

Hoenele AG

Germany | Industrial Manufacturing | MCap EUR 50.1m

21 July 2026

UPDATE



Q3 preview: Adhesives and Disinfection carry the quarter, BUY

BUY (BUY)

Target price	EUR 18.00 (20.00)
Current price	EUR 8.26
Up/downside	117.9%



What's it all about?

For Q3 2025/26, we expect broadly stable sequential sales of c. EUR 24m and an EBITDA margin of 7–8%, with Adhesives and Disinfection again offsetting persistent weakness in Curing. Positive electronics orders in Asia, water-treatment demand, a better mix and lower material costs should support profitability, while printing-related demand and competitive pressure are likely to keep Curing subdued into Q4. We now model FY revenues slightly below the EUR 95m guidance floor but still see the lower end of the EUR 6–9m EBITDA range as achievable. Reflecting the softer top-line outlook, we cut our price target to EUR 18.00 from EUR 20.00, but reiterate BUY given improving earnings quality and the medium-term potential of Adhesives and Disinfection.

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

mwb-research.com

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Hoенle AG

Germany | Industrial Manufacturing | MCap EUR 50.1m | EV EUR 94.3m

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Current price
Up/downside

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Q3 preview: Adhesives and Disinfection carry the quarter, BUY.

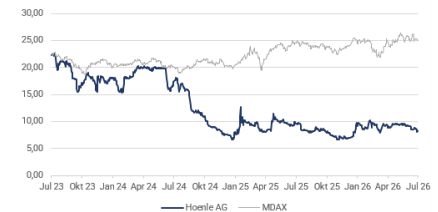
Modest yoy sales progression, margin holding above H1 average. For Q3 2025/26, we expect revenues of c. EUR 24m, implying a flat sequential growth from EUR 23.8m in Q2 and a return to slight yoy growth. On profitability, we forecast an EBITDA margin of c. 7-8%, below Q2's strong c. 9% but above the 6.0% reported for H1. While the weak volume should continue to limit operating leverage, portfolio streamlining, improved order structures, strict cost discipline and lower material-expense ratios across all three business units should provide meaningful support margins.

Adhesives and Disinfection should again carry the quarter. We expect Adhesives to sustain its positive momentum, supported by customer projects, particularly encouraging electronics orders in Asia, a favorable order mix and continued efficiency gains in production and logistics. Equipment demand, however, is likely to remain constrained by the subdued investment environment. Disinfection should continue its broadly positive development, supported by water-treatment applications and commercial activity in North America and Asia, although current trading appears slightly below internal expectations. Conversely, we see little evidence of a broad-based recovery in Curing and expect the weakness to extend into Q4, as lower orders in printing-related applications persist across all major customers amid increasing competitive pressure. After-sales and lifecycle solutions across the installed base should provide some relief but are unlikely to offset the continued weakness in new equipment demand.

Conclusion. Given the persistent weakness in Curing, we remain cautious on the top line and now model FY 2025/26 revenues slightly below the lower end of the EUR 95–105m guidance range. By contrast, we continue to view the lower end of the EUR 6–9m EBITDA range as achievable, supported by the more favorable business mix, lower material-expense ratios and ongoing cost discipline. We therefore adjust our estimates to reflect a softer sales expectation and reduce our price target to EUR 18.00 from EUR 20.00. In our view, the current valuation still insufficiently reflects the structural margin benefits from portfolio optimization and cost reductions, as well as the earnings quality and medium-term potential of Adhesives and Disinfection. We therefore reiterate our BUY recommendation.

Hoенle AG	2023	2024	2025	2026E	2027E	2028E
Sales	106.3	98.7	93.7	93.7	104.9	116.5
Growth yoy	-16.0%	-7.2%	-5.1%	0.0%	12.0%	11.0%
EBITDA	0.3	3.1	5.8	6.6	10.7	14.2
EBIT	-9.4	-10.1	0.1	1.2	5.6	9.3
Net profit	-11.3	-13.2	-3.1	-0.3	2.9	5.5
Net debt (net cash)	47.6	45.8	40.5	39.5	36.3	30.9
Net debt/EBITDA	137.9x	14.8x	7.0x	6.0x	3.4x	2.2x
EPS reported	-1.87	-2.17	-0.52	-0.06	0.47	0.92
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	50.1%	58.7%	62.3%	61.3%	62.2%	62.7%
EBITDA margin	0.3%	3.1%	6.1%	7.0%	10.2%	12.2%
EBIT margin	-8.8%	-10.3%	0.1%	1.2%	5.4%	8.0%
ROCE	-6.0%	-7.3%	0.1%	0.9%	4.4%	7.2%
EV/Sales	0.9x	1.0x	1.0x	1.0x	0.9x	0.7x
EV/EBITDA	292.4x	32.5x	16.4x	14.2x	8.5x	6.0x
EV/EBIT	-10.7x	-9.9x	1,003.0x	79.9x	16.1x	9.2x
PER	-4.4x	-3.8x	-16.0x	-147.5x	17.5x	9.0x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 10.40 / 6.48
Price/Book Ratio 0.7x

Ticker / Symbols

ISIN DE0005157101
WKN 515710
Bloomberg HNL:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	100.0	2.4	0.09
	Δ	-6.3%	-51.5%	na%
2027E	old	113.0	6.4	0.56
	Δ	-7.1%	-12.5%	-16.3%
2028E	old	125.4	10.4	1.04
	Δ	-7.1%	-10.1%	-11.7%

Key share data

Number of shares: (in m pcs) 6.06
Book value per share: (in EUR) 12.68
Ø trading vol.: (12 months) 4,949

Major shareholders

Peter Mohrle GmbH & Co. 25.4%
Hans-Joachim 4.2%
Free Float 63.5%

Company description

Hoенle AG is an industrial UV technology specialist with ~50 years of process expertise, operating across Adhesive Systems, Curing and Disinfection. The group serves structurally attractive end markets including electronics, medical, automotive, food & water, printing and surface treatment

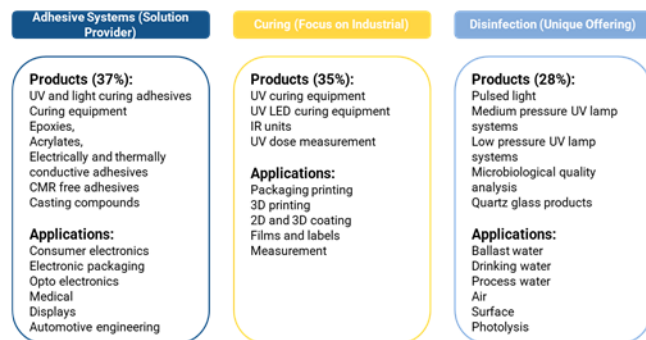
The following table displays the quarterly performance of **Hoenle AG**:

P&L data	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Sales	23.9	26.7	21.4	25.8	22.6	23.9	21.5	23.8
yoy growth in %	-8.7%	0.3%	-10.0%	5.9%	-5.5%	-10.5%	0.3%	-7.5%
EBITDA	1.3	-1.0	1.0	2.0	0.5	2.7	0.5	2.2
EBITDA margin in %	5.5%	-3.6%	4.8%	7.7%	2.3%	11.4%	2.4%	9.1%
EBIT	-0.1	-10.0	-0.4	0.6	-0.8	1.2	-0.8	0.8
EBIT margin in %	-0.3%	-37.7%	-1.6%	2.4%	-3.7%	4.9%	-3.7%	3.5%
EBT	-0.5	-10.7	-0.8	0.2	-1.3	0.2	-1.3	0.3
taxes paid	-0.2	1.4	-0.2	-0.0	-0.4	2.0	-0.2	-0.4
tax rate in %	49.8%	-12.6%	26.1%	-13.9%	28.1%	1,207.1%	16.1%	-146.4%
net profit	-0.3	-12.3	-0.6	0.2	-0.9	-1.9	-1.5	0.7
yoy growth in %	-97.1%	180.5%	-34.3%	7.2%	242.3%	-84.8%	161.3%	272.2%
EPS	-0.04	-2.03	-0.10	0.03	-0.15	-0.31	-0.25	0.11

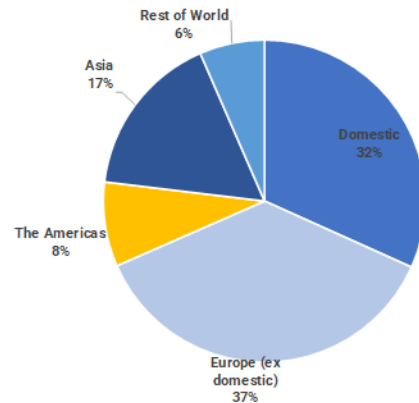
Source: Company data; mwb research

Investment case in six charts

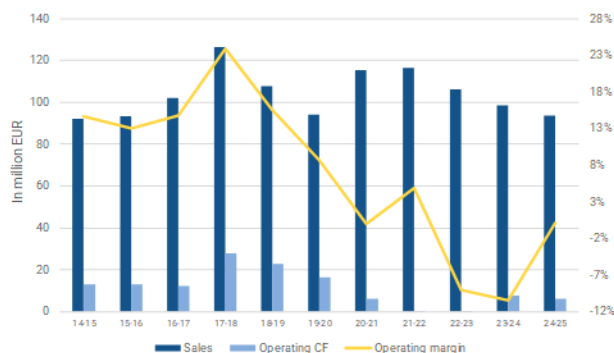
Products & Services



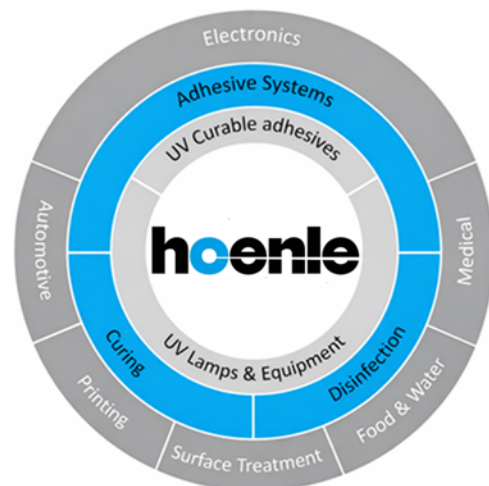
Regional sales split in %



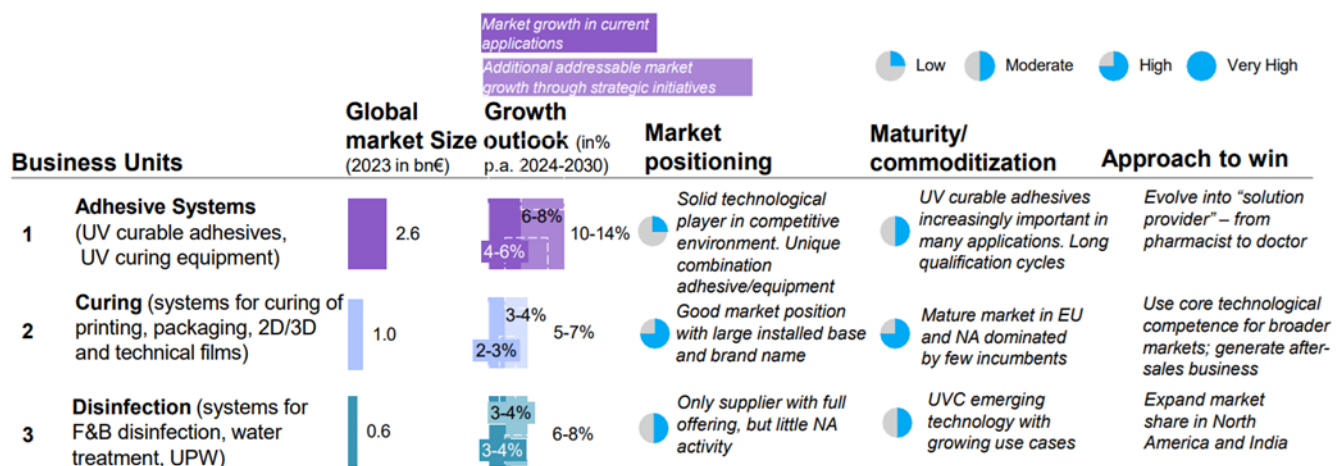
Historical performance



The ecosystem



Competitive position and growth roadmap



Source: Company data, mwb research

SWOT analysis

Strengths

- Strong technological depth and 50 years of UV expertise
- Integrated solutions and one-stop-shop with broad UV offering
- Large installed base (100k+) enabling aftermarket and recurring revenues
- Exposure to structurally growing end markets (Disinfection & Adhesives)
- R&D refocused on platform strategy and modularization

Weaknesses

- High concentration in Europe (70% of revenues)
- Legacy portfolio complexity and historical missteps in capital allocation
- Lack of strategic customers primarily in adhesives (low wallet share)
- Earnings volatility due to project-driven and cyclical revenue mix

Opportunities

- Structural replacement of conventional technologies by UV
- Expansion in Asia and North America
- Expansion of after-sales and lifecycle revenues
- Deeper penetration in target markets and strategic customer relationship

Threats

- Intense competition in mature and standardized components
- Rapid technological changes, particularly in UV-LED systems
- Geopolitical, energy and supply chain risks
- Execution risk related to ambitious 2030 targets

Valuation

DCF Model

The DCF model results in a **fair value of EUR 18.27 per share:**

Top-line growth: We expect Hoenle AG to grow revenues at a CAGR of 8.2% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 0.9% in 2026E to 12.6% in 2033E.

WACC. Starting point is a historical equity beta of 2.30. Unlevering and correcting for mean reversion yields an asset beta of 1.30. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.6%. With pre-tax cost of borrowing at 5.0%, a tax rate of 28.0% and target debt/equity of 0.5 this results in a long-term WACC of 9.6%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	0.8	3.9	6.6	9.8	12.6	14.6	15.0	15.5	
Depreciation & amortization	5.4	5.1	4.9	4.7	4.6	4.0	4.1	4.1	
Change in working capital	-1.7	-2.7	-2.6	-3.3	-4.0	-4.1	-1.6	-1.2	
Chg. in long-term provisions	0.0	0.5	0.6	0.6	0.6	0.7	0.2	0.2	
Capex	-2.3	-2.6	-2.9	-3.2	-3.5	-3.9	-4.0	-4.1	
Cash flow	2.2	4.2	6.5	8.5	10.3	11.4	13.7	14.5	194.4
Present value	2.2	3.8	5.4	6.4	7.1	7.1	7.8	7.6	100.5
WACC	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.5%	9.5%	9.6%

DCF per share derived from	
Total present value	147.7
Mid-year adj. total present value	154.6
Net debt / cash at start of year	40.5
Financial assets	0.4
Provisions and off b/s debt	3.7
Equity value	110.8
No. of shares outstanding	6.1
Discounted cash flow / share	18.27
upside/(downside)	121.2%
Share price	8.26

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	8.2%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	12.6%
Terminal year WACC	9.6%
Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	28.0%
Equity beta	2.30
Unlevered beta (industry or company)	1.30
Target debt / equity	0.5
Relevered beta	1.77
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	12.6%

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%	11.3	11.9	12.5	13.3	14.1	2026E-2029E	12.0%
1.0%	13.4	14.2	15.1	16.0	17.1	2030E-2033E	20.0%
0.0%	16.1	17.1	18.3	19.6	21.1	terminal value	68.0%
-1.0%	19.5	20.9	22.5	24.3	26.5		
-2.0%	23.9	25.9	28.2	30.9	34.3		

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 -2.54 per share based on 2026E and EUR 28.59 per share on 2030E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2026E	2027E	2028E	2029E	2030E
EBITDA	6.6	10.7	14.2	18.6	22.5
- Maintenance capex	4.8	4.6	4.4	4.3	4.2
- Minorities	0.0	-0.0	-0.0	-0.0	-0.1
- tax expenses	-0.1	1.2	2.4	3.8	5.0
= Adjusted FCF	1.9	4.9	7.4	10.6	13.4
Actual Market Cap	50.1	50.1	50.1	50.1	50.1
+ Net debt (cash)	39.5	36.3	30.9	23.3	12.9
+ Pension provisions	3.7	4.2	4.6	5.1	5.6
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.4	0.4	0.4	0.4	0.4
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	42.8	40.1	35.1	28.0	18.1
= Actual EV'	92.9	90.2	85.1	78.1	68.2
Adjusted FCF yield	2.1%	5.4%	8.7%	13.5%	19.7%
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	27.4	70.1	106.2	150.9	191.4
- <i>EV Reconciliations</i>	42.8	40.1	35.1	28.0	18.1
Fair Market Cap	-15.4	30.0	71.2	122.9	173.3
No. of shares (million)	6.1	6.1	6.1	6.1	6.1
Fair value per share in EUR	-2.54	4.94	11.74	20.28	28.59
Premium (-) / discount (+)	-130.7%	-40.2%	42.1%	145.5%	246.1%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-0.7	9.6	18.7	30.2	41.2
	6.0%	-1.8	6.9	14.7	24.4	33.9
	7.0%	-2.5	4.9	11.7	20.3	28.6
	8.0%	-3.1	3.5	9.5	17.2	24.6
	9.0%	-3.5	2.4	7.8	14.7	21.6

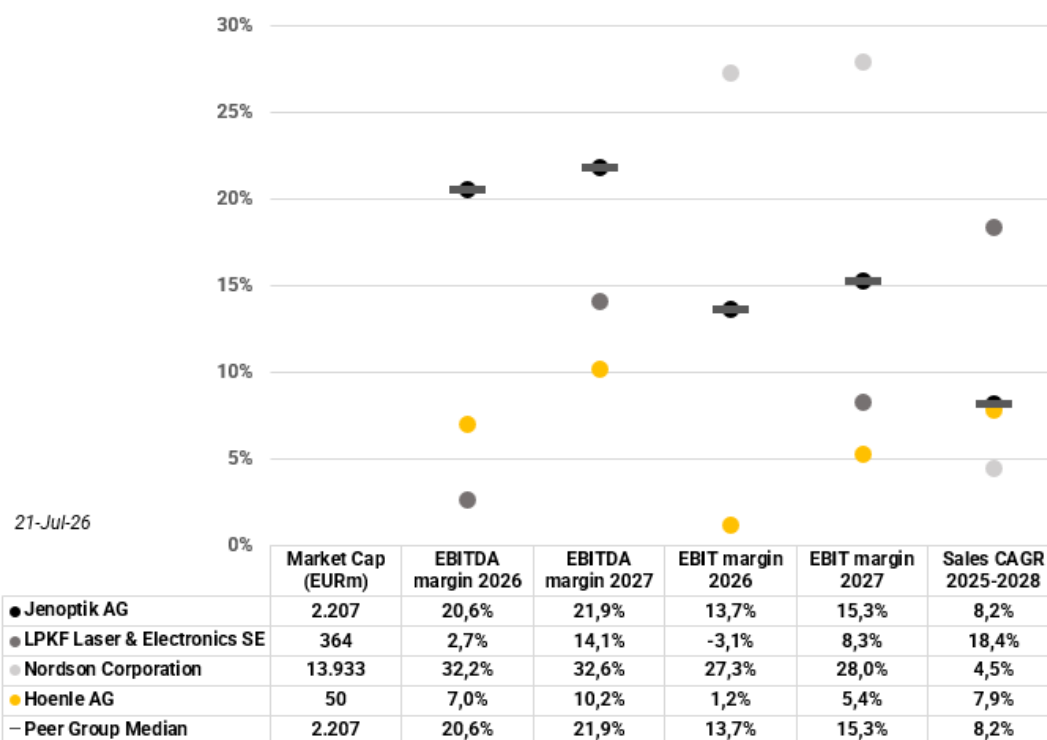
Source: Company data; mwb research

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 **Hoenle AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Hoenle AG consists of the stocks displayed in the chart below. As of 21 July 2026 the median market cap of the peer group was EUR 2,207.1m, compared to EUR 50.1m for Hoenle AG. In the period under review, the peer group was more profitable than Hoenle AG. The expectations for sales growth are higher for the peer group than for Hoenle AG.

Peer Group – Key data

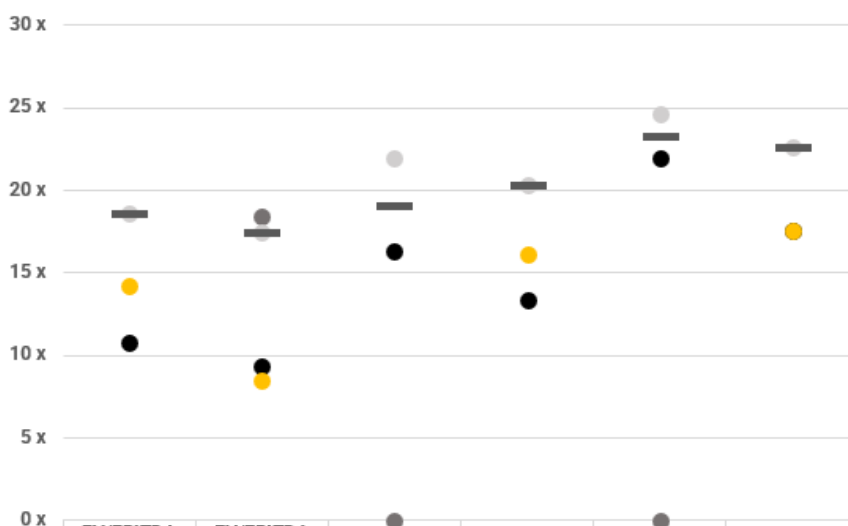


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027.

Applying these to Hoenle AG results in a range of fair values from EUR 0.58 to EUR 23.76.

Peer Group – Multiples and valuation



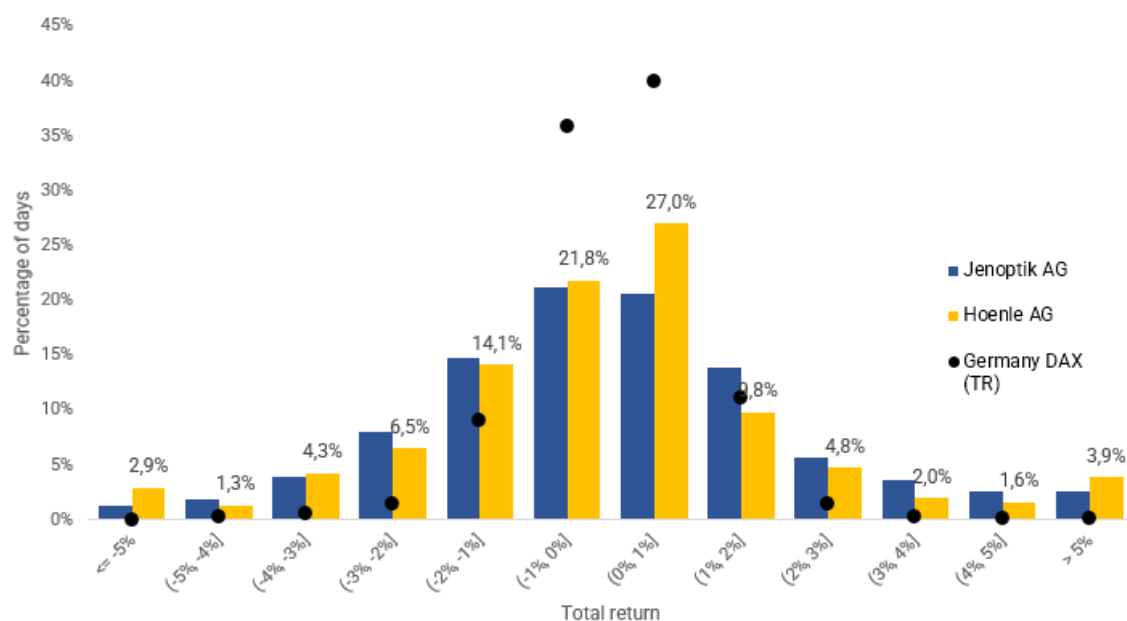
	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● Jenoptik AG	10,8x	9,3x	16,3x	13,4x	22,0x	17,6x
● LPKF Laser & Electronics SE	126,5x	18,4x	0,0x	31,4x	0,0x	46,4x
● Nordson Corporation	18,6x	17,5x	21,9x	20,4x	24,6x	22,7x
● Hoenle AG	14,2x	8,5x	79,9x	16,1x	-147,5x	17,5x
– Peer Group Median	18,6x	17,5x	19,1x	20,4x	23,3x	22,7x
Fair Value (EUR)	13,03	23,76	-3,44	11,74	-1,30	10,69

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Hoenle AG** over the last 3 years, compared to the same distribution for Jenoptik AG. We have also included the distribution for the index Germany DAX (TR). 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 Hoenle AG, the worst day during the past 3 years was 06/02/2025 with a share price decline of -18.1%. The best day was 04/02/2025 when the share price increased by 19.6%.

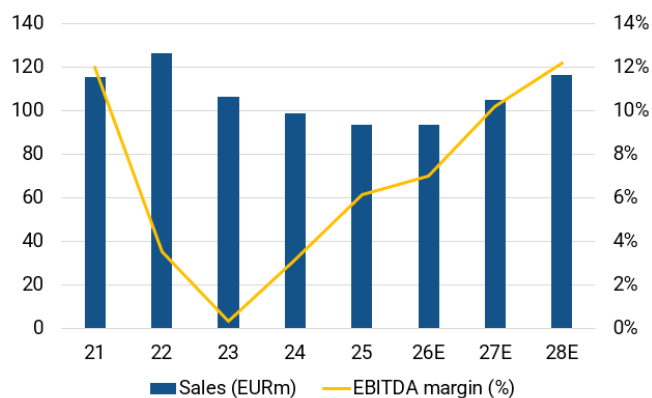
Risk – Daily Returns Distribution (trailing 3 years)



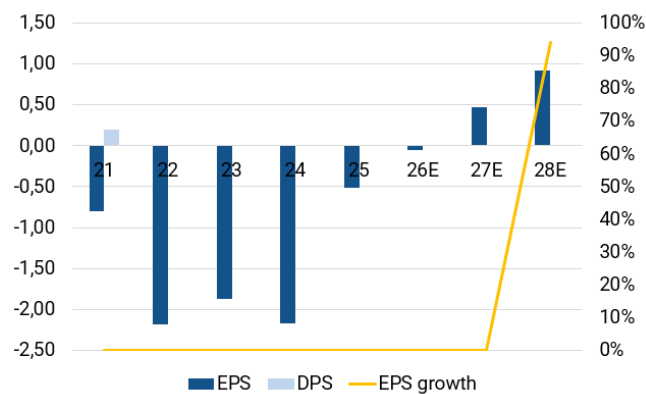
Source: FactSet, mwb research

Financials in six charts

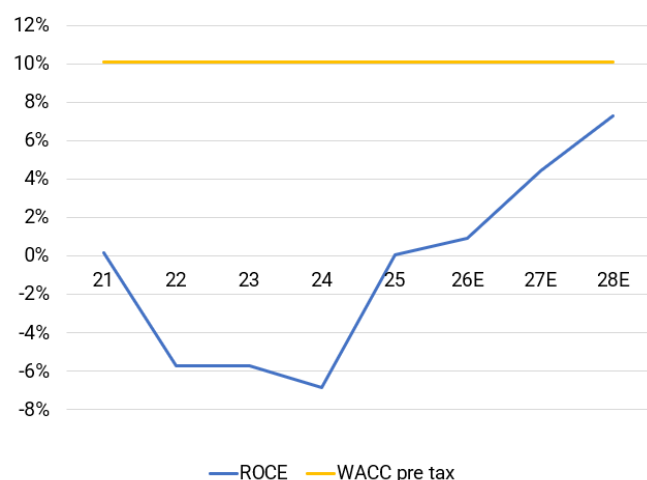
Sales vs. EBITDA margin development



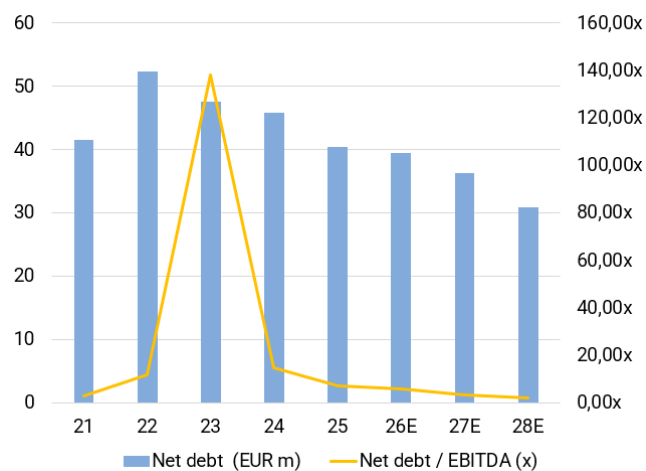
EPS, DPS in EUR & yoy EPS growth



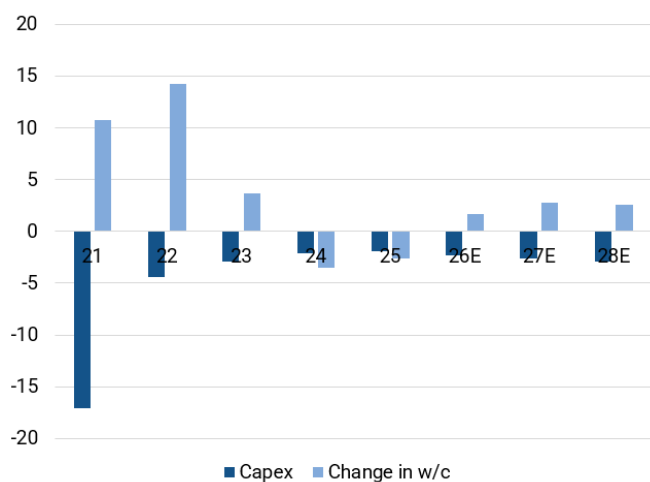
ROCE vs. WACC (pre tax)



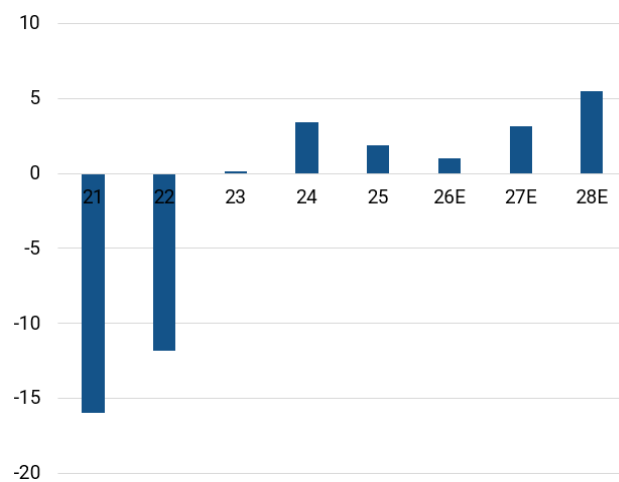
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	106.3	98.7	93.7	93.7	104.9	116.5
Sales growth	-16.0%	-7.2%	-5.1%	0.0%	12.0%	11.0%
Change in finished goods and work-in-process	-1.9	-1.5	-0.2	-0.2	0.2	0.2
Total sales	104.4	97.3	93.5	93.5	105.1	116.7
Material expenses	51.1	39.3	35.1	36.1	39.9	43.7
Gross profit	53.3	58.0	58.3	57.4	65.3	73.0
Other operating income	3.3	2.2	3.3	2.8	3.1	3.5
Personnel expenses	39.5	41.3	40.5	38.4	40.9	44.3
Other operating expenses	16.7	15.8	15.4	15.3	16.8	18.1
EBITDA	0.3	3.1	5.8	6.6	10.7	14.2
Depreciation	8.0	5.0	5.0	4.8	4.6	4.4
EBITA	-7.6	-1.9	0.8	1.8	6.1	9.8
Amortisation of goodwill and intangible assets	1.8	8.2	0.7	0.6	0.5	0.4
EBIT	-9.4	-10.1	0.1	1.2	5.6	9.3
Financial result	-1.6	-2.0	-1.8	-1.6	-1.6	-1.5
Recurring pretax income from continuing operations	-11.0	-12.1	-1.7	-0.5	4.1	7.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-11.0	-12.1	-1.7	-0.5	4.1	7.9
Taxes	0.3	0.8	1.4	-0.1	1.2	2.4
Net income from continuing operations	-11.2	-12.9	-3.2	-0.3	2.8	5.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-11.2	-12.9	-3.2	-0.3	2.8	5.5
Minority interest	-0.1	-0.3	0.0	-0.0	0.0	0.0
Net profit (reported)	-11.3	-13.2	-3.1	-0.3	2.9	5.5
Average number of shares	6.06	6.06	6.06	6.06	6.06	6.06
EPS reported	-1.87	-2.17	-0.52	-0.06	0.47	0.92

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	-2%	-1%	-0%	-0%	0%	0%
Total sales	98%	99%	100%	100%	100%	100%
Material expenses	48%	40%	37%	39%	38%	37%
Gross profit	50%	59%	62%	61%	62%	63%
Other operating income	3%	2%	4%	3%	3%	3%
Personnel expenses	37%	42%	43%	41%	39%	38%
Other operating expenses	16%	16%	16%	16%	16%	15%
EBITDA	0%	3%	6%	7%	10%	12%
Depreciation	7%	5%	5%	5%	4%	4%
EBITA	-7%	-2%	1%	2%	6%	8%
Amortisation of goodwill and intangible assets	2%	8%	1%	1%	0%	0%
EBIT	-9%	-10%	0%	1%	5%	8%
Financial result	-1%	-2%	-2%	-2%	-1%	-1%
Recurring pretax income from continuing operations	-10%	-12%	-2%	-1%	4%	7%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-10%	-12%	-2%	-1%	4%	7%
Taxes	0%	1%	2%	-0%	1%	2%
Net income from continuing operations	-11%	-13%	-3%	-0%	3%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-11%	-13%	-3%	-0%	3%	5%
Minority interest	-0%	-0%	0%	-0%	0%	0%
Net profit (reported)	-11%	-13%	-3%	-0%	3%	5%

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	1.3	1.6	1.7	1.4	1.2	1.2
Goodwill	18.4	11.0	11.0	11.0	11.0	11.0
Property, plant and equipment	75.1	71.6	69.0	66.3	64.0	62.1
Financial assets	13.9	10.8	10.4	10.4	10.4	10.4
FIXED ASSETS	108.7	95.1	92.2	89.2	86.7	84.8
Inventories	35.0	30.5	28.6	30.1	33.1	35.9
Accounts receivable	15.6	14.9	13.8	14.1	15.8	17.5
Other current assets	7.5	7.4	3.1	3.1	3.1	3.1
Liquid assets	9.3	7.5	7.8	5.5	5.6	8.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	67.4	60.3	53.3	52.9	57.6	64.7
TOTAL ASSETS	176.2	155.4	145.5	142.0	144.4	149.4
SHAREHOLDERS EQUITY	95.9	79.5	76.9	76.5	79.4	84.9
MINORITY INTEREST	0.3	0.3	0.2	0.2	0.2	0.2
Long-term debt	43.1	39.0	34.3	31.0	28.0	25.0
Provisions for pensions and similar obligations	3.2	4.4	3.7	3.7	4.2	4.6
Other provisions	1.4	0.8	0.9	0.9	1.0	1.1
Non-current liabilities	47.7	44.2	38.9	35.6	33.1	30.7
short-term liabilities to banks	13.7	14.3	13.9	13.9	13.9	13.9
Accounts payable	7.6	6.4	6.0	6.2	7.0	7.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	10.9	10.7	9.6	9.6	10.8	12.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	32.2	31.4	29.6	29.8	31.7	33.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	176.2	155.4	145.5	142.0	144.4	149.4

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	1%	1%	1%	1%	1%	1%
Goodwill	10%	7%	8%	8%	8%	7%
Property, plant and equipment	43%	46%	47%	47%	44%	42%
Financial assets	8%	7%	7%	7%	7%	7%
FIXED ASSETS	62%	61%	63%	63%	60%	57%
Inventories	20%	20%	20%	21%	23%	24%
Accounts receivable	9%	10%	9%	10%	11%	12%
Other current assets	4%	5%	2%	2%	2%	2%
Liquid assets	5%	5%	5%	4%	4%	5%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	38%	39%	37%	37%	40%	43%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	54%	51%	53%	54%	55%	57%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	24%	25%	24%	22%	19%	17%
Provisions for pensions and similar obligations	2%	3%	3%	3%	3%	3%
Other provisions	1%	1%	1%	1%	1%	1%
Non-current liabilities	27%	28%	27%	25%	23%	21%
short-term liabilities to banks	8%	9%	10%	10%	10%	9%
Accounts payable	4%	4%	4%	4%	5%	5%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	6%	7%	7%	7%	7%	8%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	18%	20%	20%	21%	22%	23%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	-11.0	-12.2	-1.7	-0.3	2.8	5.5
Depreciation of fixed assets (incl. leases)	8.2	5.0	5.0	4.8	4.6	4.4
Amortisation of goodwill	0.0	7.7	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.8	0.5	0.7	0.6	0.5	0.4
Others	7.9	1.1	-2.8	0.0	0.5	0.6
Cash flow from operations before changes in w/c	6.8	2.0	1.1	5.1	8.5	10.9
Increase/decrease in inventory	-1.8	2.7	1.9	-1.5	-3.0	-2.8
Increase/decrease in accounts receivable	0.8	0.7	1.1	-0.3	-1.7	-1.7
Increase/decrease in accounts payable	0.1	-0.9	-0.3	0.2	0.8	0.8
Increase/decrease in other w/c positions	-2.7	0.9	0.0	0.0	1.2	1.2
Increase/decrease in working capital	-3.7	3.5	2.7	-1.7	-2.7	-2.6
Cash flow from operating activities	3.1	5.5	3.8	3.4	5.7	8.4
CAPEX	-2.9	-2.1	-1.9	-2.3	-2.6	-2.9
Payments for acquisitions	0.0	-0.7	0.1	0.0	0.0	0.0
Financial investments	0.5	-0.2	-0.1	0.0	0.0	0.0
Income from asset disposals	5.0	0.6	3.5	0.0	0.0	0.0
Cash flow from investing activities	2.6	-2.4	1.6	-2.3	-2.6	-2.9
Cash flow before financing	5.7	3.1	5.3	1.0	3.1	5.5
Increase/decrease in debt position	-2.1	-3.6	-4.7	-3.3	-3.0	-3.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-0.1	-0.1	-0.1	0.0	0.0	0.0
Others	-1.2	-1.1	-1.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	-0.1	0.1	0.0	0.0	0.0
Cash flow from financing activities	-3.6	-5.0	-6.3	-3.3	-3.0	-3.0
Increase/decrease in liquid assets	2.0	-1.8	-1.0	-2.3	0.1	2.5
Liquid assets at end of period	9.3	7.5	6.5	4.3	4.4	6.9

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	39.4	34.8	29.7	29.7	33.3	37.0
Europe (ex domestic)	33.7	31.7	34.4	34.4	38.5	42.7
The Americas	8.6	9.2	7.9	7.9	8.9	9.9
Asia	18.3	15.7	15.5	15.5	17.4	19.3
Rest of World	6.3	6.8	6.1	6.1	6.9	7.6
Total sales	106.3	98.7	93.7	93.7	104.9	116.5

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	37.1%	35.3%	31.7%	31.7%	31.7%	31.7%
Europe (ex domestic)	31.7%	32.2%	36.7%	36.7%	36.7%	36.7%
The Americas	8.1%	9.3%	8.5%	8.5%	8.5%	8.5%
Asia	17.2%	15.9%	16.6%	16.6%	16.6%	16.6%
Rest of World	6.0%	6.9%	6.5%	6.5%	6.5%	6.5%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	-1.87	-2.17	-0.52	-0.06	0.47	0.92
Cash flow per share	-0.80	0.09	-0.20	-0.23	0.19	0.65
Book value per share	15.82	13.11	12.68	12.62	13.09	14.00
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-4.4x	-3.8x	-16.0x	-147.5x	17.5x	9.0x
P/CF	-10.3x	96.8x	-42.1x	-35.7x	43.5x	12.7x
P/BV	0.5x	0.6x	0.7x	0.7x	0.6x	0.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-9.7%	1.0%	-2.4%	-2.8%	2.3%	7.9%
EV/Sales	0.9x	1.0x	1.0x	1.0x	0.9x	0.7x
EV/EBITDA	292.4x	32.5x	16.4x	14.2x	8.5x	6.0x
EV/EBIT	-10.7x	-9.9x	1,003.0x	79.9x	16.1x	9.2x
Income statement (EURm)						
Sales	106.3	98.7	93.7	93.7	104.9	116.5
yoy chg in %	-16.0%	-7.2%	-5.1%	0.0%	12.0%	11.0%
Gross profit	53.3	58.0	58.3	57.4	65.3	73.0
Gross margin in %	50.1%	58.7%	62.3%	61.3%	62.2%	62.7%
EBITDA	0.3	3.1	5.8	6.6	10.7	14.2
EBITDA margin in %	0.3%	3.1%	6.1%	7.0%	10.2%	12.2%
EBIT	-9.4	-10.1	0.1	1.2	5.6	9.3
EBIT margin in %	-8.8%	-10.3%	0.1%	1.2%	5.4%	8.0%
Net profit	-11.3	-13.2	-3.1	-0.3	2.9	5.5
Cash flow statement (EURm)						
CF from operations	3.1	5.5	3.8	3.4	5.7	8.4
Capex	-2.9	-2.1	-1.9	-2.3	-2.6	-2.9
Maintenance Capex	8.0	5.0	5.0	4.8	4.6	4.4
Free cash flow	0.2	3.4	1.9	1.0	3.1	5.5
Balance sheet (EURm)						
Intangible assets	19.7	12.6	12.8	12.5	12.3	12.2
Tangible assets	75.1	71.6	69.0	66.3	64.0	62.1
Shareholders' equity	95.9	79.5	76.9	76.5	79.4	84.9
Pension provisions	3.2	4.4	3.7	3.7	4.2	4.6
Liabilities and provisions	61.5	58.6	52.8	49.5	47.1	44.6
Net financial debt	47.6	45.8	40.5	39.5	36.3	30.9
w/c requirements	43.1	39.0	36.4	38.0	41.9	45.7
Ratios						
ROE	-11.7%	-16.2%	-4.1%	-0.4%	3.6%	6.5%
ROCE	-6.0%	-7.3%	0.1%	0.9%	4.4%	7.2%
Net gearing	49.6%	57.7%	52.7%	51.6%	45.8%	36.4%
Net debt / EBITDA	137.9x	14.8x	7.0x	6.0x	3.4x	2.2x

Source: Company data; mwb research

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