AIXTRON SE

Germany | Semiconductors | MCap EUR 2,901.6m

27 February 2026

UPDATE

FY25 in line, potential long-term opto growth cycle, PT up, HOLD

HOLD (HOLD)

Target price	**EUR 24.00** (21.00)
Current price	EUR 25.58
Up/downside	-6.2%

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What's it all about?

Aixtron closed FY25 broadly in line with our expectations, supported by a seasonally strong Q4 that demonstrated solid operational execution despite a soft end-market backdrop. Cash generation improved materially, driven by working capital normalization and lower capex, resulting in a significantly strengthened net cash position. Looking ahead, 2026 is set to soften further. Strong AI-driven optoelectronics momentum and moderate GaN growth are expected to only partly offset another very weak year for SiC. While the strengthened balance sheet and robust free cash flow provide clear downside support, upside remains contingent on the timing and magnitude of AI-related GaN tool orders in late 2026 and early 2027, as well as on a more meaningful SiC recovery now increasingly framed as a 2027–2028 event. Encouragingly, accelerating optoelectronics demand may mark the start of a multi-year cycle, partly offsetting prolonged SiC weakness. Following the recent share price increase, we believe the valuation already discounts parts of the early-cycle recovery narrative. We therefore view the current risk/reward as balanced and reiterate our HOLD rating with an increased price target of EUR 24.00 (old: EUR 21.00).

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Germany | Semiconductors | MCap EUR 2,901.6m | EV EUR 2,796.4m

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FY25 in line, potential long-term opto growth cycle, PT up, HOLD

Strong Q4 finish caps resilient FY25 in a soft market. Orders in **Q4** accelerated 37% qoq to EUR 170m (+8.5% yoy), marking the strongest quarter of the year as expected. This was mainly driven by Optoelectronics, accounting for above 50% of quarterly intake. Notably, backlog development indicates an order cancellation of roughly EUR 11m related to "two process modules" for an Asia-based GaN customer, reflecting ongoing end-market volatility. Revenues reached EUR 187m (-17.6% yoy), beating our expectation by 3.5%. Gross margin came in slightly below our estimate at 46% (+0.8pp yoy), with EBIT margin being in line (~flat yoy at 31%). Overall, this brings **FY25** revenues to EUR 556.6m (-12% yoy), with gross and EBIT margins at 40% and 18%, respectively. **FCF** came in substantially higher yoy at ~EUR 182m (+EUR 255m yoy), mainly driven by inventory reduction and lower capex, with further improvements expected in 2026. This lifted the year-end cash balance to EUR 225m, positioning Aixtron with a materially stronger balance sheet heading into another weak year.

2026 bridge year. For **FY26**, guidance calls for revenues of ~EUR 520m (+/– EUR 30m), gross margin of 41–42% and EBIT margin of 16–19%. The EBIT midpoint sits below our prior assumptions, largely explained by mid-single-digit million euro restructuring expenses. **Q1 2026** is expected to have a soft start with EUR 65m ±EUR 10m in revenue, in line with seasonal patterns and a back-end-loaded year. With backlog at EUR 258m and lead times of 6–10 months, we estimate the company needs to secure roughly EUR ~280m of incremental new orders in H1 2026 to achieve the revenue midpoint, assuming ~20% aftersales contribution. This appears achievable given strong photonics momentum, though it leaves limited room for further slippage in power-related orders. The mix is shifting positively this year as we communicated in our last update. Optoelectronics/laser is expected to more than double yoy, driven by AI-related optical interconnect demand and the structural data center build-out. GaN power should deliver moderate growth, supported by broader end-market penetration and early positioning for next-generation AI power architectures, although meaningful 800V AI tool orders are more likely to materialize from 2027 onward.

-Continued-

AIXTRON SE	2023	2024	2025	2026E	2027E	2028E
Sales	629.9	633.2	556.6	534.3	698.3	789.1
Growth yoy	36.0%	0.5%	-12.1%	-4.0%	30.7%	13.0%
EBITDA	169.5	145.5	117.0	118.9	195.2	224.9
EBIT	157.9	131.2	100.3	96.2	173.2	202.8
Net profit	145.2	106.2	85.3	67.3	121.2	142.0
Net debt (net cash)	-176.2	-61.1	-105.2	-103.0	-122.7	-161.0
Net debt/EBITDA	-1.0x	-0.4x	-0.9x	-0.9x	-0.6x	-0.7x
EPS reported	1.28	0.94	0.75	0.59	1.07	1.25
DPS	0.40	0.15	1.15	0.15	0.27	0.44
Dividend yield	1.6%	0.6%	4.5%	0.6%	1.0%	1.7%
Gross profit margin	44.1%	41.5%	40.0%	41.5%	45.0%	45.0%
EBITDA margin	26.9%	23.0%	21.0%	22.3%	28.0%	28.5%
EBIT margin	25.1%	20.7%	18.0%	18.0%	24.8%	25.7%
ROCE	20.1%	15.4%	10.9%	11.3%	18.1%	19.0%
EV/EBITDA	16.1x	19.5x	23.9x	23.5x	14.2x	12.2x
EV/EBIT	17.3x	21.6x	27.9x	29.1x	16.0x	13.5x
PER	20.0x	27.3x	34.0x	43.1x	23.9x	20.4x
FCF yield	-1.9%	0.5%	6.7%	4.4%	1.5%	2.7%

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	26.22 / 8.45
Price/Book Ratio	3.2x

Ticker / Symbols

ISIN	DE000A0WMPJ6
WKN	A0WMPJ
Bloomberg	AIXA:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	537.1	105.3	0.65
	Δ	-0.5%	-8.6%	-8.6%
2027E	old	698.2	173.2	1.07
	Δ	0.0%	0.0%	0.0%
2028E	old	782.0	201.0	1.24
	Δ	0.9%	0.9%	0.9%

Key share data

Number of shares: (in m pcs)	113.43
Book value per share: (in EUR)	8.02
Ø trading vol.: (12 months)	2,645,602

Major shareholders

Treasury shares	1.0%
Free Float	99.0%

Company description

AIXTRON's technology solutions are used by customers worldwide to build advanced components for electronic and optoelectronic applications based on compound semiconductor materials. Such components are used in a broad range of innovative applications, technologies and industries. These include laser, LED and display technologies, data transmission, SiC and GaN based energy management and conversion, communications, signaling and lighting technology as well as many other leading-edge applications.

In contrast, SiC is set for another very weak year (~10% of revenue), reflecting persistent industry overcapacity and muted EV momentum, with a more meaningful recovery now framed by management as 2027–2028 event. LED/microLED demand is expected to remain broadly flat yoy. Recently, Infineon increased their Capex by 500m to accelerate AI power capacity, which reinforces industry commitment to AI power infrastructure and could translate into incremental orders for Aixtron over time.

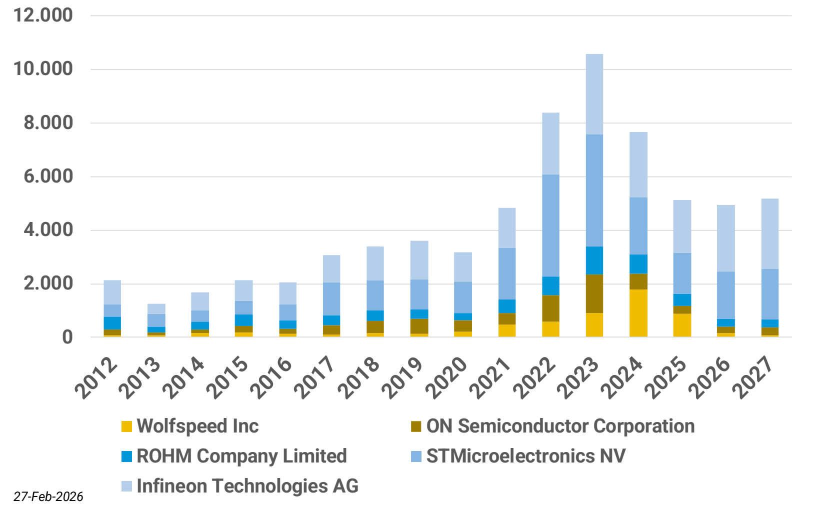
HOLD reiterated as valuation reflects increasingly early-cycle optimism. We modestly adjust our 2026 assumptions (including working capital) and outer-year estimates to account for a potential multi-year growth cycle in Optoelectronics, assuming that it compensates for SiC weakness. While the strengthened net cash position and improved FCF provides clear downside support, upside remains contingent on the timing and magnitude of AI-related GaN orders in late 2026 and early 2027, as well as on a meaningful SiC recovery now increasingly shifting toward 2027-2028. Following the recent share price increase, we believe that valuation already discounts parts of the early-cycle recovery narrative. Thus, we see the current risk/reward as balanced. We therefore reiterate our HOLD rating with a slightly increased price target of EUR 24.00 (old: 21.00), based on upgraded outer year estimates.

The following table displays the quarterly performance of **AIXTRON SE.**

P&L data	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Sales	118.3	131.8	156.3	226.9	112.5	137.4	119.6	187.0
yoy growth in %	53.2%	-24.0%	-5.3%	5.9%	-4.9%	4.2%	-23.5%	-17.6%
Gross profit	43.8	49.1	67.1	102.5	34.1	55.7	46.4	86.1
Gross margin in %	37.0%	37.3%	42.9%	45.2%	30.3%	40.5%	38.8%	46.0%
EBITDA	12.8	16.3	41.1	74.8	7.0	27.6	20.0	62.5
EBITDA margin in %	10.8%	12.4%	26.3%	33.0%	6.2%	20.1%	16.7%	33.4%
EBIT	9.5	12.9	37.5	71.0	3.3	23.6	15.5	58.0
EBIT margin in %	8.0%	9.8%	24.0%	31.3%	2.9%	17.2%	12.9%	31.0%
EBT	10.4	13.2	37.7	71.0	3.2	23.6	15.5	58.2
taxes paid	-0.5	2.0	6.8	17.6	1.9	4.4	2.5	6.4
tax rate in %	-4.5%	15.4%	18.0%	24.8%	60.2%	18.6%	16.1%	11.0%
net profit	10.8	11.1	30.9	53.4	5.1	19.2	13.0	48.0
yoy growth in %	208.4%	-72.5%	-21.9%	-13.4%	-53.2%	72.6%	-57.8%	-10.2%
EPS	**0.10**	**0.10**	**0.27**	**0.47**	**0.04**	**0.18**	**0.11**	**0.43**

Source: Company data; mwb research

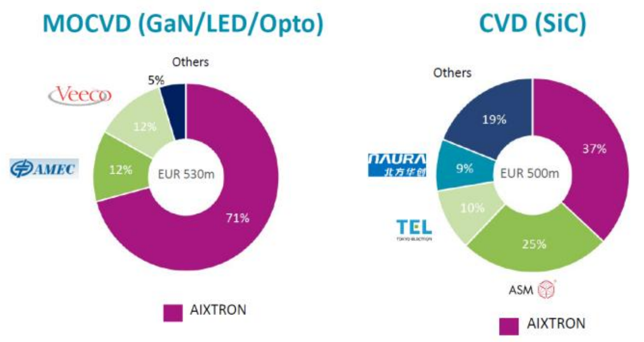
Capex Top 5 SiC Players (EURm)



Source: mwb research, Factset

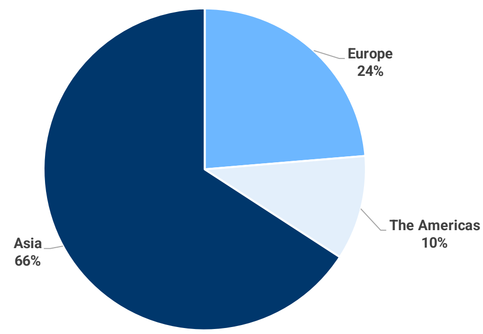
Investment case in six charts

Market shares

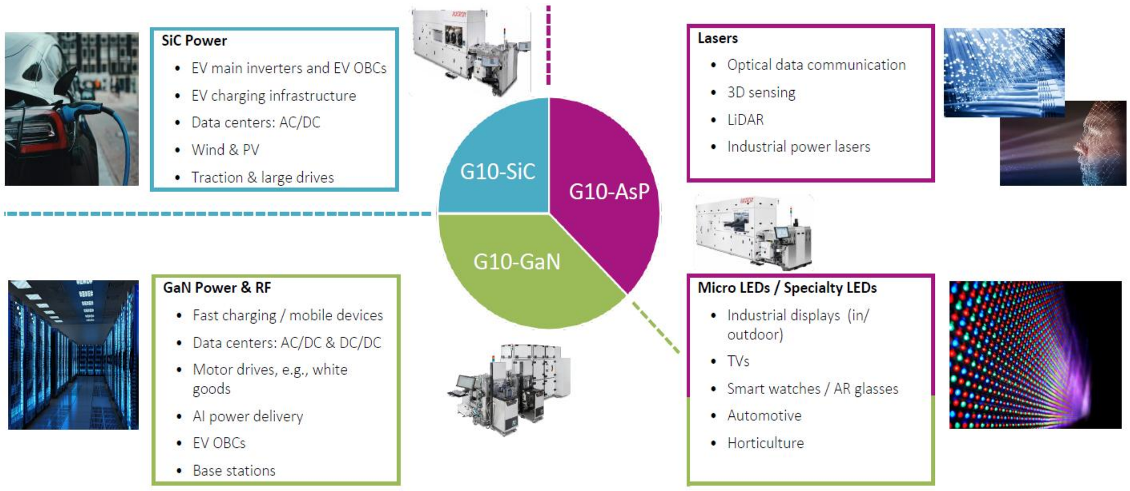


Source: YOLE

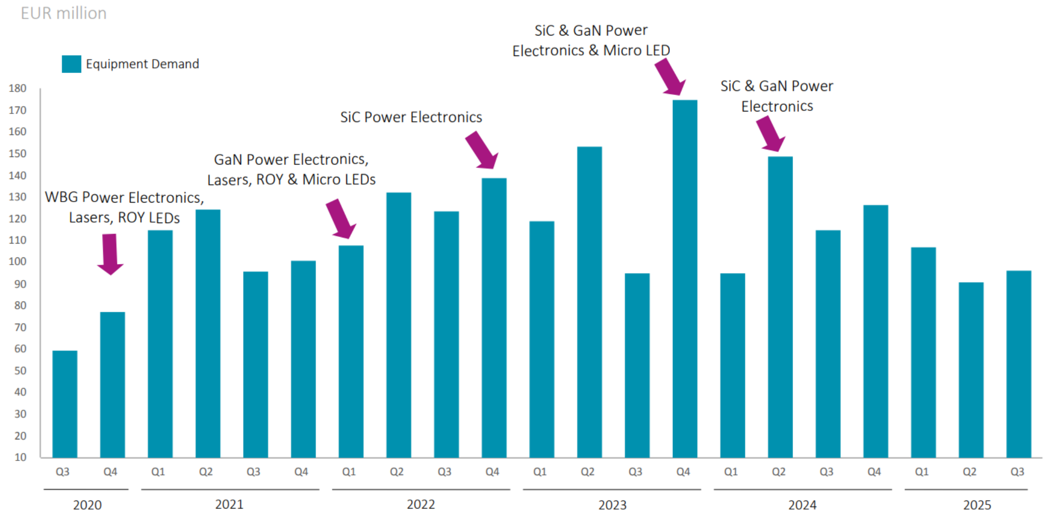
Regional sales split in % (FY24)



Applications



Quarterly Order Intake



Source: Company data; mwb research

SWOT analysis

Strengths

- clear market leader with more than 50% market share in MOCVD
- substantial R&D budget and strong technology portfolio
- large installed base (more than 3,500 systems sold since 1983) driving service and spares business
- strong balance sheet and cash position

Weaknesses

- highly cyclical - operational leverage risk in downturns
- ongoing power digestion

Opportunities

- exposure to several megatrends, like 5G mobile communications, IoT, renewable energy and the EV revolution with 800 V architectures
- Micro LEDs as a substitute to LCD and OLED displays could provide massive boost to growth
- next generation 800V HVDC architecture with NVIDIA
- AI-driven datacenter demand in GaN power and InP laser tools.

Threats

- trade barriers and export restrictions to China
- intensifying competition in MOCVD

Valuation

DCF Model

The DCF model results in a **fair value of EUR 23.79 per share**:

Top-line growth: We expect AIXTRON SE to grow revenues at a CAGR of 9.6% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 11.3% in 2026E to 16.4% in 2033E.

WACC. Starting point is a historical equity beta of 1.05. Unlevering and correcting for mean reversion yields an asset beta of 1.03. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.2%. With pre-tax cost of borrowing at 5.0%, a tax rate of 30.0% and target debt/equity of 1.0 this results in a long-term WACC of 8.2%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	67.3	121.2	142.0	152.6	164.1	183.0	186.6	190.4	
Depreciation & amortization	22.8	22.0	22.1	22.7	23.5	24.4	25.1	25.9	
Change in working capital	60.9	-79.4	-64.3	-10.5	-10.3	-25.8	6.4	6.8	
Chg. in long-term provisions	-1.4	0.7	0.4	0.2	0.2	0.4	0.1	0.1	
Capex	-21.4	-27.9	-31.6	-33.5	-35.5	-34.1	-34.8	-23.0	
Cash flow	128.2	36.6	68.6	131.6	141.9	147.8	183.4	200.2	3,294.6
Present value	120.0	31.6	54.8	97.2	96.9	93.3	107.0	107.9	1,776.3
WACC	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%

DCF per share derived from	
Total present value	2,485.0
Mid-year adj. total present value	2,584.9
Net debt / cash at start of year	-105.2
Financial assets	9.0
Provisions and off b/s debt	na
Equity value	2,699.1
No. of shares outstanding	113.4
Discounted cash flow / share	**23.79**
upside/(downside)	**-7.0%**
Share price	**25.58**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	9.6%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	16.4%
Terminal year WACC	8.2%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	30.0%
Equity beta	1.05
Unlevered beta (industry or company)	1.03
Target debt / equity	1.0
Relevered beta	1.03
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	8.2%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	16.5	17.1	17.8	18.6	19.4
1.0%	18.7	19.5	20.4	21.4	22.6
0.0%	21.4	22.5	23.8	25.3	27.1
-1.0%	25.0	26.6	28.6	30.9	33.8
-2.0%	30.1	32.6	35.6	39.5	44.6

Share of present value	
2026E-2029E	12.2%
2030E-2033E	16.3%
terminal value	71.5%

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 10.89 per share based on 2026E and EUR #VALUE! 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	**118.9**	**195.2**	**224.9**	**237.7**	**not found**
- Maintenance capex	20.6	20.6	21.2	22.1	not found
- Minorities	0.0	0.0	0.0	0.0	#VALUE!
- tax expenses	28.9	52.0	60.8	62.3	not found
= Adjusted FCF	**69.5**	**122.6**	**142.9**	**153.2**	**#VALUE!**
Actual Market Cap	**2,901.6**	**2,901.6**	**2,901.6**	**2,901.6**	**2,901.6**
+ Net debt (cash)	-103.0	-122.7	-161.0	-242.9	not found
+ Pension provisions	0.0	0.0	0.0	0.0	not found
+ Off b/s financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	9.0	9.0	9.0	9.0	not found
- Acc. dividend payments	130.4	147.3	177.6	227.3	#VALUE!
EV Reconciliations	-242.4	-278.9	-347.5	-479.1	#VALUE!
= Actual EV'	**2,659.2**	**2,622.7**	**2,554.1**	**2,422.5**	**#VALUE!**
Adjusted FCF yield	**2.6%**	**4.7%**	**5.6%**	**6.3%**	**#VALUE!%**
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	**993.3**	**1,751.9**	**2,040.8**	**2,188.5**	**#VALUE!**
- EV Reconciliations	-242.4	-278.9	-347.5	-479.1	#VALUE!
Fair Market Cap	**1,235.7**	**2,030.9**	**2,388.3**	**2,667.7**	**#VALUE!**
No. of shares (million)	113.4	113.4	113.4	113.4	not found
Fair value per share in EUR	**10.89**	**17.90**	**21.06**	**23.52**	**#VALUE!**
Premium (-) / discount (+)	**-57.4%**	**-30.0%**	**-17.7%**	**-8.1%**	**NaN%**

Sensitivity analysis fair value						
	5.0%	14.4	24.1	28.3	31.2	#VALUE!
	6.0%	12.4	20.5	24.1	26.7	#VALUE!
Adjusted hurdle rate	**7.0%**	**10.9**	**17.9**	**21.1**	**23.5**	**#VALUE!**
	8.0%	9.8	16.0	18.8	21.1	#VALUE!
	9.0%	8.9	14.5	17.1	19.2	#VALUE!

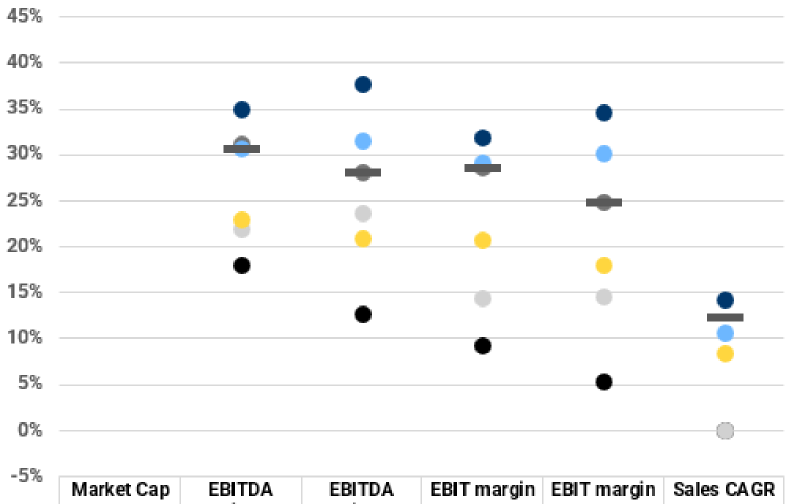
Source: Company data; mwb research

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 **AIXTRON 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 AIXTRON SE consists of the stocks displayed in the graphs below. As of 27 February 2026 the median market cap of the peer group was EUR 112,743.8m, compared to EUR 2,901.6m for AIXTRON SE. In the period under review, the peer group was more profitable than AIXTRON SE. The expectations for sales growth are higher for the peer group than for AIXTRON SE.

Peer Group – Key data



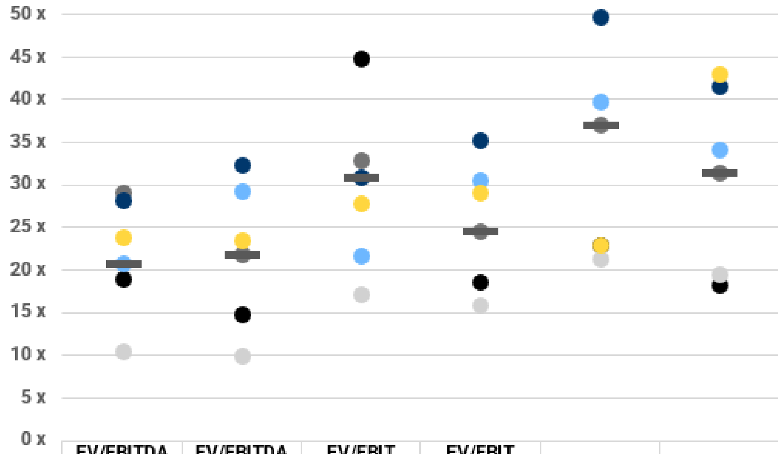
27-Feb-26	Market Cap (EURm)	EBITDA margin 2024	EBITDA margin 2025	EBIT margin 2024	EBIT margin 2025	Sales CAGR 2025-2028
● Veeco Instruments Inc.	1.570	18,1%	12,7%	9,3%	5,4%	0,0%
● Tokyo Electron Ltd.	112.744	31,3%	28,2%	28,7%	24,9%	0,0%
● Nippon Sanso Holdings Corporation	14.098	21,9%	23,6%	14,5%	14,6%	0,0%
● ASML Holding NV	478.353	35,0%	37,8%	31,9%	34,6%	14,2%
● Applied Materials, Inc.	252.723	30,7%	31,5%	29,1%	30,2%	10,7%
● AIXTRON SE	2.902	23,0%	21,0%	20,7%	18,0%	8,4%
– Peer Group Median	112.744	30,7%	28,2%	28,7%	24,9%	12,5%

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 AIXTRON SE results in a range of fair values from EUR 18.72 to EUR 28.28.

Peer Group – Multiples and valuation



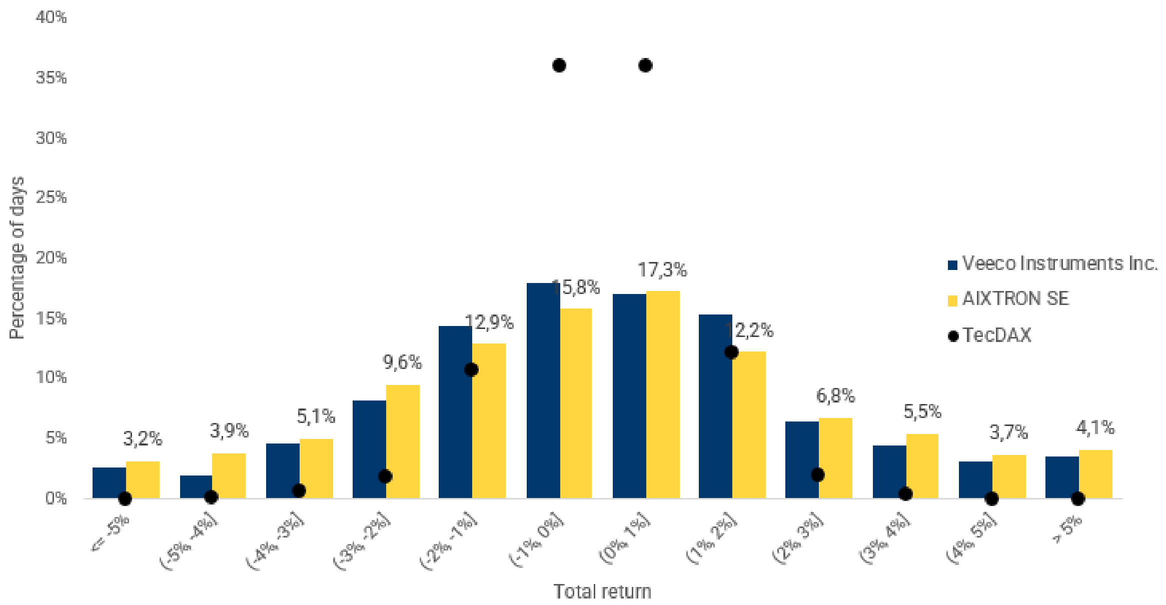
27-Feb-26	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● Veeco Instruments Inc.	19,0x	14,9x	44,9x	18,6x	23,1x	18,3x
● Tokyo Electron Ltd.	29,1x	21,9x	33,0x	24,6x	37,2x	31,5x
● Nippon Sanso Holdings Corporation	10,6x	10,0x	17,2x	15,9x	21,4x	19,6x
● ASML Holding NV	28,3x	32,3x	30,9x	35,3x	49,8x	41,7x
● Applied Materials, Inc.	20,9x	29,3x	21,8x	30,6x	39,9x	34,2x
● AIXTRON SE	23,9x	23,5x	27,9x	29,1x	23,0x	43,1x
– Peer Group Median	20,9x	21,9x	30,9x	24,6x	37,2x	31,5x
Fair Value (EUR)	22,47	23,85	28,28	21,76	27,93	18,72

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of AIXTRON SE** over the last 3 years, compared to the same distribution for Veeco Instruments Inc.. We have also included the distribution for the index TecDAX. 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 AIXTRON SE, the worst day during the past 3 years was 27/02/2025 with a share price decline of -19.8%. The best day was 05/07/2024 when the share price increased by 17.8%.

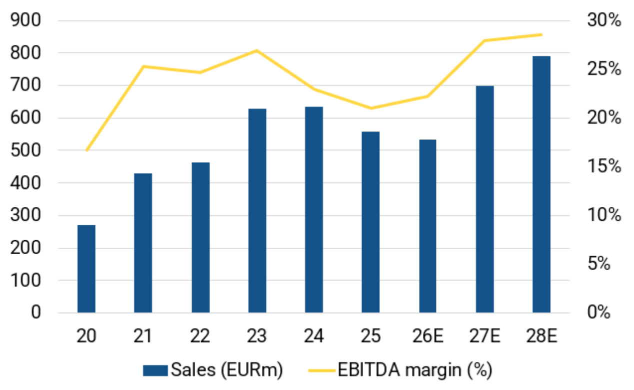
Risk – Daily Returns Distribution (trailing 3 years)



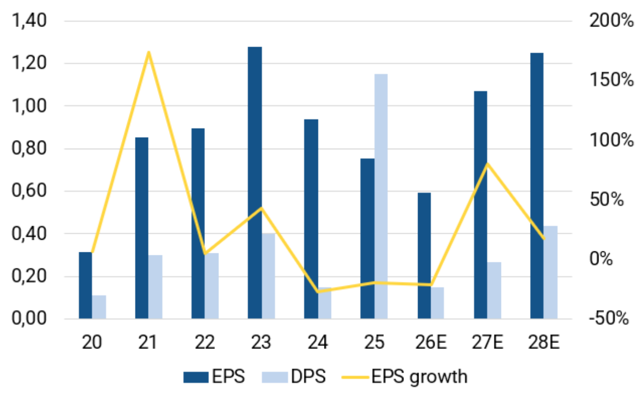
Source: FactSet, mwb research

Financials in six charts

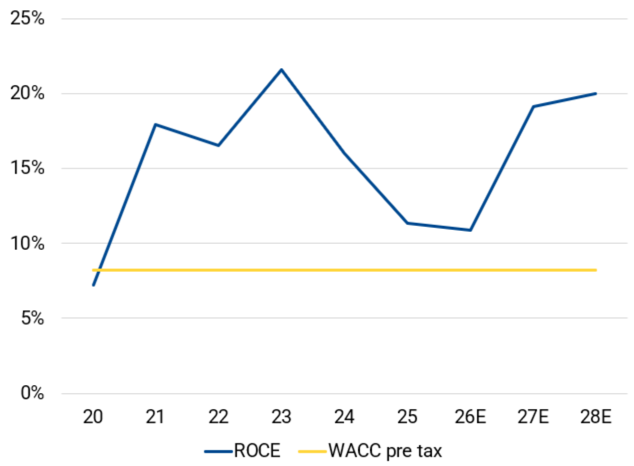
Sales vs. EBITDA margin development



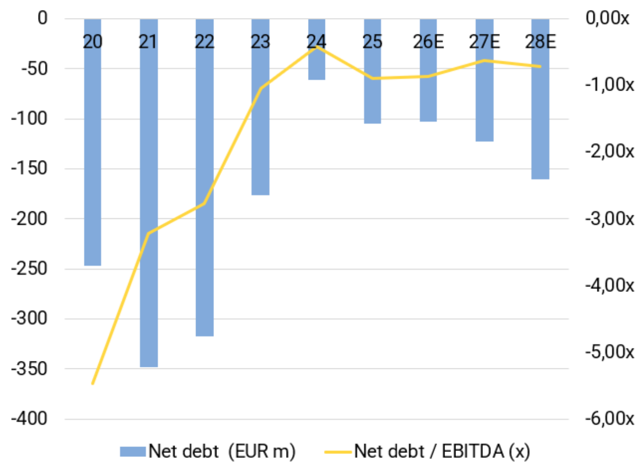
EPS, DPS in EUR & yoy EPS growth



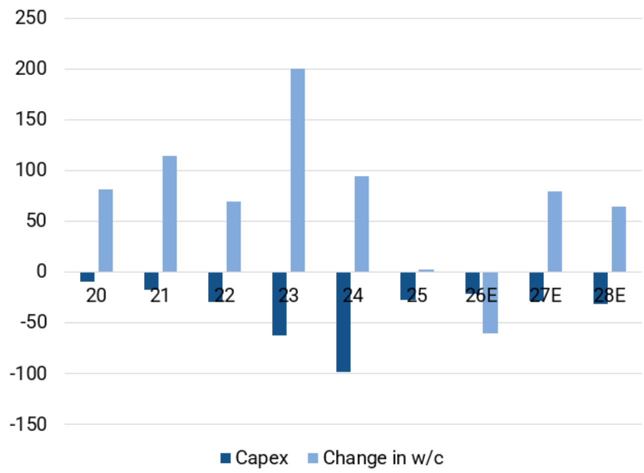
ROCE vs. WACC (pre tax)



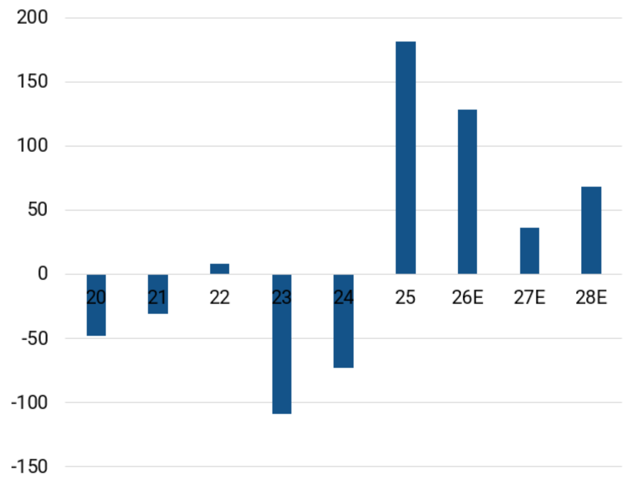
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Sales	**629.9**	**633.2**	**556.6**	**534.3**	**698.3**	**789.1**
Sales growth	36.0%	0.5%	-12.1%	-4.0%	30.7%	13.0%
Cost of sales	352.0	370.7	334.2	312.6	384.1	434.0
Gross profit	**277.9**	**262.5**	**222.4**	**221.7**	**314.2**	**355.1**
SG&A expenses	45.5	46.1	48.5	40.1	50.3	56.8
Research and development	87.6	91.4	81.1	77.5	94.3	106.5
Other operating expenses (income)	-13.2	-6.2	-7.5	8.0	-3.5	-11.0
EBITDA	**169.5**	**145.5**	**117.0**	**118.9**	**195.2**	**224.9**
Depreciation	10.3	12.6	15.0	20.6	20.6	21.2
EBITA	159.2	132.8	102.0	98.4	174.6	203.7
Amortisation of goodwill and intangible assets	1.3	1.6	1.7	2.2	1.4	0.9
EBIT	**157.9**	**131.2**	**100.3**	**96.2**	**173.2**	**202.8**
Financial result	-0.2	1.0	0.1	0.0	0.0	0.0
Recurring pretax income from continuing operations	157.7	132.2	100.4	96.2	173.2	202.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	157.7	132.2	100.4	96.2	173.2	202.8
Taxes	12.5	25.9	15.2	28.9	52.0	60.8
Net income from continuing operations	145.2	106.2	85.3	67.3	121.2	142.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**145.2**	**106.2**	**85.3**	**67.3**	**121.2**	**142.0**
Minority interest	-0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	145.2	106.2	85.3	67.3	121.2	142.0
Average number of shares	113.43	113.43	113.43	113.43	113.43	113.43
EPS reported	**1.28**	**0.94**	**0.75**	**0.59**	**1.07**	**1.25**

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	56%	59%	60%	59%	55%	55%
Gross profit	**44%**	**41%**	**40%**	**42%**	**45%**	**45%**
SG&A expenses	7%	7%	9%	8%	7%	7%
Research and development	14%	14%	15%	14%	14%	13%
Other operating expenses (income)	-2%	-1%	-1%	2%	-1%	-1%
EBITDA	**27%**	**23%**	**21%**	**22%**	**28%**	**29%**
Depreciation	2%	2%	3%	4%	3%	3%
EBITA	25%	21%	18%	18%	25%	26%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**25%**	**21%**	**18%**	**18%**	**25%**	**26%**
Financial result	-0%	0%	0%	0%	0%	0%
Recurring pretax income from continuing operations	25%	21%	18%	18%	25%	26%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	25%	21%	18%	18%	25%	26%
Taxes	2%	4%	3%	5%	7%	8%
Net income from continuing operations	23%	17%	15%	13%	17%	18%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**23%**	**17%**	**15%**	**13%**	**17%**	**18%**
Minority interest	-0%	0%	0%	0%	0%	0%
Net profit (reported)	**23%**	**17%**	**15%**	**13%**	**17%**	**18%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**4.4**	**7.4**	**6.1**	**3.9**	**2.5**	**1.6**
Goodwill	72.3	73.5	71.6	71.6	71.6	71.6
Property, plant and equipment	147.8	226.9	241.9	242.7	250.0	260.3
Financial assets	0.7	4.5	9.0	9.0	9.0	9.0
FIXED ASSETS	**225.2**	**312.3**	**328.5**	**327.2**	**333.0**	**342.5**
Inventories	405.6	369.1	283.6	222.6	326.2	380.5
Accounts receivable	157.6	193.4	130.7	124.4	162.6	194.6
Other current assets	18.8	44.1	161.6	161.6	161.6	161.6
Liquid assets	181.7	64.6	108.1	105.9	125.6	163.9
Deferred taxes	41.1	34.9	27.3	27.3	27.3	27.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	**804.8**	**706.1**	**711.2**	**641.8**	**803.3**	**927.8**
TOTAL ASSETS	**1,029.9**	**1,018.4**	**1,039.8**	**968.9**	**1,136.3**	**1,270.3**
SHAREHOLDERS EQUITY	**777.4**	**847.9**	**910.2**	**847.1**	**951.5**	**1,063.1**
MINORITY INTEREST	0.2	0.2	0.2	0.2	0.2	0.2
Long-term debt	3.8	3.5	2.9	2.9	2.9	2.9
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	3.9	2.7	3.5	2.1	2.8	3.2
Non-current liabilities	**7.7**	**6.3**	**6.4**	**5.0**	**5.7**	**6.1**
short-term liabilities to banks	1.6	0.0	0.0	0.0	0.0	0.0
Accounts payable	57.8	33.9	33.6	31.7	36.8	41.6
Advance payments received on orders	141.3	81.7	44.5	42.7	90.1	101.8
Other liabilities (incl. from lease and rental contracts)	37.5	38.9	34.8	32.1	41.9	47.3
Deferred taxes	6.4	9.6	10.1	10.1	10.1	10.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**244.6**	**164.1**	**122.9**	**116.6**	**178.9**	**200.9**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**1,029.9**	**1,018.4**	**1,039.8**	**968.9**	**1,136.3**	**1,270.3**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**0%**	**1%**	**1%**	**0%**	**0%**	**0%**
Goodwill	7%	7%	7%	7%	6%	6%
Property, plant and equipment	14%	22%	23%	25%	22%	20%
Financial assets	0%	0%	1%	1%	1%	1%
FIXED ASSETS	**22%**	**31%**	**32%**	**34%**	**29%**	**27%**
Inventories	39%	36%	27%	23%	29%	30%
Accounts receivable	15%	19%	13%	13%	14%	15%
Other current assets	2%	4%	16%	17%	14%	13%
Liquid assets	18%	6%	10%	11%	11%	13%
Deferred taxes	4%	3%	3%	3%	2%	2%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**78%**	**69%**	**68%**	**66%**	**71%**	**73%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**75%**	**83%**	**88%**	**87%**	**84%**	**84%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	0%	0%	0%	0%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	0%	0%	0%	0%	0%	0%
Non-current liabilities	**1%**	**1%**	**1%**	**1%**	**1%**	**0%**
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	6%	3%	3%	3%	3%	3%
Advance payments received on orders	14%	8%	4%	4%	8%	8%
Other liabilities (incl. from lease and rental contracts)	4%	4%	3%	3%	4%	4%
Deferred taxes	1%	1%	1%	1%	1%	1%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**24%**	**16%**	**12%**	**12%**	**16%**	**16%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	145.2	106.2	85.3	67.3	121.2	142.0
Depreciation of fixed assets (incl. leases)	10.3	14.2	15.0	20.6	20.6	21.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.3	0.0	1.7	2.2	1.4	0.9
Others	-3.0	0.0	110.1	-1.4	0.7	0.4
Cash flow from operations before changes in w/c	153.8	120.5	212.1	88.7	143.9	164.5
Increase/decrease in inventory	-170.9	36.5	85.5	60.9	-103.6	-54.3
Increase/decrease in accounts receivable	-38.8	-35.8	62.7	6.2	-38.2	-32.0
Increase/decrease in accounts payable	12.3	-23.9	-0.3	-1.9	5.1	4.8
Increase/decrease in other w/c positions	-2.7	-74.1	-150.7	-4.5	57.2	17.2
Increase/decrease in working capital	-200.0	-94.3	-2.8	60.9	-79.4	-64.3
Cash flow from operating activities	**-46.2**	**26.2**	**209.3**	**149.5**	**64.5**	**100.2**
CAPEX	-62.6	-98.7	-27.8	-21.4	-27.9	-31.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	139.4	82.2	-113.9	0.0	0.0	0.0
Income from asset disposals	0.3	1.4	1.3	0.0	0.0	0.0
Cash flow from investing activities	**77.0**	**-15.0**	**-140.3**	**-21.4**	**-27.9**	**-31.6**
Cash flow before financing	30.8	11.1	69.0	128.2	36.6	68.6
Increase/decrease in debt position	0.0	-1.9	-0.6	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.8	0.6	0.0	0.0	0.0	0.0
Dividends paid	-34.8	-45.0	-16.9	-130.4	-16.8	-30.3
Others	-1.9	0.0	-2.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.7	1.3	-4.8	0.0	0.0	0.0
Cash flow from financing activities	**-37.6**	**-45.0**	**-24.6**	**-130.4**	**-16.8**	**-30.3**
Increase/decrease in liquid assets	-6.7	-33.9	44.4	-2.3	19.7	38.3
Liquid assets at end of period	**98.0**	**64.1**	**108.5**	**106.3**	**126.0**	**164.3**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	189.4	149.9	113.6	126.5	165.3	186.8
The Americas	126.1	66.5	110.4	56.1	73.3	82.9
Asia	314.4	416.8	332.5	351.7	459.7	519.5
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**629.9**	**633.2**	**556.6**	**534.3**	**698.3**	**789.1**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	30.1%	23.7%	20.4%	23.7%	23.7%	23.7%
The Americas	20.0%	10.5%	19.8%	10.5%	10.5%	10.5%
Asia	49.9%	65.8%	59.7%	65.8%	65.8%	65.8%
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	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	1.28	0.94	0.75	0.59	1.07	1.25
Cash flow per share	-0.50	0.12	1.71	1.14	0.39	0.70
Book value per share	6.85	7.47	8.02	7.47	8.39	9.37
Dividend per share	0.40	0.15	1.15	0.15	0.27	0.44
Valuation						
P/E	20.0x	27.3x	34.0x	43.1x	23.9x	20.4x
P/CF	-51.4x	214.0x	14.9x	22.5x	66.1x	36.8x
P/BV	3.7x	3.4x	3.2x	3.4x	3.0x	2.7x
Dividend yield (%)	1.6%	0.6%	4.5%	0.6%	1.0%	1.7%
FCF yield (%)	-1.9%	0.5%	6.7%	4.4%	1.5%	2.7%
EV/Sales	4.3x	4.5x	5.0x	5.2x	4.0x	3.5x
EV/EBITDA	16.1x	19.5x	23.9x	23.5x	14.2x	12.2x
EV/EBIT	17.3x	21.6x	27.9x	29.1x	16.0x	13.5x
Income statement (EURm)						
Sales	629.9	633.2	556.6	534.3	698.3	789.1
yoy chg in %	36.0%	0.5%	-12.1%	-4.0%	30.7%	13.0%
Gross profit	277.9	262.5	222.4	221.7	314.2	355.1
Gross margin in %	44.1%	41.5%	40.0%	41.5%	45.0%	45.0%
EBITDA	169.5	145.5	117.0	118.9	195.2	224.9
EBITDA margin in %	26.9%	23.0%	21.0%	22.3%	28.0%	28.5%
EBIT	157.9	131.2	100.3	96.2	173.2	202.8
EBIT margin in %	25.1%	20.7%	18.0%	18.0%	24.8%	25.7%
Net profit	145.2	106.2	85.3	67.3	121.2	142.0
Cash flow statement (EURm)						
CF from operations	-46.2	26.2	209.3	149.5	64.5	100.2
Capex	-62.6	-98.7	-27.8	-21.4	-27.9	-31.6
Maintenance Capex	10.3	12.6	15.0	20.6	20.6	21.2
Free cash flow	-108.8	-72.5	181.6	128.2	36.6	68.6
Balance sheet (EURm)						
Intangible assets	76.7	80.9	77.7	75.5	74.1	73.2
Tangible assets	147.8	226.9	241.9	242.7	250.0	260.3
Shareholders' equity	777.4	847.9	910.2	847.1	951.5	1,063.1
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	9.4	6.3	6.4	5.0	5.7	6.1
Net financial debt	-176.2	-61.1	-105.2	-103.0	-122.7	-161.0
w/c requirements	364.1	446.9	336.2	272.6	361.9	431.7
Ratios						
ROE	18.7%	12.5%	9.4%	7.9%	12.7%	13.4%
ROCE	20.1%	15.4%	10.9%	11.3%	18.1%	19.0%
Net gearing	-22.7%	-7.2%	-11.6%	-12.2%	-12.9%	-15.1%
Net debt / EBITDA	-1.0x	-0.4x	-0.9x	-0.9x	-0.6x	-0.7x

Source: Company data; mwb research

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

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