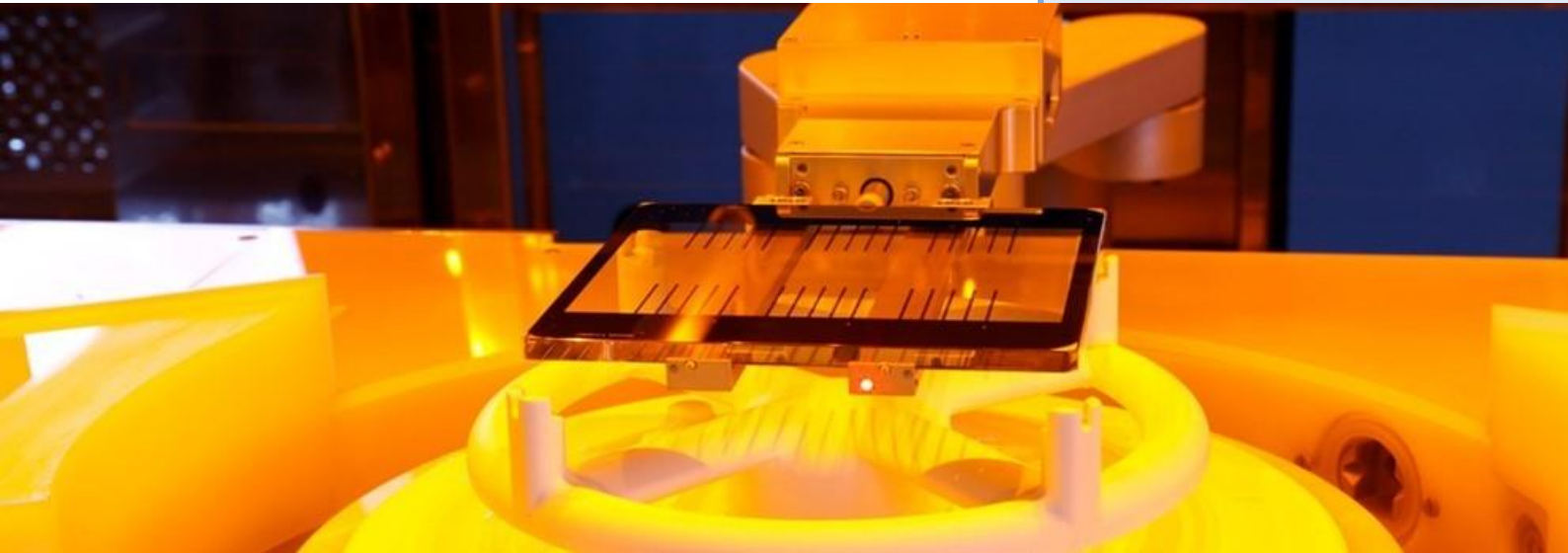


SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 700.0m

18 November 2025

UPDATE



Capital Market Day and the 2030 path for value creation, BUY.

What's it all about?

SUSS MicroTec's Capital Market Day 2025 sharpened a compelling multi-year value story, pairing a clearer strategic focus with a credible path toward its 2030 ambitions. Having already exceeded its prior plan a year early, the company enters the next cycle from a position of strength, underpinned by leading market shares, a streamlined portfolio, and a more scalable operating model. The upcoming 2026–27 product refresh marks the next inflection point, supported by expanded manufacturing flexibility, a deeper technology roadmap, and a services business set to become a meaningful margin engine. While 2026 will be a transition year, visibility beyond that is improving as new platforms ramp and sector tailwinds, from AI-enabled advanced packaging to rising cleanliness standards, gain momentum. With disciplined investment, strong cash-generation potential, and targeted M&A providing further optionality, we raise our PT to EUR 56.00 from 48.00 and reiterate BUY, balancing the attractive long-term setup with normal execution and cycle risks.

BUY (BUY)

Target price	EUR 56.00 (48.00)
Current price	EUR 36.62
Up/downside	31.1%



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SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 700.0m | EV EUR 599.2m

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Capital Market Day and the 2030 path for value creation, BUY.

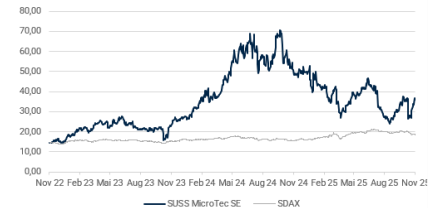
Strategy & 2030 targets. SUSS MicroTec's Capital Market Day 2025 set out a clear long-term framework, backed by a credible beat of its prior EUR 400m revenue ambition a year early, reaching EUR 446m in 2024. CEO Burkhardt Frick underlined the guiding theme that "focus is a core element of our Strategy 2030", with the new plan centered on a streamlined portfolio and a scalable operating model. The company now targets EUR 750–900m revenue, 43–45% gross margin and 20–22% EBIT margin, implying a 9–13% revenue CAGR, +8pp gross margin, and +9pp EBIT margin uplift vs. 2025e. These ambitions align with a supportive market backdrop: SUSS's addressable market is set to expand at ~7% CAGR to 2030, driven by AI-enabled advanced packaging, rising cleanliness standards in backend, and steady photomask demand. SUSS enters this cycle from a position of strength, holding #1 market shares in full-field UV scanning (~100%), high-end photomask cleaning, and ~65% in temporary bonding, creating a strong base for expansion into hybrid bonding, wafer cleaning, and other adjacencies.

Scaling Up for Growth. Operationally, SUSS has built the capacity required for the next growth phase. Outsourcing and modularization continue to lift flexibility, with module/tool outsourcing in 2024 representing 38 Full Time Equivalent (8.4%) of extra manpower and 27% global production. The consolidation of eight Taiwan sites into the new Zhubei hub further improves throughput, cost efficiency, and lead times. These foundations support a major 2026–27 portfolio refresh, with five launches in 2026, including the GreenTrack wafer-cleaning platform and new mid-end photomask cleaning tools, followed in 2027 by next-generation UV scanners, mask aligners and mask cleaners. As we expected, management flagged 2026 as a transitional year, reflecting softer order intake (AI bonders pausing, muted China photomask), but expects re-acceleration in 2027 as new platforms ramp. Services, currently 18% of revenue, are set to become a meaningful margin lever, trending toward 25% of group sales with a >50% gross margin potential.

-Continued-

SUSS MicroTec SE	2022	2023	2024	2025E	2026E	2027E
Sales	260.0	304.3	446.1	497.5	437.8	503.4
Growth yoy	-1.3%	17.0%	46.6%	11.5%	-12.0%	15.0%
EBITDA	37.4	34.7	83.0	72.1	70.2	93.2
EBIT	31.5	27.8	75.1	64.7	59.1	81.8
Net profit	24.5	4.7	110.3	48.5	44.6	60.9
Net debt (net cash)	-30.0	-24.1	-102.6	-123.8	-163.5	-208.3
Net debt/EBITDA	-0.8x	-0.7x	-1.2x	-1.7x	-2.3x	-2.2x
EPS reported	1.22	0.91	5.77	2.54	2.33	3.19
DPS	0.20	0.20	0.30	0.38	0.35	0.48
Dividend yield	0.5%	0.5%	0.8%	1.0%	1.0%	1.3%
Gross profit margin	38.7%	34.1%	40.0%	36.0%	36.0%	39.0%
EBITDA margin	14.4%	11.4%	18.6%	14.5%	16.0%	18.5%
EBIT margin	12.1%	9.1%	16.8%	13.0%	13.5%	16.3%
ROCE	13.9%	12.9%	22.1%	18.0%	15.2%	18.4%
EV/EBITDA	18.1x	19.6x	7.2x	8.0x	7.7x	5.3x
EV/EBIT	21.5x	24.4x	8.0x	8.9x	9.1x	6.0x
PER	28.5x	149.0x	6.3x	14.4x	15.7x	11.5x
FCF yield	2.7%	-0.2%	3.9%	7.1%	7.1%	8.0%

Sources: Suss MicroTec, mwb research



Source: Company data, mwb research

High/low 52 weeks 55.50 / 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	64.7	2.54
	Δ	0.0%	0.0%	0.0%
2026E	old	437.8	59.1	2.33
	Δ	0.0%	0.0%	0.0%
2027E	old	491.2	78.8	3.08
	Δ	2.5%	3.8%	3.6%

Key share data

Number of shares: (in m pcs) 19.12
Book value per share: (in EUR) 14.63
Ø trading vol.: (12 months) 138,497

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.

Financial path to value creation. Financially, SUSS outlined a compelling path to value creation. R&D investment will more than double to EUR 360–380m in 2026–2030, lifting the R&D ratio to ~11%, while CapEx remains disciplined at ~3–3.3% of sales, including a new Application Center slated for 2027/28. Structural mix improvements, platform modularity and SG&A discipline underpin the 20–22% EBIT ambition, with operating cash flow projected to reach EUR ~100m and free cash flow EUR ~90m by 2030. The dividend policy of distributing 20–40% of FCF remains intact, while targeted M&A provides upside to the base plan by accelerating time-to-market in selective technologies without diluting margins. Overall, CMD 2025 strengthens confidence in a multi-year growth and margin expansion cycle. Against this backdrop, we raise our mid- and long-term estimates but remain below the lower end of management's 2030 targets, not due to a lack of confidence in SUSS's ambition, but to reflect normal execution and cycle risks inherent in the semiconductor markets. We reiterate BUY with a higher price target of EUR 56.00 (old: EUR 48.00), reflecting improved visibility on the 2026–27 platform refresh and partially the embedded option value of SUSS's broadened technology roadmap.

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

P&L data	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales	103.1	93.5	99.3	102.5	150.9	123.2	143.2	118.0
yoy growth in %	9.9%	46.0%	45.3%	46.4%	46.3%	31.8%	44.2%	15.1%
Gross profit	35.9	36.6	40.2	40.0	61.5	46.7	52.3	39.0
Gross margin in %	34.8%	39.1%	40.5%	39.0%	40.8%	37.9%	36.5%	33.1%
EBITDA	14.5	16.7	17.1	19.3	29.9	22.3	23.6	15.6
EBITDA margin in %	14.1%	17.9%	17.2%	18.8%	19.8%	18.1%	16.5%	13.2%
EBIT	11.5	14.9	15.2	17.3	27.7	20.4	21.5	12.4
EBIT margin in %	11.2%	15.9%	15.3%	16.9%	18.4%	16.6%	15.0%	10.5%
EBT	11.5	15.2	16.1	18.1	28.4	20.9	18.4	12.2
taxes paid	3.2	4.9	4.0	5.2	11.7	6.0	6.1	3.0
tax rate in %	28.0%	31.8%	24.8%	28.8%	41.4%	28.5%	33.3%	24.6%
net profit	-5.1	10.4	12.1	12.9	16.6	15.0	12.3	9.2
yoy growth in %	na%	373.5%	90.8%	3,125.0%	na%	44.0%	1.4%	-28.7%
EPS	-0.27	0.54	0.63	0.68	0.87	0.78	0.64	0.48

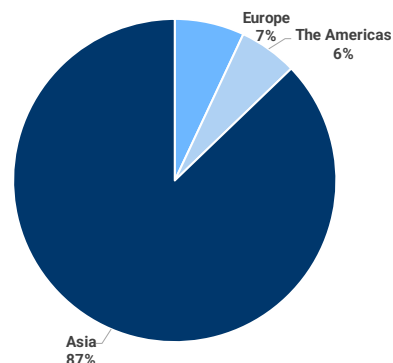
Source: Company data; mwb research

Investment case in six charts

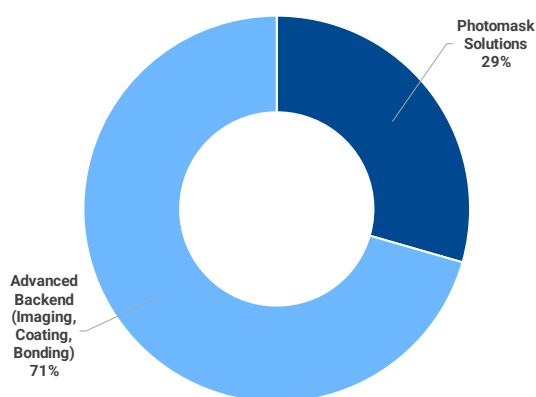
Products & Services



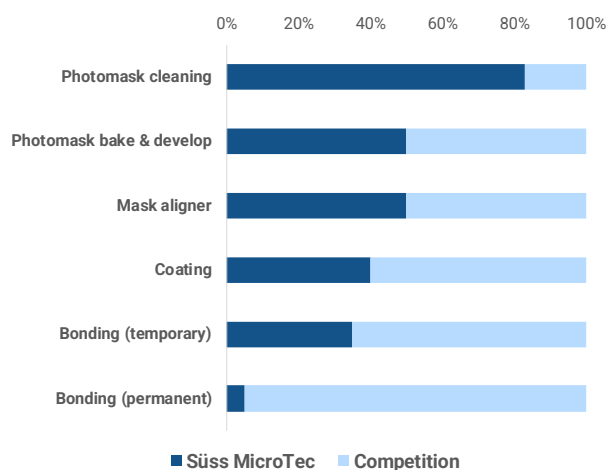
Regional sales split in % (FY24)



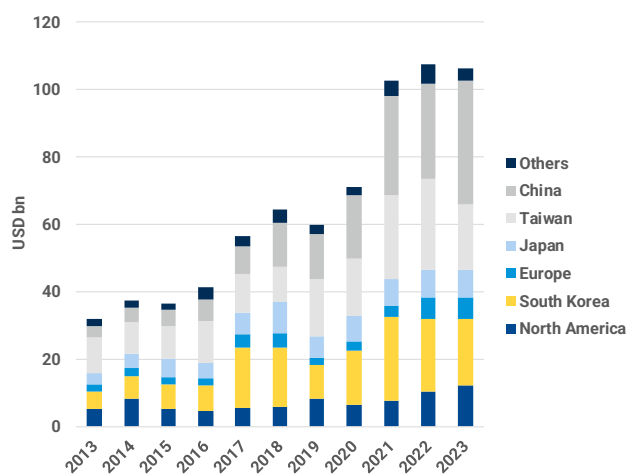
Segmental breakdown in % (FY24)



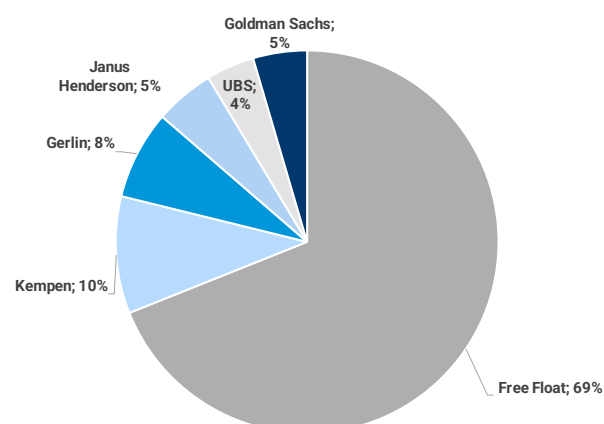
Market shares (est. mwb research based on CMD)



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

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 1.50. Unlevering and correcting for mean reversion yields an asset beta of 1.32. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.5%. 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 9.9%.

DCF per share derived from	
Total present value	927.6
Mid-year adj. total present value	972.6
Net debt / cash at start of year	-102.6
Financial assets	1.5
Provisions and off b/s debt	1.8
Equity value	1,075.0
No. of shares outstanding	19.1
Discounted cash flow / share	56.23
upside/(downside)	53.6%
Share price	36.62

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	18.0%
Terminal year WACC	9.9%
Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	28.2%
Equity beta	1.50
Unlevered beta (industry or company)	1.32
Target debt / equity	0.1
Relevered beta	1.42
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.5%

Sensitivity analysis DCF								
Change in WACC (%-points)		Long term growth					Share of present value	
		1.0%	1.5%	2.0%	2.5%	3.0%		
	2.0%	43.5	44.6	45.8	47.1	48.6	2025E-2028E	16.0%
	1.0%	47.5	48.8	50.4	52.1	54.1	2029E-2032E	21.0%
	0.0%	52.3	54.2	56.2	58.6	61.2	terminal value	63.0%
	-1.0%	58.5	61.0	63.8	67.0	70.9		
	-2.0%	66.5	69.9	73.9	78.7	84.4		



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 41.80 per share based on 2025E and EUR 79.85 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	70.2	93.2	107.0	126.6
- Maintenance capex	6.1	10.2	10.7	11.5	11.8
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	19.1	17.6	24.0	27.7	33.2
= Adjusted FCF	46.9	42.5	58.5	67.7	81.5
Actual Market Cap	700.0	700.0	700.0	700.0	700.0
+ Net debt (cash)	-123.8	-163.5	-208.3	-259.5	-323.0
+ Pension provisions	2.0	1.8	2.0	2.3	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	13.0	19.7	28.8	39.4
<i>EV Reconciliations</i>	-129.1	-176.3	-227.6	-287.6	-361.3
= Actual EV'	570.9	523.7	472.5	412.4	338.7
Adjusted FCF yield	8.2%	8.1%	12.4%	16.4%	24.1%
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	670.0	607.0	835.6	967.9	1,165.0
- <i>EV Reconciliations</i>	-129.1	-176.3	-227.6	-287.6	-361.3
Fair Market Cap	799.1	783.3	1,063.1	1,255.5	1,526.3
No. of shares (million)	19.1	19.1	19.1	19.1	19.1
Fair value per share in EUR	41.80	40.98	55.62	65.68	79.85
Premium (-) / discount (+)	14.2%	11.9%	51.9%	79.4%	118.0%

Sensitivity analysis fair value					
Adjusted hurdle rate	5.0%	55.8	53.7	73.1	85.9
	6.0%	47.6	46.3	62.9	74.1
	7.0%	41.8	41.0	55.6	65.7
	8.0%	37.4	37.0	50.2	59.3
	9.0%	34.0	33.9	45.9	54.4

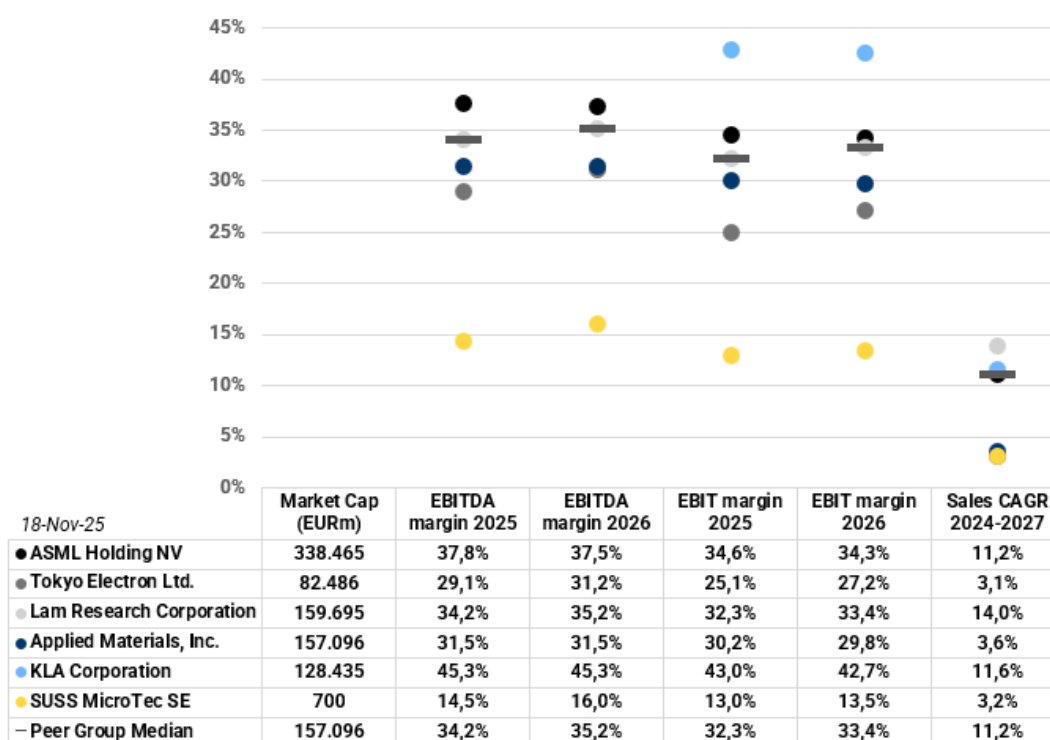
Source: Company data; mwb research

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 18 November 2025 the median market cap of the peer group was EUR 157,096.1m, compared to EUR 700.0m 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

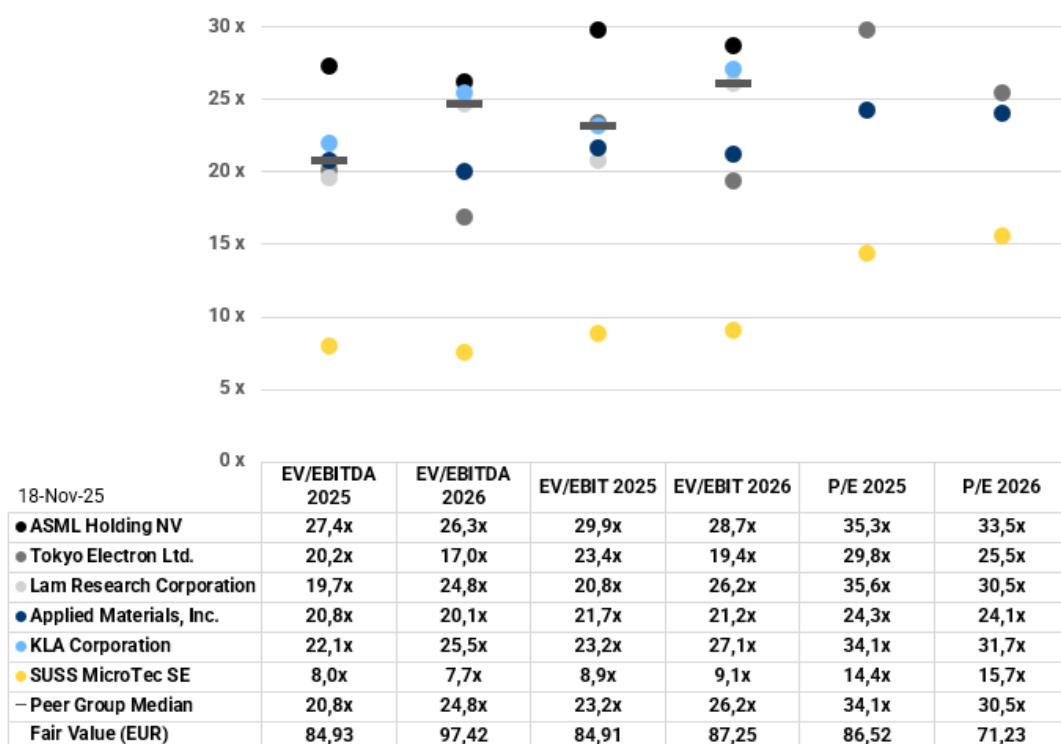


Source: FactSet, mwb research

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 71.23 to EUR 97.42.

Peer Group – Multiples and valuation

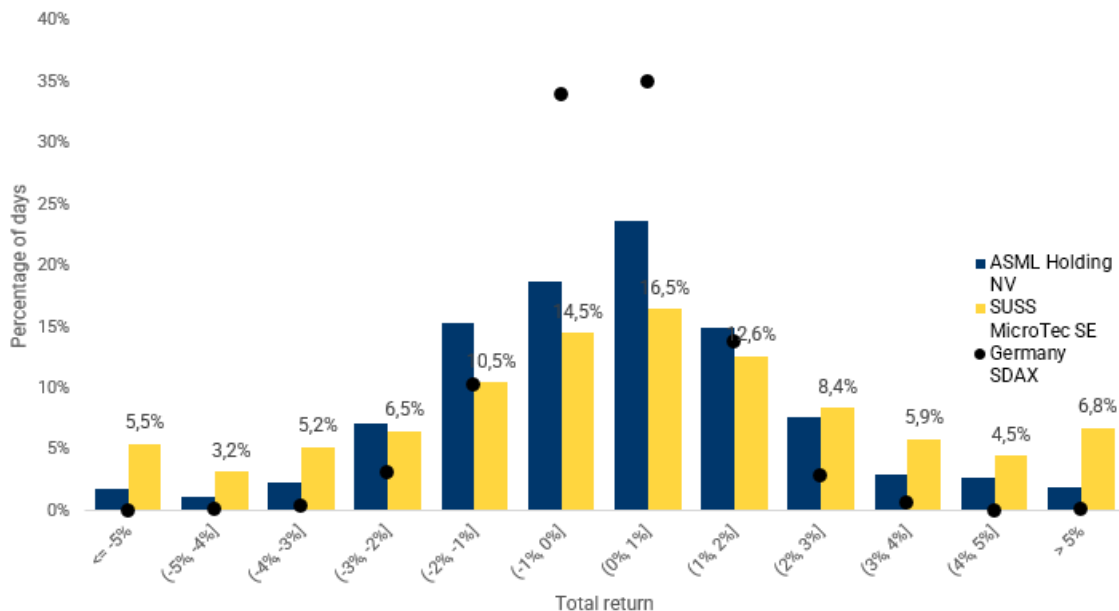


Source: FactSet, mwb research

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 28/10/2025 with a share price decline of -27.4%. The best day was 17/01/2025 when the share price increased by 20.4%.

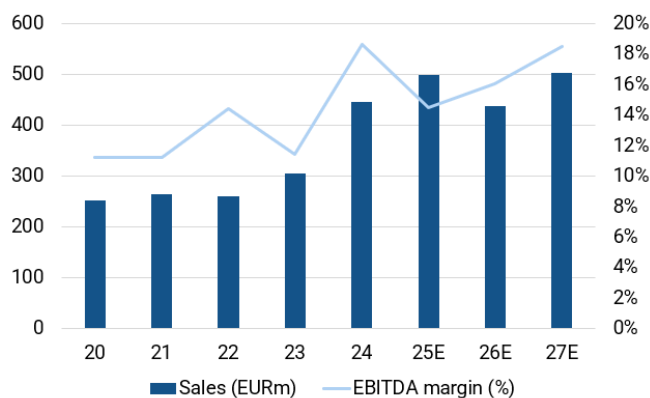
Risk – Daily Returns Distribution (trailing 3 years)



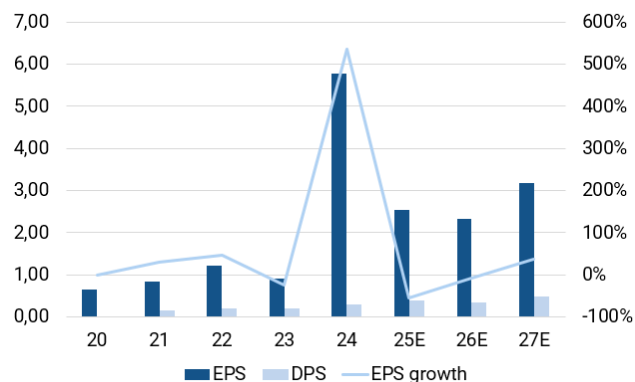
Source: FactSet, mwb research

Financials in six charts

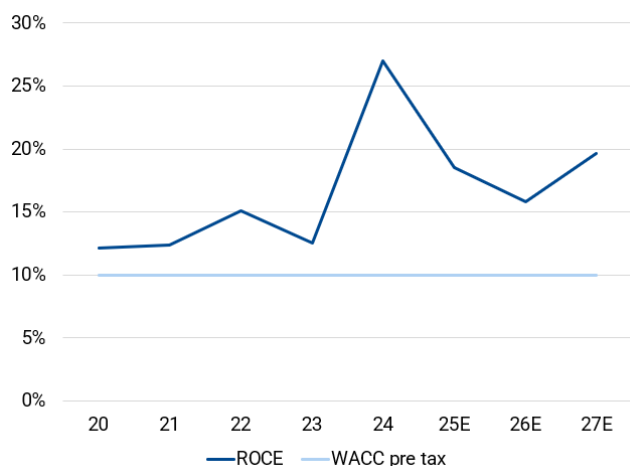
Sales vs. EBITDA margin development



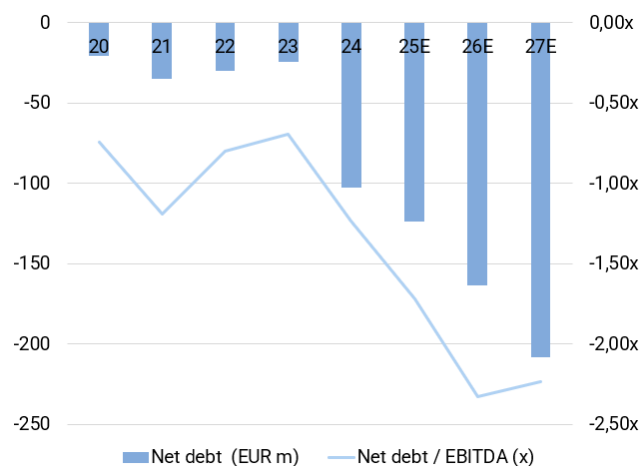
EPS, DPS in EUR & yoy EPS growth



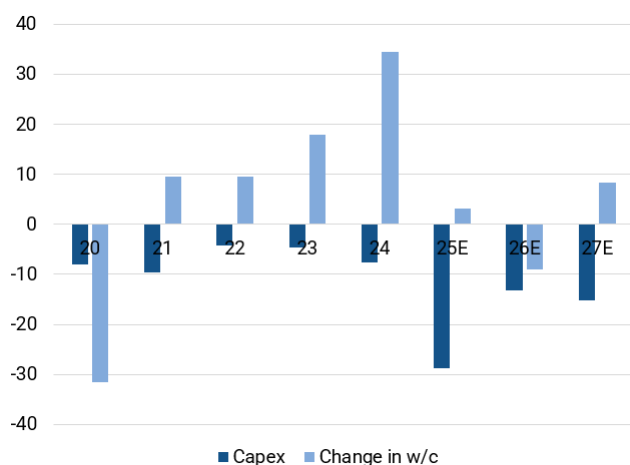
ROCE vs. WACC (pre tax)



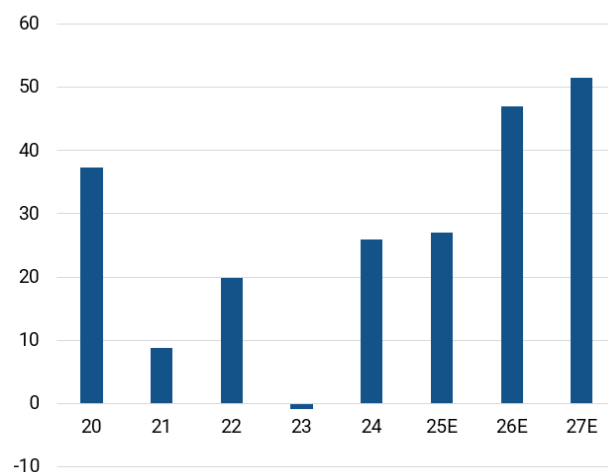
Net debt and net debt/EBITDA



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	437.8	503.4
Sales growth	-1.3%	17.0%	46.6%	11.5%	-12.0%	15.0%
Cost of sales	159.3	200.4	267.8	318.4	280.2	307.3
Gross profit	100.6	103.9	178.3	179.1	157.6	196.1
SG&A expenses	40.7	45.6	61.5	66.2	54.7	67.0
Research and development	28.7	31.3	40.1	48.3	43.8	47.3
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	70.2	93.2
Depreciation	5.0	5.3	6.2	6.1	10.2	10.7
EBITA	32.4	29.3	76.7	66.0	60.1	82.5
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	59.1	81.8
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	62.2	84.9
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	62.2	84.9
Taxes	7.9	11.0	25.8	19.1	17.6	24.0
Net income from continuing operations	23.3	17.3	52.1	48.5	44.6	60.9
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	44.6	60.9
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	44.6	60.9
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	2.33	3.19

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%	36%	39%
SG&A expenses	16%	15%	14%	13%	13%	13%
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%	19%
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%	13%	16%
Financial result	-0%	0%	1%	1%	1%	1%
Recurring pretax income from continuing operations	12%	9%	17%	14%	14%	17%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	12%	9%	17%	14%	14%	17%
Taxes	3%	4%	6%	4%	4%	5%
Net income from continuing operations	9%	6%	12%	10%	10%	12%
Result from discontinued operations (net of tax)	0%	-4%	13%	0%	0%	0%
Net income	9%	2%	25%	10%	10%	12%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	9%	2%	25%	10%	10%	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	59.5	63.9
Financial assets	1.8	1.2	1.5	1.5	1.5	1.5
FIXED ASSETS	75.1	56.3	58.6	80.0	82.0	85.7
Inventories	150.5	166.7	214.0	218.1	195.0	209.7
Accounts receivable	57.0	52.9	73.8	75.0	72.0	82.8
Other current assets	0.0	33.9	18.2	18.2	18.2	18.2
Liquid assets	61.9	49.0	136.2	130.7	167.9	210.2
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	453.2	521.0
TOTAL ASSETS	353.2	369.7	500.9	522.1	535.2	606.7
SHAREHOLDERS EQUITY	177.7	176.6	279.7	322.6	359.9	414.1
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	23.2	25.7
Non-current liabilities	32.8	26.4	38.6	36.5	29.4	29.6
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	33.0	36.2
Advance payments received on orders	77.9	87.0	99.4	94.5	83.2	95.7
Other liabilities (incl. from lease and rental contracts)	8.8	20.4	5.1	5.7	5.0	5.8
Deferred taxes	7.0	11.8	20.6	20.6	20.6	20.6
Deferred income	6.0	7.3	4.2	4.7	4.1	4.8
Current liabilities	142.6	166.7	182.5	163.0	145.9	163.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	353.2	369.7	500.9	522.1	535.2	606.7

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%	42%	36%	35%
Accounts receivable	16%	14%	15%	14%	13%	14%
Other current assets	0%	9%	4%	3%	3%	3%
Liquid assets	18%	13%	27%	25%	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%	4%	4%
Non-current liabilities	9%	7%	8%	7%	5%	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	44.6	60.9
Depreciation of fixed assets (incl. leases)	5.0	5.3	6.2	6.1	10.2	10.7
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	-4.6	2.7
Cash flow from operations before changes in w/c	33.6	21.7	68.0	59.0	51.1	75.1
Increase/decrease in inventory	-48.2	-29.4	-47.3	-4.1	23.1	-14.7
Increase/decrease in accounts receivable	-4.4	-2.4	-20.8	-1.2	3.0	-10.8
Increase/decrease in accounts payable	4.6	1.7	4.4	6.0	-4.5	3.2
Increase/decrease in other w/c positions	38.2	12.2	29.2	-3.9	-12.6	13.9
Increase/decrease in working capital	-9.6	-18.0	-34.4	-3.2	9.0	-8.4
Cash flow from operating activities	23.9	3.7	33.5	55.8	60.1	66.6
CAPEX	-4.1	-4.6	-7.6	-28.9	-13.1	-15.1
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	-13.1	-15.1
Cash flow before financing	6.1	-4.4	105.4	27.0	47.0	51.5
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	-6.7
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	-9.2
Increase/decrease in liquid assets	-0.7	-12.7	97.5	-5.5	37.2	42.3
Liquid assets at end of period	51.4	38.7	136.2	130.8	167.9	210.3

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	81.9	94.1
The Americas	33.0	45.6	26.1	74.6	65.7	75.5
Asia	174.7	201.7	389.0	329.8	290.2	333.8
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	437.8	503.4

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	2.33	3.19
Cash flow per share	0.99	-0.08	1.43	2.60	2.61	2.92
Book value per share	9.30	9.24	14.63	16.87	18.83	21.66
Dividend per share	0.20	0.20	0.30	0.38	0.35	0.48
Valuation						
P/E	28.5x	149.0x	6.3x	14.4x	15.7x	11.5x
P/CF	36.9x	-435.9x	25.6x	14.1x	14.0x	12.5x
P/BV	3.9x	4.0x	2.5x	2.2x	1.9x	1.7x
Dividend yield (%)	0.5%	0.5%	0.8%	1.0%	1.0%	1.3%
FCF yield (%)	2.7%	-0.2%	3.9%	7.1%	7.1%	8.0%
EV/Sales	2.6x	2.2x	1.3x	1.2x	1.2x	1.0x
EV/EBITDA	18.1x	19.6x	7.2x	8.0x	7.7x	5.3x
EV/EBIT	21.5x	24.4x	8.0x	8.9x	9.1x	6.0x
Income statement (EURm)						
Sales	260.0	304.3	446.1	497.5	437.8	503.4
yoy chg in %	-1.3%	17.0%	46.6%	11.5%	-12.0%	15.0%
Gross profit	100.6	103.9	178.3	179.1	157.6	196.1
Gross margin in %	38.7%	34.1%	40.0%	36.0%	36.0%	39.0%
EBITDA	37.4	34.7	83.0	72.1	70.2	93.2
EBITDA margin in %	14.4%	11.4%	18.6%	14.5%	16.0%	18.5%
EBIT	31.5	27.8	75.1	64.7	59.1	81.8
EBIT margin in %	12.1%	9.1%	16.8%	13.0%	13.5%	16.3%
Net profit	24.5	4.7	110.3	48.5	44.6	60.9
Cash flow statement (EURm)						
CF from operations	23.9	3.7	33.5	55.8	60.1	66.6
Capex	-4.1	-4.6	-7.6	-28.9	-13.1	-15.1
Maintenance Capex	5.0	5.3	6.2	6.1	10.2	10.7
Free cash flow	19.8	-0.9	25.9	27.0	47.0	51.5
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	59.5	63.9
Shareholders' equity	177.7	176.6	279.7	322.6	359.9	414.1
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	29.4	29.6
Net financial debt	-30.0	-24.1	-102.6	-123.8	-163.5	-208.3
w/c requirements	102.5	105.5	156.7	161.0	150.7	160.6
Ratios						
ROE	13.8%	2.7%	39.4%	15.1%	12.4%	14.7%
ROCE	13.9%	12.9%	22.1%	18.0%	15.2%	18.4%
Net gearing	-16.9%	-13.6%	-36.7%	-38.4%	-45.4%	-50.3%
Net debt / EBITDA	-0.8x	-0.7x	-1.2x	-1.7x	-2.3x	-2.2x

Source: Company data; mwb research

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