

Hoenle AG

Germany | Industrial Manufacturing | MCap EUR 48.1m

18 August 2026

UPDATE



Q3: Improving earnings quality amid moderate growth - BUY.

BUY (BUY)

Target price	EUR 17.00 (17.00)
Current price	EUR 7.94
Up/downside	114.1%



What's it all about?

Q3 supports our view that Hoenle's earnings recovery is gaining traction despite only moderate top-line growth, as a more favorable business mix, lower material costs and ongoing efficiency measures are translating into stronger margins and cash generation. Adhesives and Disinfection remain the key earnings drivers, while Curing continues to weigh on performance amid weak equipment demand and structural pressures. Nevertheless, increasing order activity, broader distribution and product innovation provide initial building blocks for stabilization and a potentially slight recovery from FY27. Importantly, the group's earnings base is already improving without a Curing recovery, leaving further progress in the segment as incremental upside. With guidance confirmed and the current valuation, in our view, not adequately reflecting the improving earnings profile and medium-term potential, we reiterate our BUY rating and EUR 17.00 price target.

MAIN AUTHOR

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

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Hoенle AG

Germany | Industrial Manufacturing | MCap EUR 48.1m | EV EUR 92.3m

BUY (BUY)

Target price
Current price
Up/downside

EUR 17.00 (17.00)
EUR 7.94
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Q3: Improving earnings quality amid moderate growth - BUY.

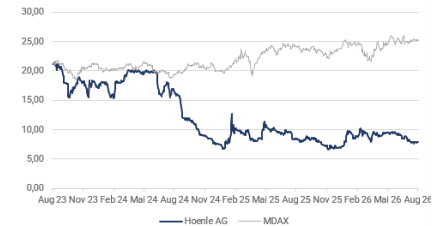
Strong Q3 earnings despite only modest top-line growth. Q3 revenues increased to EUR 23.7m (+4.7% yoy), broadly in line with our c. EUR 24m estimate, while EBITDA more than tripled to EUR 1.7m (+226% yoy), corresponding to a 7.3% margin (2.3% last year) and thus landing within our expected 7-8% range. The profitability improvement reflects a more favorable sales mix, with a lower share of Equipment and a higher contribution from Consumables, Spare Parts and Components, alongside lower material-cost ratios and reduced operating expenses, demonstrating the benefits of the ongoing efficiency measures. Accordingly, net losses narrowed from EUR -0.9m to EUR -0.2m, despite slightly higher financial expenses yoy. Cash generation was also strong, with Q3 cash flow from operating activities rising to EUR 2.2m (+53% yoy), driven by stronger underlying earnings despite less favorable working capital movements, while lower capex helped FCF nearly double to EUR 1.9m (+99% yoy). FY 2025/26 guidance is confirmed at EUR 92-95m in sales and EUR 5-6m in EBITDA, implying Q4 revenues of c. EUR 23-26m and EBITDA of c. EUR 0.5-1.5m, which we currently model towards the upper end of the respective ranges.

Curing remains the weak spot. Adhesive Systems delivered a particularly strong quarter, with revenues rising c. 17% yoy to EUR 9.2m and EBITDA more than tripling to c. EUR 1.7m, reflecting higher adhesive volumes, a favorable project mix and improved order structures and production efficiency. Notably, adhesive demand remains well above the prior year despite a still-challenging equipment market, with Medical, Optics and Electronics remaining the key strategic focus areas. Disinfection also accelerated, with revenues up c. 23% yoy to EUR 7.5m and EBITDA up c. 26% to EUR 0.8m, supported by good momentum in water and surface treatment, expanded global sales capacities and initial sales from ongoing ultrapure-water qualification projects. By contrast, Curing sales declined c. 20% yoy to EUR 7.0m and remained loss-making at c. EUR -0.8m EBITDA (EUR -0.7m yoy), as subdued investment activity in printing and mechanical engineering, structural industry changes and continued competitive pressure outweighed restructuring benefits. Encouragingly, increasing order volumes in industrial applications and US projects, alongside broader distribution efforts, provide early signs of stabilization in Curing. We see product innovation as an additional lever for a more meaningful recovery from FY27 onwards.

-Continued-

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	6.0	9.7	13.6
EBIT	-9.4	-10.1	0.1	0.6	4.6	8.8
Net profit	-11.3	-13.2	-3.1	-0.7	2.1	5.1
Net debt (net cash)	47.6	45.8	40.5	39.9	37.5	32.8
Net debt/EBITDA	137.9x	14.8x	7.0x	6.6x	3.9x	2.4x
EPS reported	-1.87	-2.17	-0.52	-0.12	0.35	0.85
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%	62.2%
EBITDA margin	0.3%	3.1%	6.1%	6.4%	9.2%	11.7%
EBIT margin	-8.8%	-10.3%	0.1%	0.6%	4.4%	7.5%
ROCE	-6.0%	-7.3%	0.1%	0.5%	3.6%	6.8%
EV/Sales	0.9x	1.0x	1.0x	1.0x	0.9x	0.7x
EV/EBITDA	286.7x	31.9x	16.0x	15.3x	9.3x	6.3x
EV/EBIT	-10.5x	-9.7x	982.3x	151.7x	19.7x	9.8x
PER	-4.3x	-3.7x	-15.4x	-65.5x	22.7x	9.4x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 10.40 / 6.48
Price/Book Ratio 0.6x

Ticker / Symbols

ISIN DE0005157101
WKN 515710
Bloomberg HNL:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	93.7	0.6	-0.12
	Δ	0.0%	0.0%	na%
2027E	old	104.9	4.6	0.35
	Δ	0.0%	0.0%	0.0%
2028E	old	116.5	8.8	0.85
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 6.06
Book value per share: (in EUR) 12.68
Ø trading vol.: (12 months) 4,799

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

Conclusion. Q3 provides further evidence that Hoenle's restructuring is translating into structurally better profitability, with earnings and cash generation improving materially despite a still-muted top line and loss-making Curing. This also shifts the risk/reward increasingly in the market favor, as further improvement in Curing would come on top of an earnings base that is already strengthening, rather than being a prerequisite for recovery. In our view, the current valuation continues to underappreciate the medium-term potential of Adhesives and Disinfection, while assigning limited value to a stabilization of Curing. We therefore leave our EUR 17.00 price target unchanged and reiterate our BUY rating.

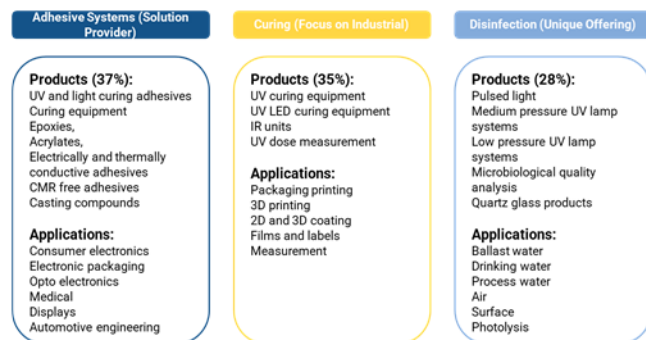
The following table displays the quarterly performance of **Hoenle AG**:

P&L data	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Sales	26.7	21.4	25.8	22.6	23.9	21.5	23.8	23.7
yoy growth in %	0.3%	-10.0%	5.9%	-5.5%	-10.5%	0.3%	-7.5%	4.7%
EBITDA	-1.0	1.0	2.0	0.5	2.7	0.5	2.2	1.7
EBITDA margin in %	-3.6%	4.8%	7.7%	2.3%	11.4%	2.4%	9.1%	7.3%
EBIT	-10.0	-0.4	0.6	-0.8	1.2	-0.8	0.8	0.4
EBIT margin in %	-37.7%	-1.6%	2.4%	-3.7%	4.9%	-3.7%	3.5%	1.7%
EBT	-10.7	-0.8	0.2	-1.3	0.2	-1.3	0.3	-0.1
taxes paid	1.4	-0.2	-0.0	-0.4	2.0	-0.2	-0.4	-0.2
tax rate in %	-12.6%	26.1%	-13.9%	28.1%	1,207.1%	16.1%	-146.4%	160.6%
net profit	-12.3	-0.6	0.2	-0.9	-1.9	-1.5	0.7	-0.2
yoy growth in %	180.5%	-34.3%	7.2%	242.3%	-84.8%	161.3%	272.2%	-73.0%
EPS	-2.03	-0.10	0.03	-0.15	-0.31	-0.25	0.11	-0.04

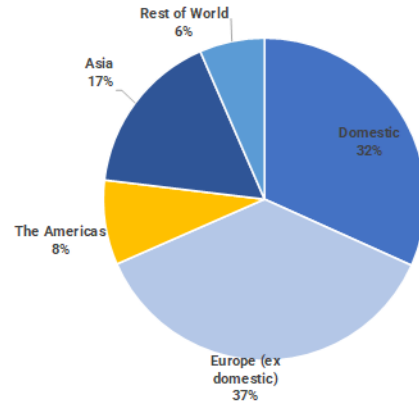
Source: Company data; mwb research

Investment case in six charts

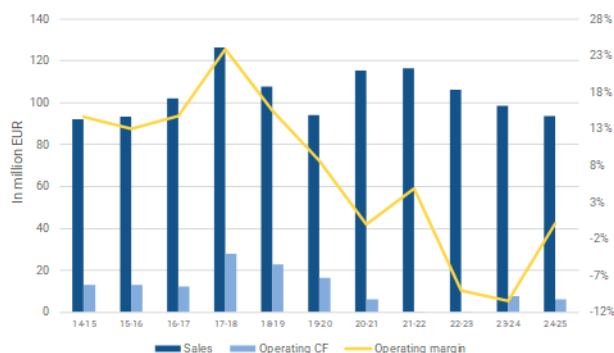
Products & Services



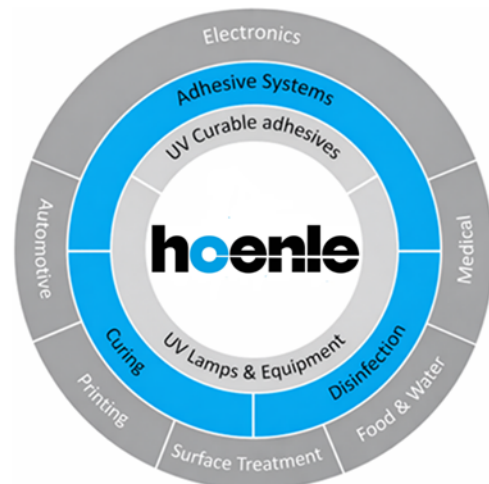
Regional sales split in %



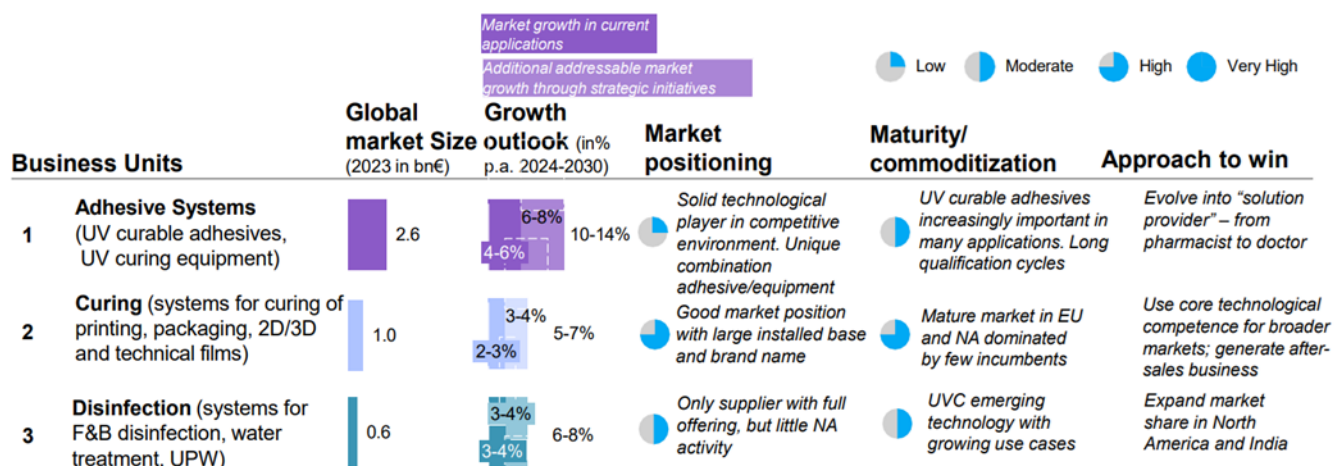
Historical performance



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

DCF Model

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%.

WACC. Starting point is a historical equity beta of 2.20. Unlevering and correcting for mean reversion yields an asset beta of 1.35. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 13.0%. 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 9.9%.

DCF per share derived from	
Total present value	141.7
Mid-year adj. total present value	148.4
Net debt / cash at start of year	40.5
Financial assets	0.4
Provisions and off b/s debt	3.7
Equity value	104.6
No. of shares outstanding	6.1
Discounted cash flow / share	17.25
upside/(downside)	117.3%
Share price	7.94

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	12.7%
Terminal year WACC	9.9%
Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	28.0%
Equity beta	2.20
Unlevered beta (industry or company)	1.35
Target debt / equity	0.5
Relevered beta	1.84
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	13.0%

Change in WACC (%points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	10.7	11.3	11.9	12.6	13.3	2026E-2029E	11.5%
1.0%	12.7	13.5	14.3	15.2	16.2	2030E-2033E	20.7%
0.0%	15.2	16.2	17.3	18.5	19.8	terminal value	67.8%
-1.0%	18.4	19.7	21.1	22.8	24.8		
-2.0%	22.5	24.3	26.4	28.8	31.8		



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 -3.53 per share based on 2026E and EUR 28.34 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	6.0	9.7	13.6	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	-0.3	0.9	2.2	3.8	5.0
= Adjusted FCF	1.5	4.2	7.0	10.6	13.4
Actual Market Cap	48.1	48.1	48.1	48.1	48.1
+ Net debt (cash)	39.9	37.5	32.8	24.9	14.5
+ 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>	43.2	41.2	37.0	29.5	19.6
= Actual EV'	91.3	89.4	85.1	77.7	67.8
Adjusted FCF yield	1.7%	4.7%	8.3%	13.6%	19.8%
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	21.8	59.5	100.4	150.9	191.4
- <i>EV Reconciliations</i>	43.2	41.2	37.0	29.5	19.6
Fair Market Cap	-21.4	18.3	63.4	121.4	171.8
No. of shares (million)	6.1	6.1	6.1	6.1	6.1
Fair value per share in EUR	-3.53	3.02	10.46	20.02	28.34
Premium (-) / discount (+)	-144.5%	-62.0%	31.7%	152.2%	256.9%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-2.1	6.9	17.1	30.0	41.0
	6.0%	-2.9	4.7	13.2	24.2	33.6
	7.0%	-3.5	3.0	10.5	20.0	28.3
	8.0%	-4.0	1.8	8.4	16.9	24.4
	9.0%	-4.3	0.8	6.8	14.5	21.3

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 **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 18 August 2026 the median market cap of the peer group was EUR 2,420.0m, compared to EUR 48.1m 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

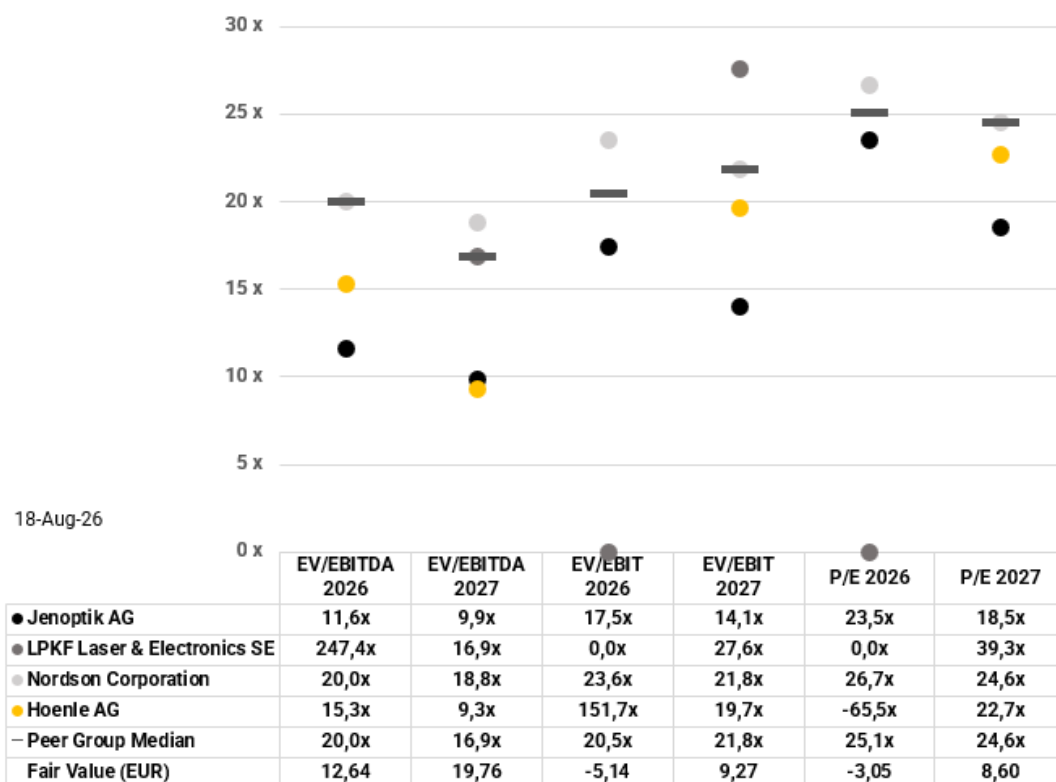


Source: FactSet, mwb research

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 19.76.

Peer Group – Multiples and valuation

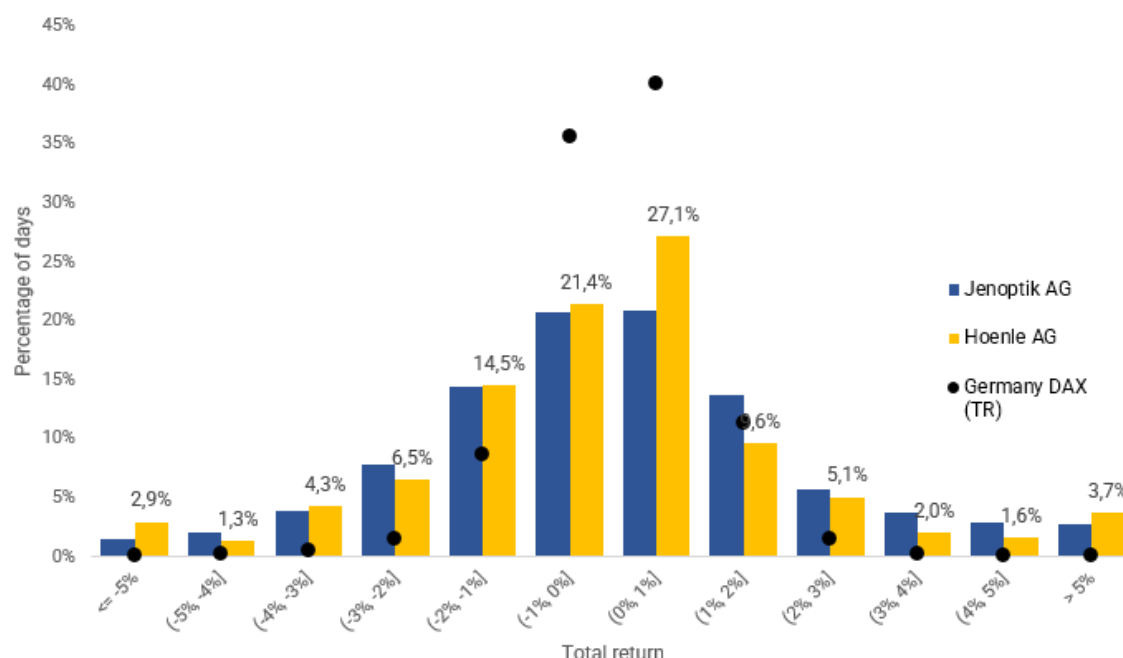


Source: FactSet, mwb research

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%.

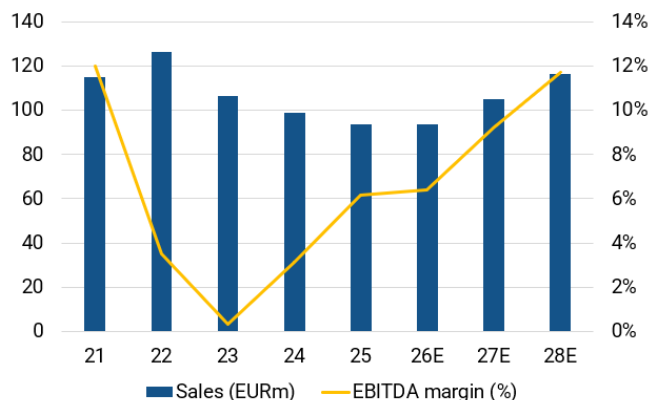
Risk – Daily Returns Distribution (trailing 3 years)



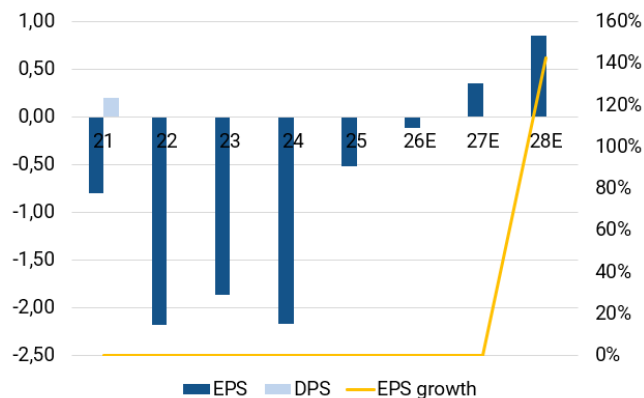
Source: FactSet, mwb research

Financials in six charts

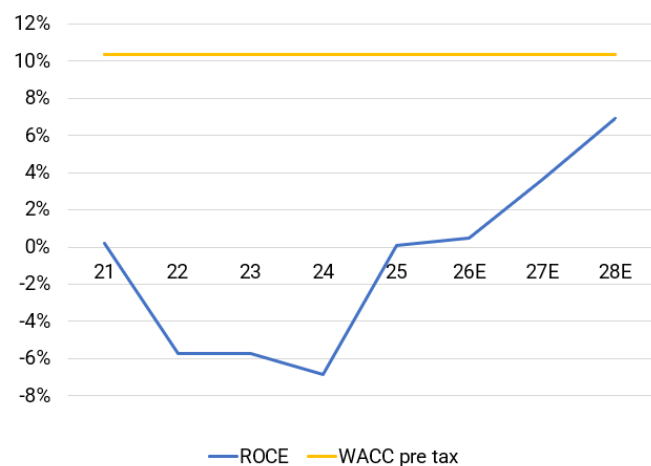
Sales vs. EBITDA margin development



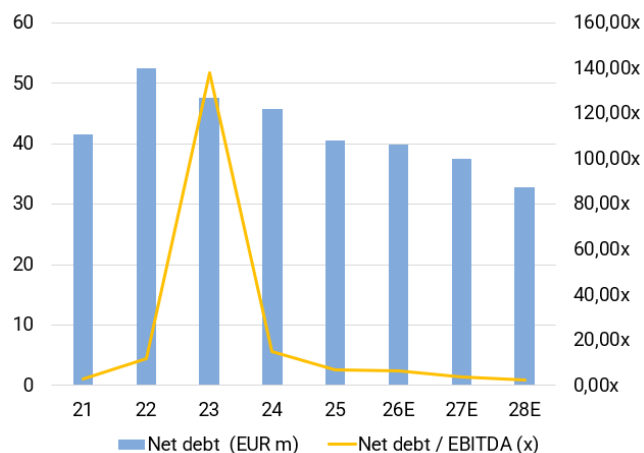
EPS, DPS in EUR & yoy EPS growth



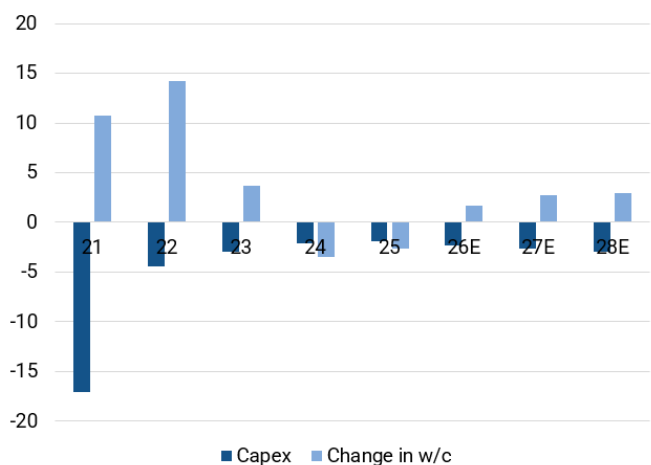
ROCE vs. WACC (pre tax)



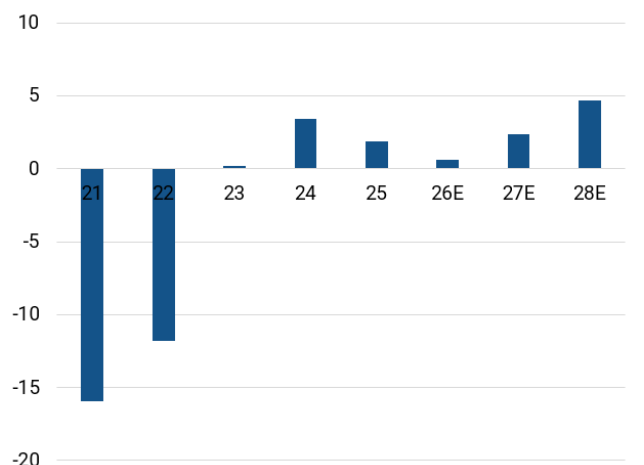
Net debt and net debt/EBITDA



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	44.3
Gross profit	53.3	58.0	58.3	57.4	65.3	72.4
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	41.4	44.3
Other operating expenses	16.7	15.8	15.4	15.8	17.3	18.1
EBITDA	0.3	3.1	5.8	6.0	9.7	13.6
Depreciation	8.0	5.0	5.0	4.8	4.6	4.4
EBITA	-7.6	-1.9	0.8	1.2	5.1	9.2
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	0.6	4.6	8.8
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	-1.0	3.0	7.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-11.0	-12.1	-1.7	-1.0	3.0	7.3
Taxes	0.3	0.8	1.4	-0.3	0.9	2.2
Net income from continuing operations	-11.2	-12.9	-3.2	-0.7	2.1	5.1
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	-0.7	2.1	5.1
Minority interest	-0.1	-0.3	0.0	-0.0	0.0	0.0
Net profit (reported)	-11.3	-13.2	-3.1	-0.7	2.1	5.1
Average number of shares	6.06	6.06	6.06	6.06	6.06	6.06
EPS reported	-1.87	-2.17	-0.52	-0.12	0.35	0.85

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%	38%
Gross profit	50%	59%	62%	61%	62%	62%
Other operating income	3%	2%	4%	3%	3%	3%
Personnel expenses	37%	42%	43%	41%	40%	38%
Other operating expenses	16%	16%	16%	17%	16%	15%
EBITDA	0%	3%	6%	6%	9%	12%
Depreciation	7%	5%	5%	5%	4%	4%
EBITA	-7%	-2%	1%	1%	5%	8%
Amortisation of goodwill and intangible assets	2%	8%	1%	1%	0%	0%
EBIT	-9%	-10%	0%	1%	4%	8%
Financial result	-1%	-2%	-2%	-2%	-1%	-1%
Recurring pretax income from continuing operations	-10%	-12%	-2%	-1%	3%	6%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-10%	-12%	-2%	-1%	3%	6%
Taxes	0%	1%	2%	-0%	1%	2%
Net income from continuing operations	-11%	-13%	-3%	-1%	2%	4%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-11%	-13%	-3%	-1%	2%	4%
Minority interest	-0%	-0%	0%	-0%	0%	0%
Net profit (reported)	-11%	-13%	-3%	-1%	2%	4%

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	36.4
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	5.1	4.5	6.2
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	52.5	56.5	63.2
TOTAL ASSETS	176.2	155.4	145.5	141.7	143.2	148.0
SHAREHOLDERS EQUITY	95.9	79.5	76.9	76.1	78.2	83.4
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	7.9
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	33.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	176.2	155.4	145.5	141.7	143.2	148.0

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%	45%	42%
Financial assets	8%	7%	7%	7%	7%	7%
FIXED ASSETS	62%	61%	63%	63%	61%	57%
Inventories	20%	20%	20%	21%	23%	25%
Accounts receivable	9%	10%	9%	10%	11%	12%
Other current assets	4%	5%	2%	2%	2%	2%
Liquid assets	5%	5%	5%	4%	3%	4%
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%	39%	43%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	54%	51%	53%	54%	55%	56%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	24%	25%	24%	22%	20%	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%	8%	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	-0.7	2.1	5.1
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	4.7	7.7	10.5
Increase/decrease in inventory	-1.8	2.7	1.9	-1.5	-3.0	-3.3
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	0.9
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	-2.9
Cash flow from operating activities	3.1	5.5	3.8	3.0	5.0	7.6
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	0.6	2.4	4.7
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	-2.7	-0.6	1.7
Liquid assets at end of period	9.3	7.5	6.5	3.9	3.3	5.0

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	-0.12	0.35	0.85
Cash flow per share	-0.80	0.09	-0.20	-0.30	0.07	0.52
Book value per share	15.82	13.11	12.68	12.56	12.91	13.75
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-4.3x	-3.7x	-15.4x	-65.5x	22.7x	9.4x
P/CF	-9.9x	93.1x	-40.5x	-26.8x	115.4x	15.2x
P/BV	0.5x	0.6x	0.6x	0.6x	0.6x	0.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-10.1%	1.1%	-2.5%	-3.7%	0.9%	6.6%
EV/Sales	0.9x	1.0x	1.0x	1.0x	0.9x	0.7x
EV/EBITDA	286.7x	31.9x	16.0x	15.3x	9.3x	6.3x
EV/EBIT	-10.5x	-9.7x	982.3x	151.7x	19.7x	9.8x
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	72.4
Gross margin in %	50.1%	58.7%	62.3%	61.3%	62.2%	62.2%
EBITDA	0.3	3.1	5.8	6.0	9.7	13.6
EBITDA margin in %	0.3%	3.1%	6.1%	6.4%	9.2%	11.7%
EBIT	-9.4	-10.1	0.1	0.6	4.6	8.8
EBIT margin in %	-8.8%	-10.3%	0.1%	0.6%	4.4%	7.5%
Net profit	-11.3	-13.2	-3.1	-0.7	2.1	5.1
Cash flow statement (EURm)						
CF from operations	3.1	5.5	3.8	3.0	5.0	7.6
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	0.6	2.4	4.7
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	76.1	78.2	83.4
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	39.9	37.5	32.8
w/c requirements	43.1	39.0	36.4	38.0	41.9	46.0
Ratios						
ROE	-11.7%	-16.2%	-4.1%	-1.0%	2.7%	6.1%
ROCE	-6.0%	-7.3%	0.1%	0.5%	3.6%	6.8%
Net gearing	49.6%	57.7%	52.7%	52.4%	47.9%	39.3%
Net debt / EBITDA	137.9x	14.8x	7.0x	6.6x	3.9x	2.4x

Source: Company data; mwb research

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