5-6m EBITDA). H2 will be stronger, as management usually is able to provide tighter margin discipline towards year-end, and mining adds a further tailwind with first full revenues from Maatla and HRV mining operations.

**Bond upsized by EUR 25m.** On the financing side, HMS has upsized its existing 10% bond by EUR 25m to EUR 95m, placed with institutional investors near current market price – a pragmatic outcome after the failed new issue in June. Proceeds target marine fuels expansion and production pre-financing; annual interest expense rises by EUR 2.5m, which we reflect in our financial result assumption.

**Conclusion:** HMS Bergbau's H1 preliminary results confirm solid operational momentum, with the trading business delivering and mining on the cusp of its first meaningful contribution. The full H1 report is due 30 September. We raise our revenue estimates to reflect the strong H1 trading performance. Our EBITDA estimates remain broadly unchanged. Following the bond upsizing, we adjust our financial result assumption to reflect EUR 2.5m additional annual interest expense. We maintain our PT of EUR 85.00. BUY.

| HMS Bergbau AG | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Sales | 1,296.2 | 1,363.7 | 1,224.5 | 2,069.3 | 2,400.4 | 2,496.4 |
| *Growth yoy* | 33.4% | 5.2% | -10.2% | 69.0% | 16.0% | 4.0% |
| EBITDA | 15.7 | 21.6 | 60.1 | 56.7 | 51.0 | 55.5 |
| EBIT | 15.1 | 21.1 | 59.5 | 54.1 | 48.3 | 52.9 |
| Net profit | 12.5 | 14.0 | 54.8 | 34.8 | 26.6 | 29.8 |
| Net debt (net cash) | -19.4 | -13.2 | 54.3 | 47.0 | 21.8 | -6.3 |
| Net debt/EBITDA | -1.2x | -0.6x | 0.9x | 0.8x | 0.4x | -0.1x |
| EPS reported | 2.72 | 3.08 | 12.06 | 7.67 | 5.86 | 6.57 |
| DPS | 0.92 | 1.05 | 1.10 | 1.15 | 1.38 | 1.54 |
| *Dividend yield* | 2.2% | 2.5% | 2.7% | 2.8% | 3.3% | 3.7% |
| Gross profit margin | 2.8% | 2.9% | 3.0% | 3.4% | 3.7% | 3.8% |
| EBITDA margin | 1.2% | 1.6% | 4.9% | 2.7% | 2.1% | 2.2% |
| EBIT margin | 1.2% | 1.5% | 4.9% | 2.6% | 2.0% | 2.1% |
| ROCE | 21.3% | 25.8% | 24.2% | 19.7% | 16.5% | 16.4% |
| EV/Sales | 0.1x | 0.1x | 0.2x | 0.1x | 0.1x | 0.1x |
| EV/EBITDA | 11.4x | 8.5x | 4.2x | 4.3x | 4.3x | 3.5x |
| EV/EBIT | 11.7x | 8.7x | 4.2x | 4.5x | 4.6x | 3.7x |
| PER | 15.2x | 13.5x | 3.4x | 5.4x | 7.1x | 6.3x |

Source: Company data, mwb research


Source: Company data, mwb research

| | |
|---|---|
| **High/low 52 weeks** | 58.50 / 35.90 |
| **Price/Book Ratio** | 2.2x |

**Ticker / Symbols**

| | |
|---|---|
| ISIN | DE0006061104 |
| WKN | 606110 |
| Bloomberg | HMU:GR |

**Changes in estimates**

| | | Sales | EBIT | EPS |
|---|---|---|---|---|
| **2026E** | old | 1,995.9 | 53.9 | 8.02 |
| | Δ | 3.7% | 0.4% | -4.5% |
| **2027E** | old | 2,335.2 | 47.4 | 6.11 |
| | Δ | 2.8% | 1.9% | -4.0% |
| **2028E** | old | 2,451.9 | 52.4 | 6.88 |
| | Δ | 1.8% | 0.9% | -4.5% |

**Key share data**

| | |
|---|---|
| Number of shares: (in m pcs) | 4.54 |
| Book value per share: (in EUR) | 18.72 |
| Ø trading vol.: (12 months) | 502 |

**Major shareholders**

| | |
|---|---|
| ERAG Energie und Rohstoff AG | 37.0% |
| LaVo Verwaltung | 34.3% |
| Family Schernikau | 4.4% |
| Free Float | 23.4% |

**Company description**

HMS Bergbau AG (HMS) is a Berlin-based, but globally active trading and distribution company of raw materials, mainly for clients from energy-intensive industries. The company focuses on the trade with coal, supported by own production, as well as coke products, marine fuels, as well as petcoke, ores, cement, and fertilizers. In the long-term, the company plans to diversify its portfolio further to include critical metals.

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The following table displays the half-yearly performance of HMS Bergbau AG:

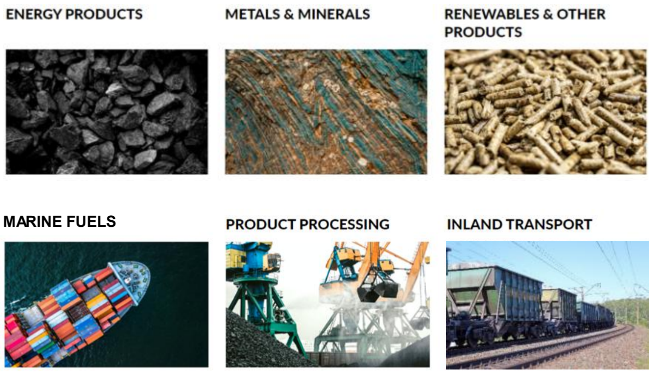
| P&L data | H1 2022 | H2 2022 | H1 2023 | H2 2023 | H1 2024 | H2 2024 | H1 2025 | H2 2025 |
|---|---|---|---|---|---|---|---|---|
| Sales | 404.7 | 567.2 | 656.7 | 639.5 | 731.4 | 632.3 | 643.0 | 577.0 |
| yoy growth in % | 145.4% | 115.8% | 62.3% | 12.7% | 11.4% | -1.1% | -12.1% | -8.7% |
| Gross profit | 8.8 | 12.0 | 10.5 | 14.7 | 14.2 | 20.3 | 16.3 | 20.0 |
| Gross margin in % | 2.2% | 2.1% | 1.6% | 2.3% | 1.9% | 3.2% | 2.5% | 3.5% |
| EBITDA | 5.4 | 9.9 | 6.3 | 9.3 | 7.9 | 14.5 | 8.3 | 51.8 |
| EBITDA margin in % | 1.3% | 1.8% | 1.0% | 1.5% | 1.1% | 2.3% | 1.3% | 9.0% |
| EBIT | 5.2 | 9.4 | 6.1 | 9.0 | 7.6 | 14.1 | 8.0 | 51.5 |
| EBIT margin in % | 1.3% | 1.7% | 0.9% | 1.4% | 1.0% | 2.2% | 1.3% | 8.9% |
| EBT | 4.6 | 9.2 | 5.7 | 8.8 | 7.1 | 11.8 | 7.6 | 50.7 |
| taxes paid | 1.6 | 1.9 | 0.6 | 1.5 | 1.6 | 4.0 | 1.8 | 1.7 |
| tax rate in % | 34.1% | 20.3% | 11.1% | 16.8% | 22.4% | 34.4% | 23.8% | 3.3% |
| net profit | 3.0 | 7.4 | 5.1 | 7.4 | 5.5 | 7.6 | 5.8 | 49.0 |
| yoy growth in % | 695.7% | 160.9% | 67.7% | 0.0% | 8.7% | 3.8% | 4.2% | 541.7% |
| **EPS** | **0.67** | **1.62** | **1.12** | **1.62** | **1.22** | **1.68** | **1.26** | **10.69** |

Source: Company data

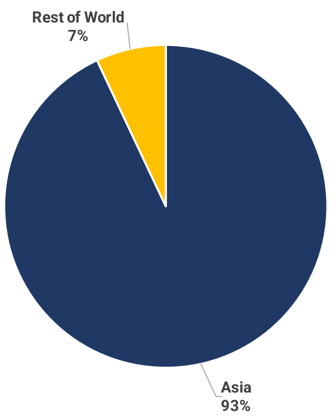
# Investment case in six charts

## Footprint

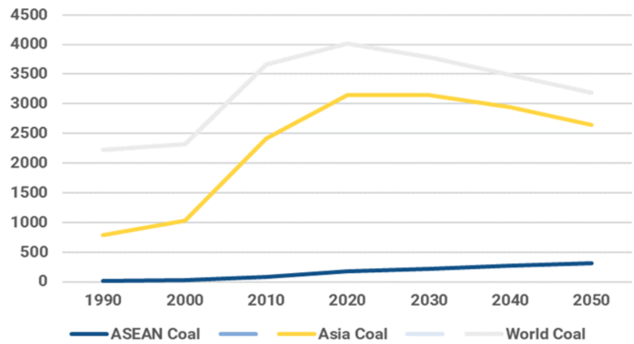

## Products & Services




## Regional sales split in %




## Primary energy consumption by 2050 (Mtoe)

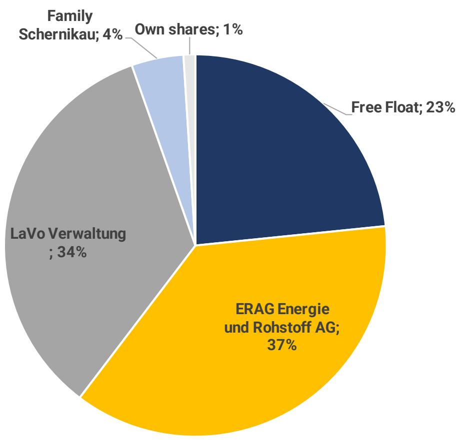



## Marine fuels and Maatla to drive earnings

Botswana coal mine
- HMS share 51%
- SOP 2026
- 1.2 Mtpa Phase 1
- 30% gross margin

Marine fuels
- Established team of 30 FTE
- EUR 1bn in the mid-term
- asset-light business model
- highly transactional

## Major Shareholders




Source: Company data, mwb research

# SWOT analysis

**Strengths**

- Excellent track record in the field of commodity/coal trading
- International presence in significant, still growing markets
- Long-lasting customer relationships and far-reaching network
- Strategic partnerships for supply in key markets
- Asset-light business model supports de-risking

**Weaknesses**

- Negative image of fossil fuels in the context of climate change
- High country-specific risks
- High dependence on single commodity
- Limited liquidity in the stock

**Opportunities**

- Diversification into alternative commodities and rare metals
- Market share gains from bigger players phasing out their respective coal trading business (ESG pressure)
- Vertical integration to cover more aspects of the value chain
- Expansion of financial scope
- Profit margin improvements through further supply and processing agreements
- Future dividend income equity investments in mining projects

**Threats**

- Regulatory shifts
- Geopolitical impacts
- Energy transition
- Price volatility
- Economic downturn can impact demand
- Mining investments might not pay off

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 85.76 per share**:

**Top-line growth**: We expect HMS Bergbau AG to grow revenues at a CAGR of 4.5% between 2026E and 2033E. The long-term growth rate is set at 0.0%.

**ROCE**. Returns on capital are developing from 19.7% in 2026E to 13.0% in 2033E.

**WACC**. Starting point is an industry equity beta of 1.50. Unlevering and correcting for mean reversion yields an asset beta of 1.08. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.9%. With pre-tax cost of borrowing at 10.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 9.7%.

| DCF (EURm) (except per share data and beta) | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | Terminal value |
|---|---|---|---|---|---|---|---|---|---|
| NOPAT | 43.9 | 35.0 | 38.2 | 39.8 | 40.5 | 41.3 | 42.2 | 43.0 | |
| Depreciation & amortization | 2.6 | 2.7 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | |
| Change in working capital | -5.3 | -1.6 | -0.1 | -1.8 | -0.8 | -0.8 | -0.8 | -0.8 | |
| Chg. in long-term provisions | -16.0 | 2.0 | 0.9 | 0.9 | 0.3 | 0.3 | 0.3 | 0.3 | |
| Capex | -2.5 | -2.9 | -3.0 | -3.1 | -3.2 | -3.2 | -3.3 | -3.4 | |
| Cash flow | 22.8 | 35.2 | 38.6 | 38.4 | 39.7 | 40.4 | 41.2 | 42.0 | 431.0 |
| Present value | 21.9 | 30.9 | 30.7 | 27.7 | 26.0 | 24.1 | 22.3 | 20.6 | 217.3 |
| WACC | 10.6% | 10.1% | 10.2% | 10.2% | 10.2% | 10.2% | 10.2% | 10.2% | 9.7% |

| DCF per share derived from | |
|---|---|
| Total present value | 421.5 |
| Mid-year adj. total present value | 442.4 |
| Net debt / cash at start of year | 54.3 |
| Financial assets | 9.7 |
| Provisions and off b/s debt | 8.3 |
| Equity value | 389.6 |
| No. of shares outstanding | 4.5 |
| **Discounted cash flow / share** | **85.76** |
| **upside/(downside)** | **107.1%** |
| **Share price** | **41.40** |

| DCF avg. growth and earnings assumptions | |
|---|---|
| Planning horizon avg. revenue growth (2026E-2033E) | 4.5% |
| Terminal value growth (2033E - infinity) | 0.0% |
| Terminal year ROCE | 13.0% |
| Terminal year WACC | 9.7% |

| Terminal WACC derived from | |
|---|---|
| Cost of borrowing (before taxes) | 10.0% |
| Long-term tax rate | 25.0% |
| Equity beta | 1.50 |
| Unlevered beta (industry or company) | 1.08 |
| Target debt / equity | 0.5 |
| Relevered beta | 1.48 |
| Risk-free rate | 2.0% |
| Equity risk premium | 6.0% |
| Cost of equity | 10.9% |

**Sensitivity analysis DCF**

| Change in WACC (%-points) | Long term growth: -2.0% | -1.0% | 0.0% | 1.0% | 2.0% |
|---|---|---|---|---|---|
| 2.0% | 63.8 | 66.5 | 69.8 | 73.6 | 78.2 |
| 1.0% | 69.6 | 73.0 | 77.0 | 81.9 | 87.8 |
| 0.0% | 76.4 | 80.6 | 85.7 | 92.0 | 100.0 |
| -1.0% | 84.5 | 89.9 | 96.5 | 104.9 | 115.7 |
| -2.0% | 94.2 | 101.3 | 110.1 | 121.5 | 137.0 |

| Share of present value | |
|---|---|
| 2026E-2029E | 26.4% |
| 2030E-2033E | 22.0% |
| terminal value | 51.5% |

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 129.37 per share based on 2026E and EUR 150.15 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** | **56.7** | **51.0** | **55.5** | **57.8** | **58.9** |
| - Maintenance capex | 2.6 | 2.7 | 2.7 | 2.7 | 2.8 |
| - Minorities | 2.6 | 3.6 | 4.1 | 4.3 | 4.4 |
| - tax expenses | 6.1 | 7.6 | 8.5 | 8.9 | 9.1 |
| **= Adjusted FCF** | **45.4** | **37.1** | **40.3** | **41.9** | **42.6** |
| **Actual Market Cap** | **190.1** | **190.1** | **190.1** | **190.1** | **190.1** |
| + Net debt (cash) | 47.0 | 21.8 | -6.3 | -33.6 | -62.9 |
| + Pension provisions | 10.3 | 12.0 | 12.5 | 13.0 | 13.2 |
| + Off B/S financing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Financial assets | 9.7 | 9.7 | 9.7 | 9.7 | 9.7 |
| - Acc. dividend payments | 5.0 | 10.2 | 16.5 | 23.5 | 30.9 |
| *EV Reconciliations* | 42.6 | 13.8 | -20.0 | -53.8 | -90.2 |
| **= Actual EV'** | **232.7** | **203.8** | **170.0** | **136.2** | **99.8** |
| **Adjusted FCF yield** | **19.5%** | **18.2%** | **23.7%** | **30.7%** | **42.7%** |
| base hurdle rate | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| ESG adjustment | -0.2% | -0.2% | -0.2% | -0.2% | -0.2% |
| adjusted hurdle rate | 7.2% | 7.2% | 7.2% | 7.2% | 7.2% |
| **Fair EV** | **630.3** | **515.7** | **560.1** | **581.7** | **591.9** |
| *- EV Reconciliations* | 42.6 | 13.8 | -20.0 | -53.8 | -90.2 |
| **Fair Market Cap** | **587.7** | **502.0** | **580.1** | **635.5** | **682.1** |
| No. of shares (million) | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| **Fair value per share in EUR** | **129.37** | **110.49** | **127.69** | **139.90** | **150.15** |
| **Premium (-) / discount (+)** | **212.5%** | **166.9%** | **208.4%** | **237.9%** | **262.7%** |

| Sensitivity analysis FV | | | | | | |
|---|---|---|---|---|---|---|
| | 5.2% | 182.7 | 154.2 | 175.1 | 189.2 | 200.3 |
| | 6.2% | 151.8 | 128.8 | 147.6 | 160.6 | 171.2 |
| **Adjusted hurdle rate** | **7.2%** | **129.4** | **110.5** | **127.7** | **139.9** | **150.2** |
| | 8.2% | 112.5 | 96.6 | 112.7 | 124.3 | 134.3 |
| | 9.2% | 99.2 | 85.8 | 100.9 | 112.1 | 121.8 |

Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

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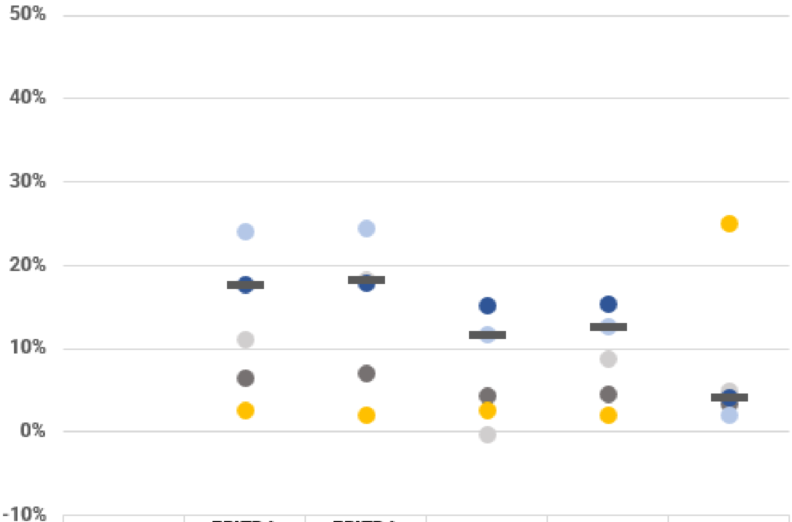
## Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that HMS Bergbau 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. In absence of another stock-listed pure play commodity trader, the selected peers include only integrated mining companies with relevant exposure to coal. The peer group of HMS Bergbau AG consists of the stocks displayed in the chart below. As of 20 August 2026 the median market cap of the peer group was EUR 3,725.9m, compared to EUR 188.1m for HMS Bergbau AG. In the period under review, the peer group was more profitable than HMS Bergbau AG. The expectations for sales growth are lower for the peer group than for HMS Bergbau AG.

**Peer Group – Key data**



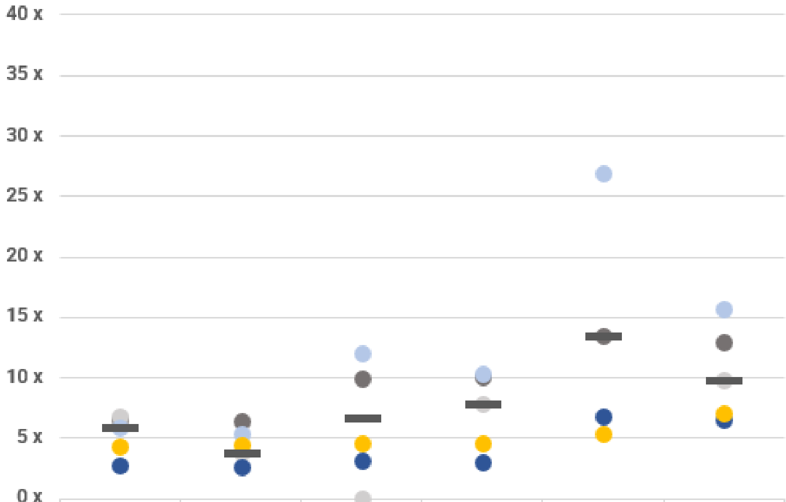

| *20-Aug-26* | Market Cap (EURm) | EBITDA margin 2026 | EBITDA margin 2027 | EBIT margin 2026 | EBIT margin 2027 | Sales CAGR 2025-2028 |
|---|---|---|---|---|---|---|
| Glencore plc | 79.450 | 6,6% | 7,2% | 4,3% | 4,6% | 3,4% |
| Peabody Energy Corporation | 2.806 | 11,2% | 18,3% | -0,3% | 8,8% | 5,0% |
| PT Indo Tambangraya Megah Tbk | 1.371 | 17,7% | 17,9% | 15,3% | 15,4% | 4,2% |
| Whitehaven Coal Limited | 3.831 | 24,0% | 24,5% | 11,8% | 12,8% | 2,1% |
| HMS Bergbau AG | 190 | 2,7% | 2,1% | 2,6% | 2,0% | 25,2% |
| – Peer Group Median | 3.726 | 17,7% | 18,3% | 11,8% | 12,8% | 4,2% |

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 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027.

**Applying these to HMS Bergbau AG results in a range of fair values from EUR 29.96 to EUR 103.58.**

**Peer Group – Multiples and valuation**



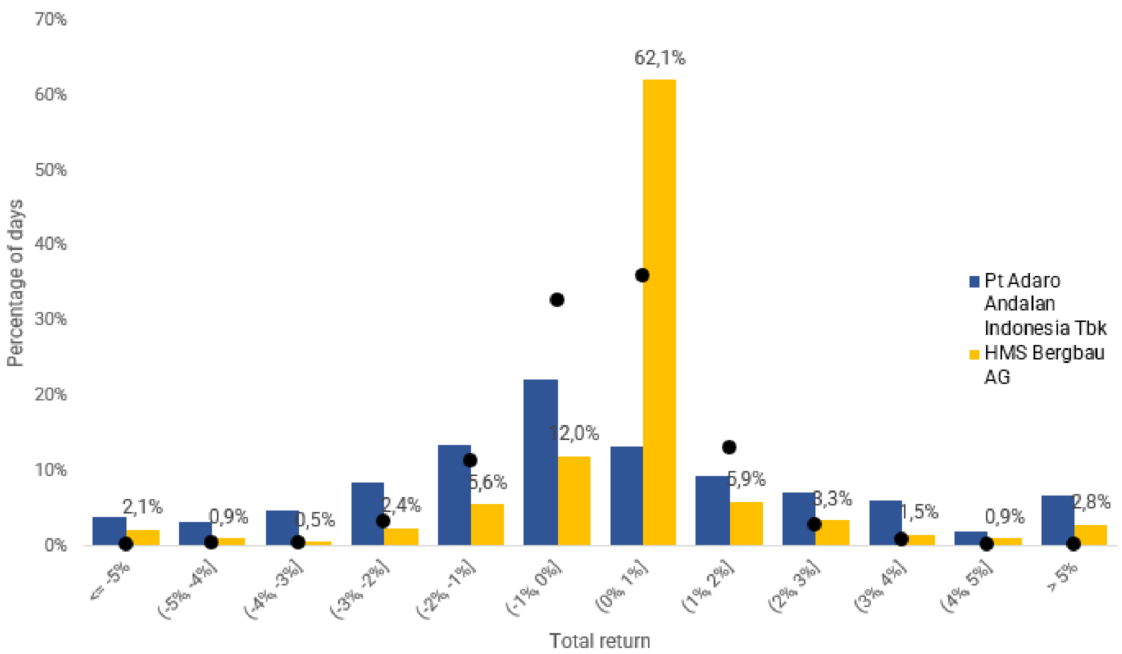

| 20-Aug-26 | EV/EBITDA 2026 | EV/EBITDA 2027 | EV/EBIT 2026 | EV/EBIT 2027 | P/E 2026 | P/E 2027 |
|---|---|---|---|---|---|---|
| Glencore plc | 6,5x | 6,4x | 10,0x | 10,0x | 13,5x | 12,9x |
| Peabody Energy Corporation | 6,8x | 3,8x | 0,0x | 7,9x | 5388,4x | 9,8x |
| PT Indo Tambangraya Megah Tbk | 2,7x | 2,6x | 3,1x | 3,0x | 6,8x | 6,5x |
| Whitehaven Coal Limited | 5,9x | 5,4x | 12,1x | 10,3x | 26,9x | 15,7x |
| HMS Bergbau AG | 4,4x | 4,4x | 4,6x | 4,6x | 5,4x | 7,1x |
| Peer Group Median | 5,9x | 3,8x | 6,7x | 7,9x | 13,5x | 9,8x |
| Fair Value (EUR) | 61,02 | 29,96 | 67,07 | 70,93 | 103,58 | 57,30 |

Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of HMS Bergbau AG** over the last 3 years, compared to the same distribution for Pt Adaro Andalan Indonesia Tbk. We have also included the distribution for the index Germany SDAX. 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 HMS Bergbau AG, the worst day during the past 3 years was 04/03/2025 with a share price decline of -17.6%. The best day was 18/07/2025 when the share price increased by 34.0%.

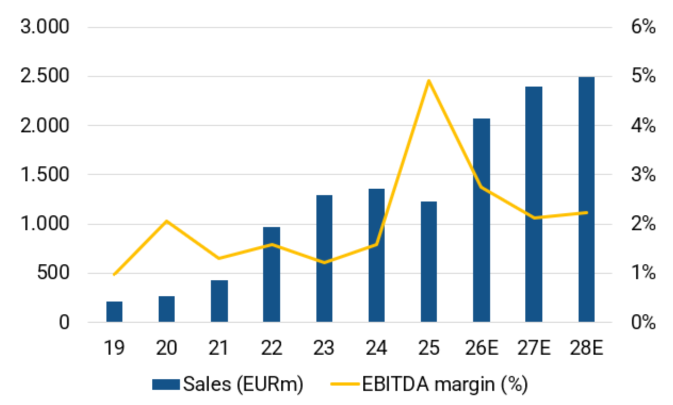
**Risk – Daily Returns Distribution (trailing 3 years)**



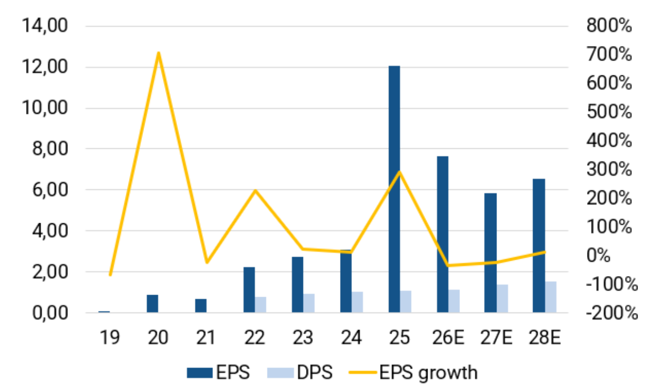

Source: FactSet, mwb research

# Financials in six charts

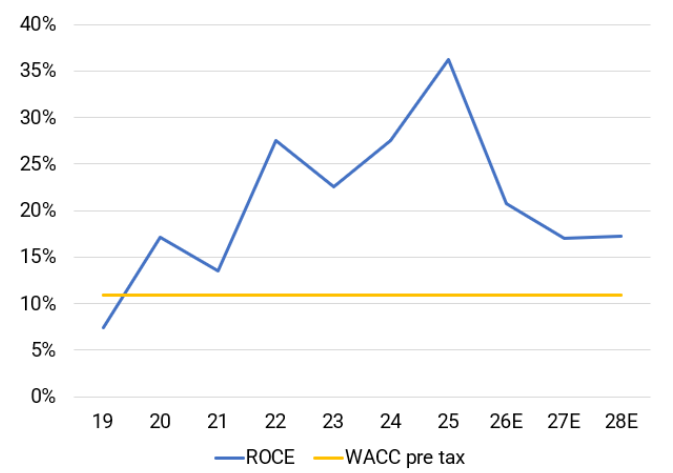
**Sales vs. EBITDA margin development**



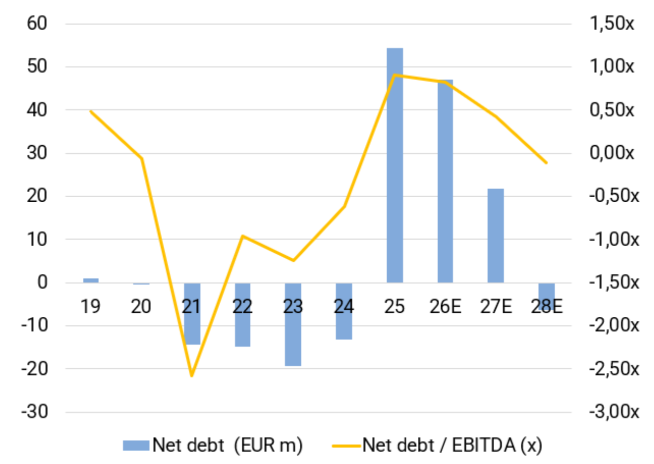

**EPS, DPS in EUR & yoy EPS growth**



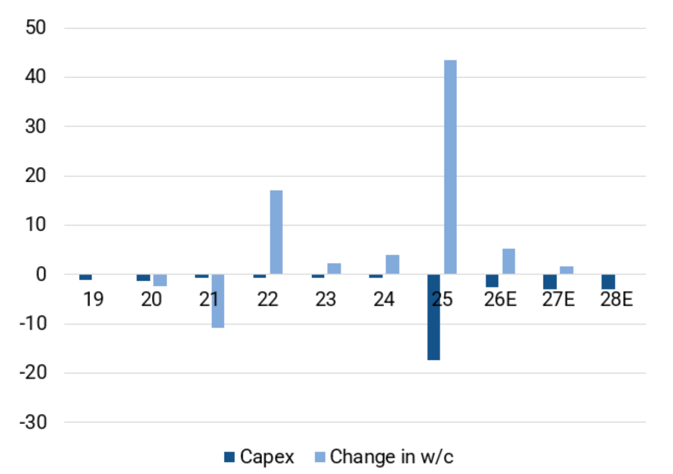

**ROCE vs. WACC (pre tax)**



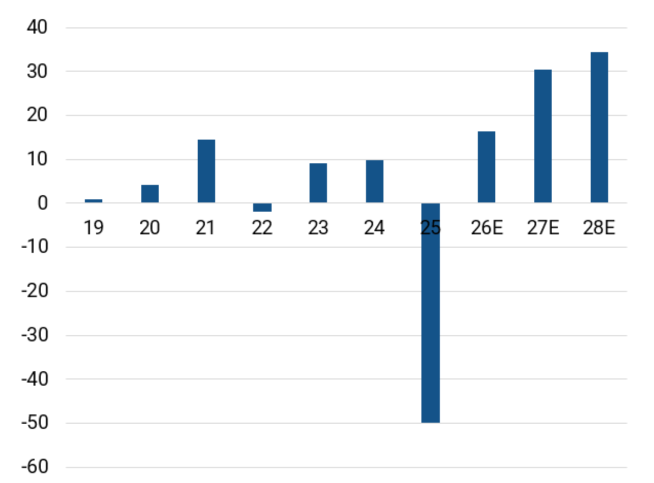

**Net debt and net debt/EBITDA**




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




**Free Cash Flow in EURm**




Source: Company data; mwb research

# Financials

| Profit and loss (EURm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Net sales** | **1,296.2** | **1,363.7** | **1,224.5** | **2,069.3** | **2,400.4** | **2,496.4** |
| Sales growth | 33.4% | 5.2% | -10.2% | 69.0% | 16.0% | 4.0% |
| Change in finished goods and work-in-process | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total sales** | **1,296.2** | **1,363.7** | **1,224.5** | **2,069.3** | **2,400.4** | **2,496.4** |
| Material expenses | 1,260.4 | 1,324.5 | 1,187.9 | 1,998.8 | 2,310.9 | 2,400.8 |
| **Gross profit** | **35.8** | **39.3** | **36.6** | **70.6** | **89.5** | **95.6** |
| Other operating income | 1.6 | 1.7 | 45.5 | 20.7 | 2.3 | 2.4 |
| Personnel expenses | 10.1 | 5.6 | 6.6 | 13.9 | 16.8 | 17.5 |
| Other operating expenses | 11.7 | 13.7 | 15.4 | 20.7 | 24.0 | 25.0 |
| **EBITDA** | **15.7** | **21.6** | **60.1** | **56.7** | **51.0** | **55.5** |
| Depreciation | 0.5 | 0.3 | 0.4 | 2.6 | 2.7 | 2.7 |
| EBITA | 15.1 | 21.3 | 59.6 | 54.1 | 48.3 | 52.9 |
| Amortisation of goodwill and intangible assets | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| **EBIT** | **15.1** | **21.1** | **59.5** | **54.1** | **48.3** | **52.9** |
| Financial result | -0.6 | -1.3 | -1.2 | -10.6 | -10.5 | -10.5 |
| Recurring pretax income from continuing operations | 14.6 | 19.8 | 58.3 | 43.5 | 37.8 | 42.4 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 14.6 | 19.8 | 58.3 | 43.5 | 37.8 | 42.4 |
| Taxes | 2.1 | 5.9 | 3.5 | 6.1 | 7.6 | 8.5 |
| Net income from continuing operations | 12.4 | 13.9 | 54.8 | 37.4 | 30.3 | 33.9 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net income** | **12.4** | **13.9** | **54.8** | **37.4** | **30.3** | **33.9** |
| Minority interest | 0.1 | 0.1 | 0.0 | -2.6 | -3.6 | -4.1 |
| Net profit (reported) | 12.5 | 14.0 | 54.8 | 34.8 | 26.6 | 29.8 |
| Average number of shares | 4.59 | 4.54 | 4.54 | 4.54 | 4.54 | 4.54 |
| **EPS reported** | **2.72** | **3.08** | **12.06** | **7.67** | **5.86** | **6.57** |

| 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 | 0% | 0% | 0% | 0% | 0% | 0% |
| **Total sales** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| Material expenses | 97% | 97% | 97% | 97% | 96% | 96% |
| **Gross profit** | **3%** | **3%** | **3%** | **3%** | **4%** | **4%** |
| Other operating income | 0% | 0% | 4% | 1% | 0% | 0% |
| Personnel expenses | 1% | 0% | 1% | 1% | 1% | 1% |
| Other operating expenses | 1% | 1% | 1% | 1% | 1% | 1% |
| **EBITDA** | **1%** | **2%** | **5%** | **3%** | **2%** | **2%** |
| Depreciation | 0% | 0% | 0% | 0% | 0% | 0% |
| EBITA | 1% | 2% | 5% | 3% | 2% | 2% |
| Amortisation of goodwill and intangible assets | 0% | 0% | 0% | 0% | 0% | 0% |
| **EBIT** | **1%** | **2%** | **5%** | **3%** | **2%** | **2%** |
| Financial result | -0% | -0% | -0% | -1% | -0% | -0% |
| Recurring pretax income from continuing operations | 1% | 1% | 5% | 2% | 2% | 2% |
| Extraordinary income/loss | 0% | 0% | 0% | 0% | 0% | 0% |
| Earnings before taxes | 1% | 1% | 5% | 2% | 2% | 2% |
| Taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Net income from continuing operations | 1% | 1% | 4% | 2% | 1% | 1% |
| Result from discontinued operations (net of tax) | 0% | 0% | 0% | 0% | 0% | 0% |
| **Net income** | **1%** | **1%** | **4%** | **2%** | **1%** | **1%** |
| Minority interest | 0% | 0% | 0% | -0% | -0% | -0% |
| **Net profit (reported)** | **1%** | **1%** | **4%** | **2%** | **1%** | **1%** |

Source: Company data; mwb research

mwb research

| Balance sheet (EURm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Intangible assets (exl. Goodwill)** | **0.1** | **0.2** | **0.4** | **0.4** | **0.4** | **0.4** |
| Goodwill | 3.8 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, plant and equipment | 9.3 | 1.7 | 128.6 | 132.5 | 132.7 | 133.0 |
| Financial assets | 7.9 | 7.7 | 9.7 | 9.7 | 9.7 | 9.7 |
| **FIXED ASSETS** | **21.1** | **14.7** | **138.8** | **142.7** | **142.9** | **143.2** |
| Inventories | 9.5 | 8.9 | 10.7 | 13.7 | 16.1 | 17.1 |
| Accounts receivable | 198.1 | 134.7 | 137.6 | 164.4 | 195.7 | 205.2 |
| Other current assets | 14.1 | 13.2 | 30.5 | 30.5 | 30.5 | 30.5 |
| Liquid assets | 36.0 | 39.7 | 37.1 | 57.0 | 73.2 | 101.3 |
| Deferred taxes | 2.0 | 3.4 | 2.9 | 2.9 | 2.9 | 2.9 |
| Deferred charges and prepaid expenses | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **CURRENT ASSETS** | **260.5** | **199.7** | **218.8** | **268.6** | **318.5** | **357.0** |
| **TOTAL ASSETS** | **281.6** | **214.4** | **357.6** | **411.3** | **461.4** | **500.2** |
| **SHAREHOLDERS EQUITY** | **38.1** | **43.5** | **85.0** | **97.5** | **122.5** | **150.2** |
| MINORITY INTEREST | 2.6 | 2.5 | 47.6 | 47.6 | 47.6 | 47.6 |
| Long-term debt | 16.5 | 9.1 | 78.4 | 95.0 | 95.0 | 95.0 |
| Provisions for pensions and similar obligations | 9.3 | 9.0 | 8.3 | 10.3 | 12.0 | 12.5 |
| Other provisions | 4.7 | 0.5 | 13.6 | 15.5 | 15.8 | 16.2 |
| **Non-current liabilities** | **30.5** | **18.6** | **100.2** | **120.9** | **122.8** | **123.7** |
| short-term liabilities to banks | 0.0 | 17.4 | 13.0 | 9.0 | 0.0 | 0.0 |
| Accounts payable | 207.1 | 125.2 | 102.0 | 125.9 | 158.3 | 168.4 |
| Advance payments received on orders | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities (incl. from lease and rental contracts) | 0.3 | 1.9 | 5.6 | 6.2 | 6.0 | 6.2 |
| Deferred taxes | 0.0 | 5.3 | 4.2 | 4.2 | 4.2 | 4.2 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Current liabilities** | **210.3** | **149.7** | **124.8** | **145.3** | **168.4** | **178.8** |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | **281.6** | **214.4** | **357.6** | **411.3** | **461.4** | **500.2** |

| Balance sheet (common size) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Intangible assets (excl. Goodwill)** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** |
| Goodwill | 1% | 2% | 0% | 0% | 0% | 0% |
| Property, plant and equipment | 3% | 1% | 36% | 32% | 29% | 27% |
| Financial assets | 3% | 4% | 3% | 2% | 2% | 2% |
| **FIXED ASSETS** | **7%** | **7%** | **39%** | **35%** | **31%** | **29%** |
| Inventories | 3% | 4% | 3% | 3% | 3% | 3% |
| Accounts receivable | 70% | 63% | 38% | 40% | 42% | 41% |
| Other current assets | 5% | 6% | 9% | 7% | 7% | 6% |
| Liquid assets | 13% | 19% | 10% | 14% | 16% | 20% |
| Deferred taxes | 1% | 2% | 1% | 1% | 1% | 1% |
| Deferred charges and prepaid expenses | 0% | 0% | 0% | 0% | 0% | 0% |
| **CURRENT ASSETS** | **93%** | **93%** | **61%** | **65%** | **69%** | **71%** |
| **TOTAL ASSETS** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| **SHAREHOLDERS EQUITY** | **14%** | **20%** | **24%** | **24%** | **27%** | **30%** |
| MINORITY INTEREST | 1% | 1% | 13% | 12% | 10% | 10% |
| Long-term debt | 6% | 4% | 22% | 23% | 21% | 19% |
| Provisions for pensions and similar obligations | 3% | 4% | 2% | 3% | 3% | 2% |
| Other provisions | 2% | 0% | 4% | 4% | 3% | 3% |
| **Non-current liabilities** | **11%** | **9%** | **28%** | **29%** | **27%** | **25%** |
| short-term liabilities to banks | 0% | 8% | 4% | 2% | 0% | 0% |
| Accounts payable | 74% | 58% | 29% | 31% | 34% | 34% |
| Advance payments received on orders | 1% | 0% | 0% | 0% | 0% | 0% |
| Other liabilities (incl. from lease and rental contracts) | 0% | 1% | 2% | 2% | 1% | 1% |
| Deferred taxes | 0% | 2% | 1% | 1% | 1% | 1% |
| Deferred income | 0% | 0% | 0% | 0% | 0% | 0% |
| **Current liabilities** | **75%** | **70%** | **35%** | **35%** | **37%** | **36%** |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

Source: Company data; mwb research

| Cash flow statement (EURm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Net profit/loss | 12.4 | 19.8 | 58.3 | 37.4 | 30.3 | 33.9 |
| Depreciation of fixed assets (incl. leases) | 0.2 | 0.4 | 0.5 | 2.6 | 2.7 | 2.7 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | -0.8 | -5.8 | -47.7 | -16.0 | 2.0 | 0.9 |
| Cash flow from operations before changes in w/c | 12.1 | 14.4 | 11.1 | 24.1 | 34.9 | 37.4 |
| Increase/decrease in inventory | 0.0 | 0.8 | 0.0 | -3.0 | -2.5 | -1.0 |
| Increase/decrease in accounts receivable | 0.0 | 78.8 | 0.0 | -26.8 | -31.2 | -9.5 |
| Increase/decrease in accounts payable | 0.0 | -83.7 | 0.0 | 23.9 | 32.3 | 10.1 |
| Increase/decrease in other w/c positions | -2.4 | 0.0 | 0.0 | 0.6 | -0.2 | 0.2 |
| Increase/decrease in working capital | -2.4 | -4.1 | -43.6 | -5.3 | -1.6 | -0.1 |
| **Cash flow from operating activities** | **9.8** | **10.4** | **-32.5** | **18.8** | **33.4** | **37.3** |
| CAPEX | -0.6 | -0.7 | -17.3 | -2.5 | -2.9 | -3.0 |
| Payments for acquisitions | -1.8 | 0.0 | 1.7 | -4.0 | 0.0 | 0.0 |
| Financial investments | 1.1 | 0.2 | 0.7 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.3 | 0.5 | 0.0 | 0.0 | 0.0 |
| **Cash flow from investing activities** | **-1.3** | **-0.1** | **-14.4** | **-6.5** | **-2.9** | **-3.0** |
| Cash flow before financing | 8.4 | 10.3 | -46.9 | 12.3 | 30.5 | 34.3 |
| Increase/decrease in debt position | -0.2 | -2.2 | 58.8 | 12.6 | -9.0 | 0.0 |
| 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 | -3.5 | -4.2 | -4.8 | -5.0 | -5.2 | -6.3 |
| Others | 0.0 | -0.6 | -5.1 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | 0.0 | 0.4 | -4.6 | 0.0 | 0.0 | 0.0 |
| **Cash flow from financing activities** | **-3.7** | **-6.7** | **44.4** | **7.6** | **-14.2** | **-6.3** |
| Increase/decrease in liquid assets | 4.7 | 3.6 | -2.5 | 19.9 | 16.2 | 28.0 |
| **Liquid assets at end of period** | **36.0** | **39.7** | **37.1** | **57.0** | **73.3** | **101.3** |

Source: Company data; mwb research

| Regional sales split (EURm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Domestic | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Europe (ex domestic) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| The Americas | 25.9 | 0.0 | 0.0 | 45.5 | 55.2 | 57.4 |
| Asia | 1,011.0 | 1,268.3 | 1,138.7 | 1,620.3 | 1,879.5 | 1,954.7 |
| Rest of World | 259.2 | 95.5 | 85.7 | 401.4 | 465.7 | 484.3 |
| **Total sales** | **1,296.2** | **1,363.7** | **1,224.5** | **2,069.3** | **2,400.4** | **2,496.4** |

| Regional sales split (common size) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Domestic | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Europe (ex domestic) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| The Americas | 2.0% | 0.0% | 0.0% | 2.2% | 2.3% | 2.3% |
| Asia | 78.0% | 93.0% | 93.0% | 78.3% | 78.3% | 78.3% |
| Rest of World | 20.0% | 7.0% | 7.0% | 19.4% | 19.4% | 19.4% |
| **Total sales** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

Source: Company data; mwb research

mwb research

| Ratios | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Per share data** | | | | | | |
| Earnings per share reported | 2.72 | 3.08 | 12.06 | 7.67 | 5.86 | 6.57 |
| Cash flow per share | 2.01 | 2.21 | -7.24 | 3.56 | 6.75 | 7.62 |
| Book value per share | 8.30 | 9.57 | 18.72 | 21.46 | 26.97 | 33.06 |
| Dividend per share | 0.92 | 1.05 | 1.10 | 1.15 | 1.38 | 1.54 |
| **Valuation** | | | | | | |
| P/E | 15.2x | 13.5x | 3.4x | 5.4x | 7.1x | 6.3x |
| P/CF | 20.6x | 18.7x | -5.7x | 11.6x | 6.1x | 5.4x |
| P/BV | 5.0x | 4.3x | 2.2x | 1.9x | 1.5x | 1.3x |
| Dividend yield (%) | 2.2% | 2.5% | 2.7% | 2.8% | 3.3% | 3.7% |
| FCF yield (%) | 4.9% | 5.3% | -17.5% | 8.6% | 16.3% | 18.4% |
| EV/Sales | 0.1x | 0.1x | 0.2x | 0.1x | 0.1x | 0.1x |
| EV/EBITDA | 11.4x | 8.5x | 4.2x | 4.3x | 4.3x | 3.5x |
| EV/EBIT | 11.7x | 8.7x | 4.2x | 4.5x | 4.6x | 3.7x |
| **Income statement (EURm)** | | | | | | |
| Sales | 1,296.2 | 1,363.7 | 1,224.5 | 2,069.3 | 2,400.4 | 2,496.4 |
| yoy chg in % | 33.4% | 5.2% | -10.2% | 69.0% | 16.0% | 4.0% |
| Gross profit | 35.8 | 39.3 | 36.6 | 70.6 | 89.5 | 95.6 |
| Gross margin in % | 2.8% | 2.9% | 3.0% | 3.4% | 3.7% | 3.8% |
| EBITDA | 15.7 | 21.6 | 60.1 | 56.7 | 51.0 | 55.5 |
| EBITDA margin in % | 1.2% | 1.6% | 4.9% | 2.7% | 2.1% | 2.2% |
| EBIT | 15.1 | 21.1 | 59.5 | 54.1 | 48.3 | 52.9 |
| EBIT margin in % | 1.2% | 1.5% | 4.9% | 2.6% | 2.0% | 2.1% |
| Net profit | 12.5 | 14.0 | 54.8 | 34.8 | 26.6 | 29.8 |
| **Cash flow statement (EURm)** | | | | | | |
| CF from operations | 9.8 | 10.4 | -32.5 | 18.8 | 33.4 | 37.3 |
| Capex | -0.6 | -0.7 | -17.3 | -2.5 | -2.9 | -3.0 |
| Maintenance Capex | 0.5 | 0.3 | 0.4 | 2.6 | 2.7 | 2.7 |
| Free cash flow | 9.1 | 9.7 | -49.8 | 16.3 | 30.5 | 34.3 |
| **Balance sheet (EURm)** | | | | | | |
| Intangible assets | 3.9 | 5.2 | 0.4 | 0.4 | 0.4 | 0.4 |
| Tangible assets | 9.3 | 1.7 | 128.6 | 132.5 | 132.7 | 133.0 |
| Shareholders' equity | 38.1 | 43.5 | 85.0 | 97.5 | 122.5 | 150.2 |
| Pension provisions | 9.3 | 9.0 | 8.3 | 10.3 | 12.0 | 12.5 |
| Liabilities and provisions | 30.5 | 36.0 | 113.2 | 129.9 | 122.8 | 123.7 |
| Net financial debt | -19.4 | -13.2 | 54.3 | 47.0 | 21.8 | -6.3 |
| w/c requirements | -2.4 | 18.3 | 46.2 | 52.2 | 53.5 | 53.9 |
| **Ratios** | | | | | | |
| ROE | 32.6% | 32.0% | 64.4% | 38.4% | 24.7% | 22.6% |
| ROCE | 21.3% | 25.8% | 24.2% | 19.7% | 16.5% | 16.4% |
| Net gearing | -51.0% | -30.4% | 63.9% | 48.2% | 17.8% | -4.2% |
| Net debt / EBITDA | -1.2x | -0.6x | 0.9x | 0.8x | 0.4x | -0.1x |

Source: Company data; mwb research

# Conflicts of interest

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