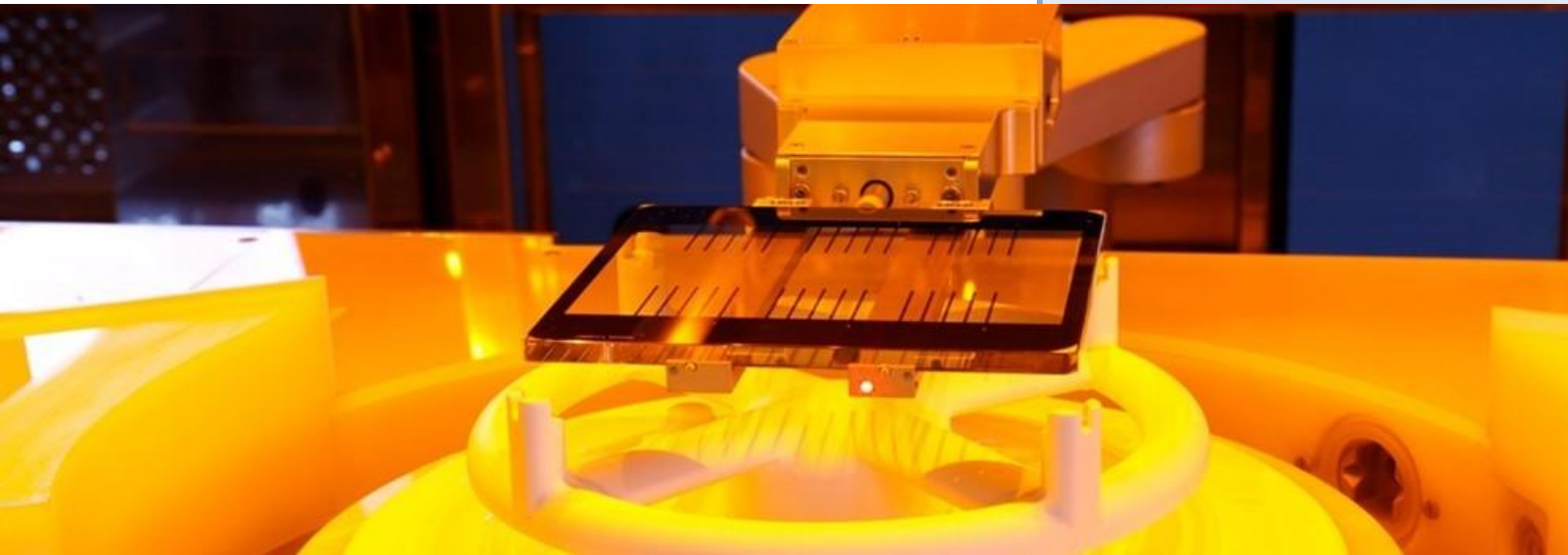


SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 726.4m

27 May 2025

UPDATE



Evolution into a one-stop shop for hybrid bonding; BUY

What's it all about?

With the launch of the XBC300 Gen2 die-to-wafer system, SUSS has completed its end-to-end hybrid bonding offering, establishing itself as a one-stop shop at a pivotal point of market inflection. This milestone enhances the company's position at the EUR 4–5bn+ hybrid bonding market, a key enabler of AI, HBM, and 3D chip architectures. While SUSS has not yet received AI or HBM-related orders for hybrid bonding and broader industry adoption remains gradual, the company confirmed active engagement with 5–10 potential hybrid bonding customers and will ship an evaluation unit to its U.S.-based demo site in Q3. The next critical step will be to initiate HBM customer evaluations. In our view, the company is emerging as one of Europe's unique plays in advanced semiconductor packaging. Thus, we reiterate our BUY and price target of EUR 68.40, implying a substantial upside as advances its hybrid bonding strategy.

BUY (BUY)

Target price	EUR 68.40 (68.40)
Current price	EUR 38.00
Up/downside	80.0%



MAIN AUTHOR

Abed Jarad

a.jarad@mwb-research.com
+49 40 309 293-54

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

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SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 726.4m | EV EUR 625.6m

BUY (BUY)

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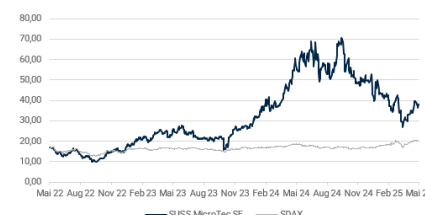
Abed Jarad
a.jarad@mwb-research.com
+49 40 309 293-54

Evolution into a one-stop shop for hybrid bonding; BUY

Strategy evolution. Over the past three years, SUSS has executed a focused and well-communicated strategy to become a leading player in advanced backend semiconductor processes with hybrid bonding at the center of this transformation, which is pivotal for enabling high-density 3D integration. In 2022, the company merged its lithography and bonder businesses to form the Advanced Backend Solutions division to streamline R&D and marketing synergies and align development with demand for high-density 3D integration. Since then, SUSS has steadily expanded its platform range from wafer-to-wafer to die-to-wafer bonding, supporting use cases in AI, HBM, photonics, and logic-memory co-packaging. This strategy was backed by growing investment in modular platform design and regional capacity expansion, including a major new production facility in Taiwan set to double backend capacity.

Final piece in hybrid bonding. The launch of the XBC300 Gen2 platform yesterday represents the final piece in SUSS's hybrid bonding puzzle and signals its readiness for the next phase of market adoption. This fully integrated die-to-wafer (D2W) platform offers alignment accuracy of ± 100 nm and sub- ± 200 nm post-bond accuracy, in line with industry leaders. Moreover, it integrates all critical steps (surface activation, die alignment, bonding) into one cleanroom-optimized tool, enhancing yield and process control. The collaboration with SET Corporation brings ultra-precise flip-chip bonder technology into the fold, enhancing SUSS's competitiveness versus modular or semi-automated alternatives. The solution supports 200 mm and 300 mm substrates and reduces floor space requirements by up to 40%. It targets high-volume production lines in stacked memory and logic configurations. While SUSS has not yet received AI or HBM-related orders for hybrid bonding, it views HBM as a key strategic application especially once hybrid bonding is integrated into that manufacturing flow.

Unlock value. The D2W hybrid bonding is increasingly central to heterogeneous integration roadmaps and position SUSS with an end-to-end offering at the inflection point of adoption. According to industry sources (e.g., Yole, TechInsights), the hybrid bonding equipment market is forecast to grow at a 20–25% CAGR through 2030, with a total addressable market (TAM) of EUR 4 to 5bn+.



Source: Company data, mwb research

High/low 52 weeks 71.40 / 26.68
Price/Book Ratio 2.6x

Ticker / Symbols

ISIN DE000A1K0235
WKN A1K023
Bloomberg SMHN:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	477.4	73.0	2.85
	Δ	0.0%	0.0%	0.0%
2026E	old	495.5	81.8	3.18
	Δ	0.0%	0.0%	0.0%
2027E	old	548.0	92.6	3.59
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 19.12
Book value per share: (in EUR) 14.63
Ø trading vol.: (12 months) 112,150

Major shareholders

Kempen 9.9%
Gerlin 7.5%
Janus Henderson 5.0%
UBS 4.1%
Goldman Sachs 4.5%
Free Float 69.0%

Company description

SUSS MicroTec SE is a Germany-based company that supplies process equipment to the frontend and advanced backend of the semiconductor industry. The Group operates through two segments: Advanced Backend and Photomask Solutions.

-continued-

SUSS MicroTec SE	2022	2023	2024	2025E	2026E	2027E
Sales	260.0	304.3	446.1	477.4	495.5	548.0
Growth yoy	-1.3%	17.0%	46.6%	7.0%	3.8%	10.6%
EBITDA	37.4	34.7	83.0	80.5	92.7	104.1
EBIT	31.5	27.8	75.1	73.0	81.8	92.6
Net profit	24.5	4.7	110.3	54.6	60.9	68.7
Net debt (net cash)	-30.0	-24.1	-102.6	-129.5	-179.4	-228.3
Net debt/EBITDA	-0.8x	-0.7x	-1.2x	-1.6x	-1.9x	-2.2x
EPS reported	1.22	0.91	5.77	2.85	3.18	3.59
DPS	0.20	0.20	0.30	0.43	0.48	0.54
Dividend yield	0.5%	0.5%	0.8%	1.1%	1.3%	1.4%
Gross profit margin	38.7%	34.1%	40.0%	39.0%	39.6%	40.4%
EBITDA margin	14.4%	11.4%	18.6%	16.9%	18.7%	19.0%
EBIT margin	12.1%	9.1%	16.8%	15.3%	16.5%	16.9%
ROCE	13.9%	12.9%	22.1%	20.1%	19.7%	19.5%
EV/EBITDA	18.8x	20.3x	7.5x	7.4x	5.9x	4.8x
EV/EBIT	22.3x	25.3x	8.3x	8.2x	6.7x	5.4x
PER	29.6x	154.6x	6.6x	13.3x	11.9x	10.6x
FCF yield	2.6%	-0.2%	3.8%	7.5%	8.7%	8.7%

Sources: Suss MicroTec, mwb research

While volume uptake across the industry remains gradual, SUSS confirmed it is actively engaged with 5–10 potential hybrid bonding customers will ship an evaluation unit to its U.S.-based demo site in Q3. The next critical step will be to secure HBM customer evaluations for the hybrid bonding solution. The last earnings call suggests that customer adoption is cautious but building, reinforcing the importance of timing for the XBC300 Gen2 platform. Demo units are available in Sternenfels, and the company's robust Q1 order book of EUR 392.7m supports near-term visibility.

Unique play in back-end. The XBC300 Gen2 platform is both a strategic and financial milestone that aligns with SUSS's push to become a leading process-driven player in advanced packaging. It deepens exposure to long-cycle secular trends particularly in AI, HPC, and 3D scaling. The backend business grew 47% yoy in Q1, with bonding systems delivering strong contributions. Although temporary bonding demand normalized after 2023's ramp-up, follow-on orders resumed in April, underscoring continued relevance. SUSS's increased R&D investment (+18.5% yoy) and scalable manufacturing footprint further support margins and operating leverage. In our view, the company is emerging as one of Europe's unique plays in advanced semiconductor packaging. We reiterate our BUY and price target of EUR 68.40, implying a substantial upside.

The following table displays the quarterly performance of **SUSS MicroTec SE**.

P&L data	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Sales	68.3	70.0	103.1	93.5	99.3	102.5	150.9	123.2
yoy growth in %	11.2%	13.0%	9.9%	46.0%	45.3%	46.4%	46.3%	31.8%
Gross profit	25.1	20.6	35.9	36.6	40.2	40.0	61.5	46.7
Gross margin in %	36.8%	29.4%	34.8%	39.1%	40.5%	39.0%	40.8%	37.9%
EBITDA	9.4	3.1	14.5	16.7	17.1	19.3	29.9	22.3
EBITDA margin in %	13.8%	4.4%	14.1%	17.9%	17.2%	18.8%	19.8%	18.1%
EBIT	7.7	1.3	11.5	14.9	15.2	17.3	27.7	20.4
EBIT margin in %	11.3%	1.9%	11.2%	15.9%	15.3%	16.9%	18.4%	16.6%
EBT	7.9	1.4	11.5	15.2	16.1	18.1	28.4	20.9
taxes paid	1.5	1.0	3.2	4.9	4.0	5.2	11.7	6.0
tax rate in %	19.2%	73.4%	28.0%	31.8%	24.8%	28.8%	41.4%	28.5%
net profit	6.4	0.4	-5.1	10.4	12.1	12.9	16.6	15.0
yoy growth in %	189.8%	-87.6%	na%	373.5%	90.8%	3,125.0%	na%	44.0%
EPS	0.33	0.02	-0.27	0.54	0.63	0.68	0.87	0.78

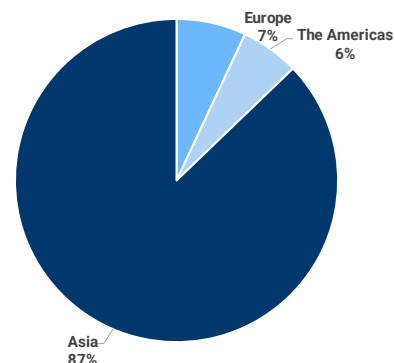
Source: Company data; mwb research

Investment case in six charts

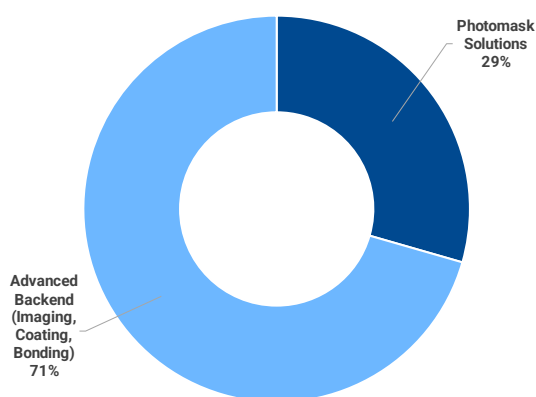
Products & Services



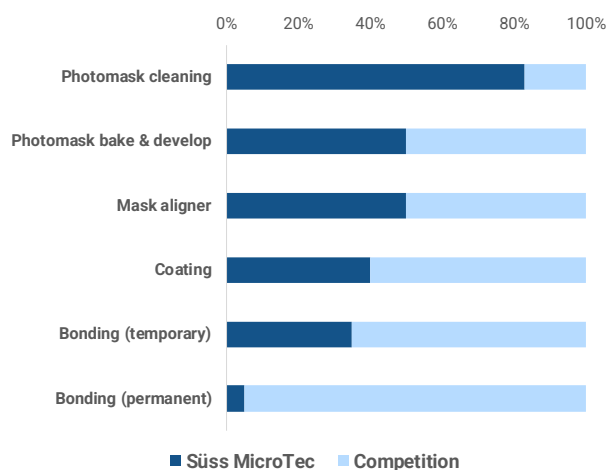
Regional sales split in % (FY24)



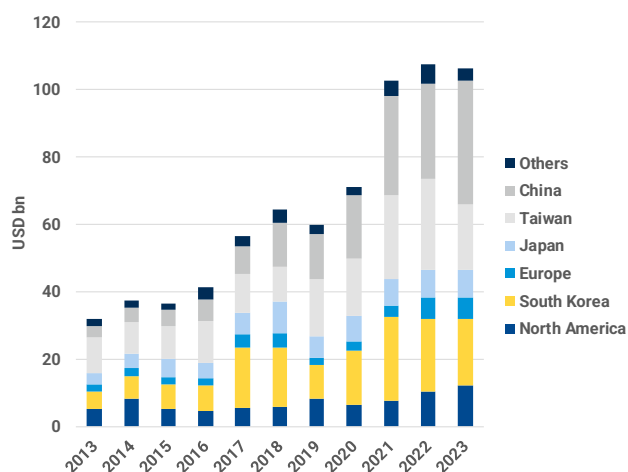
Segmental breakdown in % (FY24)



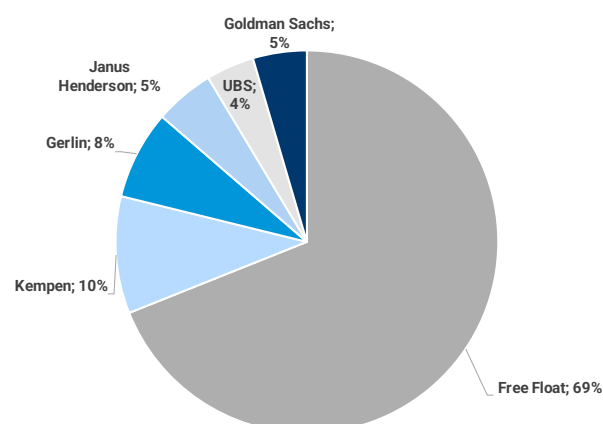
Market shares (est. mwb research based on CMD)



Semiconductor Equipment Market



Major Shareholders



Source: Company data; mwb research

SWOT analysis

Strengths

- Domination of niche markets with limited competition
- Innovative, almost 20% of personnel in R&D
- Growth possible with limited capex
- Transparent capital market communication
- Clear commitment to short-, medium- and long-term goals

Weaknesses

- Boardroom reshuffling
- Shrinking market for mask aligners

Opportunities

- Hybrid Bonding and Wafer Cleaning with disruptive potential
- New platform strategy improving margins
- Decoupling and nearshoring driving U.S. and European invest
- Addressing the high-growth subsegments of the backend

Threats

- Inherently cyclical semiconductor equipment market
- Failure of new products
- geopolitical and regulatory risks

DCF Model


Top-line growth: We expect SUSS MicroTec SE to grow revenues at a CAGR of 6.5% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

WACC. Starting point is a historical equity beta of 1.30. Unlevering and correcting for mean reversion yields an asset beta of 1.19. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 9.7%. With pre-tax cost of borrowing at 5.0%, a tax rate of 28.2% and target debt/equity of 0.1 this results in a long-term WACC of 9.1%.

DCF per share derived from	
Total present value	1,162.2
Mid-year adj. total present value	1,214.3
Net debt / cash at start of year	-102.6
Financial assets	1.5
Provisions and off b/s debt	1.8
Equity value	1,316.6
No. of shares outstanding	19.1
Discounted cash flow / share	68.87
upside/(downside)	81.2%
Share price	38.00

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	6.5%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	16.9%
Terminal year WACC	9.1%
Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	28.2%
Equity beta	1.30
Unlevered beta (industry or company)	1.19
Target debt / equity	0.1
Relevered beta	1.28
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	9.7%

Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	51.1	52.6	54.2	56.1	58.1	2025E-2028E	14.8%
1.0%	56.6	58.5	60.6	63.1	65.9	2029E-2032E	19.1%
0.0%	63.3	65.9	68.9	72.3	76.2	terminal value	66.1%
-1.0%	72.1	75.7	79.8	84.8	90.6		
-2.0%	83.7	88.9	95.1	102.7	112.1		



ResearchHub

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 46.59 per share based on 2025E and EUR 84.34 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	80.5	92.7	104.1	119.0	131.2
- Maintenance capex	6.1	10.0	10.9	11.9	12.2
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	21.5	24.0	27.0	31.0	34.4
= Adjusted FCF	52.9	58.8	66.3	76.1	84.5
Actual Market Cap	726.4	726.4	726.4	726.4	726.4
+ Net debt (cash)	-129.5	-179.4	-228.3	-288.3	-360.4
+ Pension provisions	1.9	2.0	2.2	2.4	2.6
+ Off b/s financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	1.5	1.5	1.5	1.5	1.5
- Acc. dividend payments	5.7	13.9	23.0	33.3	45.2
<i>EV Reconciliations</i>	-134.9	-192.9	-250.6	-320.8	-404.4
= Actual EV'	591.5	533.5	475.8	405.6	321.9
Adjusted FCF yield	8.9%	11.0%	13.9%	18.8%	26.3%
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	755.8	839.3	946.4	1,087.6	1,207.7
- <i>EV Reconciliations</i>	-134.9	-192.9	-250.6	-320.8	-404.4
Fair Market Cap	890.6	1,032.2	1,197.1	1,408.3	1,612.1
No. of shares (million)	19.1	19.1	19.1	19.1	19.1
Fair value per share in EUR	46.59	54.00	62.62	73.67	84.34
Premium (-) / discount (+)	22.6%	42.1%	64.8%	93.9%	121.9%

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	62.4	71.6	82.4	96.4	109.6
	6.0%	53.2	61.3	70.9	83.2	94.9
	7.0%	46.6	54.0	62.6	73.7	84.3
	8.0%	41.6	48.5	56.4	66.6	76.4
	9.0%	37.8	44.2	51.6	61.0	70.3

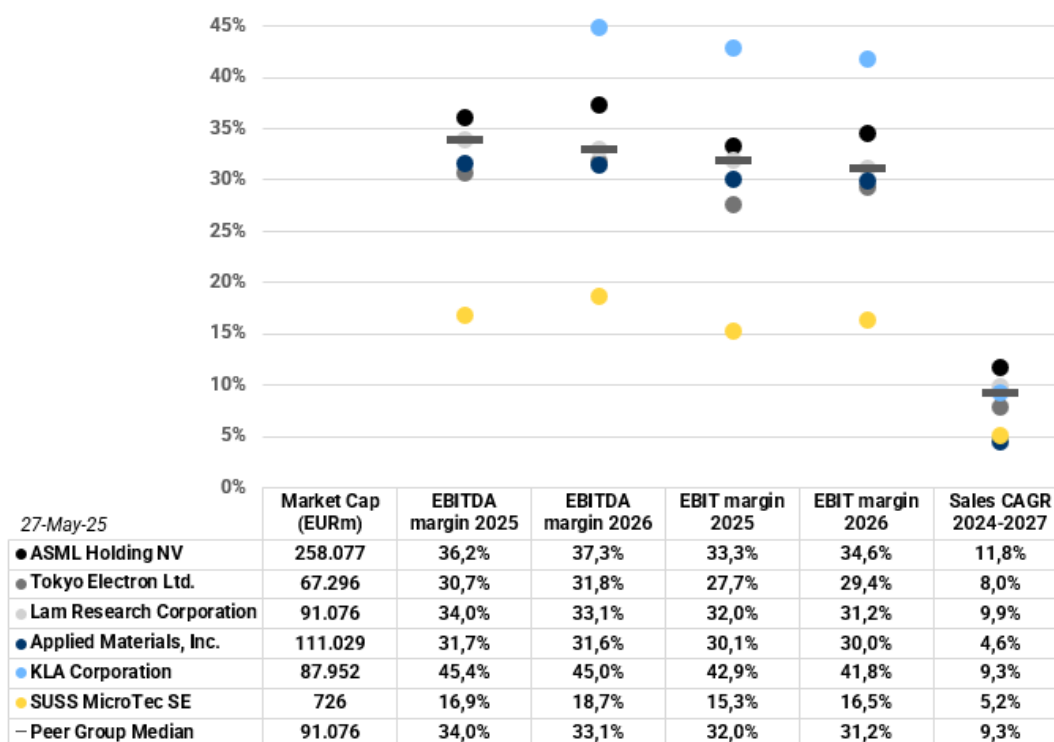
Source: Company data; mwb research

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 **SUSS MicroTec SE** 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 SUSS MicroTec SE consists of the stocks displayed in the graphs below. As of 27 May 2025 the median market cap of the peer group was EUR 91,075.9m, compared to EUR 726.4m for SUSS MicroTec SE. In the period under review, the peer group was more profitable than SUSS MicroTec SE. The expectations for sales growth are higher for the peer group than for SUSS MicroTec SE.

Peer Group – Key data

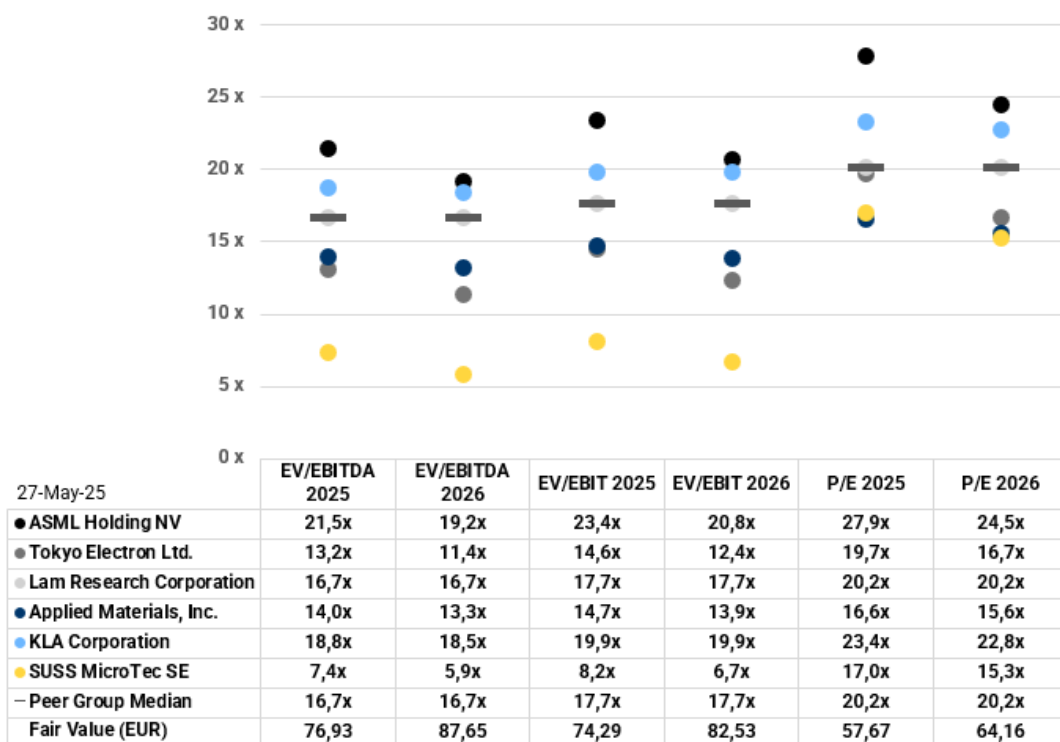


Source: FactSet, mwb research

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 SUSS MicroTec SE results in a range of fair values from EUR 57.67 to EUR 87.65.

Peer Group – Multiples and valuation

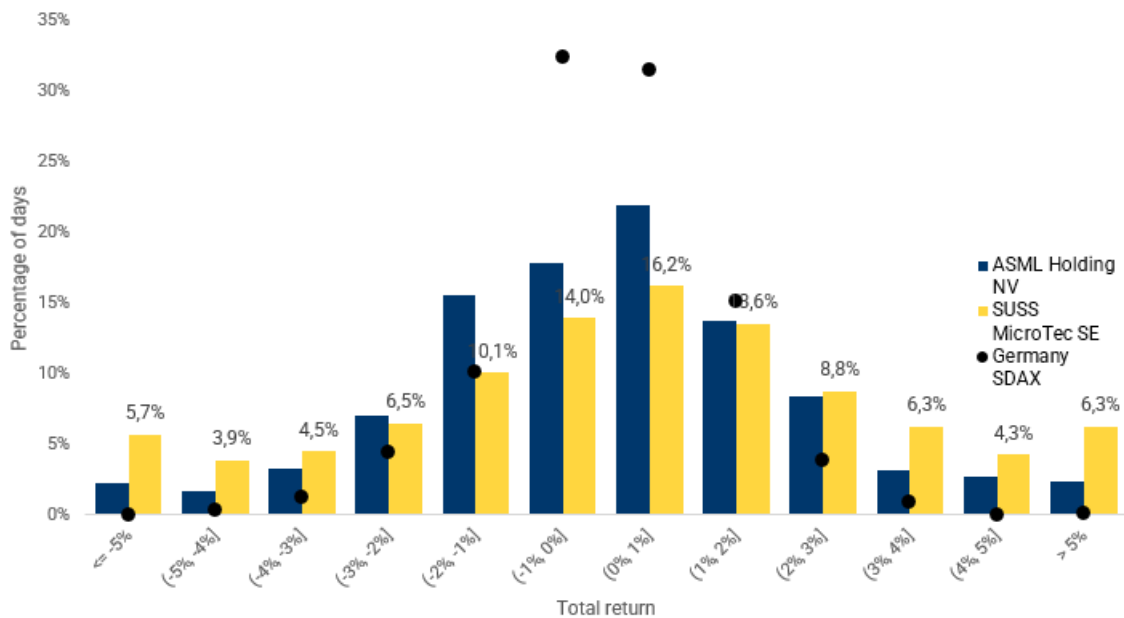


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of SUSS MicroTec SE** over the last 3 years, compared to the same distribution for ASML Holding NV. 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 SUSS MicroTec SE, the worst day during the past 3 years was 26/10/2023 with a share price decline of -17.7%. The best day was 17/01/2025 when the share price increased by 20.4%.

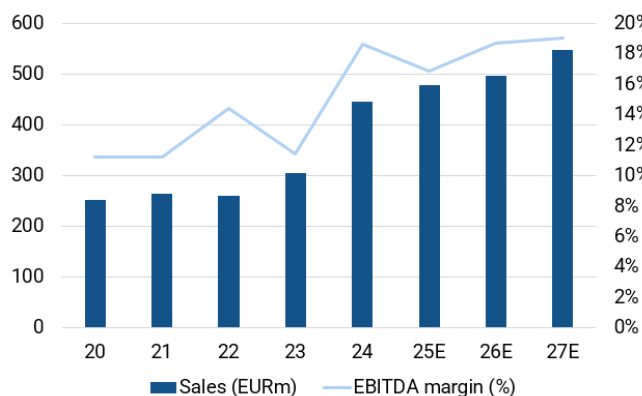
Risk – Daily Returns Distribution (trailing 3 years)



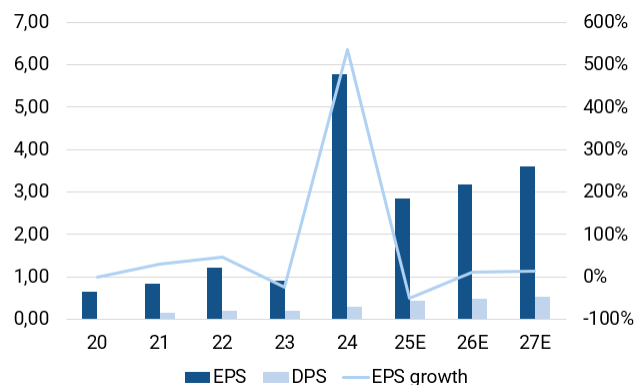
Source: FactSet, mwb research

Financials in six charts

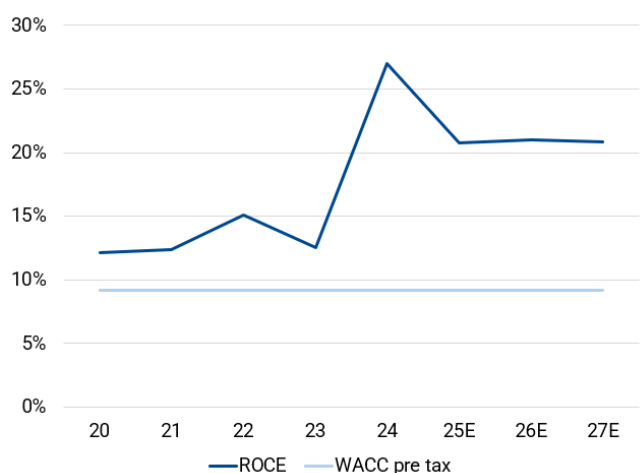
Sales vs. EBITDA margin development



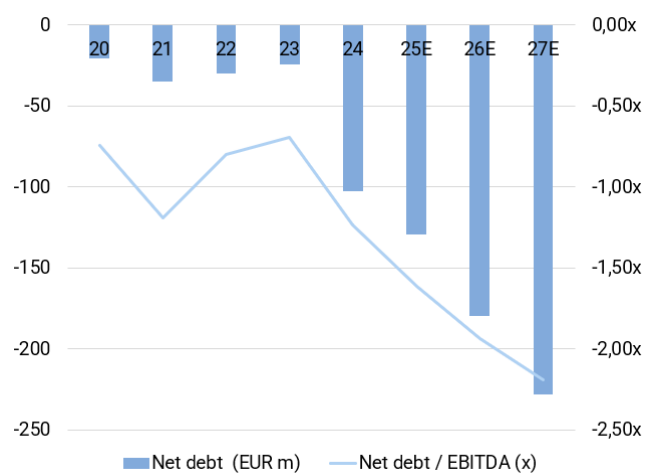
EPS, DPS in EUR & yoy EPS growth



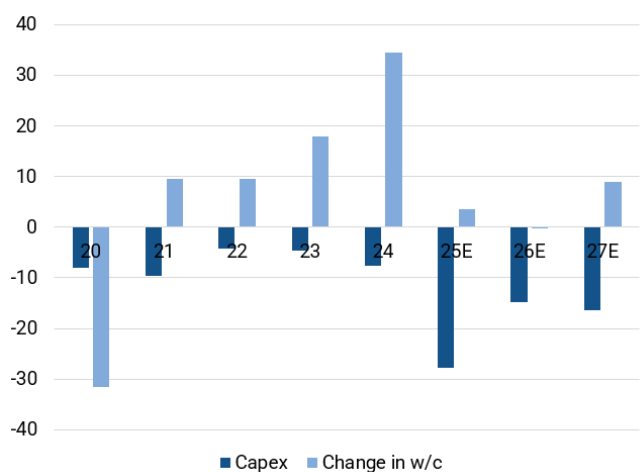
ROCE vs. WACC (pre tax)



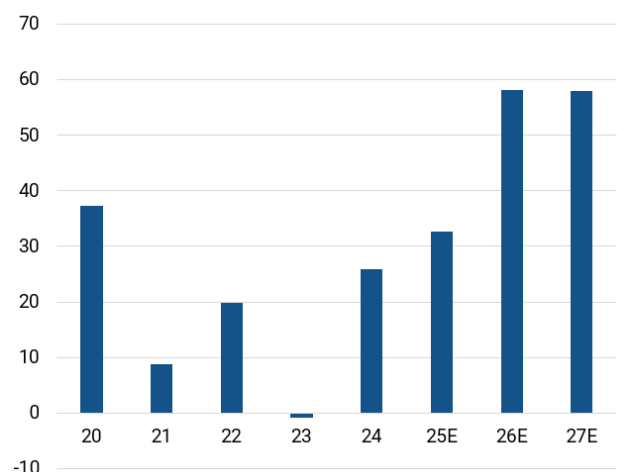
Net debt and net debt/EBITDA



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
Sales	260.0	304.3	446.1	477.4	495.5	548.0
Sales growth	-1.3%	17.0%	46.6%	7.0%	3.8%	10.6%
Cost of sales	159.3	200.4	267.8	291.2	299.3	326.6
Gross profit	100.6	103.9	178.3	186.2	196.2	221.4
SG&A expenses	40.7	45.6	61.5	66.8	67.9	77.3
Research and development	28.7	31.3	40.1	46.3	46.6	51.5
Other operating expenses (income)	-0.2	-0.8	1.6	0.0	0.0	0.0
EBITDA	37.4	34.7	83.0	80.5	92.7	104.1
Depreciation	5.0	5.3	6.2	6.1	10.0	10.9
EBITA	32.4	29.3	76.7	74.4	82.7	93.3
Amortisation of goodwill and intangible assets	1.0	1.5	1.6	1.3	1.0	0.7
EBIT	31.5	27.8	75.1	73.0	81.8	92.6
Financial result	-0.3	0.5	2.8	3.0	3.1	3.1
Recurring pretax income from continuing operations	31.2	28.3	77.9	76.0	84.8	95.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	31.2	28.3	77.9	76.0	84.8	95.7
Taxes	7.9	11.0	25.8	21.5	24.0	27.0
Net income from continuing operations	23.3	17.3	52.1	54.6	60.9	68.7
Result from discontinued operations (net of tax)	1.3	-12.6	58.3	0.0	0.0	0.0
Net income	24.5	4.7	110.3	54.6	60.9	68.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	24.5	4.7	110.3	54.6	60.9	68.7
Average number of shares	19.12	19.12	19.12	19.12	19.12	19.12
EPS reported	1.22	0.91	5.77	2.85	3.18	3.59

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Sales	100%	100%	100%	100%	100%	100%
Cost of sales	61%	66%	60%	61%	60%	60%
Gross profit	39%	34%	40%	39%	40%	40%
SG&A expenses	16%	15%	14%	14%	14%	14%
Research and development	11%	10%	9%	10%	9%	9%
Other operating expenses (income)	-0%	-0%	0%	0%	0%	0%
EBITDA	14%	11%	19%	17%	19%	19%
Depreciation	2%	2%	1%	1%	2%	2%
EBITA	12%	10%	17%	16%	17%	17%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	12%	9%	17%	15%	17%	17%
Financial result	-0%	0%	1%	1%	1%	1%
Recurring pretax income from continuing operations	12%	9%	17%	16%	17%	17%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	12%	9%	17%	16%	17%	17%
Taxes	3%	4%	6%	4%	5%	5%
Net income from continuing operations	9%	6%	12%	11%	12%	13%
Result from discontinued operations (net of tax)	0%	-4%	13%	0%	0%	0%
Net income	9%	2%	25%	11%	12%	13%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	9%	2%	25%	11%	12%	13%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	5.9	5.5	4.6	3.3	2.3	1.6
Goodwill	18.6	18.5	18.6	18.6	18.6	18.6
Property, plant and equipment	48.9	31.1	33.8	55.4	60.3	65.9
Financial assets	1.8	1.2	1.5	1.5	1.5	1.5
FIXED ASSETS	75.1	56.3	58.6	78.9	82.8	87.7
Inventories	150.5	166.7	214.0	207.0	208.6	223.2
Accounts receivable	57.0	52.9	73.8	78.9	81.9	90.6
Other current assets	0.0	33.9	18.2	18.2	18.2	18.2
Liquid assets	61.9	49.0	136.2	136.4	183.9	230.2
Deferred taxes	0.1	0.1	0.1	0.1	0.1	0.1
Deferred charges and prepaid expenses	8.5	10.8	0.0	0.0	0.0	0.0
CURRENT ASSETS	278.0	313.4	442.3	440.6	492.7	562.3
TOTAL ASSETS	353.2	369.7	500.9	519.5	575.5	650.0
SHAREHOLDERS EQUITY	177.7	176.6	279.7	328.6	381.2	440.8
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	16.2	11.9	12.1	6.9	4.4	1.9
Provisions for pensions and similar obligations	5.0	1.6	1.8	1.9	2.0	2.2
Other provisions	11.6	12.9	24.8	26.5	27.5	30.4
Non-current liabilities	32.8	26.4	38.6	35.3	33.9	34.5
short-term liabilities to banks	15.8	13.0	21.6	0.0	0.0	0.0
Accounts payable	27.1	27.1	31.5	34.3	35.3	38.5
Advance payments received on orders	77.9	87.0	99.4	90.7	94.1	104.1
Other liabilities (incl. from lease and rental contracts)	8.8	20.4	5.1	5.5	5.7	6.3
Deferred taxes	7.0	11.8	20.6	20.6	20.6	20.6
Deferred income	6.0	7.3	4.2	4.5	4.7	5.2
Current liabilities	142.6	166.7	182.5	155.6	160.4	174.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	353.2	369.7	500.9	519.5	575.5	650.0

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	2%	1%	1%	1%	0%	0%
Goodwill	5%	5%	4%	4%	3%	3%
Property, plant and equipment	14%	8%	7%	11%	10%	10%
Financial assets	1%	0%	0%	0%	0%	0%
FIXED ASSETS	21%	15%	12%	15%	14%	13%
Inventories	43%	45%	43%	40%	36%	34%
Accounts receivable	16%	14%	15%	15%	14%	14%
Other current assets	0%	9%	4%	4%	3%	3%
Liquid assets	18%	13%	27%	26%	32%	35%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	2%	3%	0%	0%	0%	0%
CURRENT ASSETS	79%	85%	88%	85%	86%	87%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	50%	48%	56%	63%	66%	68%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	5%	3%	2%	1%	1%	0%
Provisions for pensions and similar obligations	1%	0%	0%	0%	0%	0%
Other provisions	3%	3%	5%	5%	5%	5%
Non-current liabilities	9%	7%	8%	7%	6%	5%
short-term liabilities to banks	4%	4%	4%	0%	0%	0%
Accounts payable	8%	7%	6%	7%	6%	6%
Advance payments received on orders	22%	24%	20%	17%	16%	16%
Other liabilities (incl. from lease and rental contracts)	2%	6%	1%	1%	1%	1%
Deferred taxes	2%	3%	4%	4%	4%	3%
Deferred income	2%	2%	1%	1%	1%	1%
Current liabilities	40%	45%	36%	30%	28%	27%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	24.5	4.7	110.3	54.6	60.9	68.7
Depreciation of fixed assets (incl. leases)	5.0	5.3	6.2	6.1	10.0	10.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.0	1.5	1.6	1.3	1.0	0.7
Others	3.1	10.2	-50.2	1.9	1.1	3.1
Cash flow from operations before changes in w/c	33.6	21.7	68.0	63.8	72.9	83.3
Increase/decrease in inventory	-48.2	-29.4	-47.3	7.0	-1.7	-14.6
Increase/decrease in accounts receivable	-4.4	-2.4	-20.8	-5.2	-3.0	-8.7
Increase/decrease in accounts payable	4.6	1.7	4.4	2.8	1.0	3.2
Increase/decrease in other w/c positions	38.2	12.2	29.2	-8.1	3.8	11.1
Increase/decrease in working capital	-9.6	-18.0	-34.4	-3.5	0.1	-9.0
Cash flow from operating activities	23.9	3.7	33.5	60.3	73.0	74.4
CAPEX	-4.1	-4.6	-7.6	-27.7	-14.9	-16.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-9.9	0.0	9.9	0.0	0.0	0.0
Income from asset disposals	-3.7	-3.6	69.5	0.0	0.0	0.0
Cash flow from investing activities	-17.8	-8.2	71.9	-27.7	-14.9	-16.4
Cash flow before financing	6.1	-4.4	105.4	32.7	58.1	57.9
Increase/decrease in debt position	-2.9	-3.4	-4.0	-26.7	-2.5	-2.5
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	-3.1	-3.8	-3.8	-5.7	-8.2	-9.1
Others	-0.8	-0.8	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	-0.2	0.0	0.0	0.0	0.0
Cash flow from financing activities	-6.8	-8.2	-7.8	-32.5	-10.7	-11.6
Increase/decrease in liquid assets	-0.7	-12.7	97.5	0.2	47.4	46.3
Liquid assets at end of period	51.4	38.7	136.2	136.4	183.9	230.2

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	52.3	56.9	31.1	89.3	92.7	102.5
The Americas	33.0	45.6	26.1	71.6	74.3	82.2
Asia	174.7	201.7	389.0	316.5	328.5	363.4
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	260.0	304.3	446.1	477.4	495.5	548.0

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	20.1%	18.7%	7.0%	18.7%	18.7%	18.7%
The Americas	12.7%	15.0%	5.8%	15.0%	15.0%	15.0%
Asia	67.2%	66.3%	87.2%	66.3%	66.3%	66.3%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	1.28	0.25	5.77	2.85	3.18	3.59
Cash flow per share	0.99	-0.08	1.43	2.84	3.30	3.32
Book value per share	9.30	9.24	14.63	17.19	19.94	23.06
Dividend per share	0.20	0.20	0.30	0.43	0.48	0.54
Valuation						
P/E	29.6x	154.6x	6.6x	13.3x	11.9x	10.6x
P/CF	38.3x	-452.3x	26.6x	13.4x	11.5x	11.4x
P/BV	4.1x	4.1x	2.6x	2.2x	1.9x	1.6x
Dividend yield (%)	0.5%	0.5%	0.8%	1.1%	1.3%	1.4%
FCF yield (%)	2.6%	-0.2%	3.8%	7.5%	8.7%	8.7%
EV/Sales	2.7x	2.3x	1.4x	1.3x	1.1x	0.9x
EV/EBITDA	18.8x	20.3x	7.5x	7.4x	5.9x	4.8x
EV/EBIT	22.3x	25.3x	8.3x	8.2x	6.7x	5.4x
Income statement (EURm)						
Sales	260.0	304.3	446.1	477.4	495.5	548.0
yoy chg in %	-1.3%	17.0%	46.6%	7.0%	3.8%	10.6%
Gross profit	100.6	103.9	178.3	186.2	196.2	221.4
Gross margin in %	38.7%	34.1%	40.0%	39.0%	39.6%	40.4%
EBITDA	37.4	34.7	83.0	80.5	92.7	104.1
EBITDA margin in %	14.4%	11.4%	18.6%	16.9%	18.7%	19.0%
EBIT	31.5	27.8	75.1	73.0	81.8	92.6
EBIT margin in %	12.1%	9.1%	16.8%	15.3%	16.5%	16.9%
Net profit	24.5	4.7	110.3	54.6	60.9	68.7
Cash flow statement (EURm)						
CF from operations	23.9	3.7	33.5	60.3	73.0	74.4
Capex	-4.1	-4.6	-7.6	-27.7	-14.9	-16.4
Maintenance Capex	5.0	5.3	6.2	6.1	10.0	10.9
Free cash flow	19.8	-0.9	25.9	32.7	58.1	57.9
Balance sheet (EURm)						
Intangible assets	24.4	24.0	23.2	21.9	21.0	20.3
Tangible assets	48.9	31.1	33.8	55.4	60.3	65.9
Shareholders' equity	177.7	176.6	279.7	328.6	381.2	440.8
Pension provisions	5.0	1.6	1.8	1.9	2.0	2.2
Liabilities and provisions	48.6	39.4	60.2	35.3	33.9	34.5
Net financial debt	-30.0	-24.1	-102.6	-129.5	-179.4	-228.3
w/c requirements	102.5	105.5	156.7	160.9	161.1	171.2
Ratios						
ROE	13.8%	2.7%	39.4%	16.6%	16.0%	15.6%
ROCE	13.9%	12.9%	22.1%	20.1%	19.7%	19.5%
Net gearing	-16.9%	-13.6%	-36.7%	-39.4%	-47.1%	-51.8%
Net debt / EBITDA	-0.8x	-0.7x	-1.2x	-1.6x	-1.9x	-2.2x

Source: Company data; mwb research

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Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Junior Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Junior Analyst
Tel: +49 40 309 293-54
E-Mail: jp.riek@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

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

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

HANNAH GABERT
Team Assistant
Tel: +49 40 309 293-52
E-Mail: h.gabert@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring / Corporate Finance

ALEXANDER DEUSS
Institutional Sales
Tel: +49 40 36 0995-22
E-Mail: adeuss@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

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