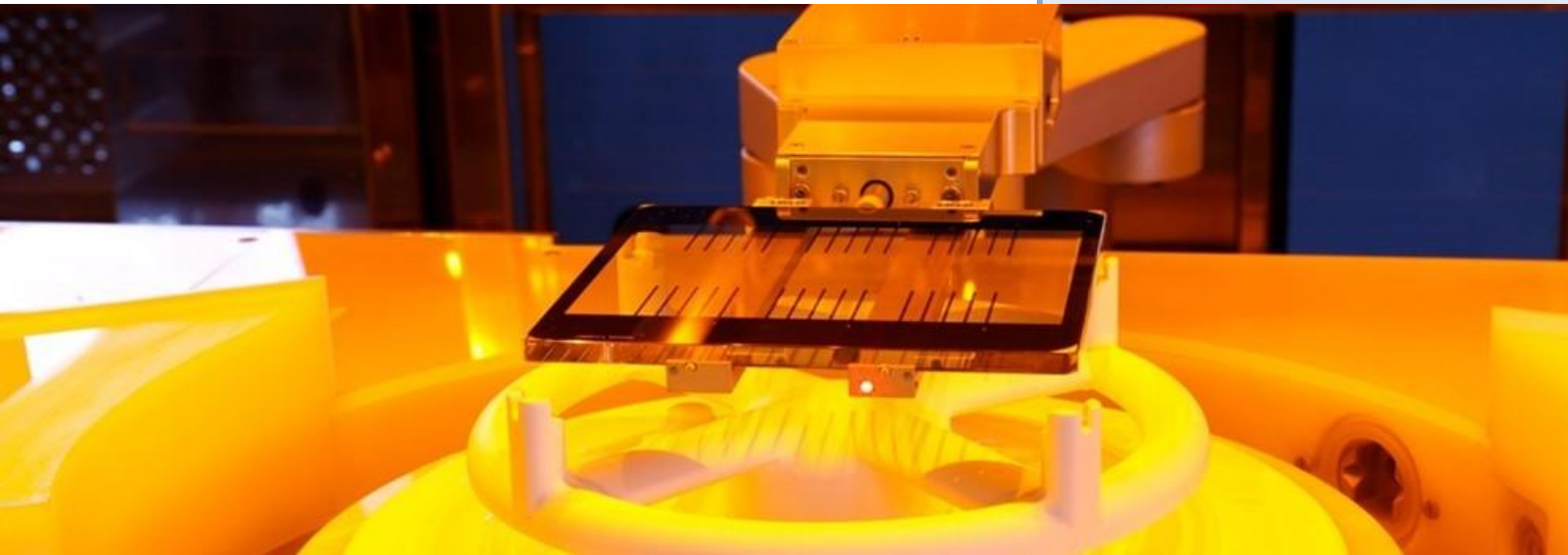


SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 787.2m

16 July 2025

UPDATE



Q2 preview; Execution on track, BUY.

What's it all about?

SUSS MicroTec is set to report Q2 results on 8 August, with order intake expected to remain broadly flat qoq at EUR ~90m \pm 10m amid seasonal dynamics and limited new UV scanner bookings (capacity sold out through FY25). We forecast sales of EUR 123–127m, reflecting stable backlog conversion across both segments. Meanwhile, gross and EBIT margins are likely to trend towards the lower end of FY25 guidance (39-41% and 15-17%), driven by an unfavorable mix, historically higher OpEx in Q2 and ongoing investments. Based on year-to-date market dynamics, we now see SUSS as more likely to reach the midpoint of its FY25 sales guidance, while we continue to position our margin assumptions conservatively. That said, risk-reward remains compelling. We reiterate our BUY rating and EUR 68.40 price target.

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

BUY (BUY)

Target price	EUR 68.40 (68.40)
Current price	EUR 41.18
Up/downside	66.1%



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SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 787.2m | EV EUR 686.4m

BUY (BUY)

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Up/downside

EUR 68.40 (68.40)
EUR 41.18
66.1%

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Q2 preview; Execution on track: BUY

Suss MicroTec is expected to release its Q2 results on 8 August. What to expect?

No material shift from Q1. Our Q2 estimates reflect a continuation of Q1 trends, with no material changes in end-market demand or project execution. Order intake is expected to remain broadly flat qoq, reflecting seasonality and the absence of further UV scanner orders (capacity sold out through FY25). Sales are supported by continued backlog conversion across both divisions. Margins are likely to trend towards the lower end of guidance, impacted by product mix, ongoing investments, and historically higher OpEx in Q2 (e.g., salary adjustments, bonus accruals).



Source: Company data, mwb research

	Q2 24	Q1 25	Q2 25 (mwb)	FY25 Guidance
Order intake	93,9	88,1	~90 ± 10	x
Book-to-bill	0,9	0,7	0,7	x
Order backlog	450,0	392,7	~357 ± 10	x
Sales	99,3	123,2	~123-127	470-510
yoy	45,3%	31,8%	23-28%	5,3-14,3%
Gross profit	40,2	46,7	~47,9-50,8	183-209
Gross margin in %	40,5%	37,9%	39-40%	39-41%
EBIT	15,2	20,4	~18,4-20,3	70,5-86,7
EBIT margin in %	15,3%	16,6%	15-16%	15-17%

High/low 52 weeks 71.40 / 26.68
Price/Book Ratio 2.8x

Ticker / Symbols

ISIN DE000A1K0235
WKN A1K023
Bloomberg SMHN:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	477.4	73.0	2.85
	Δ	1.9%	1.9%	1.8%
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%

Overview of FY25 dynamics. On group level, even though top line is anticipated to grow 10% yoy at midpoint, margins are set to remain broadly flat. This is primarily due to (1) an unfavorable shift in product/customer mix compared to the record 2024 driven by high-margin temporary bonders, (2) one-off transition costs (~ EUR 4–7m) related to IT projects (notably SAP S/4HANA migration), (3) temporary double rent costs for the new Taiwan factory (~low to mid-single-digit EURm), and (4) a ramp-up of administrative expenses to prepare for future scaling. On the growth side, Photomask Solutions (PS) continues to benefit from its strong order backlog (EUR 150m), supporting 10–20% revenue growth. In Advanced Backend Solutions (ABS), mid-single-digit growth is expected, driven by sustained demand for UV projection scanners (CoWoS), while sales in coating and non-UV imaging systems remain broadly stable. Bonding Systems are gradually normalizing after two years of AI-fueled surges. Building on that, the table below summarizes our estimates for Q2.

-continued-

SUSS MicroTec SE	2022	2023	2024	2025E	2026E	2027E
Sales	260.0	304.3	446.1	486.3	495.5	548.1
Growth yoy	-1.3%	17.0%	46.6%	7.0%	3.8%	10.6%
EBITDA	37.4	34.7	83.0	81.8	92.8	104.2
EBIT	31.5	27.8	75.1	74.4	81.8	92.6
Net profit	24.5	4.7	110.3	55.5	60.9	68.7
Net debt (net cash)	-30.0	-24.1	-102.6	-127.7	-179.9	-228.7
Net debt/EBITDA	-0.8x	-0.7x	-1.2x	-1.6x	-1.9x	-2.2x
EPS reported	1.22	0.91	5.77	2.91	3.18	3.59
DPS	0.20	0.20	0.30	0.44	0.48	0.54
Dividend yield	0.5%	0.5%	0.7%	1.1%	1.2%	1.3%
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%	20.0%	19.7%	19.5%
EV/EBITDA	20.4x	22.1x	8.3x	8.2x	6.6x	5.4x
EV/EBIT	24.2x	27.5x	9.1x	9.1x	7.5x	6.1x
PER	32.1x	167.6x	7.1x	14.4x	12.9x	11.5x
FCF yield	2.4%	-0.2%	3.5%	6.7%	8.3%	8.1%

Sources: Suss MicroTec, mwb research

Key share data

Number of shares: (in m pcs) 19.12
Book value per share: (in EUR) 14.63
Ø trading vol.: (12 months) 110,898

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.

Outlook and Valuation. Building on our updated estimates and current market developments, we now see SUSS as increasingly likely to reach the midpoint of its FY25 sales guidance. Meanwhile, we continue to model margins conservatively at the lower end of the guided ranges, reflecting product mix and cost factors discussed above, including IT transition expenses and capacity-related investments. Looking forward, Photomask Solutions is benefiting from strong visibility into 2026 with deliveries already scheduled, while Advanced Backend Solutions continues to execute steadily, with potential upside from additional UV projection scanner orders as customers begin planning ahead. While today's cautious commentary from ASML around 2026 front-end growth reflects broader macro risks, continued investment in AI-centric packaging solutions may support sustained demand in SUSS's backend-focused portfolio. That said, with a healthy backlog of nearly EUR 393m, no signs of project cancellations, and potential for better fixed cost absorption in 2026 as the new Taiwan facility scales, we believe the risk/reward remains attractive. We reiterate our BUY rating and price target of EUR 68.40.

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

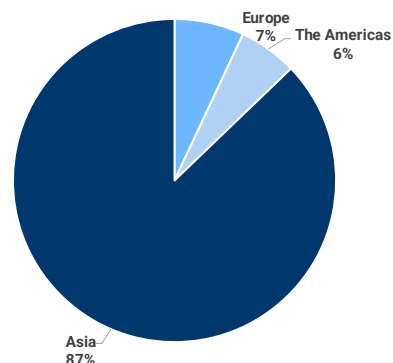
Source: Company data; mwb research

Investment case in six charts

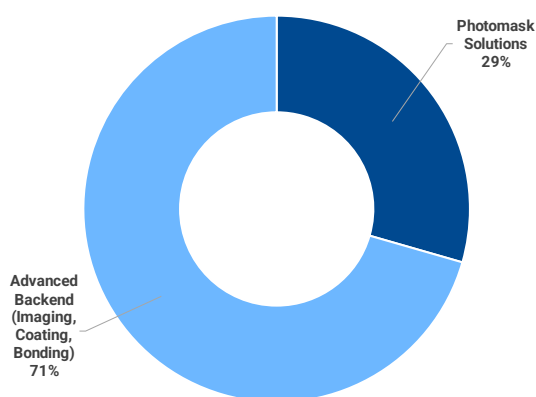
Products & Services



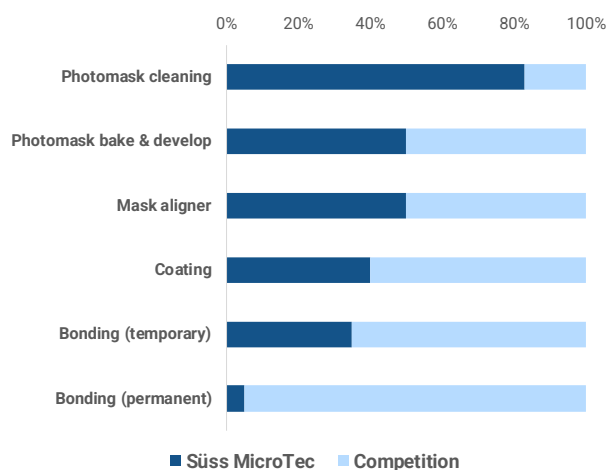
Regional sales split in % (FY24)



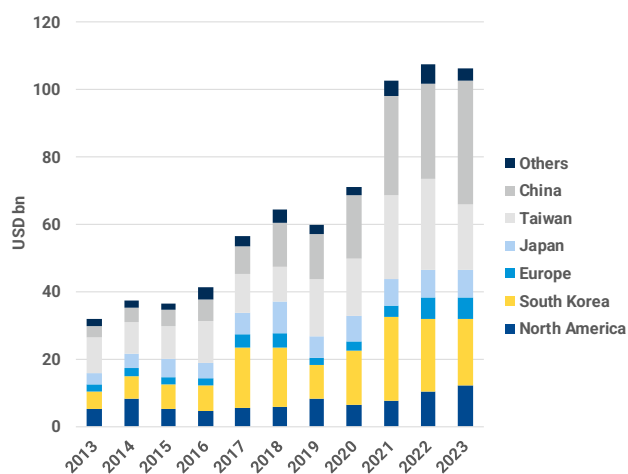
Segmental breakdown in % (FY24)



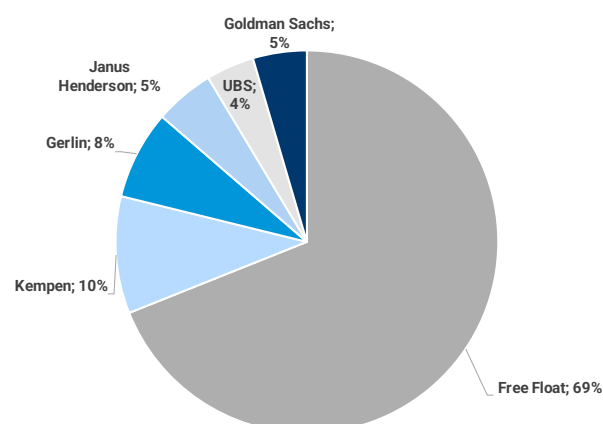
Market shares (est. mwb research based on CMD)



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 6.2% 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	1,176.5
Mid-year adj. total present value	1,229.1
Net debt / cash at start of year	-102.6
Financial assets	1.5
Provisions and off b/s debt	1.8
Equity value	1,331.5
No. of shares outstanding	19.1
Discounted cash flow / share	69.65
upside/(downside)	67.3%
Share price	41.18

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	6.2%
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%	51.8	53.3	55.0	56.8	58.9	2025E-2028E	14.8%
1.0%	57.3	59.2	61.4	63.9	66.7	2029E-2032E	19.1%
0.0%	64.0	66.7	69.6	73.1	77.1	terminal value	66.1%
-1.0%	72.8	76.4	80.6	85.6	91.6		
-2.0%	84.4	89.7	96.0	103.6	113.1		



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 47.23 per share based on 2025E and EUR 84.38 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	81.8	92.8	104.2	119.1	131.2
- Maintenance capex	6.1	10.1	10.9	11.9	12.3
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	21.9	24.0	27.0	31.0	34.4
= Adjusted FCF	53.9	58.8	66.3	76.1	84.5
Actual Market Cap	787.2	787.2	787.2	787.2	787.2
+ Net debt (cash)	-127.7	-179.9	-228.7	-288.9	-361.0
+ Pension provisions	2.0	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	14.1	23.2	33.5	45.3
<i>EV Reconciliations</i>	-133.0	-193.5	-251.3	-321.4	-405.2
= Actual EV'	654.2	593.7	535.9	465.7	382.0
Adjusted FCF yield	8.2%	9.9%	12.4%	16.3%	22.1%
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	769.8	839.4	946.5	1,087.6	1,207.7
- <i>EV Reconciliations</i>	-133.0	-193.5	-251.3	-321.4	-405.2
Fair Market Cap	902.7	1,032.8	1,197.7	1,409.1	1,612.9
No. of shares (million)	19.1	19.1	19.1	19.1	19.1
Fair value per share in EUR	47.23	54.03	62.66	73.71	84.38
Premium (-) / discount (+)	13.1%	31.1%	52.1%	78.9%	104.8%

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	63.3	71.6	82.5	96.5	109.7
	6.0%	53.9	61.3	70.9	83.2	94.9
	7.0%	47.2	54.0	62.7	73.7	84.4
	8.0%	42.2	48.5	56.5	66.6	76.5
	9.0%	38.3	44.3	51.7	61.1	70.3

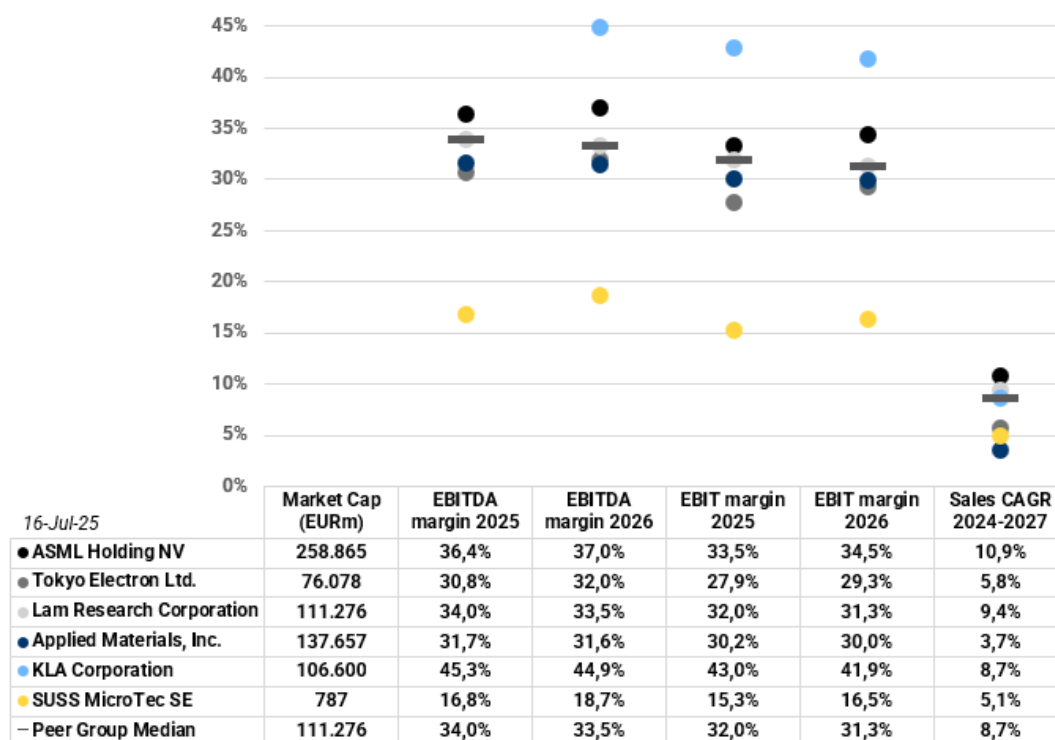
Source: Company data; mwb research

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 16 July 2025 the median market cap of the peer group was EUR 111,276.0m, compared to EUR 787.2m 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

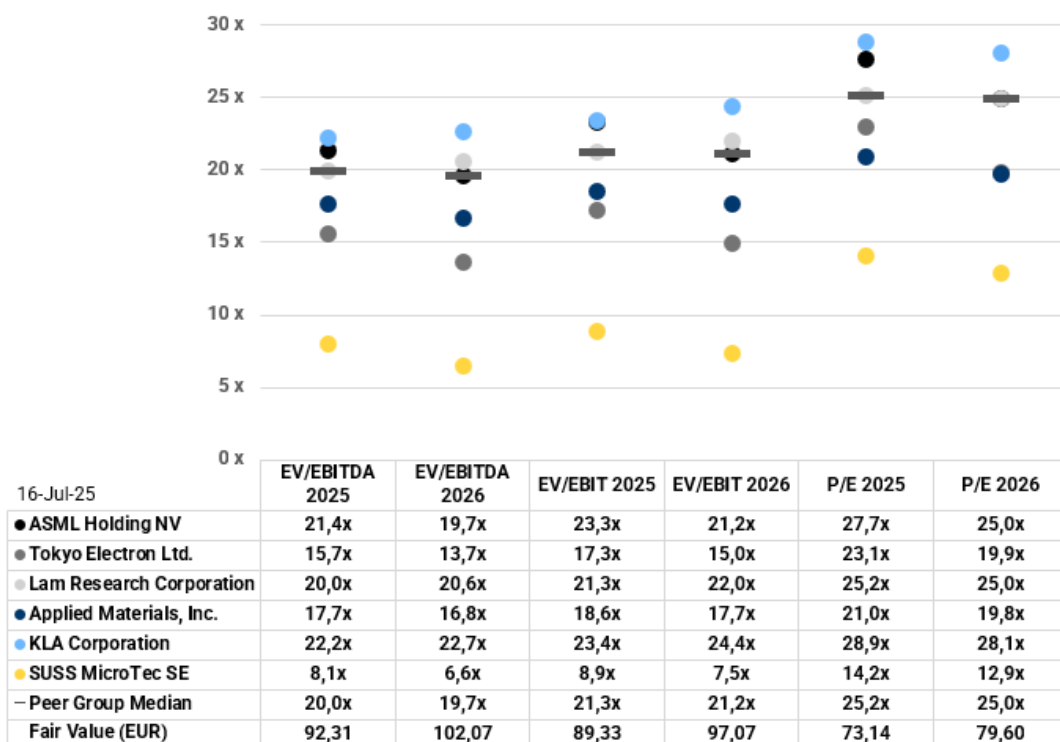


Source: FactSet, mwb research

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 73.14 to EUR 102.07.

Peer Group – Multiples and valuation

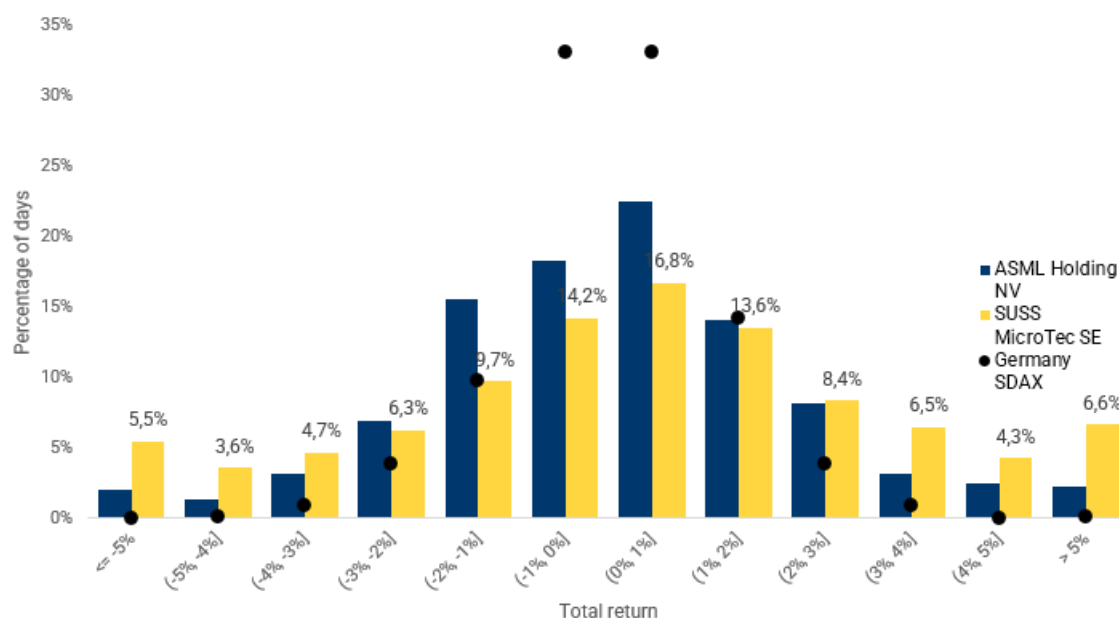


Source: FactSet, mwb research

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%.

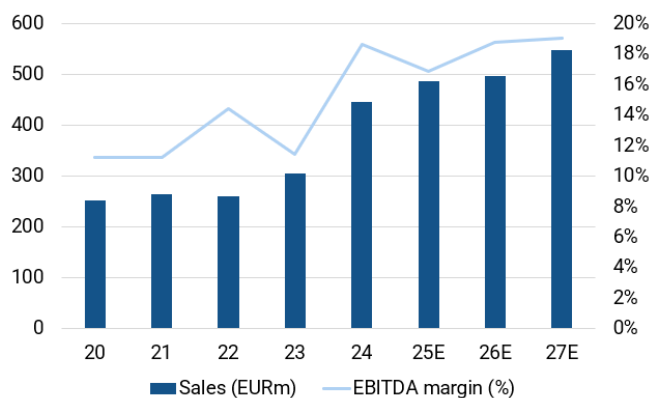
Risk – Daily Returns Distribution (trailing 3 years)



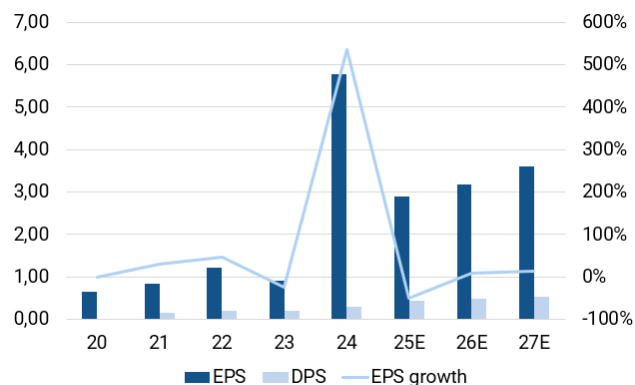
Source: FactSet, mwb research

Financials in six charts

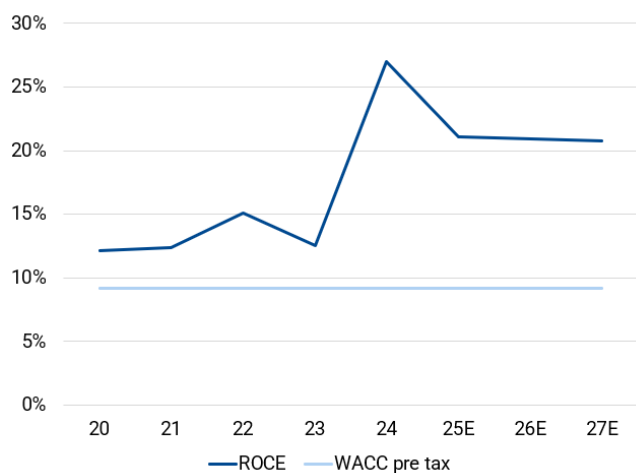
Sales vs. EBITDA margin development



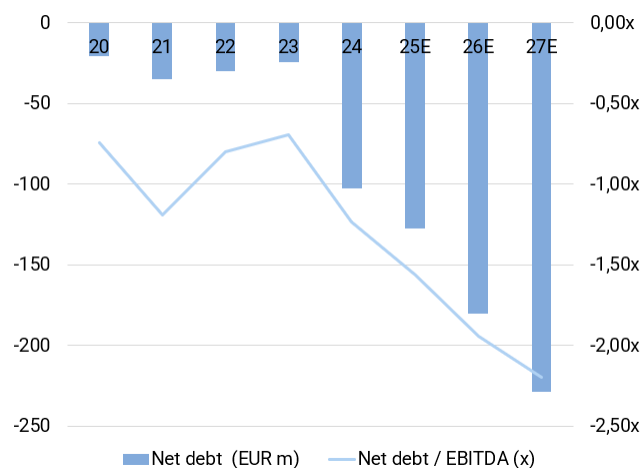
EPS, DPS in EUR & yoy EPS growth



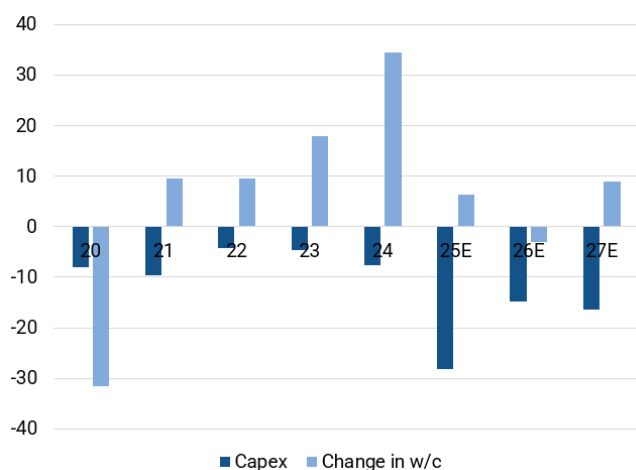
ROCE vs. WACC (pre tax)



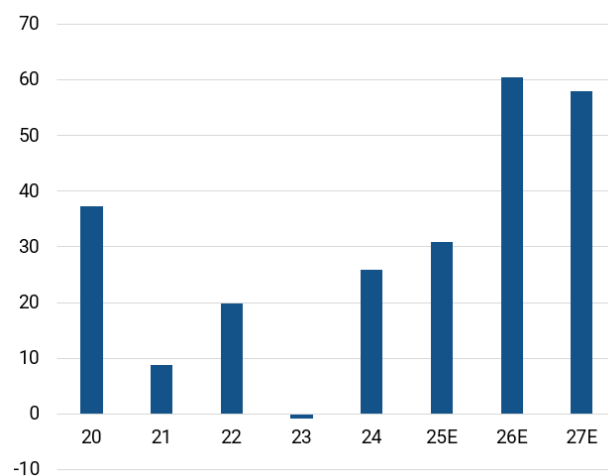
Net debt and net debt/EBITDA



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	486.3	495.5	548.1
Sales growth	-1.3%	17.0%	46.6%	7.0%	3.8%	10.6%
Cost of sales	159.3	200.4	267.8	296.6	299.3	326.6
Gross profit	100.6	103.9	178.3	189.7	196.2	221.4
SG&A expenses	40.7	45.6	61.5	68.1	67.9	77.3
Research and development	28.7	31.3	40.1	47.2	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	81.8	92.8	104.2
Depreciation	5.0	5.3	6.2	6.1	10.1	10.9
EBITA	32.4	29.3	76.7	75.7	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	74.4	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	77.4	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	77.4	84.8	95.7
Taxes	7.9	11.0	25.8	21.9	24.0	27.0
Net income from continuing operations	23.3	17.3	52.1	55.5	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	55.5	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	55.5	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	2.91	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	55.9	60.7	66.2
Financial assets	1.8	1.2	1.5	1.5	1.5	1.5
FIXED ASSETS	75.1	56.3	58.6	79.4	83.2	88.1
Inventories	150.5	166.7	214.0	210.8	208.6	223.2
Accounts receivable	57.0	52.9	73.8	80.4	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	134.6	184.3	230.7
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	444.1	493.1	562.8
TOTAL ASSETS	353.2	369.7	500.9	523.5	576.3	650.8
SHAREHOLDERS EQUITY	177.7	176.6	279.7	329.5	382.1	441.6
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	2.0	2.0	2.2
Other provisions	11.6	12.9	24.8	27.0	27.5	30.4
Non-current liabilities	32.8	26.4	38.6	35.9	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	34.9	35.3	38.5
Advance payments received on orders	77.9	87.0	99.4	92.4	94.2	104.1
Other liabilities (incl. from lease and rental contracts)	8.8	20.4	5.1	5.6	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	4.6	4.7	5.2
Current liabilities	142.6	166.7	182.5	158.1	160.4	174.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	353.2	369.7	500.9	523.5	576.3	650.8

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%	11%	10%
Financial assets	1%	0%	0%	0%	0%	0%
FIXED ASSETS	21%	15%	12%	15%	14%	14%
Inventories	43%	45%	43%	40%	36%	34%
Accounts receivable	16%	14%	15%	15%	14%	14%
Other current assets	0%	9%	4%	3%	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%	86%
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%	18%	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	55.5	60.9	68.7
Depreciation of fixed assets (incl. leases)	5.0	5.3	6.2	6.1	10.1	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	2.4	0.6	3.1
Cash flow from operations before changes in w/c	33.6	21.7	68.0	65.4	72.4	83.4
Increase/decrease in inventory	-48.2	-29.4	-47.3	3.1	2.2	-14.6
Increase/decrease in accounts receivable	-4.4	-2.4	-20.8	-6.6	-1.5	-8.7
Increase/decrease in accounts payable	4.6	1.7	4.4	3.4	0.3	3.2
Increase/decrease in other w/c positions	38.2	12.2	29.2	-6.2	1.9	11.1
Increase/decrease in working capital	-9.6	-18.0	-34.4	-6.3	2.9	-9.0
Cash flow from operating activities	23.9	3.7	33.5	59.0	75.4	74.5
CAPEX	-4.1	-4.6	-7.6	-28.2	-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	-28.2	-14.9	-16.4
Cash flow before financing	6.1	-4.4	105.4	30.8	60.5	58.0
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	-8.3	-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	-10.8	-11.6
Increase/decrease in liquid assets	-0.7	-12.7	97.5	-1.6	49.7	46.4
Liquid assets at end of period	51.4	38.7	136.2	134.6	184.3	230.7

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	90.9	92.7	102.5
The Americas	33.0	45.6	26.1	72.9	74.3	82.2
Asia	174.7	201.7	389.0	322.4	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	486.3	495.5	548.1

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	2.77	3.42	3.32
Book value per share	9.30	9.24	14.63	17.24	19.99	23.10
Dividend per share	0.20	0.20	0.30	0.44	0.48	0.54
Valuation						
P/E	32.1x	167.6x	7.1x	14.4x	12.9x	11.5x
P/CF	41.5x	-490.1x	28.8x	14.9x	12.1x	12.4x
P/BV	4.4x	4.5x	2.8x	2.4x	2.1x	1.8x
Dividend yield (%)	0.5%	0.5%	0.7%	1.1%	1.2%	1.3%
FCF yield (%)	2.4%	-0.2%	3.5%	6.7%	8.3%	8.1%
EV/Sales	2.9x	2.5x	1.5x	1.4x	1.2x	1.0x
EV/EBITDA	20.4x	22.1x	8.3x	8.2x	6.6x	5.4x
EV/EBIT	24.2x	27.5x	9.1x	9.1x	7.5x	6.1x
Income statement (EURm)						
Sales	260.0	304.3	446.1	486.3	495.5	548.1
yoy chg in %	-1.3%	17.0%	46.6%	7.0%	3.8%	10.6%
Gross profit	100.6	103.9	178.3	189.7	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	81.8	92.8	104.2
EBITDA margin in %	14.4%	11.4%	18.6%	16.9%	18.7%	19.0%
EBIT	31.5	27.8	75.1	74.4	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	55.5	60.9	68.7
Cash flow statement (EURm)						
CF from operations	23.9	3.7	33.5	59.0	75.4	74.5
Capex	-4.1	-4.6	-7.6	-28.2	-14.9	-16.4
Maintenance Capex	5.0	5.3	6.2	6.1	10.1	10.9
Free cash flow	19.8	-0.9	25.9	30.8	60.5	58.0
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	55.9	60.7	66.2
Shareholders' equity	177.7	176.6	279.7	329.5	382.1	441.6
Pension provisions	5.0	1.6	1.8	2.0	2.0	2.2
Liabilities and provisions	48.6	39.4	60.2	35.9	33.9	34.5
Net financial debt	-30.0	-24.1	-102.6	-127.7	-179.9	-228.7
w/c requirements	102.5	105.5	156.7	163.9	161.1	171.2
Ratios						
ROE	13.8%	2.7%	39.4%	16.6%	15.9%	15.6%
ROCE	13.9%	12.9%	22.1%	20.0%	19.7%	19.5%
Net gearing	-16.9%	-13.6%	-36.7%	-38.7%	-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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