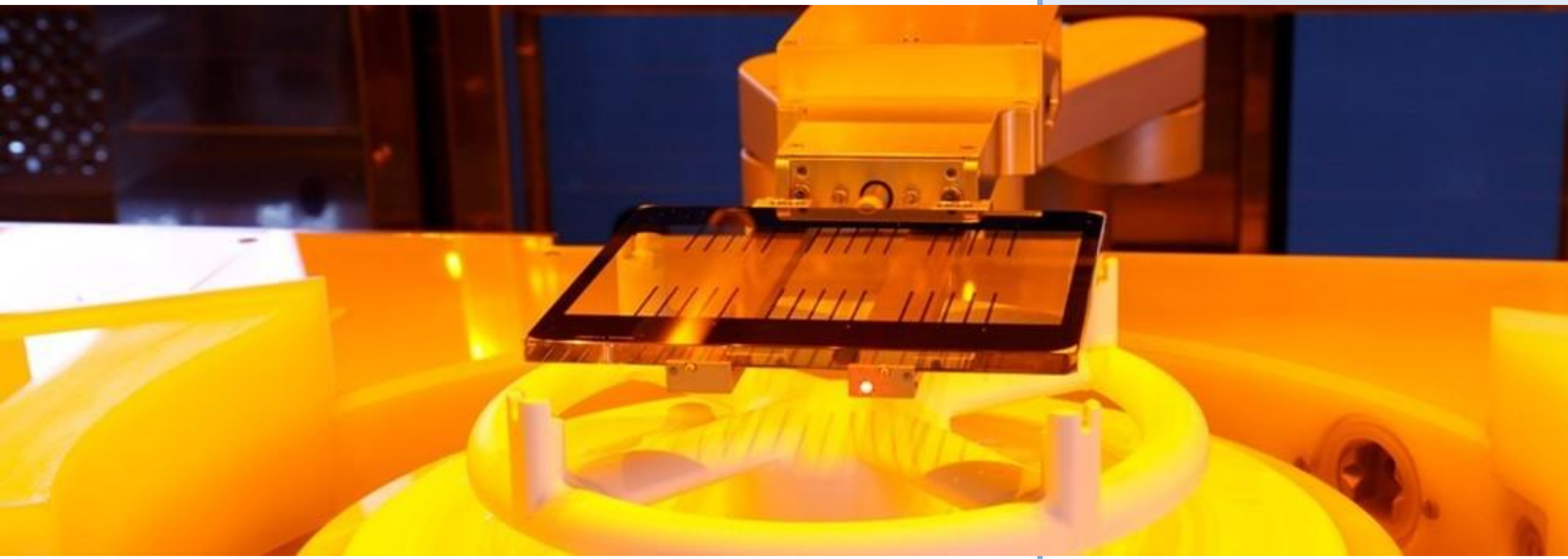
mwb research

SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 692.4m

28 October 2025

UPDATE



Q3 prelims: Mix and underutilization squeeze margins – PT cut / BUY.

BUY (BUY)

Target price	**EUR 50.00** (56.00)
Current price	EUR 36.22
Up/downside	38.0%

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What's it all about?

SUSS MicroTec's Q3 prelims disappointed on margins, with profitability hit by an unfavorable mix, underutilization, and transition costs at the new Taiwan site, while sales were broadly in line and order intake remained subdued amid project push-outs. Management cut FY25 margin guidance while keeping sales targets intact, implying a weaker Q4 and prompting us to trim our margin forecasts and outer-year assumptions, with 2026 likely to serve as a bridge year before recovery resumes in 2027. Encouragingly, order intake should rebound in Q4 as memory and advanced-packaging demand (HBM 3E/4) gradually return. As industry tailwinds strengthen and next-generation tool launches approach, we see an increasingly compelling risk-reward profile and remain constructive on SUSS's mid-term prospects, reiterating our BUY with a lower price target of EUR 50.00 (from EUR 56.00) to reflect near-term uncertainty.

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SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 692.4m | EV EUR 591.6m

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Q3 prelims: Mix and underutilization squeeze margins - BUY.

Margins squeeze. SUSS MicroTec's preliminary Q3 figures came in clearly below market expectations. While topline dynamics remained broadly in line, above our EUR 115m estimate at EUR 118m (+15% yoy), order intake of EUR 70m (-17% yoy) remained muted, undershooting our expectation of around EUR 80m as several high-margin projects were pushed into 2026 and no major photomask orders were booked. Momentum was instead driven by repeat coating-system orders from existing customers, insufficient to offset the gap. Gross and EBIT margins dropped to 33.1% (-6.4pp yoy) and 10.5% (-5.9pp yoy), versus our 37.5% and 14% estimates, pressured by an unfavorable product and customer mix (a high share of low-margin photomask tools for a co-development partner (TSMC)), as well as underutilized production, double rent and relocation costs at the new Zhubei (Taiwan) site, and elevated field-support expenses during customer ramp-ups.

Recalibration of full-year guidance. Following the Q3 margin miss, management cut FY25 margin guidance to 35–37 % for gross profit (prior 37–39 %) and 11–13 % for EBIT (prior 13–15 %), while keeping sales guidance of EUR 470–510 m intact. We had initially expected margins to land toward the lower end of the original guidance, but the new range now implies a significantly weaker profitability in Q4, with gross margin corridor of roughly 32.5–40.5 % and EBIT margins of 2–10 %, pointing to higher-than-expected OpEx or lingering cost drag from transition effects. We view the implied EBIT margin as rather defensive, particularly as it remains unclear why operating profitability is expected to trend much lower in Q4. Against this backdrop, we trim our FY25 gross-margin estimate to 36% (from 37.5%) and EBIT margin to 13% (from 14%), leaving topline estimate unchanged. In addition, we slightly adjust our FY26–27 forecasts to reflect a more cautious trajectory, with 2026 likely to represent a bridge year marked by lower revenues and continued cost adjustments before a gradual recovery sets in from 2027 onward.

Uncertainty prompts price target cut. Management expects order intake to rebound sequentially in Q4, potentially exceeding EUR 100m (Q4'24: 147m), driven by renewed demand for coating systems and initial signs of recovery in advanced-packaging applications (HBM 3E/4).

-Continued-

SUSS MicroTec SE	2022	2023	2024	2025E	2026E	2027E
Sales	260.0	304.3	446.1	497.5	447.7	497.0
Growth yoy	-1.3%	17.0%	46.6%	11.5%	-10.0%	11.0%
EBITDA	37.4	34.7	83.0	72.1	73.8	91.5
EBIT	31.5	27.8	75.1	64.7	62.7	80.0
Net profit	24.5	4.7	110.3	48.5	47.2	59.6
Net debt (net cash)	-30.0	-24.1	-102.6	-108.3	-164.8	-212.3
Net debt/EBITDA	-0.8x	-0.7x	-1.2x	-1.5x	-2.2x	-2.3x
EPS reported	1.22	0.91	5.77	2.54	2.47	3.12
DPS	0.20	0.20	0.30	0.38	0.37	0.47
Dividend yield	0.6%	0.6%	0.8%	1.1%	1.0%	1.3%
Gross profit margin	38.7%	34.1%	40.0%	36.0%	36.5%	39.0%
EBITDA margin	14.4%	11.4%	18.6%	14.5%	16.5%	18.4%
EBIT margin	12.1%	9.1%	16.8%	13.0%	14.0%	16.1%
ROCE	13.9%	12.9%	22.1%	18.0%	15.9%	17.9%
EV/EBITDA	17.9x	19.3x	7.1x	8.1x	7.2x	5.3x
EV/EBIT	21.2x	24.1x	7.9x	9.1x	8.4x	6.0x
PER	28.2x	147.4x	6.3x	14.3x	14.7x	11.6x
FCF yield	2.7%	-0.2%	3.9%	4.9%	9.7%	8.5%

Sources: Suss MicroTec, mwb research

Source: Company data, mwb research

High/low 52 weeks	62.30 / 24.00
Price/Book Ratio	2.5x

Ticker / Symbols

ISIN	DE000A1K0235
WKN	A1K023
Bloomberg	SMHN:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	497.5	68.6	2.69
	Δ	0.0%	-5.8%	-5.6%
2026E	old	462.6	67.1	2.63
	Δ	-3.2%	-6.6%	-6.3%
2027E	old	511.2	86.4	3.36
	Δ	-2.8%	-7.4%	-7.1%

Key share data

Number of shares: (in m pcs)	19.12
Book value per share: (in EUR)	14.63
Ø trading vol.: (12 months)	126,618

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.

Structural cost-saving measures, including tighter labor control and a reduction of fixed overhead, are being prepared to safeguard 2026 profitability once the Taiwan transition is complete. With the memory ecosystem showing the first tangible signs of renewed investment momentum and the upcoming next-generation tool launches, the company remains well positioned for a mid-term rebound. We reiterate our BUY rating but lower our price target to EUR 50.00 (previously EUR 56.00) to reflect near-term uncertainty and execution risk.

Note: Management plans to outline new long-term ambitions for sales and margins at the **Capital Markets Day on 17 November**. Clearer visibility of these targets could further bolster confidence in the company's future potential and trigger re-rating.

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

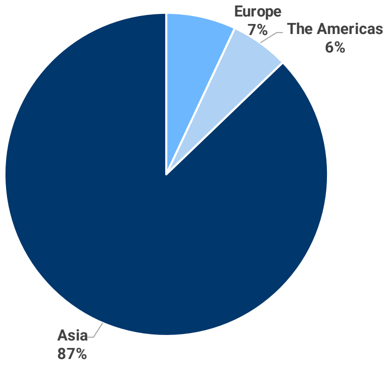
P&L data	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Sales	70.0	103.1	93.5	99.3	102.5	150.9	123.2	143.2
yoy growth in %	13.0%	9.9%	46.0%	45.3%	46.4%	46.3%	31.8%	44.2%
Gross profit	20.6	35.9	36.6	40.2	40.0	61.5	46.7	52.3
Gross margin in %	29.4%	34.8%	39.1%	40.5%	39.0%	40.8%	37.9%	36.5%
EBITDA	3.1	14.5	16.7	17.1	19.3	29.9	22.3	23.6
EBITDA margin in %	4.4%	14.1%	17.9%	17.2%	18.8%	19.8%	18.1%	16.5%
EBIT	1.3	11.5	14.9	15.2	17.3	27.7	20.4	21.5
EBIT margin in %	1.9%	11.2%	15.9%	15.3%	16.9%	18.4%	16.6%	15.0%
EBT	1.4	11.5	15.2	16.1	18.1	28.4	20.9	18.4
taxes paid	1.0	3.2	4.9	4.0	5.2	11.7	6.0	6.1
tax rate in %	73.4%	28.0%	31.8%	24.8%	28.8%	41.4%	28.5%	33.3%
net profit	0.4	-5.1	10.4	12.1	12.9	16.6	15.0	12.3
yoy growth in %	-87.6%	na%	373.5%	90.8%	3,125.0%	na%	44.0%	1.4%
EPS	**0.02**	**-0.27**	**0.54**	**0.63**	**0.68**	**0.87**	**0.78**	**0.64**

Source: Company data; mwb research

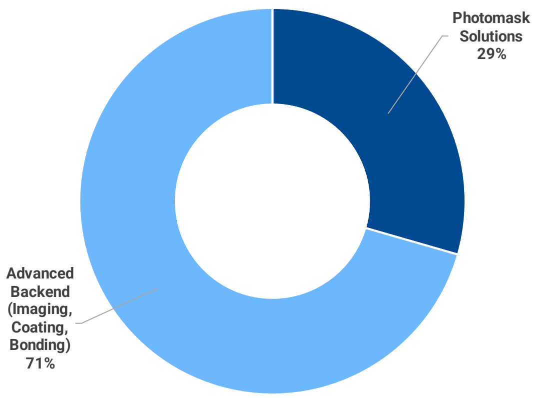
Investment case in six charts

Products & Services

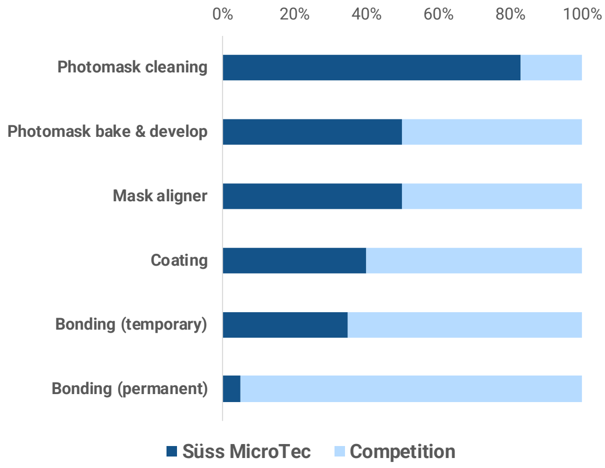
Regional sales split in % (FY24)



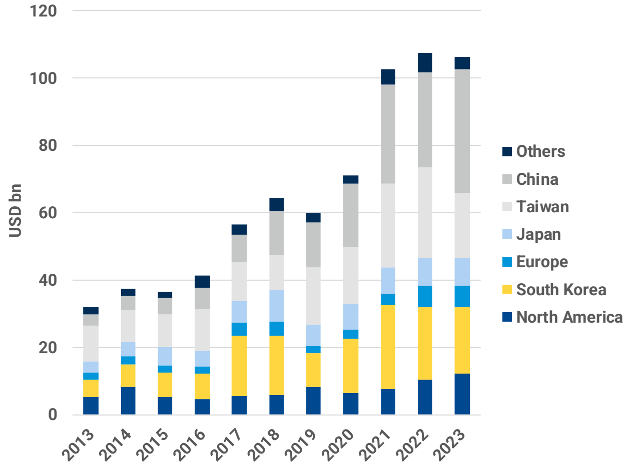
Segmental breakdown in % (FY24)



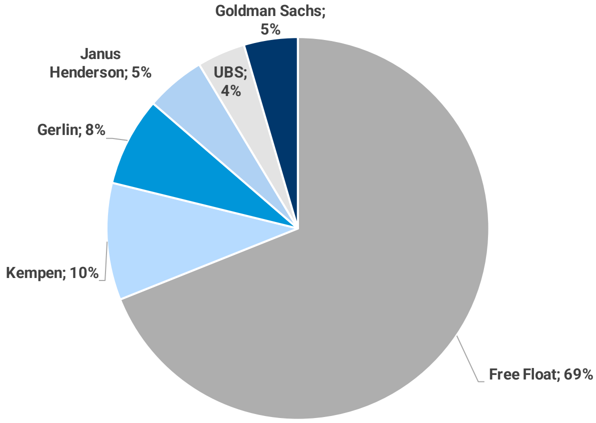
Market shares (est. mwb research based on CMD)



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
- Muted order momentum
- Low margins relative to peers

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
- Ramp of HBM3/HBM4

Threats

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

Valuation

DCF Model

The DCF model results in a **fair value of EUR 50.78 per share**:

Top-line growth: We expect SUSS MicroTec SE to grow revenues at a CAGR of 4.2% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 18.0% in 2025E to 14.4% in 2032E.

WACC. Starting point is a historical equity beta of 1.45. Unleverering and correcting for mean reversion yields an asset beta of 1.29. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.3%. 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 9.7%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	46.4	45.0	57.4	61.6	66.3	71.0	73.1	75.3	
Depreciation & amortization	7.4	11.1	11.4	12.0	12.0	11.9	12.0	11.9	
Change in working capital	-18.7	21.8	-4.5	-10.3	-6.2	-6.3	0.2	0.4	
Chg. in long-term provisions	3.1	-3.0	2.9	3.0	2.3	2.4	1.1	1.2	
Capex	-28.9	-13.4	-14.9	-12.6	-11.7	-12.5	-11.6	-13.0	
Cash flow	9.3	61.5	52.4	53.6	62.7	66.5	74.9	75.8	1,004.5
Present value	9.2	55.2	42.8	39.9	42.5	41.1	42.2	38.9	517.2
WACC	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%

DCF per share derived from	
Total present value	828.9
Mid-year adj. total present value	868.3
Net debt / cash at start of year	-102.6
Financial assets	1.5
Provisions and off b/s debt	1.8
Equity value	970.7
No. of shares outstanding	19.1
Discounted cash flow / share	**50.78**
upside/(downside)	**40.2%**
Share price	**36.22**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	4.2%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	14.4%
Terminal year WACC	9.7%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	28.2%
Equity beta	1.45
Unlevered beta (industry or company)	1.29
Target debt / equity	0.1
Relevered beta	1.38
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.3%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	39.3	40.3	41.4	42.6	43.9
1.0%	42.9	44.1	45.5	47.1	48.9
0.0%	47.3	48.9	50.8	52.9	55.3
-1.0%	52.8	55.0	57.6	60.6	64.1
-2.0%	60.0	63.2	66.9	71.3	76.6

Share of present value	
2025E-2028E	17.7%
2029E-2032E	19.9%
terminal value	62.4%

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 40.99 per share based on 2025E and EUR 67.58 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	**72.1**	**73.8**	**91.5**	**97.8**	**104.5**
- Maintenance capex	6.1	10.2	10.8	11.5	11.7
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	19.1	18.6	23.5	25.1	27.0
= Adjusted FCF	**46.9**	**45.1**	**57.2**	**61.2**	**65.8**
Actual Market Cap	**692.4**	**692.4**	**692.4**	**692.4**	**692.4**
+ Net debt (cash)	-108.3	-164.8	-212.3	-259.3	-314.7
+ Pension provisions	2.0	1.8	2.0	2.2	2.4
+ 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	13.0	20.1	29.0	38.6
EV Reconciliations	-113.6	-177.5	-231.9	-287.7	-352.5
= Actual EV'	**578.8**	**514.8**	**460.4**	**404.7**	**339.9**
Adjusted FCF yield	**8.1%**	**8.8%**	**12.4%**	**15.1%**	**19.3%**
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	**670.0**	**643.7**	**817.2**	**873.8**	**939.4**
- EV Reconciliations	-113.6	-177.5	-231.9	-287.7	-352.5
Fair Market Cap	**783.6**	**821.3**	**1,049.1**	**1,161.4**	**1,291.8**
No. of shares (million)	19.1	19.1	19.1	19.1	19.1
Fair value per share in EUR	**40.99**	**42.96**	**54.88**	**60.76**	**67.58**
Premium (-) / discount (+)	**13.2%**	**18.6%**	**51.5%**	**67.7%**	**86.6%**

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	55.0	56.4	72.0	79.0	87.2
	6.0%	46.8	48.6	62.0	68.4	75.8
	7.0%	**41.0**	**43.0**	**54.9**	**60.8**	**67.6**
	8.0%	36.6	38.8	49.5	55.0	61.4
	9.0%	33.2	35.5	45.4	50.6	56.7

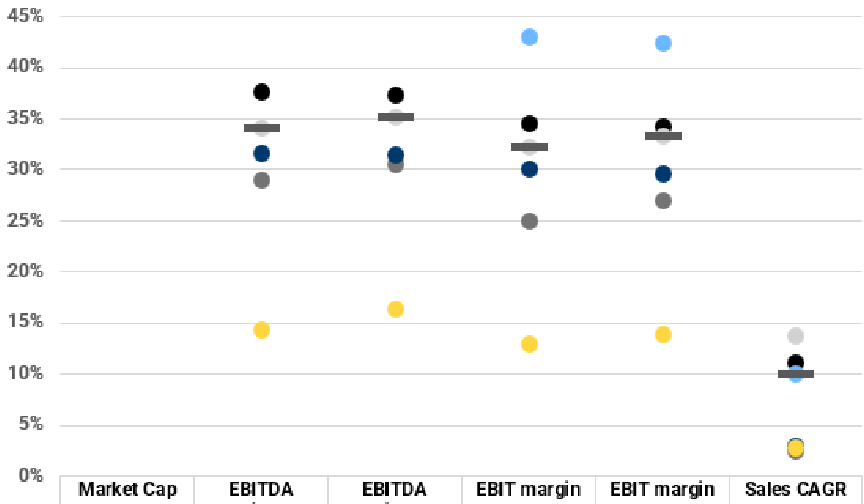
Source: Company data; mwb research

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

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **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 28 October 2025 the median market cap of the peer group was EUR 158,383.6m, compared to EUR 692.4m 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



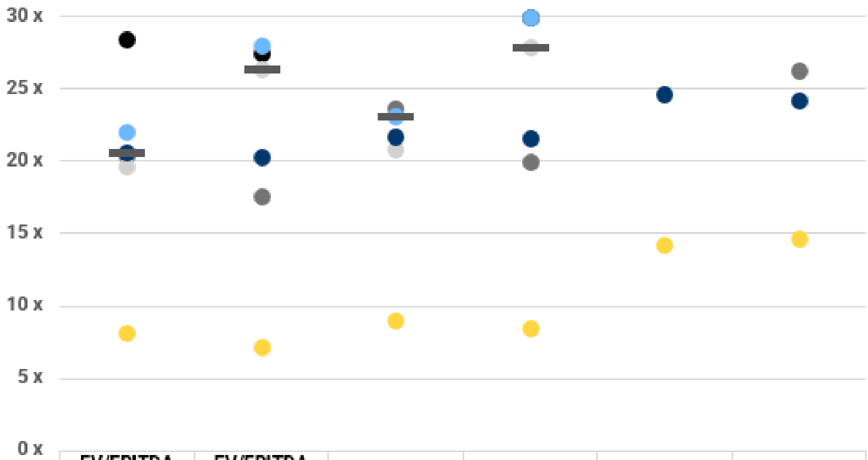
28-Oct-25	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● ASML Holding NV	351.856	37,8%	37,4%	34,6%	34,3%	11,1%
● Tokyo Electron Ltd.	83.268	29,1%	30,6%	25,1%	27,0%	2,6%
● Lam Research Corporation	169.371	34,2%	35,2%	32,3%	33,4%	13,8%
● Applied Materials, Inc.	158.384	31,7%	31,6%	30,2%	29,6%	3,0%
● KLA Corporation	137.522	45,3%	45,5%	43,1%	42,5%	10,1%
● SUSS MicroTec SE	692	14,5%	16,5%	13,0%	14,0%	2,8%
– Peer Group Median	158.384	34,2%	35,2%	32,3%	33,4%	10,1%

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 80.16 to EUR 107.47.

Peer Group – Multiples and valuation



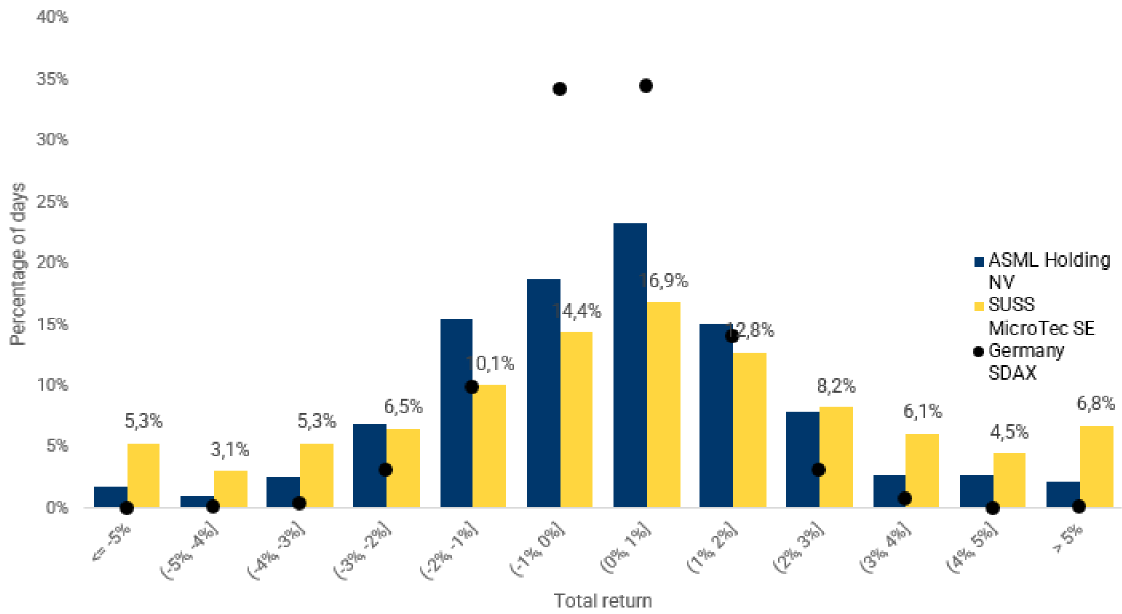
28-Oct-25	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● ASML Holding NV	28,4x	27,5x	31,1x	30,0x	36,7x	34,9x
● Tokyo Electron Ltd.	20,5x	17,6x	23,7x	20,0x	31,1x	26,2x
● Lam Research Corporation	19,7x	26,4x	20,8x	27,9x	37,9x	32,5x
● Applied Materials, Inc.	20,7x	20,3x	21,7x	21,6x	24,7x	24,2x
● KLA Corporation	22,1x	28,0x	23,2x	29,9x	36,5x	34,5x
● SUSS MicroTec SE	8,1x	7,2x	9,1x	8,4x	14,3x	14,7x
– Peer Group Median	20,7x	26,4x	23,2x	27,9x	36,5x	32,5x
Fair Value (EUR)	83,49	107,47	83,93	96,91	92,73	80,16

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 29/07/2025 with a share price decline of -20.4%. The best day was 17/01/2025 when the share price increased by 20.4%.

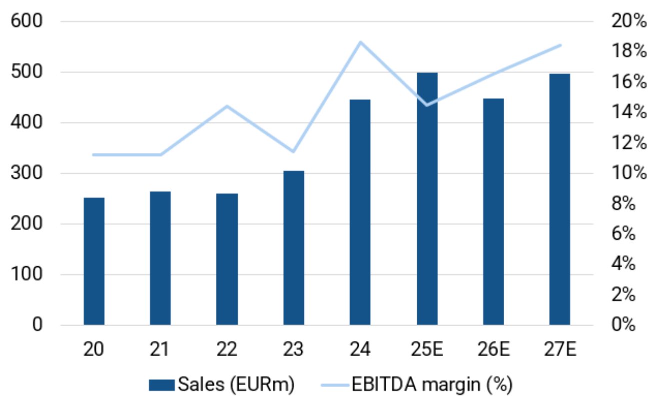
Risk – Daily Returns Distribution (trailing 3 years)



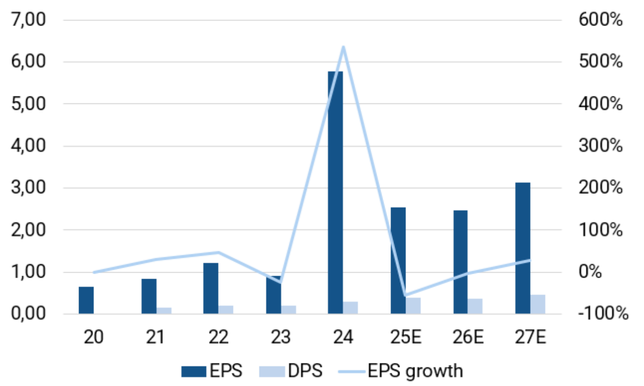
Source: FactSet, mwb research

Financials in six charts

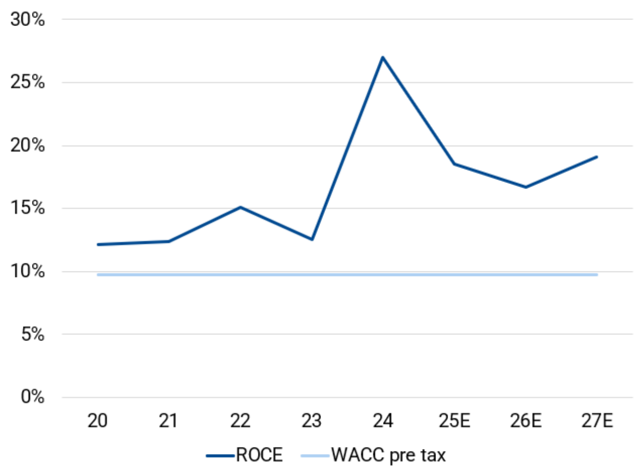
Sales vs. EBITDA margin development



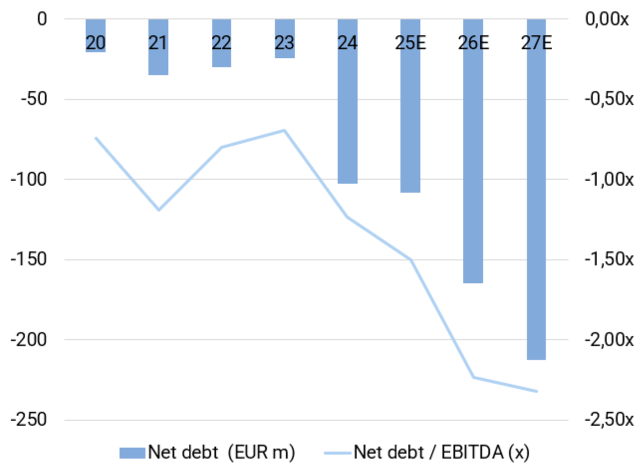
EPS, DPS in EUR & yoy EPS growth



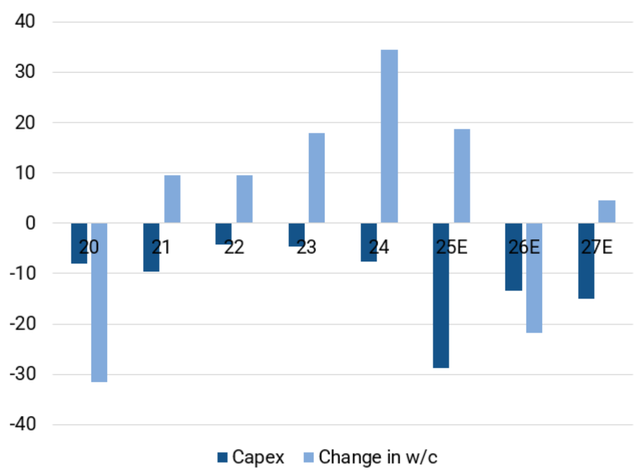
ROCE vs. WACC (pre tax)



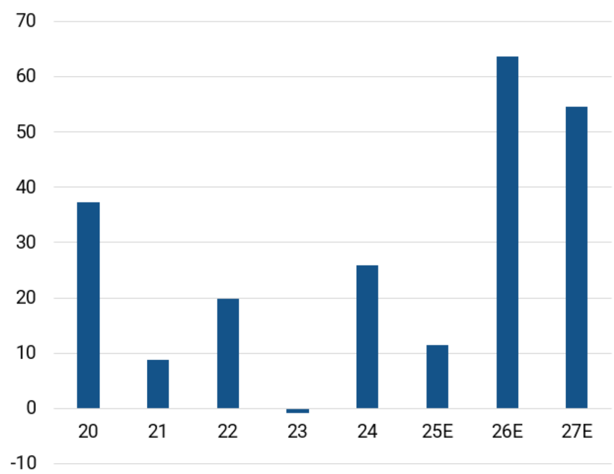
Net debt and net debt/EBITDA



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**	**497.5**	**447.7**	**497.0**
Sales growth	-1.3%	17.0%	46.6%	11.5%	-10.0%	11.0%
Cost of sales	159.3	200.4	267.8	318.4	284.3	303.1
Gross profit	**100.6**	**103.9**	**178.3**	**179.1**	**163.4**	**193.8**
SG&A expenses	40.7	45.6	61.5	66.2	56.0	67.1
Research and development	28.7	31.3	40.1	48.3	44.8	46.7
Other operating expenses (income)	-0.2	-0.8	1.6	0.0	0.0	0.0
EBITDA	**37.4**	**34.7**	**83.0**	**72.1**	**73.8**	**91.5**
Depreciation	5.0	5.3	6.2	6.1	10.2	10.8
EBITA	32.4	29.3	76.7	66.0	63.6	80.7
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**	**64.7**	**62.7**	**80.0**
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	67.7	65.7	83.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	31.2	28.3	77.9	67.7	65.7	83.1
Taxes	7.9	11.0	25.8	19.1	18.6	23.5
Net income from continuing operations	23.3	17.3	52.1	48.5	47.2	59.6
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**	**48.5**	**47.2**	**59.6**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	24.5	4.7	110.3	48.5	47.2	59.6
Average number of shares	19.12	19.12	19.12	19.12	19.12	19.12
EPS reported	**1.22**	**0.91**	**5.77**	**2.54**	**2.47**	**3.12**

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	61%	66%	60%	64%	64%	61%
Gross profit	**39%**	**34%**	**40%**	**36%**	**37%**	**39%**
SG&A expenses	16%	15%	14%	13%	13%	14%
Research and development	11%	10%	9%	10%	10%	9%
Other operating expenses (income)	-0%	-0%	0%	0%	0%	0%
EBITDA	**14%**	**11%**	**19%**	**14%**	**16%**	**18%**
Depreciation	2%	2%	1%	1%	2%	2%
EBITA	12%	10%	17%	13%	14%	16%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**12%**	**9%**	**17%**	**13%**	**14%**	**16%**
Financial result	-0%	0%	1%	1%	1%	1%
Recurring pretax income from continuing operations	12%	9%	17%	14%	15%	17%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	12%	9%	17%	14%	15%	17%
Taxes	3%	4%	6%	4%	4%	5%
Net income from continuing operations	9%	6%	12%	10%	11%	12%
Result from discontinued operations (net of tax)	0%	-4%	13%	0%	0%	0%
Net income	**9%**	**2%**	**25%**	**10%**	**11%**	**12%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**9%**	**2%**	**25%**	**10%**	**11%**	**12%**

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	56.6	59.8	64.0
Financial assets	1.8	1.2	1.5	1.5	1.5	1.5
FIXED ASSETS	**75.1**	**56.3**	**58.6**	**80.0**	**82.3**	**85.8**
Inventories	150.5	166.7	214.0	226.3	198.2	207.2
Accounts receivable	57.0	52.9	73.8	82.2	74.0	82.2
Other current assets	0.0	33.9	18.2	18.2	18.2	18.2
Liquid assets	61.9	49.0	136.2	115.2	169.2	214.2
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**	**442.1**	**459.7**	**521.8**
TOTAL ASSETS	**353.2**	**369.7**	**500.9**	**522.1**	**542.0**	**607.6**
SHAREHOLDERS EQUITY	**177.7**	**176.6**	**279.7**	**322.6**	**362.4**	**415.0**
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	1.8	2.0
Other provisions	11.6	12.9	24.8	27.6	24.8	27.6
Non-current liabilities	**32.8**	**26.4**	**38.6**	**36.5**	**31.1**	**31.5**
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	37.5	33.5	35.7
Advance payments received on orders	77.9	87.0	99.4	94.5	85.1	94.4
Other liabilities (incl. from lease and rental contracts)	8.8	20.4	5.1	5.7	5.1	5.7
Deferred taxes	7.0	11.8	20.6	20.6	20.6	20.6
Deferred income	6.0	7.3	4.2	4.7	4.2	4.7
Current liabilities	**142.6**	**166.7**	**182.5**	**163.0**	**148.5**	**161.1**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**353.2**	**369.7**	**500.9**	**522.1**	**542.0**	**607.6**

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%	11%
Financial assets	1%	0%	0%	0%	0%	0%
FIXED ASSETS	**21%**	**15%**	**12%**	**15%**	**15%**	**14%**
Inventories	43%	45%	43%	43%	37%	34%
Accounts receivable	16%	14%	15%	16%	14%	14%
Other current assets	0%	9%	4%	3%	3%	3%
Liquid assets	18%	13%	27%	22%	31%	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%**	**85%**	**86%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**50%**	**48%**	**56%**	**62%**	**67%**	**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%**	**31%**	**27%**	**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	48.5	47.2	59.6
Depreciation of fixed assets (incl. leases)	5.0	5.3	6.2	6.1	10.2	10.8
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	3.1	-3.0	2.9
Cash flow from operations before changes in w/c	33.6	21.7	68.0	59.0	55.3	74.0
Increase/decrease in inventory	-48.2	-29.4	-47.3	-12.3	28.1	-9.0
Increase/decrease in accounts receivable	-4.4	-2.4	-20.8	-8.5	8.2	-8.1
Increase/decrease in accounts payable	4.6	1.7	4.4	6.0	-4.0	2.2
Increase/decrease in other w/c positions	38.2	12.2	29.2	-3.9	-10.5	10.4
Increase/decrease in working capital	-9.6	-18.0	-34.4	-18.7	21.8	-4.5
Cash flow from operating activities	**23.9**	**3.7**	**33.5**	**40.3**	**77.2**	**69.5**
CAPEX	-4.1	-4.6	-7.6	-28.9	-13.4	-14.9
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**	**-28.9**	**-13.4**	**-14.9**
Cash flow before financing	6.1	-4.4	105.4	11.5	63.7	54.6
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	-7.3	-7.1
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**	**-9.8**	**-9.6**
Increase/decrease in liquid assets	-0.7	-12.7	97.5	-21.0	54.0	45.0
Liquid assets at end of period	**51.4**	**38.7**	**136.2**	**115.3**	**169.2**	**214.2**

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	93.0	83.7	92.9
The Americas	33.0	45.6	26.1	74.6	67.2	74.5
Asia	174.7	201.7	389.0	329.8	296.8	329.5
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**260.0**	**304.3**	**446.1**	**497.5**	**447.7**	**497.0**

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	2.54	2.47	3.12
Cash flow per share	0.99	-0.08	1.43	1.79	3.50	3.07
Book value per share	9.30	9.24	14.63	16.87	18.96	21.71
Dividend per share	0.20	0.20	0.30	0.38	0.37	0.47
Valuation						
P/E	28.2x	147.4x	6.3x	14.3x	14.7x	11.6x
P/CF	36.5x	-431.1x	25.4x	20.2x	10.3x	11.8x
P/BV	3.9x	3.9x	2.5x	2.1x	1.9x	1.7x
Dividend yield (%)	0.6%	0.6%	0.8%	1.1%	1.0%	1.3%
FCF yield (%)	2.7%	-0.2%	3.9%	4.9%	9.7%	8.5%
EV/Sales	2.6x	2.2x	1.3x	1.2x	1.2x	1.0x
EV/EBITDA	17.9x	19.3x	7.1x	8.1x	7.2x	5.3x
EV/EBIT	21.2x	24.1x	7.9x	9.1x	8.4x	6.0x
Income statement (EURm)						
Sales	260.0	304.3	446.1	497.5	447.7	497.0
yoy chg in %	-1.3%	17.0%	46.6%	11.5%	-10.0%	11.0%
Gross profit	100.6	103.9	178.3	179.1	163.4	193.8
Gross margin in %	38.7%	34.1%	40.0%	36.0%	36.5%	39.0%
EBITDA	37.4	34.7	83.0	72.1	73.8	91.5
EBITDA margin in %	14.4%	11.4%	18.6%	14.5%	16.5%	18.4%
EBIT	31.5	27.8	75.1	64.7	62.7	80.0
EBIT margin in %	12.1%	9.1%	16.8%	13.0%	14.0%	16.1%
Net profit	24.5	4.7	110.3	48.5	47.2	59.6
Cash flow statement (EURm)						
CF from operations	23.9	3.7	33.5	40.3	77.2	69.5
Capex	-4.1	-4.6	-7.6	-28.9	-13.4	-14.9
Maintenance Capex	5.0	5.3	6.2	6.1	10.2	10.8
Free cash flow	19.8	-0.9	25.9	11.5	63.7	54.6
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	56.6	59.8	64.0
Shareholders' equity	177.7	176.6	279.7	322.6	362.4	415.0
Pension provisions	5.0	1.6	1.8	2.0	1.8	2.0
Liabilities and provisions	48.6	39.4	60.2	36.5	31.1	31.5
Net financial debt	-30.0	-24.1	-102.6	-108.3	-164.8	-212.3
w/c requirements	102.5	105.5	156.7	176.5	153.6	159.2
Ratios						
ROE	13.8%	2.7%	39.4%	15.1%	13.0%	14.4%
ROCE	13.9%	12.9%	22.1%	18.0%	15.9%	17.9%
Net gearing	-16.9%	-13.6%	-36.7%	-33.6%	-45.5%	-51.2%
Net debt / EBITDA	-0.8x	-0.7x	-1.2x	-1.5x	-2.2x	-2.3x

Source: Company data; mwb research

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7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

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10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under https:// www.mwb.-research.com.

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