

# Rheinmetall AG

Germany | Aerospace & Defense | MCap EUR 88,231m

14 January 2026

UPDATE



## CSG IPO ambition overstated, strategic gap remains wide; BUY

### What's it all about?

Market debate around CSG's IPO and ambitions to challenge Rheinmetall looks overstated. While CSG has benefited from the ammunition upcycle, structural gaps in scale, technology, integration and geography remain wide. Backlog quality and valuation already price in a very optimistic scenario, whereas Rheinmetall's earlier investments, broader systems footprint and strong localization advantage leave it clearly better positioned for the next phase of European rearmament. CSG is no strategic threat, and the debate does not change our BUY on Rheinmetall with a EUR 2,200 PT.

**BUY** (BUY)

Target price	EUR 2,200.00 (2,200.00)
Current price	EUR 1,904.00
Up/downside	15.5%



MAIN AUTHOR

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Germany | Aerospace & Defense | MCap EUR 88,231m | EV EUR 90,054m

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## CSG IPO ambition overstated, strategic gap remains wide; BUY

**CSG not a credible strategic threat:** The Czech based defence group and Rheinmetall competitor CSG plans to sell around EUR 750m of new shares in its IPO at an implied valuation of roughly EUR 30bn. Market speculation that CSG could outgrow Rheinmetall and become the largest defence company in continental Europe ignores fundamental industrial constraints. The gap in scale, technological depth and systems integration remains significant and is unlikely to close in the foreseeable future.

**Valuation reflects higher risk:** CSG's implied valuation of around EUR 30bn already assumes a very optimistic business scenario. While this broadly matches the reported order backlog of ~EUR 32bn, backlog quality is materially weaker than the headline figure suggests. Around 58% or ~EUR 18bn is classified as "pipeline under negotiation" rather than firm contracted orders, limiting visibility and comparability. Valuation multiples of ~5x P/Sales and ~18x EV/EBIT sit below Rheinmetall's levels, but for good reason given the much higher risk profile.

**Narrow business model versus Rheinmetall's breadth:** CSG's core strength lies in ammunition and, to a lesser extent, land-based systems, with limited vertical integration and low exposure to electronics, sensors and software. Rheinmetall operates across land, air, naval and selected system integration, resulting in structurally higher industrial firepower, stronger pricing power and superior scalability. Rheinmetall is also able to produce 155mm full shot ammunition at the lowest cost in Europe while still achieving comparable ammunition margins of around 29–30%.

**Geography and localization favour Rheinmetall:** Defence procurement in Europe remains highly national. Germany and France retain the strongest industrial defence ecosystems, structurally favouring Rheinmetall (&KNDS) over CSG. This advantage becomes even more relevant as localization requirements increase, particularly in Ukraine, where Rheinmetall is widely seen as the front runner for local production and joint ventures.



Source: Company data, mwb research

**High/low 52 weeks** 2,008.00 / 630.00  
**Price/Book Ratio** 17.8x

**Ticker / Symbols**  
**ISIN** DE0007030009  
**WKN** 703000  
**Bloomberg** RHM:GR

### Changes in estimates

		Sales	EBIT	EPS
<b>2025E</b>	old	12,267	1,933	27.51
	Δ	0.0%	0.0%	0.0%
<b>2026E</b>	old	16,683	2,675	37.92
	Δ	0.0%	0.0%	0.0%
<b>2027e</b>	old	22,805	3,829	55.01
	Δ	0.0%	0.0%	0.0%

### Key share data

**Number of shares: (in m pcs)** 46.34  
**Book value per share: (in EUR)** 106.72  
**Ø trading vol.: (12 months)** 342,857

### Major shareholders

**Fidelity** 4.3%  
**The Vanguard Group** 3.5%  
**Wellington Management** 3.0%  
**Free Float** 83.7%

### Company description

Rheinmetall AG is a leading German defense company specializing in military vehicle systems, weapons and ammunition, electronic solutions, and power systems. With a strong footprint in NATO countries and expanding operations in the U.S., Rheinmetall is well-positioned to capitalize on rising global defense expenditures, particularly in Europe.

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Rheinmetall AG	2023	2024	2025E	2026E	2027E	2028E
Sales	7,176	9,751	12,267	16,683	22,805	28,644
<i>Growth yoy</i>	12.0%	35.9%	25.8%	36.0%	36.7%	25.6%
EBITDA	1,205	1,748	2,478	3,320	4,652	6,158
EBIT	897	1,345	1,933	2,675	3,829	5,043
Net profit	535	718	1,275	1,757	2,549	3,377
Net debt (net cash)	867	1,239	903	318	-788	-2,978
Net debt/EBITDA	0.7x	0.7x	0.4x	0.1x	-0.2x	-0.5x
EPS reported	12.07	16.51	27.51	37.92	55.01	72.88
DPS	5.70	8.10	10.18	14.03	20.35	26.97
<i>Dividend yield</i>	0.3%	0.4%	0.5%	0.7%	1.1%	1.4%
Gross profit margin	54.9%	51.9%	50.2%	49.9%	50.4%	50.5%
EBITDA margin	16.8%	17.9%	20.2%	19.9%	20.4%	21.5%
EBIT margin	12.5%	13.8%	15.8%	16.0%	16.8%	17.6%
ROCE	14.0%	17.3%	22.1%	25.3%	29.1%	32.2%
EV/EBITDA	74.4x	51.5x	36.3x	27.0x	19.1x	14.1x
EV/EBIT	100.0x	66.9x	46.6x	33.6x	23.2x	17.2x
PER	164.9x	122.9x	69.2x	50.2x	34.6x	26.1x
FCF yield	0.6%	1.7%	1.9%	2.8%	3.6%	4.8%

Source: Company data, mwb research

**Growth sustainability questionable:** CSG's growth since 2023 has been largely driven by ammunition, in particular 155mm, and supported by peak procurement intensity. Sustainability beyond the current cycle is uncertain, especially as the sector shifts toward more technologically advanced weapons such as drones and hypersonic systems, and as acquisition driven growth becomes more expensive at elevated sector multiples. Over the longer term, the move toward more complex, integrated systems clearly plays to Rheinmetall's strengths and highlights the structural limits of CSG's predominantly land-focused business model.

**Bottom line:** CSG's ambition to outgrow Rheinmetall and become the leading continental European defence champion appears highly unlikely. The Czech group lacks the industrial firepower, technological breadth and systems integration required to challenge Rheinmetall structurally. At current valuation levels, expectations for CSG look demanding, while Rheinmetall remains the clear long-term winner across the next phase of the defence cycle. We reiterate BUY on Rheinmetall with an unchanged price target of EUR 2,200. Recent debate around CSG does not alter our structural investment case.

The following table displays the quarterly performance of **Rheinmetall AG**.

P&L data	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales	2,558.0	1,581.0	2,234.0	2,453.0	3,483.0	2,305.0	2,430.0	2,780.0
yoy growth in %	10.2%	16.0%	49.1%	39.5%	36.2%	45.8%	8.8%	13.3%
Gross profit	714.0	302.0	477.0	302.0	3,978.0	991.0	982.0	360.0
Gross margin in %	27.9%	19.1%	21.4%	12.3%	114.2%	43.0%	40.4%	12.9%
EBITDA	569.0	207.0	330.0	385.0	826.0	286.0	363.0	431.0
EBITDA margin in %	22.2%	13.1%	14.8%	15.7%	23.7%	12.4%	14.9%	15.5%
EBIT	466.0	116.0	235.0	270.0	724.0	174.0	236.0	315.0
EBIT margin in %	18.2%	7.3%	10.5%	11.0%	20.8%	7.5%	9.7%	11.3%
EBT	431.0	87.0	207.0	247.0	688.0	147.0	220.0	290.0
taxes paid	98.0	31.0	56.0	74.0	172.0	39.0	-8.0	86.0
tax rate in %	22.7%	35.6%	27.1%	30.0%	25.0%	26.5%	-3.6%	29.7%
net profit	374.0	49.0	134.0	173.0	453.0	108.0	131.0	204.0
yoy growth in %	28.1%	-7.5%	143.6%	73.0%	21.1%	120.4%	-2.2%	17.9%
<b>EPS</b>	<b>7.44</b>	<b>1.11</b>	<b>1.43</b>	<b>3.60</b>	<b>10.38</b>	<b>1.92</b>	<b>2.90</b>	<b>3.34</b>

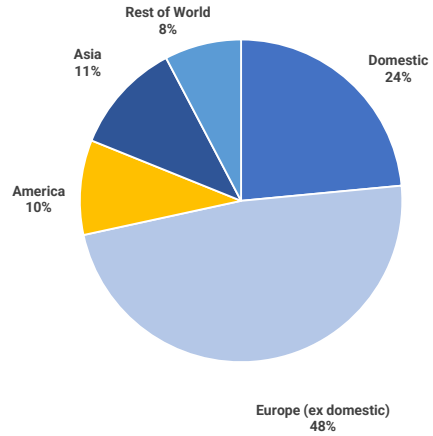
Source: Company data; mwb research

# Investment case in six charts

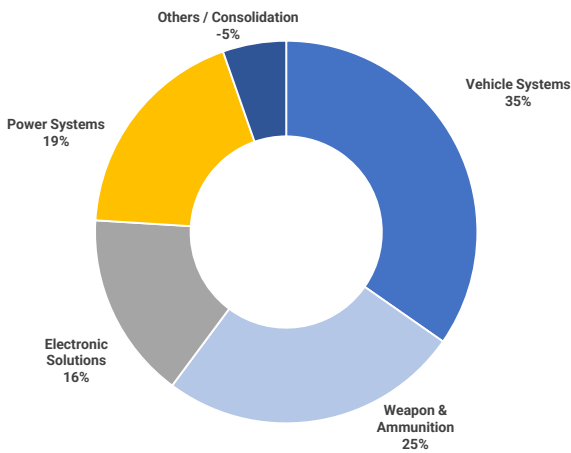
## Products & Services



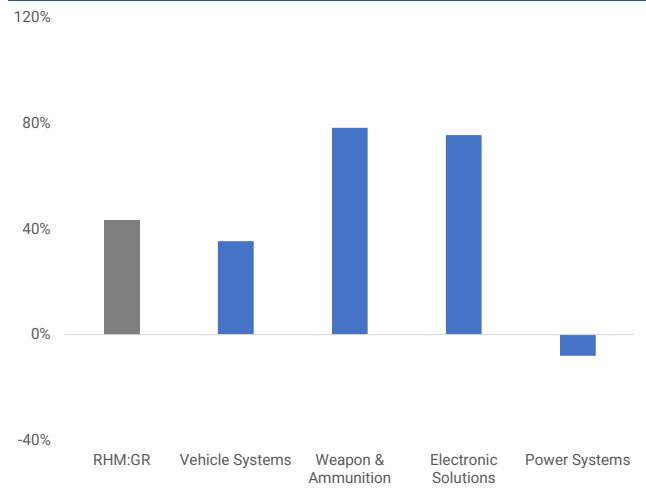
## Regional sales split in %



## Segmental breakdown in %



## FY 2024 Order Growth yoy

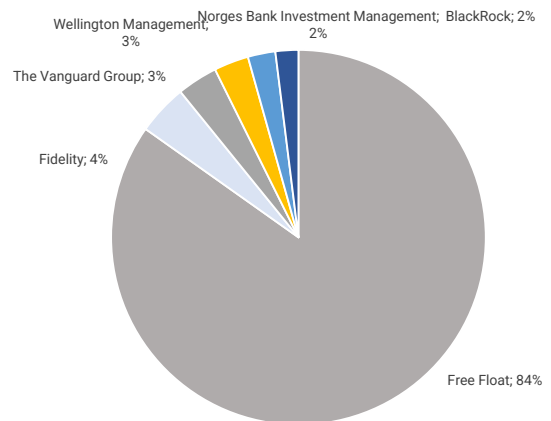


## CMD 2025 Guidance

Guidance 2030	2024	2025	2030
SALES	9.8	+35-40% defence growth flat civil business	~50
OPERATING MARGIN	15.2%	~15.5%	>20%
CASH CONVERSION RATE	70.1%	>40%	>50%*

Guidance 2030 applies to the new organization including M&A excl. US order wins

## Major Shareholders



Source: Company data; mwb research

# SWOT analysis

## Strengths

- **Diverse Product Range:** Rheinmetall offers a wide array of products, from tanks & boats to ammunition.
- **Advanced Technology:** The Lynx is among the most advanced IFV in the world.
- **Management Commitment:** Management consistently purchases shares, showing strong confidence, unlike U.S. defense companies & R3NK:GR / HAG:GR where executives were selling.
- **U.S. Market Expansion:** Rheinmetall is increasing its market share in the U.S., the largest defense market globally.
- **NATO Presence:** The company operates in nearly every NATO country.
- **Secure Revenue Streams:** A German government report indicates that it will take until 2035 to replenish ammunition stockpiles to meet NATO's 30-day readiness goal, ensuring steady revenue. Other NATO countries face similar issues.

## Weaknesses

- **Foreign Investment Restrictions:** Acquisitions of over 10% by foreign investors require government approval, potentially limiting investments and demand for shares.
- **Export Restrictions:** Limitations on exports impact revenue and market share.
- **Government Dependency:** Heavy reliance on government defense budgets exposes Rheinmetall to risks from potential debt crises, particularly in France and the U.S., though the risk is lower in Germany.

## Opportunities

- **Global Arms Race:** Ongoing conflicts and military build-ups in Russia, China, and the Middle East are driving NATO nations to invest more in their ammunition and military resources.
- **NATO and EU Defence Spending:** NATO countries aim to meet the 3.5% defense spending target, benefiting Rheinmetall. Unlike the U.S., which may decrease spending, Rheinmetall's primary revenue comes from the EU, which is increasing defense budgets.
- **Underinvestment in EU Defense:** The EU defense sector is recovering from years of underinvestment, creating significant growth opportunities for Rheinmetall.
- **Ammunition Longevity:** Ammunition has a lifespan of ~15-20 years, after which it should be replacement, ensuring recurring revenue.
- **New NATO Production Sites:** Several new production sites in NATO countries are expected to open, enhancing Rheinmetall's manufacturing capabilities.
- **XM30 Platform:** The XM30 platform, is in phase 3/4 of 5 in the U.S. competition, with only General Dynamics Land Systems remaining as a competitor. The decision for this EUR 41 bn contract for 4,000 infantry fighting vehicles is expected in Q2 2027.
- **U.S. Expansion:** Rheinmetall's acquisition of Loc Performance enhances its position in the U.S. and makes it a participant in the CTT (Common Tactical Truck) program, which has a potential contract volume of EUR 14.55 bn for 40,000 HX trucks.
- **Potential Strategic Investment by the State:** The German government, which already holds a strategic stake in Hensoldt (HAG:GR), may consider a similar investment in Rheinmetall, especially if the political landscape changes in 2025.

## Threats

- **Debt and Household Crisis:** High debt levels in the NATO could lead to reduced defence spending, especially if economic conditions force budget cuts. A potential downgrade by rating agencies could exacerbate this risk.
- **Shift Away from Tanks:** Recent conflicts suggest that tanks could no longer be the decisive factor in warfare. Air defence systems and cruise missiles have become more critical, with competitors like Arrow 3 (IAI, Boeing), Patriot System (Raytheon), and IRIS-T (Diehl Defence, Hensoldt) leading in these areas.
- **U.S. Defence Programs:** U.S. defence manufacturers gain competitive advantages through programs like the Foreign Military Sales (FMS) program. Similar incentives in other countries further challenge foreign suppliers like Rheinmetall. To mitigate this risk, Rheinmetall is taking acquisitions in the U.S. (e.g. Loc Performance) to be able to produce there.
- **Military Cycle Outlook:** The military spending cycle should peak by 2031 unless Rheinmetall secures major U.S. contracts.



## 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 488.46 per share based on 2025E and EUR 1,616.83 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).

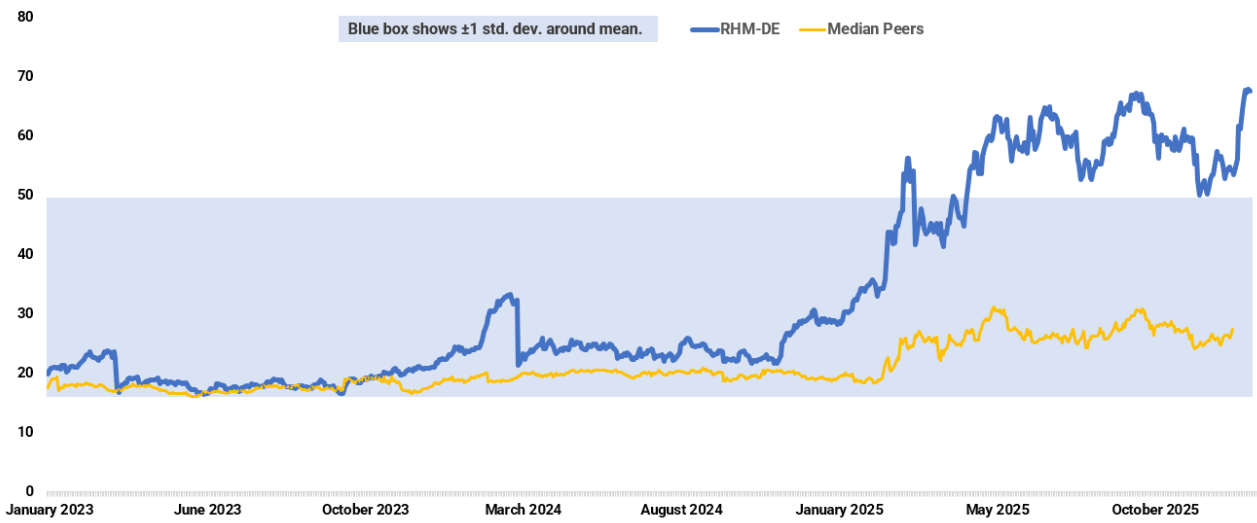
FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
<b>EBITDA</b>	<b>2,478</b>	<b>3,320</b>	<b>4,652</b>	<b>6,158</b>	<b>7,625</b>
- Maintenance capex	305	444	628	915	1,052
- Minorities	96	132	192	254	322
- tax expenses	457	681	963	1,276	1,618
<b>= Adjusted FCF</b>	<b>1,619</b>	<b>2,062</b>	<b>2,869</b>	<b>3,713</b>	<b>4,633</b>
<b>Actual Market Cap</b>	<b>87,589</b>	<b>87,589</b>	<b>87,589</b>	<b>87,589</b>	<b>87,589</b>
+ Net debt (cash)	903	318	-788	-2,978	-5,935
+ Pension provisions	920	1,235	1,482	1,719	1,837
+ Off b/s financing	0	0	0	0	0
- Financial assets	952	952	952	952	952
- Acc. dividend payments	375	847	1,497	2,440	3,690
<i>EV Reconciliations</i>	496	-247	-1,755	-4,652	-8,740
<b>= Actual EV'</b>	<b>88,084</b>	<b>87,342</b>	<b>85,833</b>	<b>82,937</b>	<b>78,849</b>
<b>Adjusted FCF yield</b>	<b>1.8%</b>	<b>2.4%</b>	<b>3.3%</b>	<b>4.5%</b>	<b>5.9%</b>
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%
<b>Fair EV</b>	<b>23,131</b>	<b>29,456</b>	<b>40,990</b>	<b>53,044</b>	<b>66,184</b>
- <i>EV Reconciliations</i>	496	-247	-1,755	-4,652	-8,740
<b>Fair Market Cap</b>	<b>22,635</b>	<b>29,703</b>	<b>42,746</b>	<b>57,696</b>	<b>74,924</b>
No. of shares (million)	46	46	46	46	46
<b>Fair value per share in EUR</b>	<b>488.46</b>	<b>640.98</b>	<b>922.43</b>	<b>1,245.05</b>	<b>1,616.83</b>
<b>Premium (-) / discount (+)</b>	<b>-74.3%</b>	<b>-66.3%</b>	<b>-51.6%</b>	<b>-34.6%</b>	<b>-15.1%</b>

Sensitivity analysis fair value						
<b>Adjusted hurdle rate</b>	5.0%	688	895	1,276	1,703	2,188
	6.0%	572	747	1,070	1,436	1,855
	<b>7.0%</b>	<b>488</b>	<b>641</b>	<b>922</b>	<b>1,245</b>	<b>1,617</b>
	8.0%	426	562	812	1,102	1,438
	9.0%	378	500	726	991	1,299

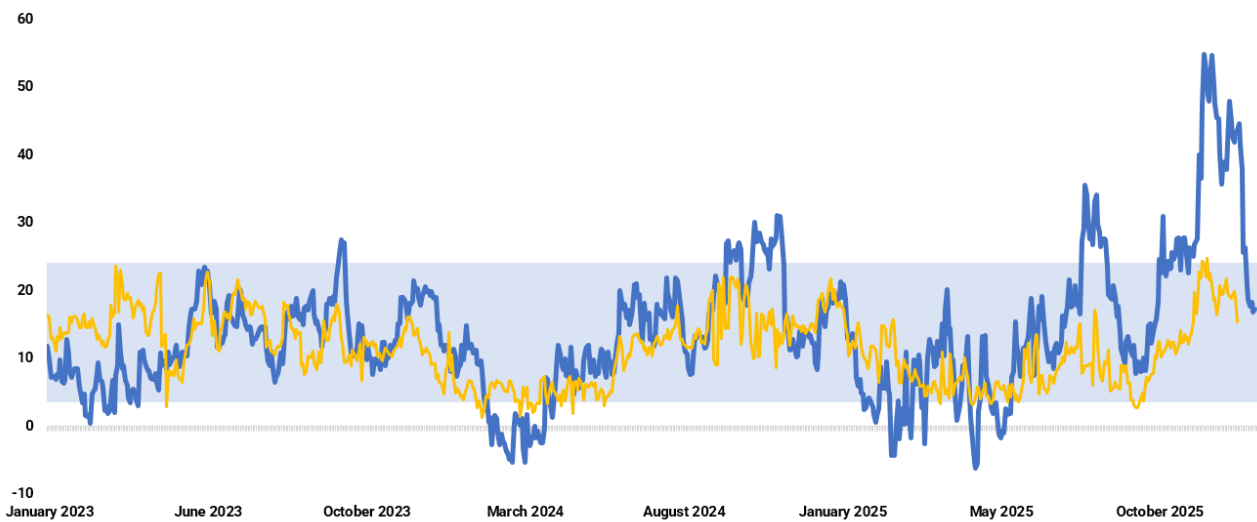
Source: Company data; mwb research

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.**

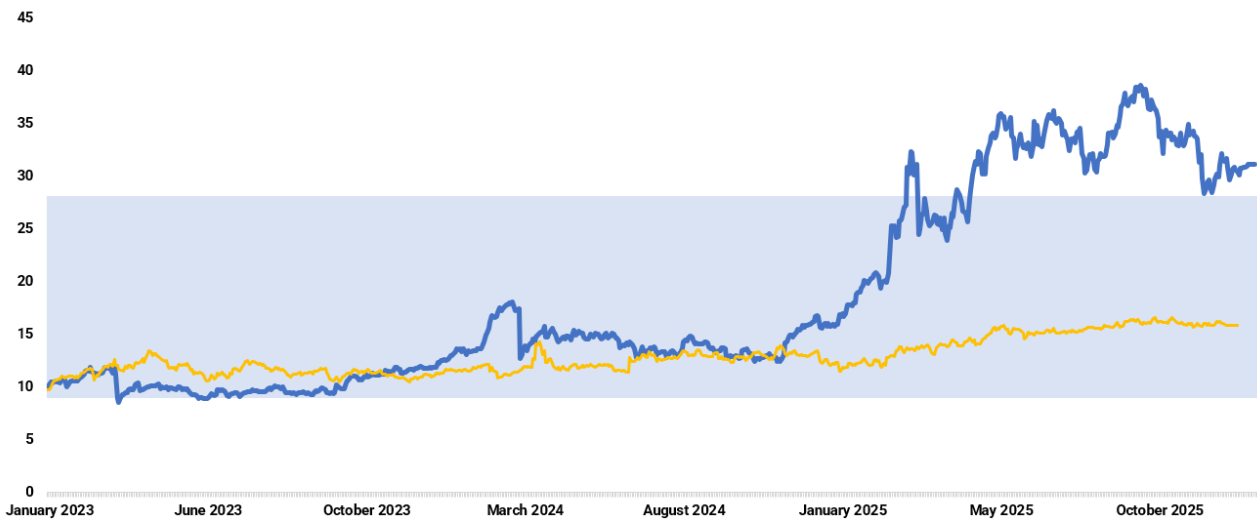
### Historical Price to Earnings (FY1)



### Historical Consensus. Upside in % (FY1)



### Historical EV to EBITDA (FY1)

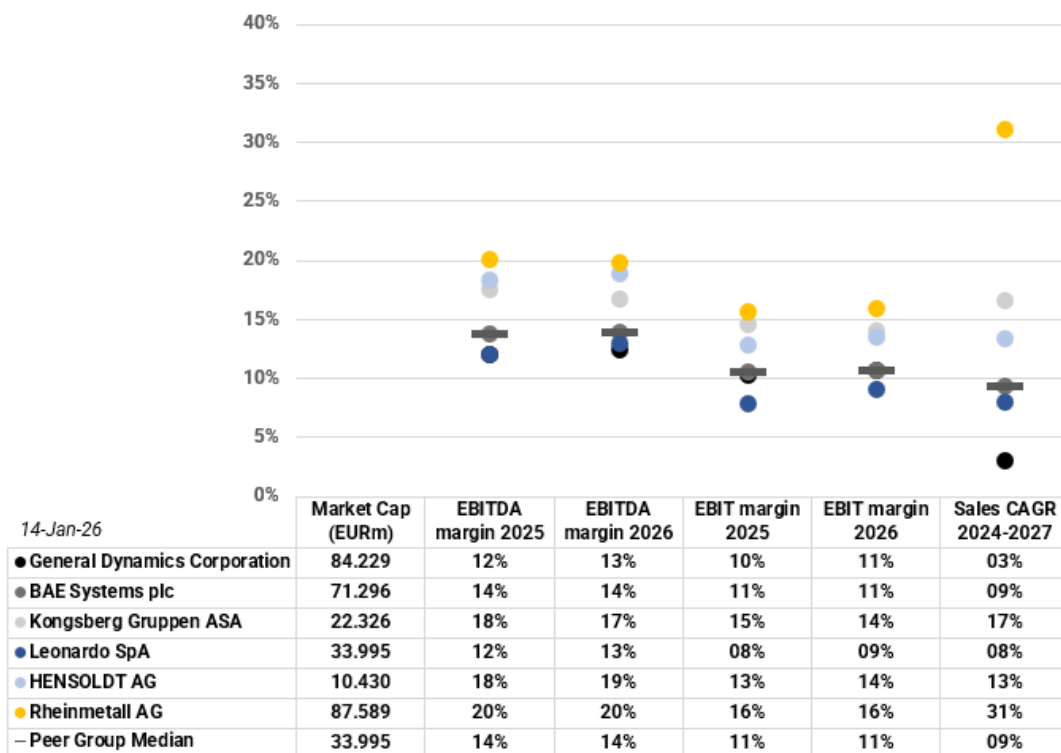


Source: FactSet, mwb research

## 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 **Rheinmetall 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 Rheinmetall AG consists of the stocks displayed in the below. As of 14 January 2026 the median market cap of the peer group was EUR 33,995m, compared to EUR 88,231m for Rheinmetall AG. In the period under review, the peer group was less profitable than Rheinmetall AG. The expectations for sales growth are lower for the peer group than for Rheinmetall AG.

### Peer Group – Key data

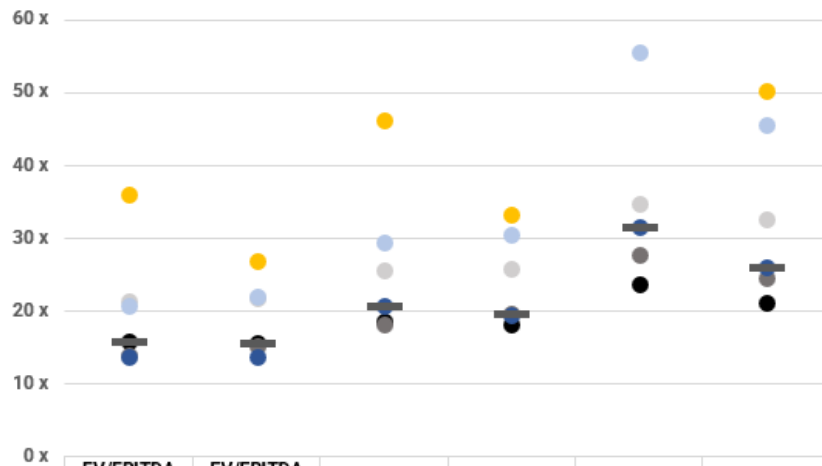


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

**Applying these to Rheinmetall AG results in a range of fair values from EUR 807.01 to EUR 1,089.83.**

### Peer Group – Multiples and valuation



14-Jan-26

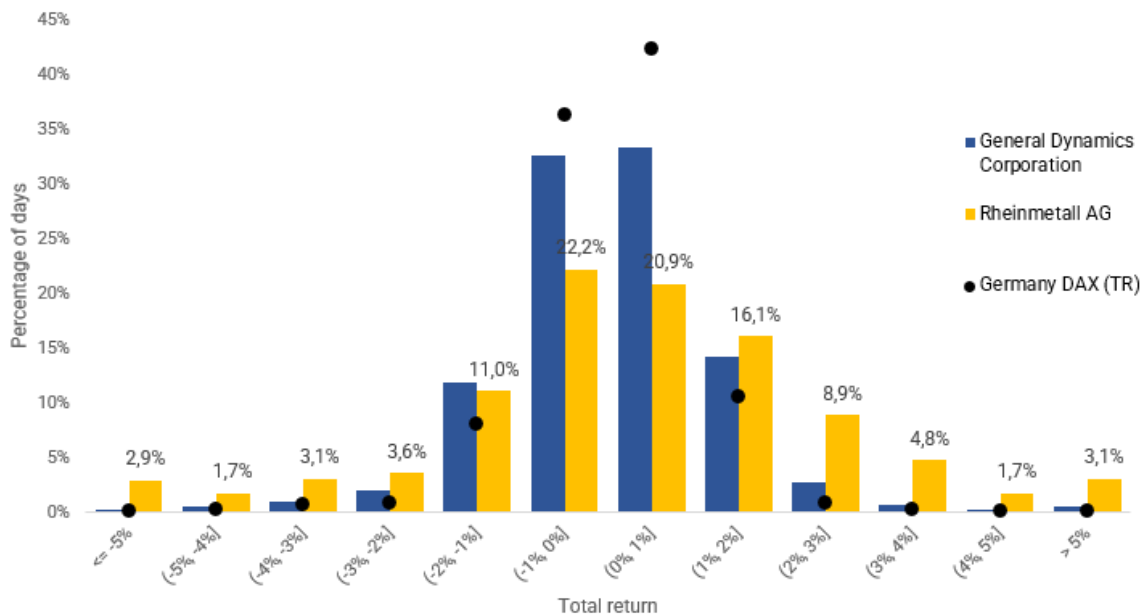
	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● General Dynamics Corporation	16x	16x	19x	18x	24x	21x
● BAE Systems plc	14x	15x	18x	20x	28x	25x
● Kongsberg Gruppen ASA	21x	22x	26x	26x	35x	33x
● Leonardo SpA	14x	14x	21x	19x	31x	26x
● HENSOLDT AG	21x	22x	29x	30x	56x	46x
● Rheinmetall AG	36x	27x	46x	33x	69x	50x
– Peer Group Median	16x	16x	21x	20x	31x	26x
Fair Value (EUR)	807,01	1081,72	823,18	1089,83	866,59	988,93

Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of Rheinmetall AG** over the last 3 years, compared to the same distribution for General Dynamics Corporation. 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 Rheinmetall AG, the worst day during the past 3 years was 07/08/2025 with a share price decline of -8.0%. The best day was 17/02/2025 when the share price increased by 14.0%.

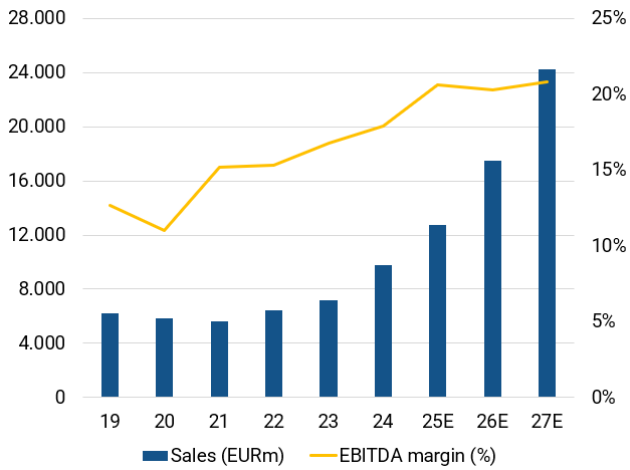
**Risk – Daily Returns Distribution (trailing 3 years)**



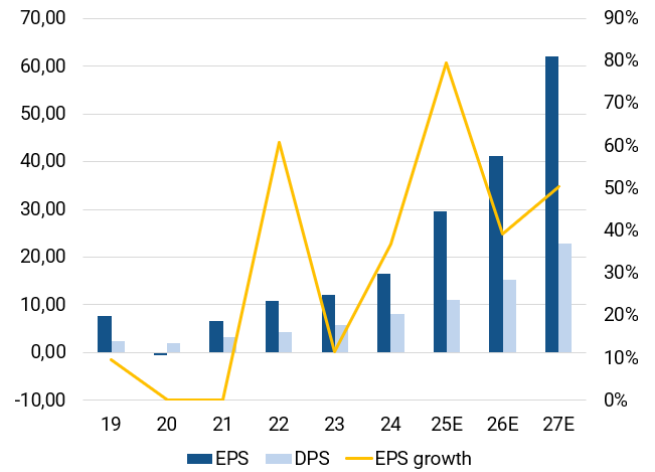
Source: FactSet, mwb research

# Financials in six charts

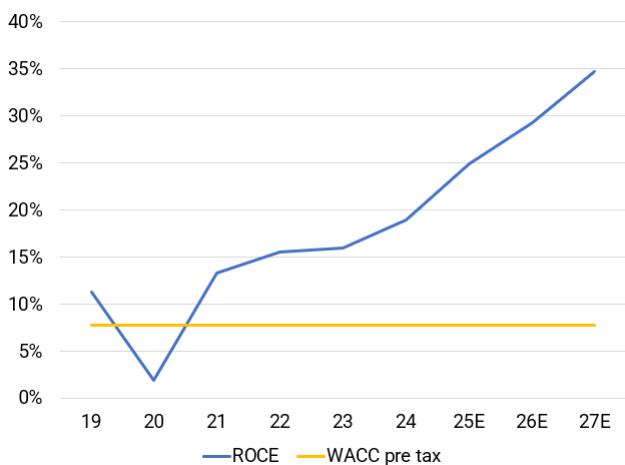
**Sales vs. EBITDA margin development**



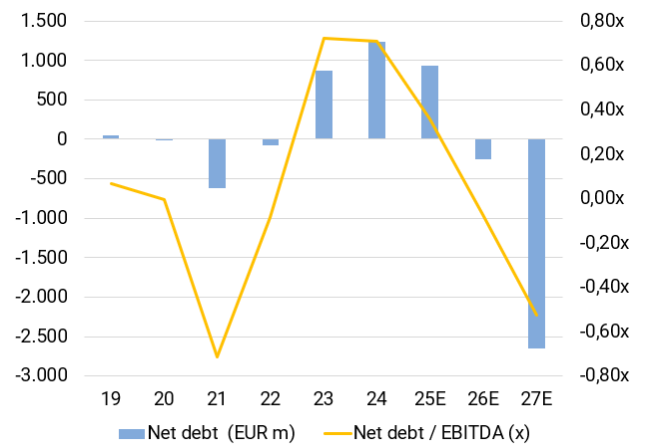
**EPS, DPS in EUR & yoy EPS growth**



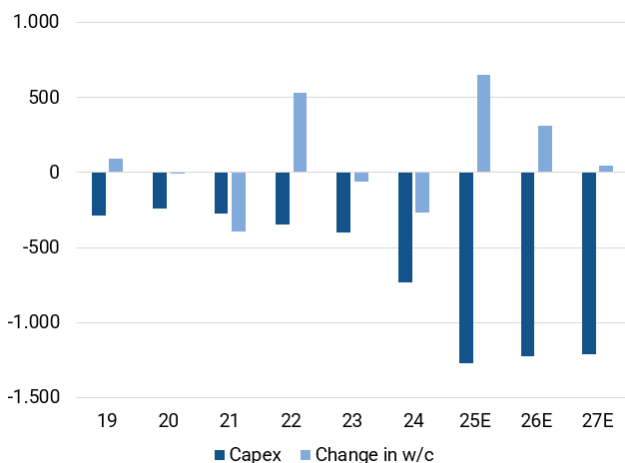
**ROCE vs. WACC (pre tax)**



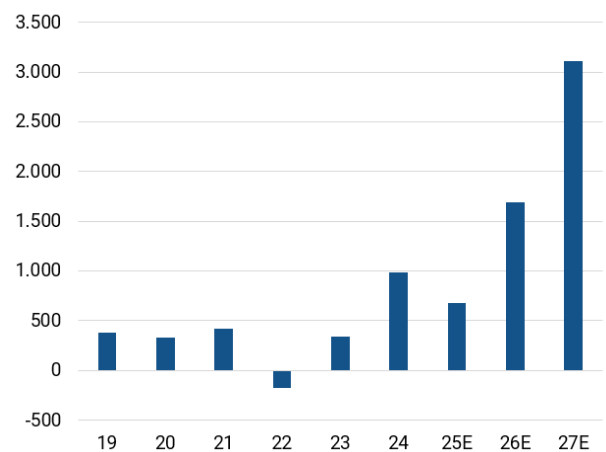
**Net debt and net debt/EBITDA**



**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	2025E	2026E	2027E	2028E
<b>Net sales</b>	<b>7,176</b>	<b>9,751</b>	<b>12,267</b>	<b>16,683</b>	<b>22,805</b>	<b>28,644</b>
Sales growth	12.0%	35.9%	25.8%	36.0%	36.7%	25.6%
Change in finished goods and work-in-process	696	167	147	133	274	344
<b>Total sales</b>	<b>7,872</b>	<b>9,918</b>	<b>12,414</b>	<b>16,816</b>	<b>23,079</b>	<b>28,987</b>
Material expenses	3,935	4,859	6,256	8,492	11,585	14,522
<b>Gross profit</b>	<b>3,937</b>	<b>5,059</b>	<b>6,158</b>	<b>8,325</b>	<b>11,494</b>	<b>14,465</b>
Other operating income	204	182	393	534	730	917
Personnel expenses	2,047	2,373	2,821	3,837	5,245	6,302
Other operating expenses	889	1,120	1,251	1,702	2,326	2,922
<b>EBITDA</b>	<b>1,205</b>	<b>1,748</b>	<b>2,478</b>	<b>3,320</b>	<b>4,652</b>	<b>6,158</b>
Depreciation	221	254	328	444	628	915
EBITA	984	1,494	2,150	2,875	4,024	5,243
Amortisation of goodwill and intangible assets	87	149	217	201	195	201
<b>EBIT</b>	<b>897</b>	<b>1,345</b>	<b>1,933</b>	<b>2,675</b>	<b>3,829</b>	<b>5,043</b>
Financial result	-82	-116	-103	-104	-125	-135
Recurring pretax income from continuing operations	815	1,229	1,830	2,571	3,704	4,908
Extraordinary income/loss	0	0	-1	0	0	0
Earnings before taxes	815	1,229	1,829	2,571	3,704	4,908
Taxes	185	333	457	681	963	1,276
Net income from continuing operations	630	896	1,372	1,890	2,741	3,632
Result from discontinued operations (net of tax)	-44	-87	-1	0	0	0
<b>Net income</b>	<b>586</b>	<b>809</b>	<b>1,371</b>	<b>1,890</b>	<b>2,741</b>	<b>3,632</b>
Minority interest	-51	-91	-96	-132	-192	-254
Net profit (reported)	535	718	1,275	1,757	2,549	3,377
Average number of shares	46.34	46.34	46.34	46.34	46.34	46.34
<b>EPS reported</b>	<b>12.07</b>	<b>16.51</b>	<b>27.51</b>	<b>37.92</b>	<b>55.01</b>	<b>72.88</b>

Profit and loss (common size)	2023	2024	2025E	2026E	2027E	2028E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	10%	2%	1%	1%	1%	1%
<b>Total sales</b>	<b>110%</b>	<b>102%</b>	<b>101%</b>	<b>101%</b>	<b>101%</b>	<b>101%</b>
Material expenses	55%	50%	51%	51%	51%	51%
<b>Gross profit</b>	<b>55%</b>	<b>52%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>51%</b>
Other operating income	3%	2%	3%	3%	3%	3%
Personnel expenses	29%	24%	23%	23%	23%	23%
Other operating expenses	12%	11%	10%	10%	10%	10%
<b>EBITDA</b>	<b>17%</b>	<b>18%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>21%</b>
Depreciation	3%	3%	3%	3%	3%	3%
EBITA	14%	15%	18%	17%	18%	18%
Amortisation of goodwill and intangible assets	1%	2%	2%	1%	1%	1%
<b>EBIT</b>	<b>13%</b>	<b>14%</b>	<b>16%</b>	<b>16%</b>	<b>17%</b>	<b>18%</b>
Financial result	-1%	-1%	-1%	-1%	-1%	-0%
Recurring pretax income from continuing operations	11%	13%	15%	15%	16%	17%
Extraordinary income/loss	0%	0%	-0%	0%	0%	0%
Earnings before taxes	11%	13%	15%	15%	16%	17%
Taxes	3%	3%	4%	4%	4%	4%
Net income from continuing operations	9%	9%	11%	11%	12%	13%
Result from discontinued operations (net of tax)	-1%	-1%	-0%	0%	0%	0%
<b>Net income</b>	<b>8%</b>	<b>8%</b>	<b>11%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>
Minority interest	-1%	-1%	-1%	-1%	-1%	-1%
<b>Net profit (reported)</b>	<b>7%</b>	<b>7%</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>12%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025E	2026E	2027E	2028E
<b>Intangible assets (excl. Goodwill)</b>	<b>952</b>	<b>1,376</b>	<b>1,182</b>	<b>1,148</b>	<b>1,181</b>	<b>1,266</b>
Goodwill	1,125	1,426	1,426	1,426	1,426	1,426
Property, plant and equipment	1,641	2,187	2,963	4,187	5,383	6,187
Financial assets	734	952	952	952	952	952
<b>FIXED ASSETS</b>	<b>4,452</b>	<b>5,941</b>	<b>6,523</b>	<b>7,712</b>	<b>8,942</b>	<b>9,831</b>
Inventories	3,244	3,989	4,199	5,351	6,983	8,156
Accounts receivable	2,034	1,959	2,487	3,337	4,499	5,572
Other current assets	767	1,099	1,099	1,099	1,099	1,099
Liquid assets	1,046	1,184	1,083	1,588	2,714	4,234
Deferred taxes	164	172	172	172	172	172
Deferred charges and prepaid expenses	0	0	0	0	0	0
<b>CURRENT ASSETS</b>	<b>7,255</b>	<b>8,403</b>	<b>9,040</b>	<b>11,547</b>	<b>15,467</b>	<b>19,233</b>
<b>TOTAL ASSETS</b>	<b>11,707</b>	<b>14,344</b>	<b>15,563</b>	<b>19,259</b>	<b>24,409</b>	<b>29,064</b>
<b>SHAREHOLDERS EQUITY</b>	<b>3,316</b>	<b>4,050</b>	<b>4,946</b>	<b>6,363</b>	<b>8,454</b>	<b>11,143</b>
MINORITY INTEREST	327	414	414	414	414	414
Long-term debt	1,503	1,871	1,423	1,423	753	753
Provisions for pensions and similar obligations	562	527	920	1,235	1,482	1,719
Other provisions	281	343	480	653	893	1,122
<b>Non-current liabilities</b>	<b>2,346</b>	<b>2,741</b>	<b>2,823</b>	<b>3,311</b>	<b>3,128</b>	<b>3,593</b>
short-term liabilities to banks	410	552	563	483	1,173	503
Accounts payable	1,222	1,151	1,800	2,326	3,015	3,660
Advance payments received on orders	2,594	3,866	2,576	3,170	3,991	4,812
Other liabilities (incl. from lease and rental contracts)	1,384	1,214	2,085	2,836	3,877	4,583
Deferred taxes	108	356	356	356	356	356
Deferred income	0	0	0	0	0	0
<b>Current liabilities</b>	<b>5,718</b>	<b>7,139</b>	<b>7,380</b>	<b>9,171</b>	<b>12,412</b>	<b>13,914</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>11,707</b>	<b>14,344</b>	<b>15,563</b>	<b>19,259</b>	<b>24,409</b>	<b>29,064</b>

Balance sheet (common size)	2023	2024	2025E	2026E	2027E	2028E
<b>Intangible assets (excl. Goodwill)</b>	<b>8%</b>	<b>10%</b>	<b>8%</b>	<b>6%</b>	<b>5%</b>	<b>4%</b>
Goodwill	10%	10%	9%	7%	6%	5%
Property, plant and equipment	14%	15%	19%	22%	22%	21%
Financial assets	6%	7%	6%	5%	4%	3%
<b>FIXED ASSETS</b>	<b>38%</b>	<b>41%</b>	<b>42%</b>	<b>40%</b>	<b>37%</b>	<b>34%</b>
Inventories	28%	28%	27%	28%	29%	28%
Accounts receivable	17%	14%	16%	17%	18%	19%
Other current assets	7%	8%	7%	6%	5%	4%
Liquid assets	9%	8%	7%	8%	11%	15%
Deferred taxes	1%	1%	1%	1%	1%	1%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>62%</b>	<b>59%</b>	<b>58%</b>	<b>60%</b>	<b>63%</b>	<b>66%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>28%</b>	<b>28%</b>	<b>32%</b>	<b>33%</b>	<b>35%</b>	<b>38%</b>
MINORITY INTEREST	3%	3%	3%	2%	2%	1%
Long-term debt	13%	13%	9%	7%	3%	3%
Provisions for pensions and similar obligations	5%	4%	6%	6%	6%	6%
Other provisions	2%	2%	3%	3%	4%	4%
<b>Non-current liabilities</b>	<b>20%</b>	<b>19%</b>	<b>18%</b>	<b>17%</b>	<b>13%</b>	<b>12%</b>
short-term liabilities to banks	4%	4%	4%	3%	5%	2%
Accounts payable	10%	8%	12%	12%	12%	13%
Advance payments received on orders	22%	27%	17%	16%	16%	17%
Other liabilities (incl. from lease and rental contracts)	12%	8%	13%	15%	16%	16%
Deferred taxes	1%	2%	2%	2%	1%	1%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>49%</b>	<b>50%</b>	<b>47%</b>	<b>48%</b>	<b>51%</b>	<b>48%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025E	2026E	2027E	2028E
Net profit/loss	586	809	1,371	1,890	2,741	3,632
Depreciation of fixed assets (incl. leases)	221	254	328	444	628	915
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	87	149	217	201	195	201
Others	-209	239	530	487	488	465
Cash flow from operations before changes in w/c	685	1,451	2,446	3,022	4,052	5,212
Increase/decrease in inventory	-1,268	-745	-210	-1,152	-1,152	-1,174
Increase/decrease in accounts receivable	-463	75	-528	-850	-1,162	-1,073
Increase/decrease in accounts payable	291	-71	649	527	689	645
Increase/decrease in other w/c positions	1,498	1,010	-419	1,344	1,862	1,527
Increase/decrease in working capital	58	269	-508	-130	-243	-74
<b>Cash flow from operating activities</b>	<b>743</b>	<b>1,720</b>	<b>1,938</b>	<b>2,892</b>	<b>3,809</b>	<b>5,138</b>
CAPEX	-398	-732	-1,227	-1,835	-2,052	-2,005
Payments for acquisitions	0	0	0	0	0	0
Financial investments	-779	-509	0	0	0	0
Income from asset disposals	2	69	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-1,175</b>	<b>-1,172</b>	<b>-1,227</b>	<b>-1,835</b>	<b>-2,052</b>	<b>-2,005</b>
Cash flow before financing	-432	548	711	1,057	1,756	3,133
Increase/decrease in debt position	915	20	-437	-80	20	-670
Purchase of own shares	0	0	0	0	0	0
Capital measures	21	22	0	0	0	0
Dividends paid	-187	-248	-375	-472	-650	-943
Others	7	-7	0	0	0	0
Effects of exchange rate changes on cash	-9	-2	0	0	0	0
<b>Cash flow from financing activities</b>	<b>747</b>	<b>-215</b>	<b>-812</b>	<b>-552</b>	<b>-630</b>	<b>-1,613</b>
Increase/decrease in liquid assets	315	333	-101	506	1,126	1,520
<b>Liquid assets at end of period</b>	<b>873</b>	<b>1,206</b>	<b>1,105</b>	<b>1,610</b>	<b>2,736</b>	<b>4,256</b>

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025E	2026E	2027E	2028E
Domestic	1,723	2,291	3,005	4,538	6,773	8,593
Europe (ex domestic)	3,399	4,690	5,949	7,924	10,833	13,606
The Americas	594	926	1,656	2,286	2,554	3,208
Asia	817	1,092	1,349	1,685	2,303	2,893
Rest of World	643	751	307	234	319	401
<b>Total sales</b>	<b>7,176</b>	<b>9,751</b>	<b>12,267</b>	<b>16,683</b>	<b>22,805</b>	<b>28,644</b>

Regional sales split (common size)	2023	2024	2025E	2026E	2027E	2028E
Domestic	24.0%	23.5%	24.5%	27.2%	29.7%	30.0%
Europe (ex domestic)	47.4%	48.1%	48.5%	47.5%	47.5%	47.5%
The Americas	8.3%	9.5%	13.5%	13.7%	11.2%	11.2%
Asia	11.4%	11.2%	11.0%	10.1%	10.1%	10.1%
Rest of World	9.0%	7.7%	2.5%	1.4%	1.4%	1.4%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2023	2024	2025E	2026E	2027E	2028E
<b>Per share data</b>						
Earnings per share reported	11.55	15.49	27.51	37.92	55.01	72.88
Cash flow per share	11.26	31.64	35.23	52.82	68.64	91.13
Book value per share	71.56	87.40	106.72	137.32	182.44	240.45
Dividend per share	5.70	8.10	10.18	14.03	20.35	26.97
<b>Valuation</b>						
P/E	164.9x	122.9x	69.2x	50.2x	34.6x	26.1x
P/CF	169.0x	60.2x	54.0x	36.0x	27.7x	20.9x
P/BV	26.6x	21.8x	17.8x	13.9x	10.4x	7.9x
Dividend yield (%)	0.3%	0.4%	0.5%	0.7%	1.1%	1.4%
FCF yield (%)	0.6%	1.7%	1.9%	2.8%	3.6%	4.8%
EV/Sales	12.5x	9.2x	7.3x	5.4x	3.9x	3.0x
EV/EBITDA	74.4x	51.5x	36.3x	27.0x	19.1x	14.1x
EV/EBIT	100.0x	66.9x	46.6x	33.6x	23.2x	17.2x
<b>Income statement (EURm)</b>						
Sales	7,176	9,751	12,267	16,683	22,805	28,644
yoy chg in %	12.0%	35.9%	25.8%	36.0%	36.7%	25.6%
Gross profit	3,937	5,059	6,158	8,325	11,494	14,465
Gross margin in %	54.9%	51.9%	50.2%	49.9%	50.4%	50.5%
EBITDA	1,205	1,748	2,478	3,320	4,652	6,158
EBITDA margin in %	16.8%	17.9%	20.2%	19.9%	20.4%	21.5%
EBIT	897	1,345	1,933	2,675	3,829	5,043
EBIT margin in %	12.5%	13.8%	15.8%	16.0%	16.8%	17.6%
Net profit	535	718	1,275	1,757	2,549	3,377
<b>Cash flow statement (EURm)</b>						
CF from operations	743	1,720	1,938	2,892	3,809	5,138
Capex	-398	-732	-1,227	-1,835	-2,052	-2,005
Maintenance Capex	221	254	305	444	628	915
Free cash flow	345	988	711	1,057	1,756	3,133
<b>Balance sheet (EURm)</b>						
Intangible assets	2,077	2,802	2,608	2,574	2,607	2,692
Tangible assets	1,641	2,187	2,963	4,187	5,383	6,187
Shareholders' equity	3,316	4,050	4,946	6,363	8,454	11,143
Pension provisions	562	527	920	1,235	1,482	1,719
Liabilities and provisions	2,756	3,293	3,386	3,794	4,301	4,096
Net financial debt	867	1,239	903	318	-788	-2,978
w/c requirements	1,462	931	2,311	3,191	4,475	5,256
<b>Ratios</b>						
ROE	17.7%	20.0%	27.7%	29.7%	32.4%	32.6%
ROCE	14.0%	17.3%	22.1%	25.3%	29.1%	32.2%
Net gearing	26.1%	30.6%	18.3%	5.0%	-9.3%	-26.7%
Net debt / EBITDA	0.7x	0.7x	0.4x	0.1x	-0.2x	-0.5x

Source: Company data; mwb research

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**5. Date and time of first publication of this financial analysis**  
14-Jan-26 12:06:56

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- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

**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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