# TKMS AG & Co. KGaA

**Germany | Aerospace & Defense | MCap EUR 6,093m**

2 March 2026

UPDATE

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# Middle East: Sentiment tailwind, fundamentals long-cycle; BUY

**BUY** (BUY)

| | |
|---|---|
| **Target price** | **EUR 125.00** (125.00) |
| Current price | EUR 95.95 |
| Up/downside | 30.3% |

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## What's it all about?

The Middle East escalation is as of now a sentiment tailwind for TKMS, but the fundamental upside remains in the long-term. Regional budgets are well below EU/US equipment spending and current demand is centered on drones, missiles and air defence, not naval newbuilds. Still, longer dated upside is building as complex conventional submarines are a scarce supply market with limited global prime capacity and no credible local submarine prime across MENA, while recent industrial cooperation suggests TKMS can meet localisation demands without giving up system control. Israel is the clearest linkage after the new Elbit-TKMS MoD components facility, supporting deeper offsets and lifecycle work and keeping upside for additional Dakar class boats in the 2030s (subject to approvals). Saudi Arabia is the main upside lever but remains early stage. We maintain BUY and our EUR 125.00 price target; political and export licensing risk remains the key risk factor.


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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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# TKMS AG & Co. KGaA

## Germany | Aerospace & Defense | MCap EUR 6,093m | EV EUR 4,715m

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## Middle East: Sentiment tailwind, fundamentals long-cycle; BUY

**Middle East escalation: sentiment supportive, fundamentals long cycle.** Middle East defense budgets remain well below EU and US equipment spending, limiting the near term case for TKMS. Based on our 2025 est., the largest spenders are Saudi Arabia at ~USD 87bn, Israel at ~USD 51bn and the UAE at ~USD 32bn, while Kuwait and Iran are both near ~USD 8bn. Even if budgets rise, today's conflict dynamic is dominated by drones, missiles and air defense, while submarines and frigates remain multi-year, project driven procurements with long decision cycles.

**Why TKMS has upside over time.** We see improving odds that TKMS can capture incremental orders from the region, even if timing is slow. The submarine market is structurally capacity constrained with only a handful of credible conventional submarine primes globally, and there is no meaningful "local" submarine prime across MENA. Importantly, recent industrial cooperation suggests TKMS can meet localisation demands without giving up control of system architecture, which often decides export campaigns.

**Country read through:** *Israel* offers the most tangible linkage, with Elbit Systems, TKMS and Israel's MoD inaugurating a new Israeli facility for submarine underwater structural components (GRP) last week, signaling deeper offset and localisation requirements and supporting follow on lifecycle work, while longer term upside remains for three additional Dakar class submarines in the 30s (subject to political risk and export approvals). *Saudi Arabia* represents the highest upside but is still early stage, with multiple sources flagging TKMS in the context of naval modernisation and potential MEKO A 200 frigate evaluation alongside localisation ambitions. The *UAE* has meaningful spending power, but access is typically mediated via mandated local champions and partnership structures, and past go to market set ups (eg Abu Dhabi MAR related) should not be read as a current demand signal. *Egypt* is more of an installed base services angle, where prior surface vessel exposure and the MEKO footprint could translate into upgrades and midlife conversions, but near term incremental newbuild visibility appears lower than in Israel or Saudi. *Kuwait* is likely immaterial given small budgets and selective procurement, while *Iran* is inaccessible for German defense exports, implying zero direct opportunity.

*....continued...*

| TKMS AG & Co. KGaA | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Sales | 1,949 | 1,987 | 2,171 | 2,265 | 2,541 | 2,856 |
| *Growth yoy* | 14.9% | 1.9% | 9.3% | 4.3% | 12.2% | 12.4% |
| EBITDA | 145 | 150 | 189 | 233 | 278 | 344 |
| EBIT | 81 | 78 | 112 | 137 | 169 | 211 |
| Net profit | 63 | 87 | 105 | 117 | 139 | 165 |
| Net debt (net cash) | -151 | -122 | -1,722 | -1,983 | -2,107 | -2,208 |
| Net debt/EBITDA | -1.0x | -0.8x | -9.1x | -8.5x | -7.6x | -6.4x |
| EPS reported | 0.99 | 1.37 | 1.65 | 1.84 | 2.19 | 2.60 |
| DPS | 0.00 | 0.00 | 0.00 | 0.55 | 0.77 | 1.04 |
| *Dividend yield* | 0.0% | 0.0% | 0.0% | 0.6% | 0.8% | 1.1% |
| Gross profit margin | 15.8% | 15.8% | 17.6% | 17.5% | 18.0% | 18.5% |
| EBITDA margin * | 7.4% | 7.5% | 8.7% | 10.3% | 10.9% | 12.0% |
| EBIT margin * | 4.2% | 3.9% | 5.2% | 6.0% | 6.6% | 7.4% |
| ROCE | 3.3% | 3.9% | 7.6% | 8.2% | 9.2% | 10.6% |
| EV/EBITDA | 43.4x | 42.3x | 24.9x | 19.4x | 16.0x | 12.7x |
| EV/EBIT | 77.6x | 81.3x | 41.9x | 33.0x | 26.3x | 20.7x |
| PER | 96.7x | 70.0x | 58.0x | 52.1x | 43.9x | 36.9x |
| FCF yield | 3.9% | 6.3% | 14.3% | 6.2% | 3.8% | 3.1% |

Source: Company data, mwb research; * reported


Source: Company data, mwb research

| | |
|---|---|
| **High/low 52 weeks** | 107.00 / 57.00 |
| **Price/Book Ratio** | 5.6x |

**Ticker / Symbols**

| | |
|---|---|
| ISIN | NET00TKMS001 |
| WKN | TKMS01 |
| Bloomberg | TKMS:GR |

**Changes in estimates**

| | | Sales | EBIT | EPS |
|---|---|---|---|---|
| **2026E** | old | 2,265 | 137 | 1.84 |
| | Δ | 0.0% | 0.0% | 0.0% |
| **2027E** | old | 2,541 | 169 | 2.19 |
| | Δ | 0.0% | 0.0% | 0.0% |
| **2028E** | old | 2,856 | 211 | 2.60 |
| | Δ | 0.0% | 0.0% | 0.0% |

**Key share data**

| | |
|---|---|
| Number of shares: (in m pcs) | 63.50 |
| Book value per share: (in EUR) | 17.09 |
| Ø trading vol.: (12 months) | 13,778,072 |

**Major shareholders**

| | |
|---|---|
| thyssenkrupp AG | 51.0% |
| Alfried Krupp von Bohlen | 10.3% |
| Free Float | 35.3% |

**Company description**

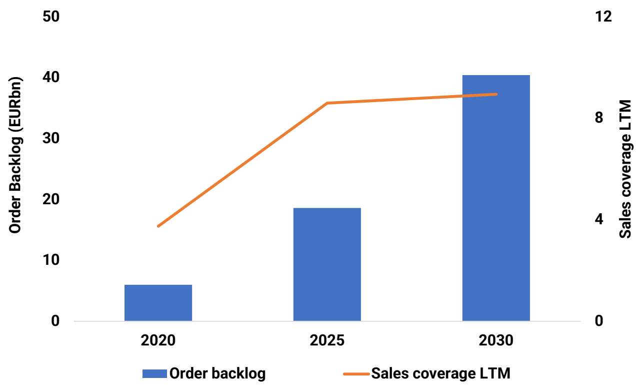
TKMS is Europe's leading naval shipbuilder, specializing in submarines, surface vessels, and integrated naval systems. With a vertically integrated model spanning design, construction, and electronics (via Atlas Elektronik), TKMS acts as a full-system provider to over 50 navies worldwide.

**Conclusion:** Middle East can add longer dated upside. We maintain BUY and our EUR 125.00 price target. Political and licensing risk remains the main risk. Against many European defense peers, TKMS's end market exposure is more globally distributed and could make it one of the few European names with long-term upside from the middle east escalation.

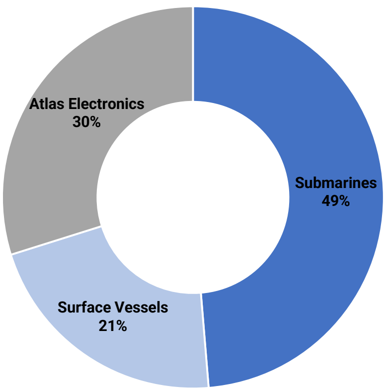
# Investment case in six charts

### Products & Services

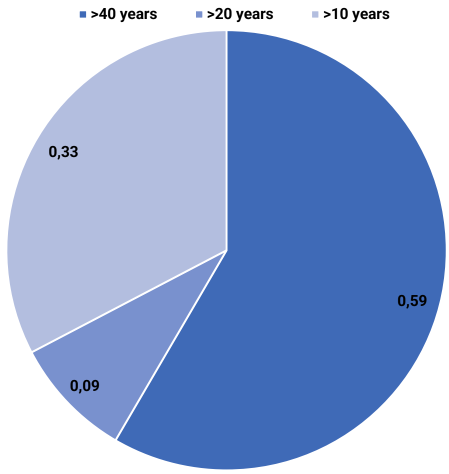
### Order backlog development (mwb est. // base-case)




### Segmental breakdown in %




### Revenue tenure of top customers




### Guidance Jan 2026


Source: Company data; mwb research

# SWOT analysis

**Strengths**

- Global leader in non-nuclear submarines with decades of proven export success.
- Proprietary fuel-cell Air-Independent Propulsion (AIP) system for extended underwater endurance.
- High vertical integration though Atlas Elektronik.
- Strategic national asset for Germany, benefiting from political backing and export co-financing.
- Core EU Navy supplier with multi bn EUR firepower
- 80 %+ of revenue from NATO/EU markets.
- Record EUR >18bn order backlog, equal to 9 years of revenue coverage.
- Strong after-sales business in maintenance, refits, and upgrades for recurring income.
- Long program lifecycles and backlog-driven model ensure stability and growth even in peace-time environments.

**Weaknesses**

- High dependency on German government export approvals, exposing sales to political constraints (esp. Israel [mwb est.]).
- Slow capacity expansion limits participation in NATO/EU defence spending growth.
- NATO/EU focus mainly on land systems (Rheinmetall, BAE, KNDS).
- Limited recent success in surface ship tenders (Germany's F126, Australia, …).
- Capacity strain: Kiel and Wismar yards near full utilisation; submarine production booked into the 2040s despite EUR 220m yard upgrades.
- Acute skilled labour shortage (welders, engineers, and systems technicians) despite wage hikes of 8 % in 2024 and ~10 % planned for 2025.
- Execution risk: past delays and technical issues, e.g. F125 frigate project delivered over 4 years late.
- Revenue concentration in a small number of major contracts and no nuclear submarine capability, excluding TKMS from SSN/SSBN markets.
- Governance structure leaves effective control with Thyssenkrupp, limiting minority influence and reducing strategic independence despite public listing.

**Opportunities**

- The F127 frigate contract (>EUR 20bn) is expected to be signed within the next months. Based on TKMS's typical ~5% advance payment, this could generate ~EUR 1bn in cash inflows (a substantial boost versus the current >EUR 400m three-year FCF guidance, which surprised negatively).
- NATO naval expansion (2024–2035) driven by Russia's aggression offers a long-term demand tailwind.
- Multiple upcoming procurement programs in Poland, Greece, Italy, and Germany.
- Growing Indo-Pacific demand (e.g. Singapore expanding Type 218SG order to 6 boats which demonstrates export competitiveness).
- Potential upside from European defence-industry consolidation; TKMS exploring strategic partnerships.
- Large upgrade market for existing TKMS fleets from the 1990s–2010s, including Turkey's Type 209s, South Korea's early Type 214s, Greece's and Portugal's Type 214s.
- Embedded margin uplift by new orders and phase out of lower margin backlog.

- Large Canadian tender with ~12 212CD submarines at the end of the decade. TKMS is one of the leaders and has GER / NOR support.
- ATLAS Elektronik could accelerate growth with its leading underwater missile systems, a multi-bn-euro market with few competitors, expected to generate meaningful revenues from the late 2020s.

**Threats (mostly long-term)**

- Intense competition from major shipbuilders pressures win rates and margins, e.g., in 2024 the Netherlands awarded a EUR5–6 bn submarine deal to Naval Group over TKMS.
- Technology transfer to co-production partners has created new rivals, notably South Korea and Turkey, now competing internationally.
- Geopolitical and export control risks (German foreign policy shifts can halt deliveries or freeze support contracts).
- Cyclical defence budgets: easing threat perceptions or economic downturns could trigger naval procurement cuts.
- Potential reallocation of funds toward land systems & drones if the Ukraine war stabilises and NATO priorities shift.
- Skilled labour shortages in European shipyards risk production delays or outsourcing, increasing costs.
- Tier 2 supplier could be exposed to Chinese mineral earth.

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 124.83 per share**. Regarding volatile **change in working capital** modeling please look into our initiation page 30ff..

**Top-line growth**: We expect TKMS AG & Co. KGaA to grow revenues at a CAGR of 12.9% between 2026E and 2033E. The long-term growth rate is set at 3.5%.

**ROCE**. Returns on capital are developing from 8.2% in 2026E to 19.2% in 2033E.

**WACC**. Starting point is a historical equity beta of 1.00. Unleverering and correcting for mean reversion yields an asset beta of 1.00. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.0%. With pre-tax cost of borrowing at 5.0%, a tax rate of 35% and target debt/equity of 0.1 this results in a long-term WACC of 7.6%.

| DCF (EURm) (except per share data and beta) | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | Terminal value |
|---|---|---|---|---|---|---|---|---|---|
| NOPAT | 89 | 110 | 137 | 181 | 228 | 274 | 330 | 371 | |
| Depreciation & amortization | 96 | 109 | 133 | 146 | 174 | 185 | 194 | 190 | |
| Change in working capital | 180 | 29 | -20 | -24 | -34 | -3 | -20 | -61 | |
| Chg. in long-term provisions | 76 | 55 | 37 | 48 | 60 | 25 | 5 | 31 | |
| Capex | -208 | -173 | -166 | -176 | -170 | -170 | -186 | -201 | |
| Cash flow | 233 | 130 | 122 | 175 | 257 | 311 | 322 | 330 | 8,408 |
| Present value | 223 | 115 | 100 | 133 | 181 | 203 | 195 | 185 | 4,836 |
| WACC | 7.9% | 7.9% | 7.9% | 7.9% | 7.9% | 7.9% | 7.9% | 7.9% | 7.6% |

| DCF per share derived from | |
|---|---|
| Total present value | 6,172 |
| Mid-year adj. total present value | 6,411 |
| Net debt / cash at start of year | -1,722 |
| Financial assets | 137 |
| Provisions and off b/s debt | 344 |
| Equity value | 7,927 |
| No. of shares outstanding | 63.5 |
| **Discounted cash flow / share** | **124.83** |
| **upside/(downside)** | **30.1%** |
| **Share price** | **95.95** |

| DCF avg. growth and earnings assumptions | |
|---|---|
| Planning horizon avg. revenue growth (2026E-2033E) | 12.9% |
| Terminal value growth (2033E - infinity) | 3.5% |
| Terminal year ROCE | 19.2% |
| Terminal year WACC | 7.6% |

| Terminal WACC derived from | |
|---|---|
| Cost of borrowing (before taxes) | 5.0% |
| Long-term tax rate | 35% |
| Equity beta | 1.00 |
| Unlevered beta (industry or company) | 1.00 |
| Target debt / equity | 0.1 |
| Relevered beta | 1.00 |
| Risk-free rate | 2.0% |
| Equity risk premium | 6.0% |
| Cost of equity | 8.0% |

**Sensitivity analysis DCF**

| Change in WACC (%-points) | Long term growth: 2.5% | 3.0% | 3.5% | 4.0% | 4.5% |
|---|---|---|---|---|---|
| 2.0% | 83.9 | 87.1 | 90.8 | 95.3 | 100.6 |
| 1.0% | 94.2 | 98.9 | 104.5 | 111.3 | 119.8 |
| 0.0% | 108.6 | 115.8 | 124.8 | 136.3 | 151.6 |
| -1.0% | 130.2 | 142.4 | 158.6 | 181.0 | 214.4 |
| -2.0% | 166.0 | 189.8 | 225.1 | 282.9 | 394.8 |

| Share of present value | |
|---|---|
| 2026E-2029E | 9.3% |
| 2030E-2033E | 12.4% |
| terminal value | 78.3% |

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR 44.89 per share based on 2026E and EUR 85.96 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** | **233** | **278** | **344** | **424** | **524** |
| - Maintenance capex | 90 | 103 | 127 | 140 | 168 |
| - Minorities | 0 | 0 | 0 | 0 | 0 |
| - tax expenses | 63 | 75 | 89 | 113 | 138 |
| **= Adjusted FCF** | **80** | **100** | **128** | **171** | **218** |
| **Actual Market Cap** | **6,093** | **6,093** | **6,093** | **6,093** | **6,093** |
| + Net debt (cash) | -1,983 | -2,107 | -2,208 | -2,345 | -2,537 |
| + Pension provisions | 408 | 457 | 488 | 528 | 578 |
| + Off b/s financing | 0 | 0 | 0 | 0 | 0 |
| - Financial assets | 137 | 137 | 137 | 137 | 137 |
| - Acc. dividend payments | 0 | 35 | 84 | 150 | 244 |
| *EV Reconciliations* | -1,712 | -1,822 | -1,940 | -2,103 | -2,339 |
| **= Actual EV'** | **4,381** | **4,271** | **4,152** | **3,989** | **3,754** |
| **Adjusted FCF yield** | **1.8%** | **2.3%** | **3.1%** | **4.3%** | **5.8%** |
| 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** | **1,138** | **1,427** | **1,828** | **2,449** | **3,120** |
| *- EV Reconciliations* | -1,712 | -1,822 | -1,940 | -2,103 | -2,339 |
| **Fair Market Cap** | **2,851** | **3,249** | **3,768** | **4,552** | **5,459** |
| No. of shares (million) | 64 | 64 | 64 | 64 | 64 |
| **Fair value per share in EUR** | **44.89** | **51.17** | **59.34** | **71.69** | **85.96** |
| **Premium (-) / discount (+)** | **-53.2%** | **-46.7%** | **-38.2%** | **-25.3%** | **-10.4%** |

| Sensitivity analysis fair value | | | | | | |
|---|---|---|---|---|---|---|
| **Adjusted hurdle rate** | 5.0% | 52 | 60 | 71 | 87 | 106 |
| | 6.0% | 48 | 55 | 64 | 78 | 94 |
| | **7.0%** | **45** | **51** | **59** | **72** | **86** |
| | 8.0% | 43 | 48 | 56 | 67 | 80 |
| | 9.0% | 41 | 46 | 53 | 63 | 75 |

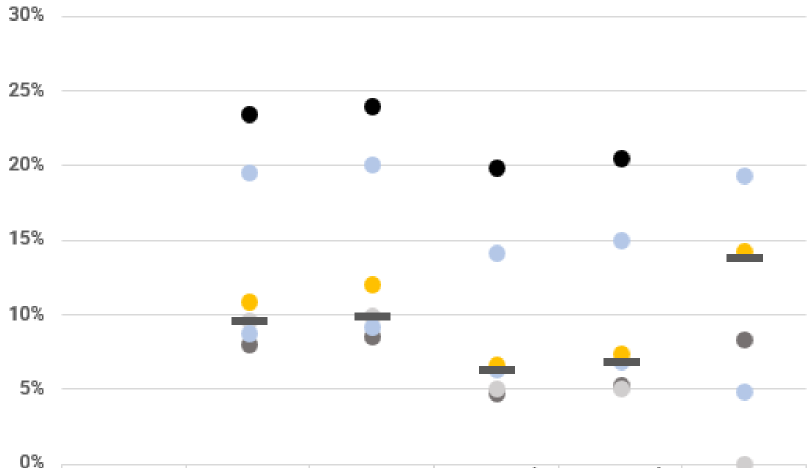
Source: Company data; mwb research

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 **TKMS AG & Co. KGaA** 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 TKMS AG & Co. KGaA consists of the stocks displayed n the below. As of 2 March 2026 the median market cap of the peer group was EUR 8,593m, compared to EUR 6,093m for TKMS AG & Co. KGaA. In the period under review, the peer group was less profitable than TKMS AG & Co. KGaA. The expectations for sales growth are lower for the peer group than for TKMS AG & Co. KGaA.

**Peer Group – Key data**

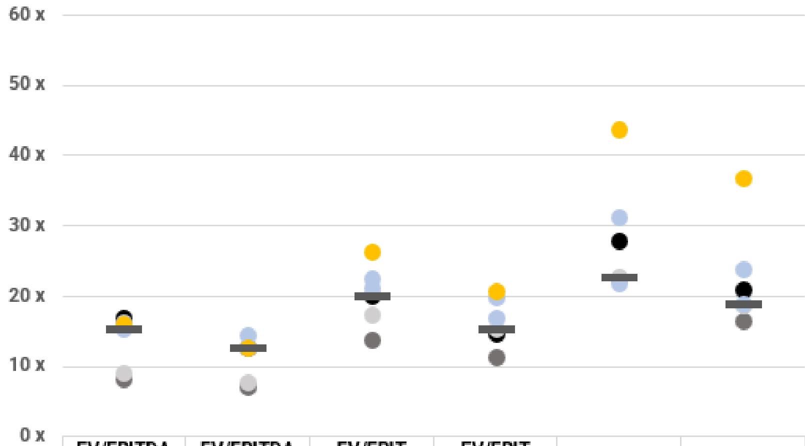



| 23-Jan-26 | Market Cap (EURm) | EBITDA margin 2027 | EBITDA margin 2028 | EBIT margin 2027 | EBIT margin 2028 | Sales CAGR 2026-2029 |
|---|---|---|---|---|---|---|
| Rheinmetall AG | 77.380 | 23,4% | 24,0% | 19,9% | 20,5% | 32,0% |
| Fincantieri S.p.A. | 4.703 | 8,0% | 8,5% | 4,8% | 5,3% | 8,3% |
| Austal Limited | 1.365 | 9,6% | 10,0% | 5,1% | 5,1% | 0,0% |
| Huntington Ingalls Industries, Inc. | 14.774 | 8,8% | 9,3% | 6,3% | 6,8% | 4,9% |
| HENSOLDT AG | 8.593 | 19,6% | 20,1% | 14,2% | 15,0% | 19,4% |
| TKMS AG & Co. KGaA | 6.093 | 10,9% | 12,0% | 6,6% | 7,4% | 14,3% |
| – Peer Group Median | 8.593 | 9,6% | 10,0% | 6,3% | 6,8% | 13,8% |

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 2027, EV/EBITDA 2028, EV/EBIT 2027, EV/EBIT 2028, P/E 2027 and P/E 2028. Applying these to TKMS AG & Co. KGaA results in a range of fair values from EUR 49.19 to EUR 94.24.

**Peer Group – Multiples and valuation**

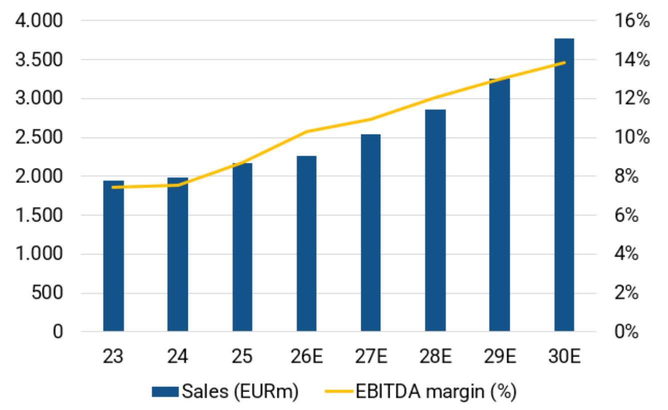



| 23-Jan-26 | EV/EBITDA 2027 | EV/EBITDA 2028 | EV/EBIT 2027 | EV/EBIT 2028 | P/E 2027 | P/E 2028 |
|---|---|---|---|---|---|---|
| ● Rheinmetall AG | 17x | 13x | 20x | 15x | 28x | 21x |
| ● Fincantieri S.p.A. | 08x | 07x | 14x | 11x | 22x | 17x |
| ● Austal Limited | 09x | 08x | 17x | 15x | 23x | 19x |
| ● Huntington Ingalls Industries, Inc. | 16x | 15x | 23x | 20x | 22x | 19x |
| ● HENSOLDT AG | 15x | 13x | 21x | 17x | 31x | 24x |
| ● TKMS AG & Co. KGaA | 16x | 13x | 26x | 21x | 44x | 37x |
| – Peer Group Median | 15x | 13x | 20x | 15x | 23x | 19x |
| Fair Value (EUR) | 93,08 | 94,24 | 79,20 | 77,38 | 49,97 | 49,19 |

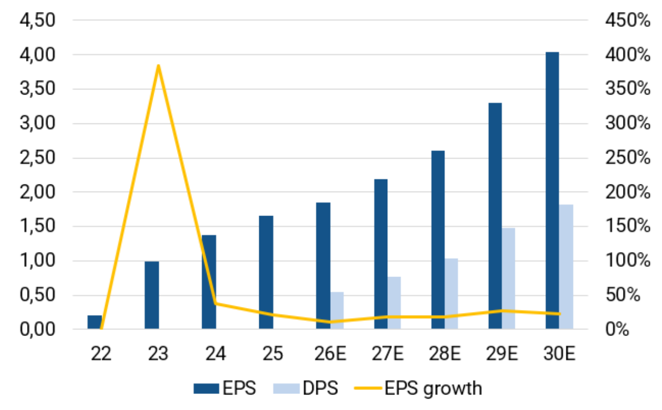
Source: FactSet, mwb research

# Financials in six charts

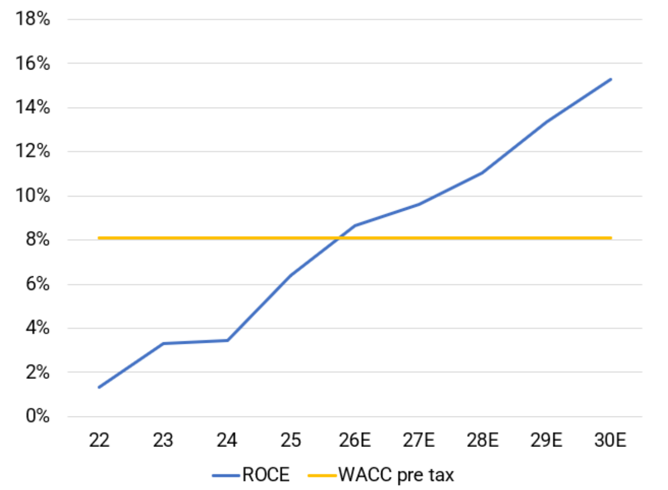
## Sales vs. EBITDA margin development



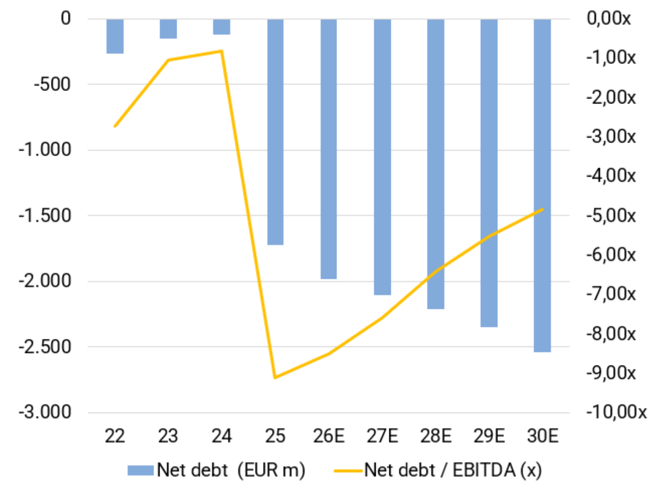

## EPS, DPS in EUR & yoy EPS growth



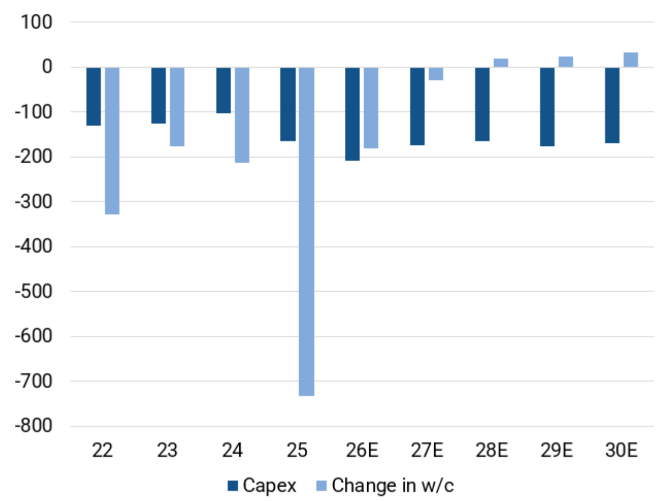

## ROCE vs. WACC (pre tax)



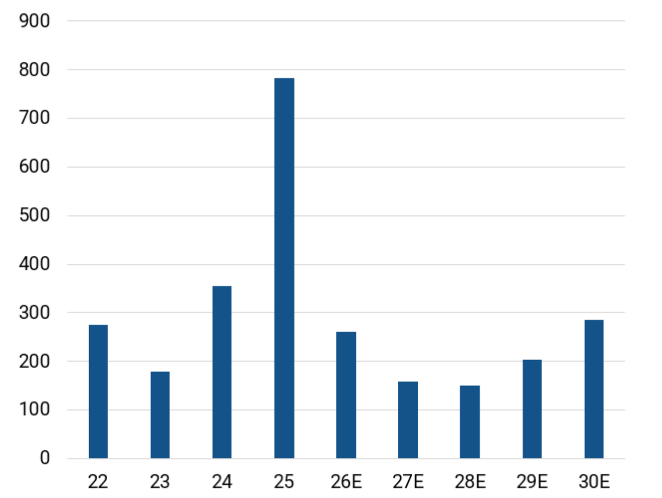

## Net debt and net debt/EBITDA




## 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 |
|---|---|---|---|---|---|---|
| **Sales** | **1,949** | **1,987** | **2,171** | **2,265** | **2,541** | **2,856** |
| Sales growth | 14.9% | 1.9% | 9.3% | 4.3% | 12.2% | 12.4% |
| Cost of sales | 1,641 | 1,674 | 1,788 | 1,868 | 2,084 | 2,328 |
| **Gross profit** | **308** | **313** | **383** | **396** | **457** | **528** |
| SG&A expenses | 176 | 186 | 218 | 204 | 226 | 250 |
| Research and development | 43 | 48 | 55 | 54 | 61 | 66 |
| Other operating expenses (income) | 8 | 1 | -2 | 1 | 1 | 1 |
| **EBITDA** | **145** | **150** | **189** | **233** | **278** | **344** |
| Depreciation | 64 | 72 | 77 | 90 | 103 | 127 |
| EBITA | 81 | 78 | 112 | 143 | 175 | 217 |
| Amortisation of goodwill and intangible assets | 0 | 0 | 0 | 6 | 6 | 6 |
| **EBIT** | **81** | **78** | **112** | **137** | **169** | **211** |
| Financial result | 39 | 50 | 41 | 43 | 45 | 43 |
| Recurring pretax income from continuing operations | 120 | 128 | 153 | 180 | 214 | 254 |
| Extraordinary income/loss | 0 | 0 | 0 | 0 | 0 | 0 |
| Earnings before taxes | 120 | 128 | 153 | 180 | 214 | 254 |
| Taxes | 57 | 41 | 45 | 63 | 75 | 89 |
| Net income from continuing operations | 63 | 87 | 108 | 117 | 139 | 165 |
| Result from discontinued operations (net of tax) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net income** | **63** | **87** | **108** | **117** | **139** | **165** |
| Minority interest | 0 | 0 | -3 | 0 | 0 | 0 |
| Net profit (reported) | 63 | 87 | 105 | 117 | 139 | 165 |
| Average number of shares | 63.50 | 63.50 | 63.50 | 63.50 | 63.50 | 63.50 |
| **EPS reported** | **0.99** | **1.37** | **1.65** | **1.84** | **2.19** | **2.60** |

| Profit and loss (common size) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Sales** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| Cost of sales | 84% | 84% | 82% | 83% | 82% | 81% |
| **Gross profit** | **16%** | **16%** | **18%** | **18%** | **18%** | **19%** |
| SG&A expenses | 9% | 9% | 10% | 9% | 9% | 9% |
| Research and development | 2% | 2% | 3% | 2% | 2% | 2% |
| Other operating expenses (income) | 0% | 0% | -0% | 0% | 0% | 0% |
| **EBITDA** | **7%** | **8%** | **9%** | **10%** | **11%** | **12%** |
| Depreciation | 3% | 4% | 4% | 4% | 4% | 4% |
| EBITA | 4% | 4% | 5% | 6% | 7% | 8% |
| Amortisation of goodwill and intangible assets | 0% | 0% | 0% | 0% | 0% | 0% |
| **EBIT** | **4%** | **4%** | **5%** | **6%** | **7%** | **7%** |
| Financial result | 2% | 3% | 2% | 2% | 2% | 2% |
| Recurring pretax income from continuing operations | 6% | 6% | 7% | 8% | 8% | 9% |
| Extraordinary income/loss | 0% | 0% | 0% | 0% | 0% | 0% |
| Earnings before taxes | 6% | 6% | 7% | 8% | 8% | 9% |
| Taxes | 3% | 2% | 2% | 3% | 3% | 3% |
| Net income from continuing operations | 3% | 4% | 5% | 5% | 5% | 6% |
| Result from discontinued operations (net of tax) | 0% | 0% | 0% | 0% | 0% | 0% |
| **Net income** | **3%** | **4%** | **5%** | **5%** | **5%** | **6%** |
| Minority interest | 0% | 0% | -0% | 0% | 0% | 0% |
| **Net profit (reported)** | **3%** | **4%** | **5%** | **5%** | **5%** | **6%** |

Source: Company data; mwb research

| Balance sheet (EURm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Intangible assets (exl. Goodwill)** | **287** | **271** | **284** | **285** | **287** | **290** |
| Goodwill | 1,043 | 1,044 | 1,044 | 1,044 | 1,044 | 1,044 |
| Property, plant and equipment | 396 | 488 | 532 | 643 | 705 | 735 |
| Financial assets | 199 | 132 | 137 | 137 | 137 | 137 |
| **FIXED ASSETS** | **1,925** | **1,935** | **1,997** | **2,109** | **2,173** | **2,206** |
| Inventories | 209 | 245 | 323 | 379 | 445 | 523 |
| Accounts receivable | 207 | 281 | 285 | 261 | 292 | 329 |
| Other current assets | 2,008 | 1,747 | 1,052 | 1,052 | 1,052 | 1,052 |
| Liquid assets | 151 | 122 | 1,722 | 1,983 | 2,107 | 2,208 |
| Deferred taxes | 462 | 601 | 18 | 18 | 18 | 18 |
| Deferred charges and prepaid expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| **CURRENT ASSETS** | **3,037** | **2,996** | **3,399** | **3,692** | **3,914** | **4,129** |
| **TOTAL ASSETS** | **4,962** | **4,931** | **5,396** | **5,801** | **6,088** | **6,336** |
| **SHAREHOLDERS EQUITY** | **2,072** | **1,598** | **1,086** | **1,203** | **1,306** | **1,423** |
| MINORITY INTEREST | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term debt | 0 | 0 | 0 | 0 | 0 | 0 |
| Provisions for pensions and similar obligations | 345 | 367 | 344 | 408 | 457 | 488 |
| Other provisions | 61 | 59 | 55 | 67 | 73 | 79 |
| **Non-current liabilities** | **406** | **426** | **399** | **475** | **530** | **567** |
| short-term liabilities to banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | 374 | 411 | 423 | 476 | 519 | 568 |
| Advance payments received on orders | 1,231 | 1,543 | 2,349 | 2,491 | 2,465 | 2,385 |
| Other liabilities (incl. from lease and rental contracts) | 740 | 749 | 889 | 906 | 1,016 | 1,142 |
| Deferred taxes | 140 | 203 | 251 | 251 | 251 | 251 |
| Deferred income | 0 | 0 | 0 | 0 | 0 | 0 |
| **Current liabilities** | **2,485** | **2,906** | **3,912** | **4,124** | **4,251** | **4,345** |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | **4,963** | **4,930** | **5,396** | **5,801** | **6,088** | **6,336** |

| Balance sheet (common size) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Intangible assets (excl. Goodwill)** | **6%** | **5%** | **5%** | **5%** | **5%** | **5%** |
| Goodwill | 21% | 21% | 19% | 18% | 17% | 16% |
| Property, plant and equipment | 8% | 10% | 10% | 11% | 12% | 12% |
| Financial assets | 4% | 3% | 3% | 2% | 2% | 2% |
| **FIXED ASSETS** | **39%** | **39%** | **37%** | **36%** | **36%** | **35%** |
| Inventories | 4% | 5% | 6% | 7% | 7% | 8% |
| Accounts receivable | 4% | 6% | 5% | 4% | 5% | 5% |
| Other current assets | 40% | 35% | 19% | 18% | 17% | 17% |
| Liquid assets | 3% | 2% | 32% | 34% | 35% | 35% |
| Deferred taxes | 9% | 12% | 0% | 0% | 0% | 0% |
| Deferred charges and prepaid expenses | 0% | 0% | 0% | 0% | 0% | 0% |
| **CURRENT ASSETS** | **61%** | **61%** | **63%** | **64%** | **64%** | **65%** |
| **TOTAL ASSETS** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| **SHAREHOLDERS EQUITY** | **42%** | **32%** | **20%** | **21%** | **21%** | **22%** |
| MINORITY INTEREST | 0% | 0% | 0% | 0% | 0% | 0% |
| Long-term debt | 0% | 0% | 0% | 0% | 0% | 0% |
| Provisions for pensions and similar obligations | 7% | 7% | 6% | 7% | 8% | 8% |
| Other provisions | 1% | 1% | 1% | 1% | 1% | 1% |
| **Non-current liabilities** | **8%** | **9%** | **7%** | **8%** | **9%** | **9%** |
| short-term liabilities to banks | 0% | 0% | 0% | 0% | 0% | 0% |
| Accounts payable | 8% | 8% | 8% | 8% | 9% | 9% |
| Advance payments received on orders | 25% | 31% | 44% | 43% | 40% | 38% |
| Other liabilities (incl. from lease and rental contracts) | 15% | 15% | 16% | 16% | 17% | 18% |
| Deferred taxes | 3% | 4% | 5% | 4% | 4% | 4% |
| Deferred income | 0% | 0% | 0% | 0% | 0% | 0% |
| **Current liabilities** | **50%** | **59%** | **72%** | **71%** | **70%** | **69%** |
| **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 | 63 | 87 | 108 | 117 | 139 | 165 |
| Depreciation of fixed assets (incl. leases) | 64 | 72 | 77 | 90 | 103 | 127 |
| Amortisation of goodwill | 0 | 0 | 0 | 0 | 0 | 0 |
| Amortisation of intangible assets | 0 | 0 | 0 | 6 | 6 | 6 |
| Others | 0 | 87 | 32 | 76 | 55 | 37 |
| Cash flow from operations before changes in w/c | 127 | 246 | 216 | 289 | 303 | 335 |
| Increase/decrease in inventory | -36 | -36 | -78 | -56 | -66 | -78 |
| Increase/decrease in accounts receivable | 61 | -74 | -4 | 24 | -32 | -36 |
| Increase/decrease in accounts payable | 126 | 37 | 12 | 53 | 43 | 48 |
| Increase/decrease in other w/c positions | 25 | 285 | 801 | 159 | 84 | 46 |
| Increase/decrease in working capital | 176 | 212 | 732 | 180 | 29 | -20 |
| **Cash flow from operating activities** | **303** | **458** | **948** | **469** | **332** | **315** |
| CAPEX | -125 | -102 | -164 | -208 | -173 | -166 |
| Payments for acquisitions | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial investments | -301 | 272 | 1,107 | 0 | 0 | 0 |
| Income from asset disposals | 0 | 0 | 0 | 0 | 0 | 0 |
| **Cash flow from investing activities** | **-426** | **170** | **943** | **-208** | **-173** | **-166** |
| Cash flow before financing | -123 | 628 | 1,891 | 261 | 159 | 150 |
| Increase/decrease in debt position | 0 | 0 | 7 | 0 | 0 | 0 |
| Purchase of own shares | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital measures | 0 | 0 | -293 | 0 | 0 | 0 |
| Dividends paid | 0 | 0 | 0 | 0 | -35 | -49 |
| Others | 10 | -658 | 0 | 0 | 0 | 0 |
| Effects of exchange rate changes on cash | 0 | 0 | -5 | 0 | 0 | 0 |
| **Cash flow from financing activities** | **10** | **-658** | **-291** | **0** | **-35** | **-49** |
| Increase/decrease in liquid assets | -113 | -30 | 1,600 | 261 | 124 | 101 |
| **Liquid assets at end of period** | **152** | **122** | **1,722** | **1,983** | **2,107** | **2,208** |

Source: Company data; mwb research

mwb research

| Ratios | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Per share data** | | | | | | |
| Earnings per share reported | 0.99 | 1.37 | 1.65 | 1.84 | 2.19 | 2.60 |
| Cash flow per share | 3.76 | 6.08 | 13.72 | 5.97 | 3.61 | 2.96 |
| Book value per share | 32.63 | 25.17 | 17.09 | 18.94 | 20.57 | 22.40 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.55 | 0.77 | 1.04 |
| **Valuation** | | | | | | |
| P/E | 96.7x | 70.0x | 58.0x | 52.1x | 43.9x | 36.9x |
| P/CF | 25.5x | 15.8x | 7.0x | 16.1x | 26.6x | 32.4x |
| P/BV | 2.9x | 3.8x | 5.6x | 5.1x | 4.7x | 4.3x |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% | 0.6% | 0.8% | 1.1% |
| FCF yield (%) | 3.9% | 6.3% | 14.3% | 6.2% | 3.8% | 3.1% |
| EV/Sales | 3.2x | 3.2x | 2.2x | 2.0x | 1.7x | 1.5x |
| EV/EBITDA | 43.4x | 42.3x | 24.9x | 19.4x | 16.0x | 12.7x |
| EV/EBIT | 77.6x | 81.3x | 41.9x | 33.0x | 26.3x | 20.7x |
| **Income statement (EURm)** | | | | | | |
| Sales | 1,949 | 1,987 | 2,171 | 2,265 | 2,541 | 2,856 |
| yoy chg in % | 14.9% | 1.9% | 9.3% | 4.3% | 12.2% | 12.4% |
| Gross profit | 308 | 313 | 383 | 396 | 457 | 528 |
| Gross margin in % | 15.8% | 15.8% | 17.6% | 17.5% | 18.0% | 18.5% |
| EBITDA | 145 | 150 | 189 | 233 | 278 | 344 |
| EBITDA margin in % | 7.4% | 7.5% | 8.7% | 10.3% | 10.9% | 12.0% |
| EBIT | 81 | 78 | 112 | 137 | 169 | 211 |
| EBIT margin in % | 4.2% | 3.9% | 5.2% | 6.0% | 6.6% | 7.4% |
| Net profit | 63 | 87 | 105 | 117 | 139 | 165 |
| **Cash flow statement (EURm)** | | | | | | |
| CF from operations | 303 | 458 | 948 | 469 | 332 | 315 |
| Capex | -125 | -102 | -164 | -208 | -173 | -166 |
| Maintenance Capex | 64 | 72 | 77 | 90 | 103 | 127 |
| Free cash flow | 178 | 356 | 784 | 261 | 159 | 150 |
| **Balance sheet (EURm)** | | | | | | |
| Intangible assets | 1,330 | 1,315 | 1,328 | 1,329 | 1,331 | 1,334 |
| Tangible assets | 396 | 488 | 532 | 643 | 705 | 735 |
| Shareholders' equity | 2,072 | 1,598 | 1,086 | 1,203 | 1,306 | 1,423 |
| Pension provisions | 345 | 367 | 344 | 408 | 457 | 488 |
| Liabilities and provisions | 406 | 426 | 399 | 475 | 530 | 567 |
| Net financial debt | -151 | -122 | -1,722 | -1,983 | -2,107 | -2,208 |
| w/c requirements | -1,189 | -1,428 | -2,165 | -2,328 | -2,247 | -2,101 |
| **Ratios** | | | | | | |
| ROE | 3.0% | 5.4% | 10.0% | 9.7% | 10.6% | 11.6% |
| ROCE | 3.3% | 3.9% | 7.6% | 8.2% | 9.2% | 10.6% |
| Net gearing | -7.3% | -7.6% | -158.6% | -164.9% | -161.3% | -155.2% |
| Net debt / EBITDA | -1.0x | -0.8x | -9.1x | -8.5x | -7.6x | -6.4x |

Source: Company data; mwb research

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- 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.

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