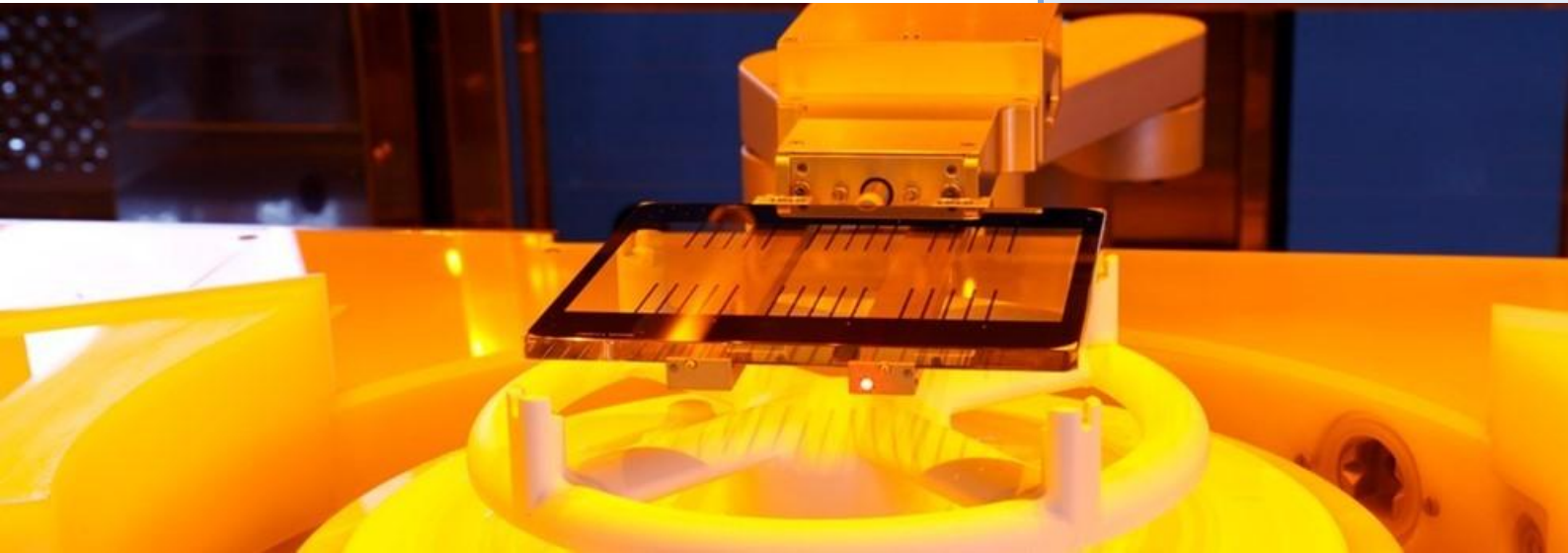


SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 1,403.1m

1 October 2026

UPDATE



Wafer cleaning moves from roadmap to reality – BUY

What's it all about?

SUSS's GreenTec launch marks the commercial start of its wafer-cleaning strategy, extending proven photomask-cleaning technology into a substantially larger adjacent market. The GT200 targets 200mm qualification and production today, with customer validation already underway, while the scalable platform roadmap expands into 300mm HVM from '27 and underpins SUSS's >EUR 100m GreenTec revenue ambition by 2030. With strong customer interest supporting the HVM rollout and the platform offering lower chemical use, reduced tool complexity and lower cost of ownership, GreenTec adds another credible medium-term growth leg to the SUSS story. At the same time, Micron's yesterday commentary on sustained HBM tightness, rising capex and capacity additions into '27-28 reinforces the demand backdrop for SUSS's temporary bonding/debonding franchise. We reiterate our BUY rating and EUR 120.00 PT.

BUY (BUY)

Target price	EUR 120.00 (120.00)
Current price	EUR 73.40
Up/downside	63.5%



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SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 1,403.1m | EV EUR 1,373.9m

BUY (BUY)

Target price
Current price
Up/downside

EUR 120.00 (120.00)
EUR 73.40
63.5%

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Wafer cleaning moves from roadmap to reality – BUY

Wafer-cleaning launch. SUSS today formally entered the wafer-cleaning market with the launch of its new GreenTec Solutions product line and first GT200 system. Wafer cleaning was already a key pillar of Ambition 2030 and was presented at the 2025 CMD under the GreenTrack name, with a 200mm low-volume platform scheduled for 2026 and the business identified as an important new-equipment growth driver. The GT200 now commercializes that roadmap, initially targeting R&D, process qualification and production on 200mm wafers across MEMS, RF, power devices and CMOS. SUSS estimates the **broader** wafer-cleaning addressable market at c. EUR 5.4bn, while its previously disclosed **serviceable** market was expected to expand from c. EUR 300m for 200mm applications in 2024 to c. EUR 1.4bn by 2030 as it enters 300mm advanced packaging.

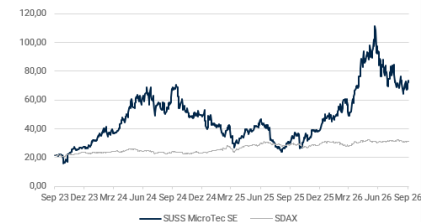
Leveraging existing technology lowers the execution hurdle. Rather than developing the core process technology from scratch, SUSS is transferring its established photomask-cleaning expertise to wafer-level applications. The GT200 combines TurbulenStrip batch/single-wafer processing with the patented UV-based CrustBuster technology, enabling photoresist and residue removal while materially reducing chemical consumption and eliminating hazardous acids and organic solvents. The system also combines photoresist removal, surface activation and final cleaning in one configurable platform, potentially reducing process steps, wafer transfers and tool fragmentation for customers. Importantly, the platform is already in customer validation: in H1, SUSS disclosed that a first wafer-cleaning tool incorporating customer requirements had been installed at its Sternenfels application center, while management later confirmed that customer wafers were already being tested on the system.

The bigger opportunity sits with the HVM ramp. The GT200 itself is primarily the entry point for technology validation; the material revenue opportunity comes from scaling the platform into high-volume manufacturing, with a 300mm HVM system planned for 2027 and a 200mm HVM platform to follow in 2028.

-Continued-

SUSS MicroTec SE	2023	2024	2025	2026E	2027E	2028E
Sales	304.3	446.7	503.2	475.5	603.9	715.6
Growth yoy	17.0%	46.8%	12.7%	-5.5%	27.0%	18.5%
EBITDA	34.7	82.4	77.7	64.4	122.2	151.8
EBIT	27.8	74.6	65.9	50.9	108.1	136.7
Net profit	4.7	110.0	46.1	36.4	77.5	98.1
Net debt (net cash)	-13.5	-104.0	-31.1	-77.6	-128.4	-197.3
Net debt/EBITDA	-0.4x	-1.3x	-0.4x	-1.2x	-1.1x	-1.3x
EPS reported	0.91	5.75	2.41	1.90	4.06	5.13
DPS	0.20	0.30	0.04	0.19	0.41	0.51
Dividend yield	0.3%	0.4%	0.1%	0.3%	0.6%	0.7%
Gross profit margin	34.1%	39.6%	35.6%	37.0%	40.5%	41.7%
EBITDA margin	11.4%	18.5%	15.4%	13.5%	20.2%	21.2%
EBIT margin	9.1%	16.7%	13.1%	10.7%	17.9%	19.1%
ROCE	13.3%	23.3%	17.0%	12.1%	22.0%	23.7%
EV/EBITDA	40.1x	15.8x	17.7x	20.6x	10.5x	8.0x
EV/EBIT	50.1x	17.4x	20.9x	26.1x	11.8x	8.8x
PER	298.7x	12.8x	30.4x	38.6x	18.1x	14.3x
FCF yield	-0.1%	3.8%	-0.8%	3.3%	4.0%	5.6%

Sources: Suss MicroTec, mwb research



Source: Company data, mwb research

High/low 52 weeks 118.40 / 25.80
Price/Book Ratio 4.4x

Ticker / Symbols

ISIN DE000A1K0235
WKN A1K023
Bloomberg SMHN:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	485.6	52.0	1.94
	Δ	-2.1%	-2.1%	-2.1%
2027E	old	592.4	106.0	3.98
	Δ	1.9%	1.9%	1.9%
2028E	old	704.9	133.2	5.00
	Δ	1.5%	2.6%	2.6%

Key share data

Number of shares: (in m pcs) 19.12
Book value per share: (in EUR) 16.50
Ø trading vol.: (12 months) 135,386

Major shareholders

Kempen 9.9%
Gerlin 7.5%
Janus Henderson 5.0%
UBS 4.1%
Goldman Sachs 4.5%
Free Float 69.0%

Company description

SUSS MicroTec SE is a Germany-based company that supplies process equipment to the frontend and advanced backend of the semiconductor industry. The Group operates through two segments: Advanced Backend and Photomask Solutions.

The platform architecture emphasizes modularization and standardization, providing a scalable path from qualification to high-volume production. Notably, SUSS is pulling forward the 300mm HVM solution in response to strong customer interest, with launch now planned for 2027 and the broader HVM revenue ramp still expected thereafter. Under its Ambition 2030 framework, SUSS targets more than EUR 100m of annual GreenTec revenue by 2030. Near-term earnings relevance therefore remains limited, but the launch opens a substantially larger adjacent market and adds another potential medium-term growth driver alongside SUSS's existing advanced-packaging and photomask franchises.

Micron commentary reinforces HBM cycle duration. Yesterday's FY26 results from Micron provide another supportive read-through for SUSS's HBM exposure, with management now expecting memory supply-demand conditions to tighten further in 2027–28 and HBM bit shipments to outgrow conventional DRAM through 2028. Importantly, Micron highlighted that the transition toward HBM4/HBM4E continues to weigh on supply efficiency, reinforcing the need for additional memory and packaging capacity. More than 75% of Micron's 2027 output is already committed, while customer discussions are increasingly focused on 2028. Micron also plans to increase FY27 capex versus prior plans and is already pulling forward some equipment spending to optimize existing cleanroom capacity, while its new Singapore HBM advanced-packaging facility is expected to start output in early 2027. In our view, these datapoints further support the durability of HBM-related investment and therefore the medium-term demand backdrop for SUSS's temporary bonding/debonding solutions. At only 11.8x 2027E EV/EBIT, we reiterate our **BUY** rating and **EUR 120.00 price target**

The following table displays the quarterly performance of **SUSS MicroTec SE**:

P&L data	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Sales	102.5	150.9	123.2	143.2	118.0	91.1	86.5	116.2
yoy growth in %	46.4%	46.3%	31.8%	44.2%	15.1%	-39.6%	-29.8%	-18.9%
Gross profit	40.0	61.5	46.7	52.3	39.0	37.9	31.2	44.1
Gross margin in %	39.0%	40.8%	37.9%	36.5%	33.1%	41.6%	36.1%	38.0%
EBITDA	19.3	29.9	22.3	23.6	15.6	2.9	8.1	13.8
EBITDA margin in %	18.8%	19.8%	18.1%	16.5%	13.2%	3.2%	9.4%	11.9%
EBIT	17.3	27.7	20.4	21.5	12.4	-3.4	3.7	10.4
EBIT margin in %	16.9%	18.4%	16.6%	15.0%	10.5%	-3.8%	4.3%	9.0%
EBT	18.1	28.4	20.9	18.4	12.2	-0.9	3.5	10.1
taxes paid	5.2	11.7	6.0	6.1	3.0	-0.8	1.0	3.8
tax rate in %	28.8%	41.4%	28.5%	33.3%	24.6%	89.4%	28.7%	37.6%
net profit	12.9	16.6	15.0	12.3	9.2	-0.1	2.5	6.3
yoy growth in %	3,125.0%	na%	44.0%	1.4%	-28.7%	-100.5%	-83.5%	-48.8%
EPS	0.68	0.87	0.78	0.64	0.48	0.00	0.13	0.33

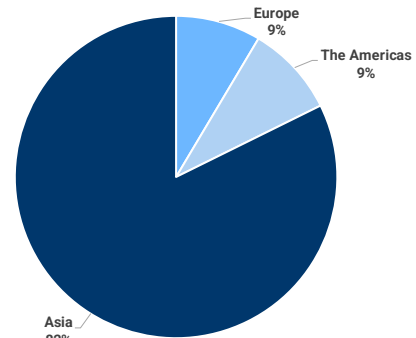
Source: Company data; mwb research

Investment case in six charts

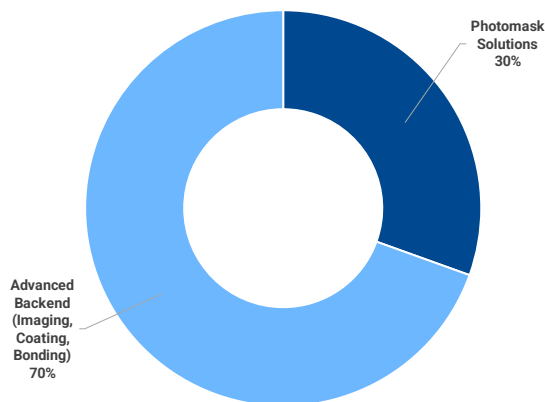
Products & Services



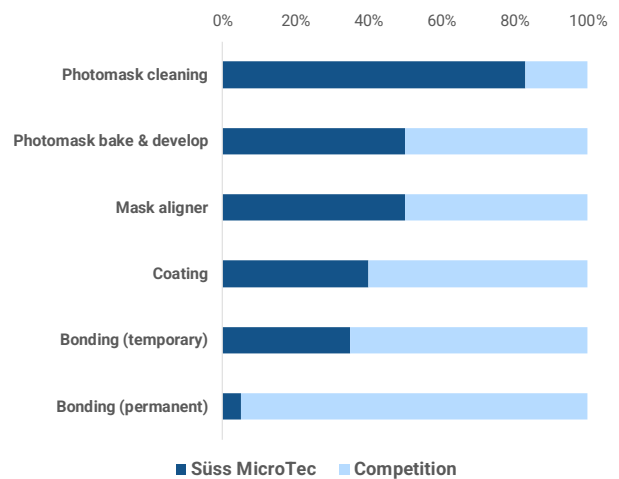
Regional sales split in % (FY25)



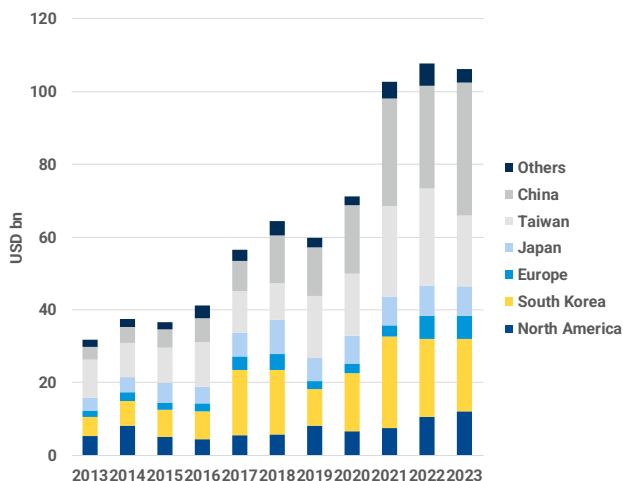
Segmental breakdown in % (FY25)



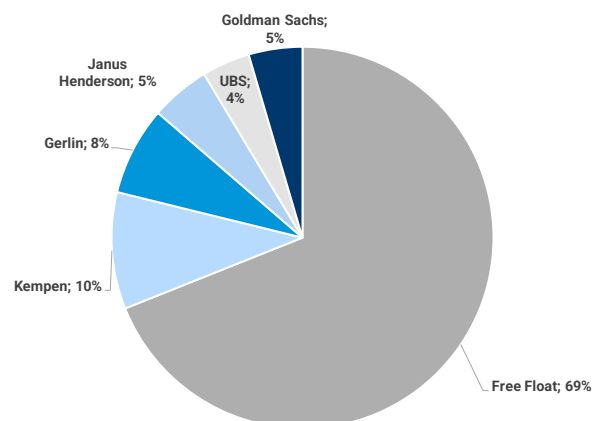
Market shares (est. mwb research based on CMD)



Semiconductor Equipment Market



Major Shareholders



Source: Company data; mwb research

SWOT analysis

Strengths

- Domination of niche markets with limited competition
- Innovative, almost 20% of personnel in R&D
- Growth possible with limited capex
- Transparent capital market communication
- Clear commitment to short-, medium- and long-term goals

Weaknesses

- Boardroom reshuffling
- Shrinking market for mask aligners
- Muted order momentum
- Low margins relative to peers

Opportunities

- Hybrid Bonding and Wafer Cleaning with disruptive potential
- New platform strategy improving margins
- Decoupling and nearshoring driving U.S. and European invest
- Addressing the high-growth subsegments of the backend
- Ramp of HBM3/HBM4

Threats

- Inherently cyclical semiconductor equipment market
- Failure of new products
- geopolitical and regulatory risks

Valuation

DCF Model

The DCF model results in a **fair value of EUR 119.65 per share**:

Top-line growth: We expect SUSS MicroTec SE to grow revenues at a CAGR of 10.9% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 12.1% in 2026E to 20.6% in 2033E.

WACC. Starting point is a historical equity beta of 1.10. Unlevering and correcting for mean reversion yields an asset beta of 1.04. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.7%. With pre-tax cost of borrowing at 5.0%, a tax rate of 28.2% and target debt/equity of 0.1 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	36.5	77.6	98.1	112.1	133.0	148.1	160.7	171.4	
Depreciation & amortization	13.5	14.1	15.1	15.2	15.7	16.4	16.4	16.5	
Change in working capital	9.6	-23.2	-21.1	-17.1	-11.2	-0.1	-1.9	-3.9	
Chg. in long-term provisions	-0.3	1.2	1.0	0.8	0.9	0.2	0.2	0.3	
Capex	-11.9	-15.1	-16.5	-18.4	-20.6	-16.6	-17.1	-14.5	
Cash flow	47.4	54.5	76.6	92.6	117.7	148.0	158.3	169.8	2,776.3
Present value	46.5	49.4	64.1	71.6	84.1	97.6	96.4	95.5	1,564.0
WACC	8.2%	8.2%	8.2%	8.3%	8.3%	8.3%	8.3%	8.3%	8.2%

DCF per share derived from	
Total present value	2,169.1
Mid-year adj. total present value	2,256.8
Net debt / cash at start of year	-31.1
Financial assets	1.1
Provisions and off b/s debt	1.9
Equity value	2,287.1
No. of shares outstanding	19.1
Discounted cash flow / share	119.65
upside/(downside)	63.0%
Share price	73.40

DCF avg. growth and earnings assumptions		
Planning horizon	avg. revenue growth (2026E-2033E)	10.9%
Terminal value growth	(2033E - infinity)	2.0%
Terminal year	ROCE	20.6%
Terminal year	WACC	8.2%
Terminal WACC derived from		
Cost of borrowing	(before taxes)	5.0%
Long-term tax rate		28.2%
Equity beta		1.10
Unlevered beta	(industry or company)	1.04
Target debt / equity		0.1
Relevered beta		1.12
Risk-free rate		2.0%
Equity risk premium		6.0%
Cost of equity		8.7%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	82.6	85.8	89.3	93.3	97.8	2026E-2029E	10.7%
1.0%	93.4	97.6	102.3	107.8	114.2	2030E-2033E	17.2%
0.0%	107.2	112.9	119.6	127.5	136.9	terminal value	72.1%
-1.0%	125.5	133.8	143.6	155.6	170.4		
-2.0%	150.8	163.5	179.1	198.9	224.8		

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 32.13 per share based on 2026E and EUR 121.36 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	64.4	122.2	151.8	169.9	197.9
- Maintenance capex	12.5	13.4	14.6	14.9	15.4
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	14.3	30.5	38.6	42.7	49.4
= Adjusted FCF	37.6	78.3	98.6	112.3	133.0
Actual Market Cap	1,403.1	1,403.1	1,403.1	1,403.1	1,403.1
+ Net debt (cash)	-77.6	-128.4	-197.3	-280.5	-388.7
+ Pension provisions	1.9	2.4	2.9	3.2	3.6
+ Off b/s financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	1.1	1.1	1.1	1.1	1.1
- Acc. dividend payments	0.8	4.4	12.2	22.0	33.2
<i>EV Reconciliations</i>	-77.6	-131.5	-207.7	-300.4	-419.4
= Actual EV'	1,325.5	1,271.6	1,195.4	1,102.7	983.6
Adjusted FCF yield	2.8%	6.2%	8.2%	10.2%	13.5%
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	536.6	1,118.5	1,408.0	1,604.6	1,900.5
- <i>EV Reconciliations</i>	-77.6	-131.5	-207.7	-300.4	-419.4
Fair Market Cap	614.2	1,250.0	1,615.7	1,905.0	2,319.9
No. of shares (million)	19.1	19.1	19.1	19.1	19.1
Fair value per share in EUR	32.13	65.39	84.52	99.66	121.36
Premium (-) / discount (+)	-56.2%	-10.9%	15.2%	35.8%	65.3%

Sensitivity analysis fair value					
Adjusted hurdle rate	5.0%	43.4	88.8	114.0	133.2
	6.0%	36.8	75.1	96.8	113.6
	7.0%	32.1	65.4	84.5	99.7
	8.0%	28.6	58.1	75.3	89.2
	9.0%	25.9	52.4	68.2	81.0

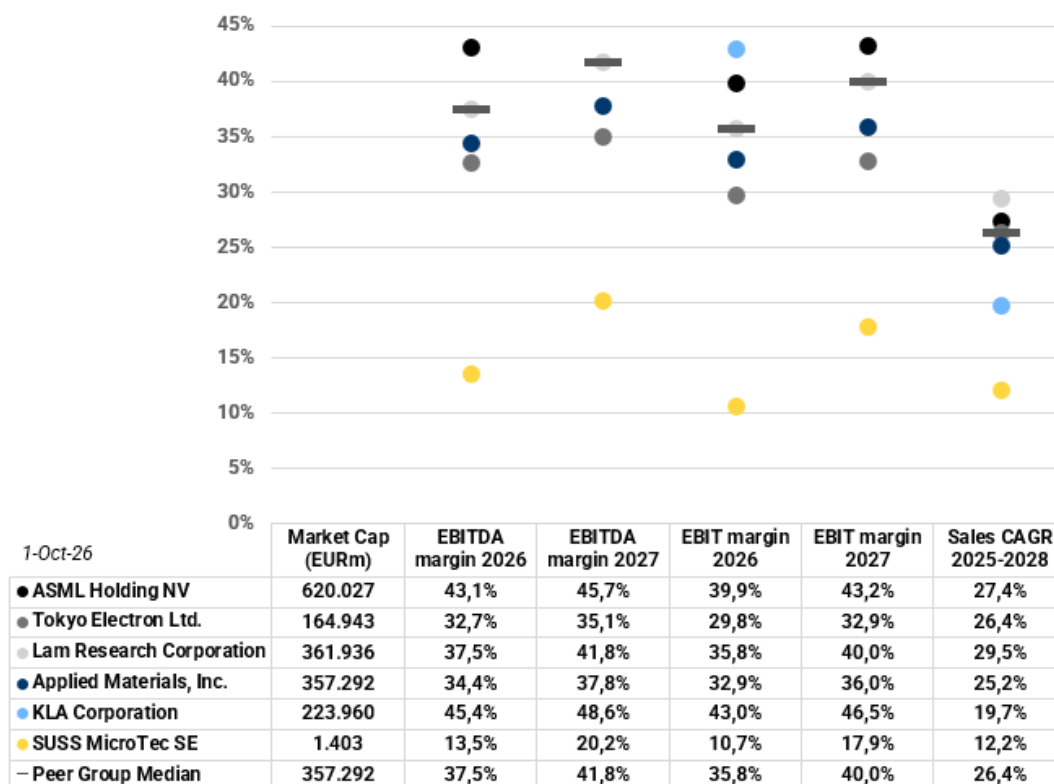
Source: Company data; mwb research

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 **SUSS MicroTec 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 SUSS MicroTec SE consists of the stocks displayed in the graphs below. As of 1 October 2026 the median market cap of the peer group was EUR 357,291.8m, compared to EUR 1,403.1m for SUSS MicroTec SE. In the period under review, the peer group was more profitable than SUSS MicroTec SE. The expectations for sales growth are higher for the peer group than for SUSS MicroTec SE.

Peer Group – Key data

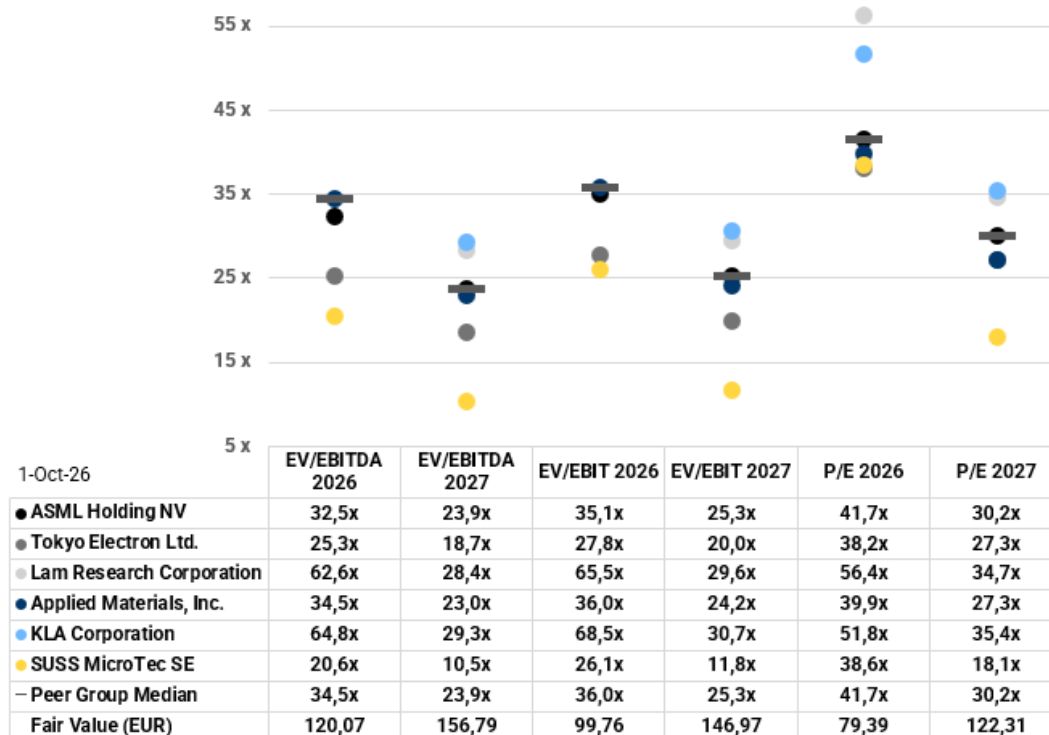


Source: FactSet, mwb research

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

Applying these to SUSS MicroTec SE results in a range of fair values from EUR 79.39 to EUR 156.79.

Peer Group – Multiples and valuation

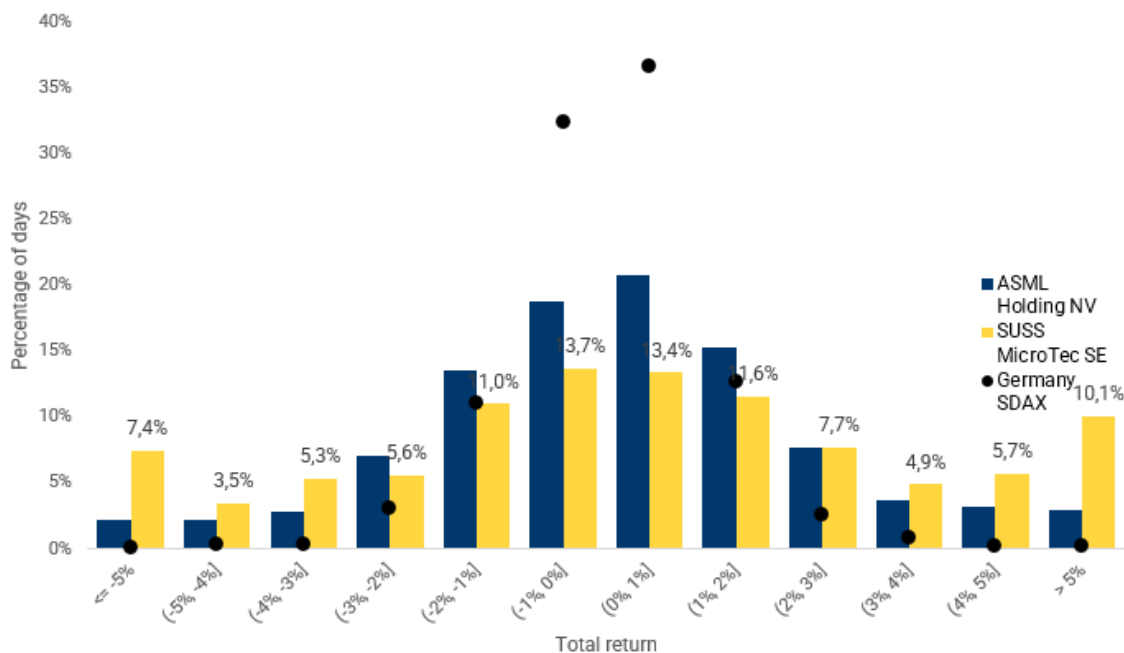


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of SUSS MicroTec SE** over the last 3 years, compared to the same distribution for ASML Holding NV. We have also included the distribution for the index Germany SDAX. 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 SUSS MicroTec SE, the worst day during the past 3 years was 28/10/2025 with a share price decline of -27.4%. The best day was 17/01/2025 when the share price increased by 20.4%.

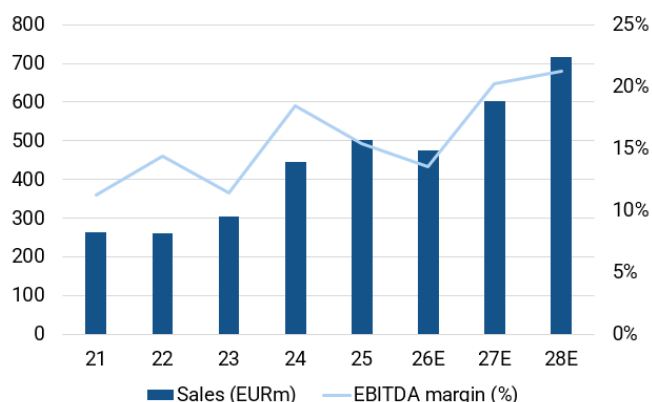
Risk – Daily Returns Distribution (trailing 3 years)



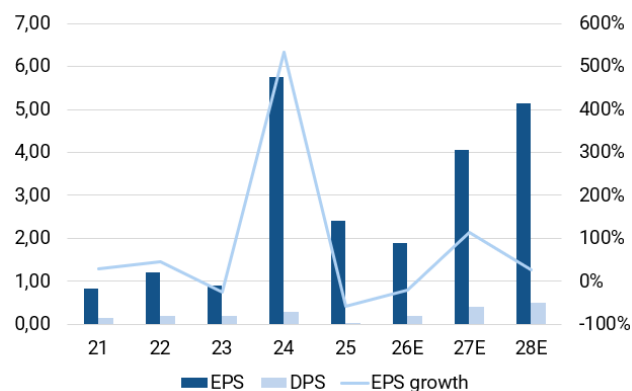
Source: FactSet, mwb research

Financials in six charts

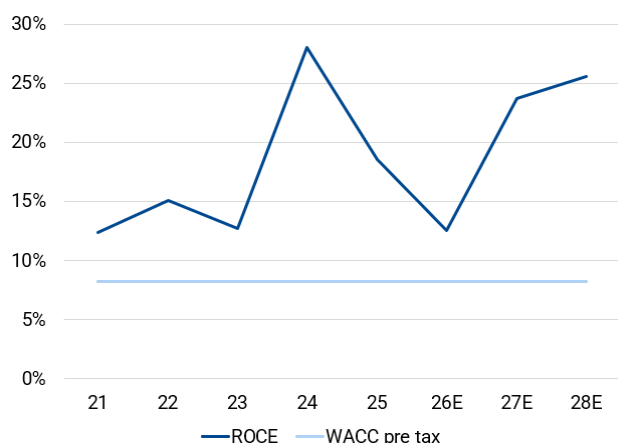
Sales vs. EBITDA margin development



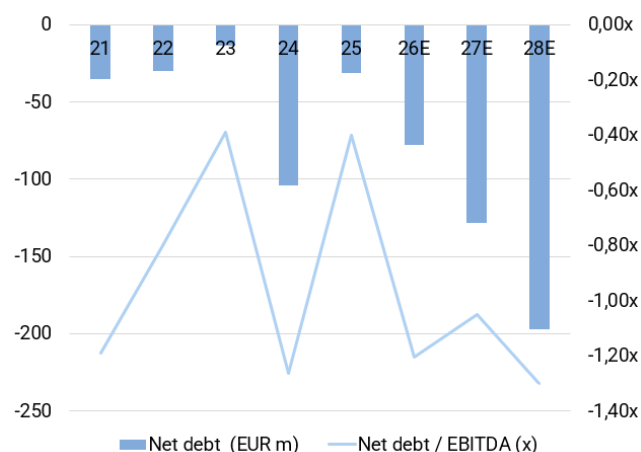
EPS, DPS in EUR & yoy EPS growth



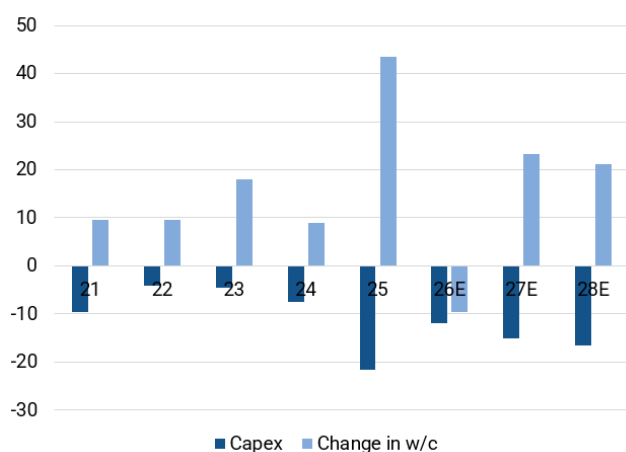
ROCE vs. WACC (pre tax)



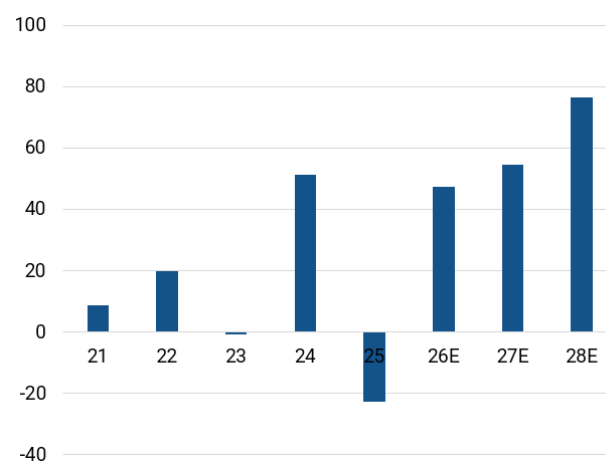
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Sales	304.3	446.7	503.2	475.5	603.9	715.6
Sales growth	17.0%	46.8%	12.7%	-5.5%	27.0%	18.5%
Cost of sales	200.4	269.8	323.8	299.6	359.3	417.2
Gross profit	103.9	176.8	179.4	175.9	244.6	298.4
SG&A expenses	45.6	59.9	70.9	75.1	79.7	96.6
Research and development	31.3	40.0	47.0	52.8	56.8	66.6
Other operating expenses (income)	-0.8	2.4	-4.4	-2.9	0.0	-1.4
EBITDA	34.7	82.4	77.7	64.4	122.2	151.8
Depreciation	5.3	6.2	10.0	12.5	13.4	14.6
EBITA	29.3	76.2	67.7	51.9	108.8	137.2
Amortisation of goodwill and intangible assets	1.5	1.6	1.8	1.0	0.7	0.5
EBIT	27.8	74.6	65.9	50.9	108.1	136.7
Financial result	0.5	2.8	-0.1	-0.2	-0.1	0.1
Recurring pretax income from continuing operations	28.3	77.4	65.8	50.7	108.0	136.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	28.3	77.4	65.8	50.7	108.0	136.7
Taxes	11.0	25.7	16.2	14.3	30.5	38.6
Net income from continuing operations	17.3	51.7	49.5	36.4	77.5	98.1
Result from discontinued operations (net of tax)	-12.6	58.3	-3.4	0.0	0.0	0.0
Net income	4.7	110.0	46.1	36.4	77.5	98.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	4.7	110.0	46.1	36.4	77.5	98.1
Average number of shares	19.12	19.12	19.12	19.12	19.12	19.12
EPS reported	0.91	5.75	2.41	1.90	4.06	5.13

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Sales	100%	100%	100%	100%	100%	100%
Cost of sales	66%	60%	64%	63%	60%	58%
Gross profit	34%	40%	36%	37%	41%	42%
SG&A expenses	15%	13%	14%	16%	13%	13%
Research and development	10%	9%	9%	11%	9%	9%
Other operating expenses (income)	-0%	1%	-1%	-1%	0%	-0%
EBITDA	11%	18%	15%	14%	20%	21%
Depreciation	2%	1%	2%	3%	2%	2%
EBITA	10%	17%	13%	11%	18%	19%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	9%	17%	13%	11%	18%	19%
Financial result	0%	1%	-0%	-0%	-0%	0%
Recurring pretax income from continuing operations	9%	17%	13%	11%	18%	19%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	9%	17%	13%	11%	18%	19%
Taxes	4%	6%	3%	3%	5%	5%
Net income from continuing operations	6%	12%	10%	8%	13%	14%
Result from discontinued operations (net of tax)	-4%	13%	-1%	0%	0%	0%
Net income	2%	25%	9%	8%	13%	14%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	2%	25%	9%	8%	13%	14%

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	5.5	4.6	3.5	2.5	1.7	1.2
Goodwill	18.5	18.6	18.4	18.4	18.4	18.4
Property, plant and equipment	31.1	33.8	96.1	95.5	97.3	99.1
Financial assets	0.5	0.8	1.1	1.1	1.1	1.1
FIXED ASSETS	56.3	57.9	119.1	117.5	118.5	119.9
Inventories	165.7	210.7	171.6	164.1	192.0	217.2
Accounts receivable	28.8	27.0	37.8	35.2	49.6	62.7
Other current assets	80.9	67.2	78.6	78.6	78.6	78.6
Liquid assets	38.1	136.2	98.7	142.6	188.4	252.3
Deferred taxes	0.7	0.7	1.6	1.6	1.6	1.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	313.4	441.8	388.3	422.1	510.2	612.4
TOTAL ASSETS	369.7	499.7	507.4	539.6	628.7	732.3
SHAREHOLDERS EQUITY	180.3	283.1	315.5	351.1	425.0	515.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	11.9	11.2	46.9	45.0	40.0	35.0
Provisions for pensions and similar obligations	1.6	1.8	1.9	1.9	2.4	2.9
Other provisions	1.8	3.4	2.7	2.4	3.0	3.6
Non-current liabilities	26.4	16.5	51.5	49.3	45.4	41.4
short-term liabilities to banks	12.7	21.0	20.7	20.0	20.0	20.0
Accounts payable	29.3	34.7	25.2	28.7	34.5	40.0
Advance payments received on orders	94.2	95.4	45.2	42.8	54.4	64.4
Other liabilities (incl. from lease and rental contracts)	10.7	6.3	8.3	6.7	8.5	10.0
Deferred taxes	24.5	42.7	41.0	41.0	41.0	41.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	166.7	200.2	140.5	139.2	158.3	175.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	369.7	499.8	507.4	539.6	628.7	732.3

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	1%	1%	1%	0%	0%	0%
Goodwill	5%	4%	4%	3%	3%	3%
Property, plant and equipment	8%	7%	19%	18%	15%	14%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	15%	12%	23%	22%	19%	16%
Inventories	45%	42%	34%	30%	31%	30%
Accounts receivable	8%	5%	7%	7%	8%	9%
Other current assets	22%	13%	15%	15%	12%	11%
Liquid assets	10%	27%	19%	26%	30%	34%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	85%	88%	77%	78%	81%	84%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	49%	57%	62%	65%	68%	70%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	3%	2%	9%	8%	6%	5%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	0%	1%	1%	0%	0%	0%
Non-current liabilities	7%	3%	10%	9%	7%	6%
short-term liabilities to banks	3%	4%	4%	4%	3%	3%
Accounts payable	8%	7%	5%	5%	5%	5%
Advance payments received on orders	25%	19%	9%	8%	9%	9%
Other liabilities (incl. from lease and rental contracts)	3%	1%	2%	1%	1%	1%
Deferred taxes	7%	9%	8%	8%	7%	6%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	45%	40%	28%	26%	25%	24%
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	4.7	110.3	46.1	36.4	77.5	98.1
Depreciation of fixed assets (incl. leases)	5.3	6.2	10.0	12.5	13.4	14.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.5	1.6	1.8	1.0	0.7	0.5
Others	10.2	-50.2	-15.4	-0.3	1.2	1.0
Cash flow from operations before changes in w/c	21.7	68.0	42.5	49.6	92.8	114.2
Increase/decrease in inventory	-29.4	-45.0	39.1	7.5	-27.8	-25.2
Increase/decrease in accounts receivable	-2.4	1.8	-10.8	2.6	-14.5	-13.1
Increase/decrease in accounts payable	1.7	5.4	-9.5	3.5	5.7	5.6
Increase/decrease in other w/c positions	12.2	28.7	-62.2	-4.0	13.4	11.6
Increase/decrease in working capital	-18.0	-9.0	-43.5	9.6	-23.2	-21.1
Cash flow from operating activities	3.7	58.9	-1.0	59.2	69.6	93.1
CAPEX	-4.6	-7.6	-21.6	-11.9	-15.1	-16.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	9.9	0.0	0.0	0.0	0.0
Income from asset disposals	-3.6	69.5	-3.4	0.0	0.0	0.0
Cash flow from investing activities	-8.2	71.9	-25.0	-11.9	-15.1	-16.5
Cash flow before financing	-4.4	130.8	-26.0	47.3	54.5	76.6
Increase/decrease in debt position	-3.4	-4.0	-4.5	-2.6	-5.0	-5.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-3.8	-3.8	-5.7	-0.8	-3.6	-7.8
Others	-0.8	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	0.0	-1.3	0.0	0.0	0.0
Cash flow from financing activities	-8.2	-7.8	-11.5	-3.4	-8.6	-12.8
Increase/decrease in liquid assets	-12.7	97.5	-37.5	43.9	45.8	63.9
Liquid assets at end of period	38.7	136.2	98.7	142.5	188.4	252.2

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)	56.9	31.1	43.0	88.9	112.9	133.8
The Americas	45.6	26.1	46.0	71.3	90.6	107.3
Asia	201.7	389.0	414.1	315.3	400.4	474.5
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	304.3	446.7	503.2	475.5	603.9	715.6

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)	18.7%	7.0%	8.5%	18.7%	18.7%	18.7%
The Americas	15.0%	5.8%	9.1%	15.0%	15.0%	15.0%
Asia	66.3%	87.1%	82.3%	66.3%	66.3%	66.3%
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	0.25	5.75	2.41	1.90	4.06	5.13
Cash flow per share	-0.08	2.76	-0.58	2.44	2.94	4.11
Book value per share	9.43	14.81	16.50	18.37	22.23	26.96
Dividend per share	0.20	0.30	0.04	0.19	0.41	0.51
Valuation						
P/E	298.7x	12.8x	30.4x	38.6x	18.1x	14.3x
P/CF	-873.6x	26.6x	-127.2x	30.1x	25.0x	17.9x
P/BV	7.8x	5.0x	4.4x	4.0x	3.3x	2.7x
Dividend yield (%)	0.3%	0.4%	0.1%	0.3%	0.6%	0.7%
FCF yield (%)	-0.1%	3.8%	-0.8%	3.3%	4.0%	5.6%
EV/Sales	4.6x	2.9x	2.7x	2.8x	2.1x	1.7x
EV/EBITDA	40.1x	15.8x	17.7x	20.6x	10.5x	8.0x
EV/EBIT	50.1x	17.4x	20.9x	26.1x	11.8x	8.8x
Income statement (EURm)						
Sales	304.3	446.7	503.2	475.5	603.9	715.6
yoy chg in %	17.0%	46.8%	12.7%	-5.5%	27.0%	18.5%
Gross profit	103.9	176.8	179.4	175.9	244.6	298.4
Gross margin in %	34.1%	39.6%	35.6%	37.0%	40.5%	41.7%
EBITDA	34.7	82.4	77.7	64.4	122.2	151.8
EBITDA margin in %	11.4%	18.5%	15.4%	13.5%	20.2%	21.2%
EBIT	27.8	74.6	65.9	50.9	108.1	136.7
EBIT margin in %	9.1%	16.7%	13.1%	10.7%	17.9%	19.1%
Net profit	4.7	110.0	46.1	36.4	77.5	98.1
Cash flow statement (EURm)						
CF from operations	3.7	58.9	-1.0	59.2	69.6	93.1
Capex	-4.6	-7.6	-21.6	-11.9	-15.1	-16.5
Maintenance Capex	5.3	6.2	10.0	12.5	13.4	14.6
Free cash flow	-0.9	51.4	-22.6	47.3	54.5	76.6
Balance sheet (EURm)						
Intangible assets	24.0	23.2	21.8	20.8	20.1	19.6
Tangible assets	31.1	33.8	96.1	95.5	97.3	99.1
Shareholders' equity	180.3	283.1	315.5	351.1	425.0	515.3
Pension provisions	1.6	1.8	1.9	1.9	2.4	2.9
Liabilities and provisions	28.0	37.5	72.2	69.3	65.4	61.4
Net financial debt	-13.5	-104.0	-31.1	-77.6	-128.4	-197.3
w/c requirements	71.0	107.6	139.0	127.8	152.8	175.5
Ratios						
ROE	2.6%	38.8%	14.6%	10.4%	18.2%	19.0%
ROCE	13.3%	23.3%	17.0%	12.1%	22.0%	23.7%
Net gearing	-7.5%	-36.7%	-9.8%	-22.1%	-30.2%	-38.3%
Net debt / EBITDA	-0.4x	-1.3x	-0.4x	-1.2x	-1.1x	-1.3x

Source: Company data; mwb research

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