

# Geratherm Medical AG

Germany | Health Care | MCap EUR 16.8m

4 June 2025

UPDATE



FY24 was challenging,  
cautious guidance for  
FY25; BUY

## What's it all about?

Geratherm's FY24 results showed a 33% revenue decline to EUR 14.0m, primarily due to sharp drops in Healthcare Diagnostics and Incubator Systems, as well as the sale of the Cardio/Stroke (apoplex) business. However, strong 30% growth in the Respiratory division, which now accounts for over half of total revenues, partially offset this decline. EBIT fell 42% but the margin remained in double digits, helped by cost reductions and gains from the apoplex sale. While Diagnostics remains challenged by market saturation and price pressure, Respiratory and Incubator Systems are positioned for growth in FY25, following new certifications and product launches. With a strengthened balance sheet and positive segment momentum, we maintain a BUY rating, albeit with a revised price target of EUR 6.00 (old: EUR 7.00).

**BUY** (BUY)

Target price	EUR 6.00 (7.00)
Current price	EUR 3.11
Up/downside	92.9%

 ResearchHub 



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Germany | Health Care | MCap EUR 16.8m | EV EUR 11.2m

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## FY24 was challenging, cautious guidance for FY25; BUY

**Geratherm reports FY24.** Geratherm has published its annual report with the final figures for FY24. Revenues declined by 33% year-on-year to EUR 14.0m, missing expectations due to a sharp drop in Healthcare Diagnostics (-47% yoy) and Incubator Systems (-43% yoy). Respiratory, by contrast, delivered strong growth of 30% yoy and now contributes more than half of total revenues. The sale of the Cardio/Stroke business (apoplex medical technologies GmbH) at the beginning of the year also contributed to the revenue decline (c. EUR 2.5m, mwb est.). Lower personnel and other operating expenses due to the sale of apoplex, as well as related gains from the transaction, helped limit the decline in EBIT to -42% yoy, keeping the EBIT margin in double-digits and surpassing expectations.

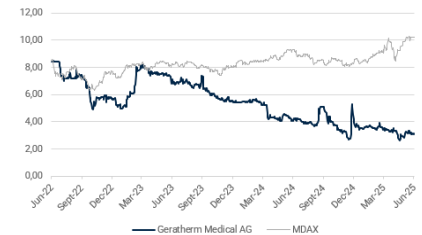
**Healthcare Diagnostics with continued challenges.** The Healthcare Diagnostics division saw a 47% decline in sales, driven by a combination of market saturation, a mild winter, and strong price pressure from Chinese competitors. Despite this, the segment remained the second-largest in FY24, contributing 39% of total revenues (FY23: 50%). Clinical thermometers, especially the analogue gallium models, remain the core product, although their share in total sales fell further. Geratherm has responded by applying short-time work at the Geratal plant from April to October 2024 to reduce excess inventories. Importantly, MDR certification for analogue thermometers was granted in Q1 2025, which could provide a competitive edge and restore pricing power over time.

**Respiratory leading the recovery.** The Respiratory division was the standout performer in FY24, growing revenues by nearly 30% despite a challenging first half marked by supplier issues. Geratherm successfully implemented its own technical solution to reduce dependency on external partners and brought a new product to market (Spirostik Blueflow), which is expected to expand access to general and occupational medicine customers. The segment benefited from strong order momentum, especially in Eastern Europe, and closed the year with a renewed certification and a clear path for further growth in FY25.

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Geratherm Medical AG	2022	2023	2024	2025E	2026E	2027E
Sales	25.9	21.0	14.0	15.6	16.5	17.5
<i>Growth yoy</i>	8.0%	-18.9%	-33.3%	11.5%	6.0%	6.0%
EBITDA	4.1	4.6	3.4	1.6	1.9	2.4
EBIT	2.7	2.9	1.6	0.0	0.5	1.1
Net profit	1.0	1.1	0.7	-0.0	0.3	0.5
Net debt (net cash)	-1.6	0.9	-6.3	-6.2	-7.2	-8.4
Net debt/EBITDA	-0.4x	0.2x	-1.9x	-3.8x	-3.8x	-3.6x
EPS reported	0.19	0.21	0.13	-0.01	0.05	0.10
DPS	0.15	0.10	0.10	0.00	0.02	0.05
<i>Dividend yield</i>	4.8%	3.2%	3.2%	0.0%	0.8%	1.6%
Gross profit margin	63.0%	78.7%	45.4%	64.0%	64.5%	65.5%
EBITDA margin	16.0%	22.1%	24.5%	10.5%	11.5%	13.5%
EBIT margin	10.3%	13.9%	11.2%	0.2%	3.0%	6.0%
ROCE	7.8%	8.9%	6.1%	0.1%	2.2%	4.5%
EV/Sales	0.6x	0.9x	0.8x	0.7x	0.6x	0.5x
EV/EBITDA	3.7x	4.0x	3.3x	6.9x	5.5x	3.9x
EV/EBIT	5.7x	6.4x	7.2x	330.3x	20.9x	8.8x
PER	16.5x	15.1x	23.8x	-471.8x	64.7x	30.7x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 5.80 / 2.48  
**Price/Book Ratio** 0.8x

### Ticker / Symbols

ISIN DE0005495626  
WKN 549562  
Bloomberg GME:GR

### Changes in estimates

		Sales	EBIT	EPS
2025E	old	18.0	0.6	0.03
	Δ	-13.3%	-93.8%	na%
2026E	old	19.1	1.3	0.09
	Δ	-13.3%	-60.4%	-48.6%
2027E	old	17.5	1.1	0.10
	Δ	0.0%	0.0%	0.0%

### Key share data

Number of shares: (in m pcs) 5.41  
Book value per share: (in EUR) 3.88  
Ø trading vol.: (12 months) 1,228

### Major shareholders

GMF Capital, Frankfurt 38.6%  
JotWe GmbH 33.9%  
Free Float 26.9%

### Company description

Geratherm Medical AG is a Germany-based medical technology company. The Company operates through three segments: Healthcare Diagnostic, Incubator systems, and Respiratory.

**Incubator Systems poised for rebound.** Incubator Systems saw a significant revenue decline in FY24 due to delays in MDR certification, which effectively blocked EU and US sales for most of the year. Certification was successfully completed in Q1 2025, and the company currently holds an order backlog of around EUR 2.0m. This underpins management's guidance of a substantial rebound in sales in FY25.

**Strengthened balance sheet and disciplined capital allocation.** Geratherm closed FY24 with a strong balance sheet: the equity ratio rose to 73% (FY23: 63%) and net liquidity increased by over EUR 7m. The sale of apoplex contributed a cash inflow of EUR 4.2m (upfront payment), which was used to reduce debt and support shareholder returns (unchanged dividend of EUR 0.10/share).

**Cautious FY25 outlook, remains BUY.** Management expects revenue in FY25 to remain flat with a slightly negative EBIT, mainly due to continued weakness in Diagnostics. We update our model, reflecting a slightly more positive view than company guidance, supported by the positive outlook for Respiratory and Incubator Systems due to new certifications, product innovations, and growing international demand. Furthermore, profitability in Diagnostics should benefit from a EUR 2.5m write-down on inventories. Overall, model adjustments lead to a new price target of EUR 6.00 (old: EUR 7.00) based on the DCF, still supporting our BUY recommendation.

The following table displays the half-yearly performance of **Geratherm Medical AG**.  
**Note that H1 24 and H2 24 are not meaningful due to the sale of apoplex.**

P&L data	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Sales	12.4	11.5	12.3	12.3	11.5	9.5	8.4	7.0
yoy growth in %	-10.4%	-15.3%	-0.7%	6.7%	-6.7%	-23.1%	-27.2%	-26.5%
Gross profit	8.4	7.9	8.9	8.4	9.5	7.0	6.1	0.2
Gross margin in %	67.7%	68.6%	72.0%	68.0%	82.7%	73.8%	73.2%	2.5%
EBITDA	1.7	0.5	1.7	1.9	2.5	2.1	0.4	2.9
EBITDA margin in %	13.9%	4.1%	13.5%	15.3%	22.0%	22.2%	4.9%	42.0%
EBIT	1.0	-0.5	1.0	1.0	1.8	1.1	-0.5	2.0
EBIT margin in %	7.9%	-4.3%	8.0%	8.5%	15.6%	11.9%	-6.0%	28.4%
EBT	0.9	-0.6	1.0	0.9	1.8	0.5	-1.2	2.2
taxes paid	0.1	-0.1	0.3	0.3	0.5	0.2	0.2	0.3
tax rate in %	8.9%	17.5%	26.8%	30.0%	28.2%	28.7%	-18.4%	13.6%
net profit	0.6	-0.5	0.8	0.7	0.7	0.4	-1.2	1.9
yoy growth in %	-40.3%	na%	27.5%	na%	-10.9%	-41.3%	-275.3%	365.3%
<b>EPS</b>	<b>0.13</b>	<b>-0.10</b>	<b>0.15</b>	<b>0.14</b>	<b>0.13</b>	<b>0.08</b>	<b>-0.26</b>	<b>0.39</b>

Source: Company data; mwb research



# SWOT analysis

## Strengths

- focus on well defendable niche markets
- global leader in mercury-free clinical thermometers
- regular dividend payer
- solid balance sheet

## Weaknesses

- relatively small-scale player
- historically sub-par returns on capital
- dependence on certain raw materials and components (gallium, multi-channel coils)
- strong control of family / promoter holding
- downlisting from regulated into open market with reduced transparency and fewer shareholder rights
- large minority holdings in core business units

## Opportunities

- ongoing cost savings since arrival of the new CEO
- respiratory products could benefit from long-Covid diagnostic and treatments
- good incubator orders pipeline
- a ban of mercury-filled thermometers
- higher automation in production of clinical thermometers
- stronger focus on portfolio optimization and returns improvement

## Threats

- more complex and costly certifications of medical products (new EU medical device regulation)
- prices and availability of raw materials, especially gas
- increasing minimum wage
- macro-economic factors like wars, inflation
- increasing competition from Chinese low-cost suppliers



## 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 4.16 per share based on 2025E and EUR 7.28 per share on 2029E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
<b>EBITDA</b>	<b>1.6</b>	<b>1.9</b>	<b>2.4</b>	<b>2.7</b>	<b>3.1</b>
- Maintenance capex	0.7	0.6	0.6	0.5	0.5
- Minorities	-0.0	0.1	0.1	0.2	0.2
- tax expenses	-0.0	0.2	0.4	0.5	0.7
<b>= Adjusted FCF</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>1.5</b>	<b>1.7</b>
<b>Actual Market Cap</b>	<b>16.9</b>	<b>16.9</b>	<b>16.9</b>	<b>16.9</b>	<b>16.9</b>
+ Net debt (cash)	-6.2	-7.2	-8.4	-9.5	-10.7
+ Pension provisions	0.8	0.8	0.9	0.9	1.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.7	0.7	0.7	0.7	0.7
- Acc. dividend payments	0.5	0.5	0.7	0.9	1.3
<i>EV Reconciliations</i>	-6.7	-7.7	-8.9	-10.3	-11.8
<b>= Actual EV'</b>	<b>10.2</b>	<b>9.3</b>	<b>8.0</b>	<b>6.7</b>	<b>5.2</b>
<b>Adjusted FCF yield</b>	<b>9.3%</b>	<b>11.3%</b>	<b>16.2%</b>	<b>22.0%</b>	<b>32.0%</b>
base hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
<b>Fair EV</b>	<b>15.8</b>	<b>17.4</b>	<b>21.6</b>	<b>24.5</b>	<b>27.6</b>
- <i>EV Reconciliations</i>	-6.7	-7.7	-8.9	-10.3	-11.8
<b>Fair Market Cap</b>	<b>22.5</b>	<b>25.1</b>	<b>30.5</b>	<b>34.7</b>	<b>39.4</b>
No. of shares (million)	5.4	5.4	5.4	5.4	5.4
<b>Fair value per share in EUR</b>	<b>4.16</b>	<b>4.64</b>	<b>5.64</b>	<b>6.42</b>	<b>7.28</b>
<b>Premium (-) / discount (+)</b>	<b>33.7%</b>	<b>49.1%</b>	<b>81.3%</b>	<b>106.3%</b>	<b>134.0%</b>

Sensitivity analysis FV						
<b>Adjusted hurdle rate</b>	4.0%	5.6	6.2	7.6	8.7	9.8
	5.0%	4.7	5.3	6.4	7.3	8.3
	<b>6.0%</b>	<b>4.2</b>	<b>4.6</b>	<b>5.6</b>	<b>6.4</b>	<b>7.3</b>
	7.0%	3.7	4.2	5.1	5.8	6.5
	8.0%	3.4	3.8	4.6	5.3	6.0

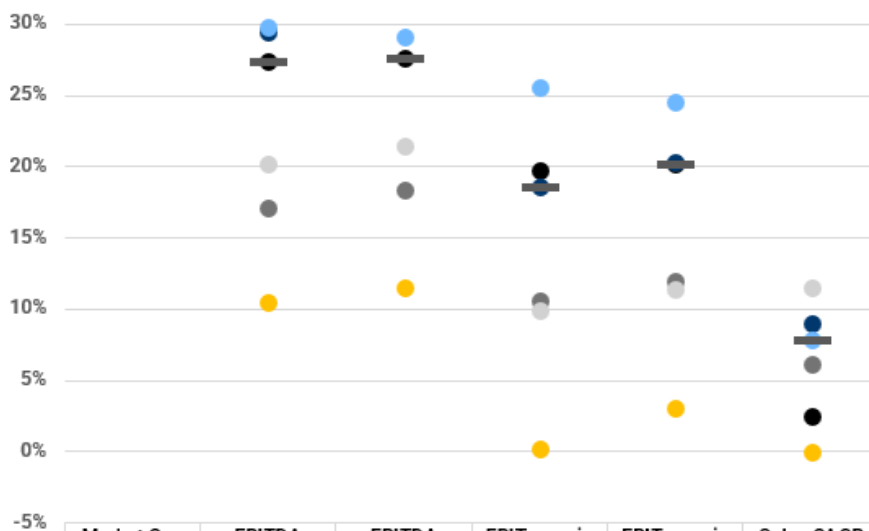
Source: Company data; mwb research

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 6.0%. 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 **Geratherm Medical AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Geratherm Medical AG consists of the stocks displayed in the chart below. As of 4 June 2025 the median market cap of the peer group was EUR 1,653.1m, compared to EUR 16.8m for Geratherm Medical AG. In the period under review, the peer group was more profitable than Geratherm Medical AG. The expectations for sales growth are #WERT! for the peer group than for Geratherm Medical AG.

### Peer Group – Key data



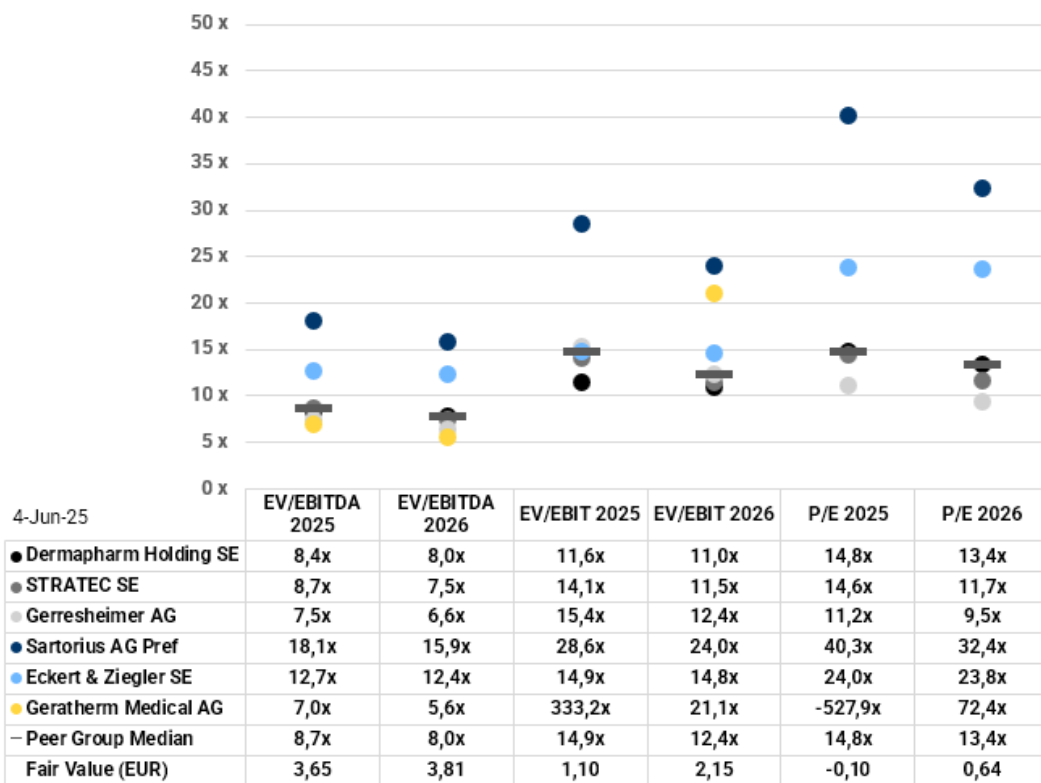
4-Jun-25	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● Dermapharm Holding SE	1.866	27,4%	27,7%	19,8%	20,1%	2,5%
● STRATEC SE	326	17,1%	18,4%	10,6%	12,0%	6,2%
● Gerresheimer AG	1.653	20,2%	21,4%	9,9%	11,4%	11,5%
● Sartorius AG Pref	13.872	29,4%	30,7%	18,6%	20,3%	9,0%
● Eckert & Ziegler SE	1.344	29,8%	29,1%	25,5%	24,5%	7,9%
● Geratherm Medical AG	17	10,5%	11,5%	0,2%	3,0%	0,0%
– Peer Group Median	1.653	27,4%	27,7%	18,6%	20,1%	7,9%

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 Geratherm Medical AG results in a range of fair values from EUR 5.07 to EUR 3.81.**

**Peer Group – Multiples and valuation**

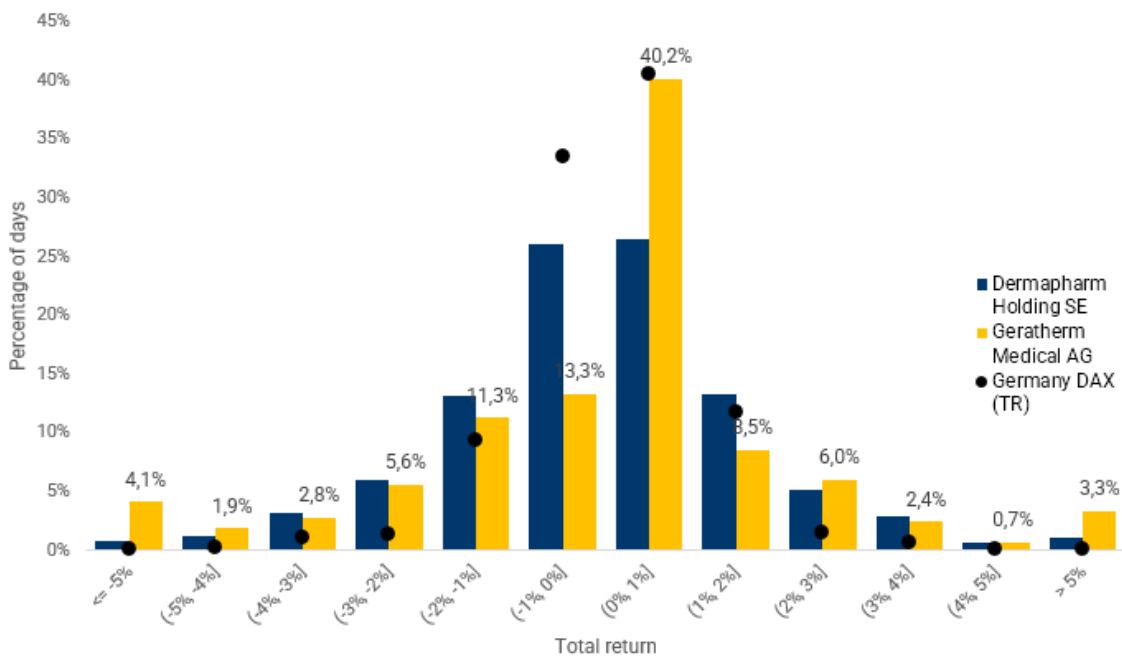


Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of Geratherm Medical AG** over the last 3 years, compared to the same distribution for Dermapharm Holding SE. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Geratherm Medical AG, the worst day during the past 3 years was 02/12/2024 with a share price decline of -11.8%. The best day was 27/11/2024 when the share price increased by 25.1%.

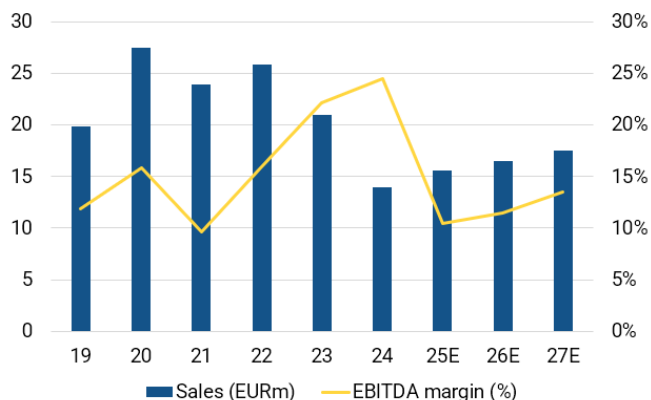
**Risk – Daily Returns Distribution (trailing 3 years)**



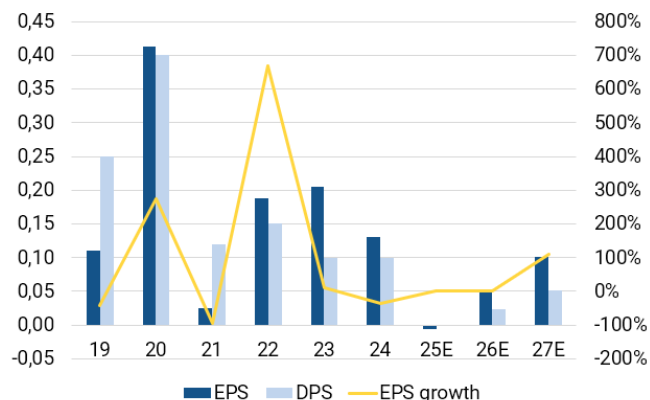
Source: FactSet, mwb research

# Financials in six charts

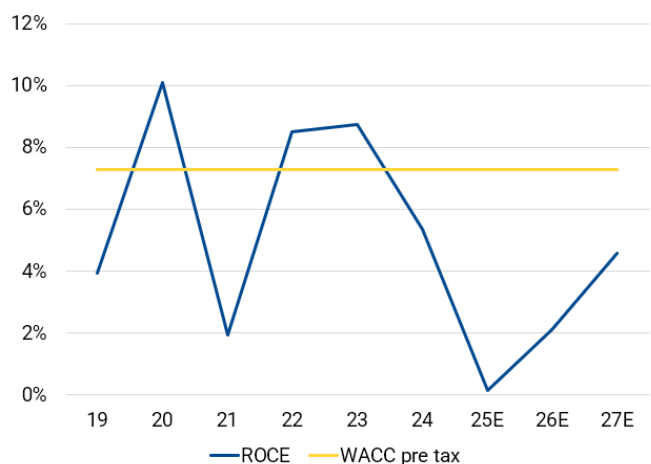
**Sales vs. EBITDA margin development**



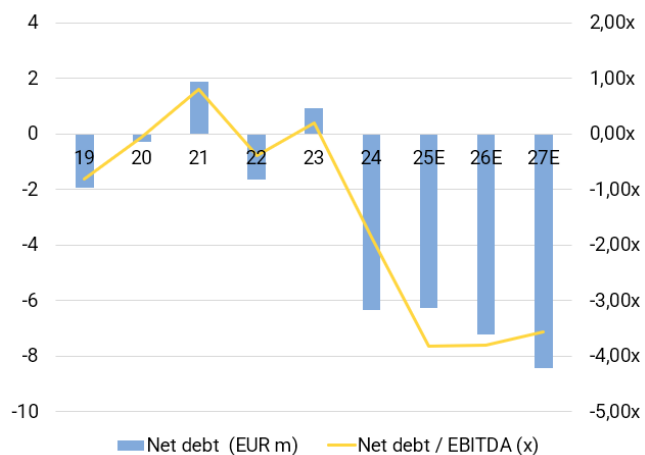
**EPS, DPS in EUR & yoy EPS growth**



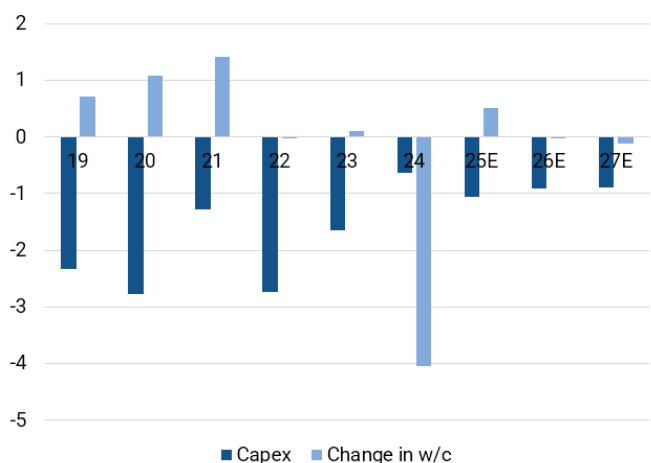
**ROCE vs. WACC (pre tax)**



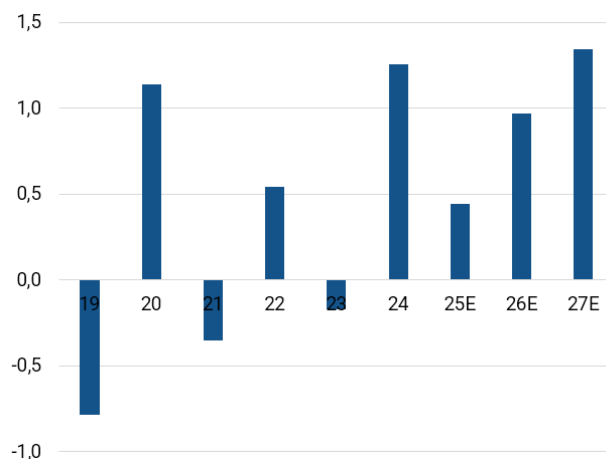
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>25.9</b>	<b>21.0</b>	<b>14.0</b>	<b>15.6</b>	<b>16.5</b>	<b>17.5</b>
Sales growth	8.0%	-18.9%	-33.3%	11.5%	6.0%	6.0%
Change in finished goods and work-in-process	0.1	3.2	-1.9	0.0	0.0	0.0
<b>Total sales</b>	<b>26.0</b>	<b>24.2</b>	<b>12.1</b>	<b>15.6</b>	<b>16.5</b>	<b>17.5</b>
Material expenses	9.7	7.7	5.7	5.6	5.9	6.0
<b>Gross profit</b>	<b>16.3</b>	<b>16.5</b>	<b>6.3</b>	<b>10.0</b>	<b>10.7</b>	<b>11.5</b>
Other operating income	1.8	1.6	6.7	1.2	1.3	1.4
Personnel expenses	8.4	8.5	6.0	6.5	6.8	7.0
Other operating expenses	5.5	4.9	3.6	3.1	3.3	3.5
<b>EBITDA</b>	<b>4.1</b>	<b>4.6</b>	<b>3.4</b>	<b>1.6</b>	<b>1.9</b>	<b>2.4</b>
Depreciation	1.5	1.7	1.9	1.4	1.2	1.1
EBITA	2.7	2.9	1.6	0.2	0.7	1.2
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.2	0.2	0.2
<b>EBIT</b>	<b>2.7</b>	<b>2.9</b>	<b>1.6</b>	<b>0.0</b>	<b>0.5</b>	<b>1.1</b>
Financial result	-0.9	-0.6	-0.6	-0.1	0.0	0.0
Recurring pretax income from continuing operations	1.7	2.3	1.0	-0.1	0.5	1.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.7	2.3	1.0	-0.1	0.5	1.1
Taxes	0.7	0.7	0.3	-0.0	0.2	0.4
Net income from continuing operations	1.1	1.7	0.7	-0.0	0.3	0.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.1</b>	<b>1.7</b>	<b>0.7</b>	<b>-0.0</b>	<b>0.3</b>	<b>0.7</b>
Minority interest	-0.1	-0.6	0.1	0.0	-0.1	-0.1
Net profit (reported)	1.0	1.1	0.7	-0.0	0.3	0.5
Average number of shares	5.45	5.41	5.41	5.41	5.41	5.41
<b>EPS reported</b>	<b>0.19</b>	<b>0.21</b>	<b>0.13</b>	<b>-0.01</b>	<b>0.05</b>	<b>0.10</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	1%	15%	-14%	0%	0%	0%
<b>Total sales</b>	<b>101%</b>	<b>115%</b>	<b>86%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	37%	37%	41%	36%	36%	35%
<b>Gross profit</b>	<b>63%</b>	<b>79%</b>	<b>45%</b>	<b>64%</b>	<b>65%</b>	<b>66%</b>
Other operating income	7%	7%	48%	8%	8%	8%
Personnel expenses	33%	41%	43%	42%	41%	40%
Other operating expenses	21%	24%	26%	20%	20%	20%
<b>EBITDA</b>	<b>16%</b>	<b>22%</b>	<b>24%</b>	<b>11%</b>	<b>12%</b>	<b>14%</b>
Depreciation	6%	8%	13%	9%	7%	6%
EBITA	10%	14%	11%	1%	4%	7%
Amortisation of goodwill and intangible assets	0%	0%	0%	1%	1%	1%
<b>EBIT</b>	<b>10%</b>	<b>14%</b>	<b>11%</b>	<b>0%</b>	<b>3%</b>	<b>6%</b>
Financial result	-4%	-3%	-4%	-1%	0%	0%
Recurring pretax income from continuing operations	7%	11%	7%	-0%	3%	6%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	7%	11%	7%	-0%	3%	6%
Taxes	3%	3%	2%	-0%	1%	2%
Net income from continuing operations	4%	8%	5%	-0%	2%	4%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>4%</b>	<b>8%</b>	<b>5%</b>	<b>-0%</b>	<b>2%</b>	<b>4%</b>
Minority interest	-0%	-3%	0%	0%	-0%	-1%
<b>Net profit (reported)</b>	<b>4%</b>	<b>5%</b>	<b>5%</b>	<b>-0%</b>	<b>2%</b>	<b>3%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>4.1</b>	<b>4.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>
Goodwill	0.1	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	10.0	9.5	7.7	7.0	6.4	6.0
Financial assets	0.6	0.6	0.7	0.7	0.7	0.7
<b>FIXED ASSETS</b>	<b>14.8</b>	<b>14.7</b>	<b>10.0</b>	<b>9.5</b>	<b>9.0</b>	<b>8.6</b>
Inventories	7.8	9.5	5.6	5.8	5.9	5.8
Accounts receivable	3.8	1.8	1.2	1.3	1.4	1.4
Other current assets	1.6	2.0	2.0	2.0	2.0	2.0
Liquid assets	10.9	7.7	9.6	8.2	7.2	8.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.1	0.1	0.2	0.2	0.2
<b>CURRENT ASSETS</b>	<b>24.3</b>	<b>21.1</b>	<b>18.5</b>	<b>17.5</b>	<b>16.6</b>	<b>17.8</b>
<b>TOTAL ASSETS</b>	<b>39.2</b>	<b>35.9</b>	<b>28.5</b>	<b>27.0</b>	<b>25.6</b>	<b>26.4</b>
<b>SHAREHOLDERS EQUITY</b>	<b>22.4</b>	<b>22.3</b>	<b>21.0</b>	<b>20.4</b>	<b>20.7</b>	<b>21.3</b>
MINORITY INTEREST	-0.1	0.3	-0.2	-0.2	-0.2	-0.2
Long-term debt	5.8	5.4	1.7	2.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.9	0.7	0.8	0.8	0.9
Other provisions	2.5	0.4	0.9	1.3	1.4	1.5
<b>Non-current liabilities</b>	<b>8.3</b>	<b>6.7</b>	<b>3.3</b>	<b>4.1</b>	<b>2.2</b>	<b>2.4</b>
short-term liabilities to banks	3.5	3.2	1.6	0.0	0.0	0.0
Accounts payable	1.5	0.8	0.8	0.9	1.0	1.0
Advance payments received on orders	0.8	0.1	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.0	1.6	1.7	0.8	0.8	0.9
Deferred taxes	0.1	0.0	0.2	0.2	0.2	0.2
Deferred income	0.7	0.6	0.1	0.8	0.8	0.9
<b>Current liabilities</b>	<b>8.6</b>	<b>6.5</b>	<b>4.4</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>39.2</b>	<b>35.9</b>	<b>28.5</b>	<b>27.0</b>	<b>25.6</b>	<b>26.4</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>11%</b>	<b>13%</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	25%	26%	27%	26%	25%	23%
Financial assets	2%	2%	3%	3%	3%	3%
<b>FIXED ASSETS</b>	<b>38%</b>	<b>41%</b>	<b>35%</b>	<b>35%</b>	<b>35%</b>	<b>32%</b>
Inventories	20%	26%	19%	22%	23%	22%
Accounts receivable	10%	5%	4%	5%	5%	5%
Other current assets	4%	6%	7%	7%	8%	8%
Liquid assets	28%	22%	34%	31%	28%	32%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	1%	0%	0%	1%	1%	1%
<b>CURRENT ASSETS</b>	<b>62%</b>	<b>59%</b>	<b>65%</b>	<b>65%</b>	<b>65%</b>	<b>68%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>57%</b>	<b>62%</b>	<b>74%</b>	<b>76%</b>	<b>81%</b>	<b>81%</b>
MINORITY INTEREST	-0%	1%	-1%	-1%	-1%	-1%
Long-term debt	15%	15%	6%	7%	0%	0%
Provisions for pensions and similar obligations	0%	2%	3%	3%	3%	3%
Other provisions	6%	1%	3%	5%	5%	6%
<b>Non-current liabilities</b>	<b>21%</b>	<b>19%</b>	<b>12%</b>	<b>15%</b>	<b>9%</b>	<b>9%</b>
short-term liabilities to banks	9%	9%	6%	0%	0%	0%
Accounts payable	4%	2%	3%	3%	4%	4%
Advance payments received on orders	2%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	5%	5%	6%	3%	3%	3%
Deferred taxes	0%	0%	1%	1%	1%	1%
Deferred income	2%	2%	0%	3%	3%	3%
<b>Current liabilities</b>	<b>22%</b>	<b>18%</b>	<b>15%</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	1.1	1.7	0.7	-0.0	0.3	0.7
Depreciation of fixed assets (incl. leases)	1.5	1.7	1.9	1.4	1.2	1.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.2	0.2	0.2
Others	0.7	-1.8	-4.7	0.5	0.1	0.1
Cash flow from operations before changes in w/c	3.3	1.6	-2.1	2.0	1.9	2.1
Increase/decrease in inventory	-0.1	0.0	3.9	-0.3	-0.0	0.1
Increase/decrease in accounts receivable	-0.6	0.0	0.6	-0.1	-0.1	-0.1
Increase/decrease in accounts payable	0.1	0.0	-0.0	0.1	0.0	0.0
Increase/decrease in other w/c positions	0.6	0.0	-0.5	-0.3	0.1	0.1
Increase/decrease in working capital	0.0	-0.1	4.0	-0.5	0.0	0.1
<b>Cash flow from operating activities</b>	<b>3.3</b>	<b>1.5</b>	<b>1.9</b>	<b>1.5</b>	<b>1.9</b>	<b>2.2</b>
CAPEX	-2.7	-1.6	-0.6	-1.1	-0.9	-0.9
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	2.0	-0.4	0.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	4.2	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.8</b>	<b>-2.1</b>	<b>3.8</b>	<b>-1.1</b>	<b>-0.9</b>	<b>-0.9</b>
Cash flow before financing	2.5	-0.6	5.7	0.4	1.0	1.3
Increase/decrease in debt position	0.8	-1.9	-2.0	-1.3	-2.0	0.0
Purchase of own shares	0.0	-0.2	0.0	0.0	0.0	0.0
Capital measures	4.2	0.0	0.0	0.0	0.0	0.0
Dividends paid	-0.7	-0.8	-0.5	-0.5	0.0	-0.1
Others	-0.0	-0.0	-0.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>4.4</b>	<b>-3.0</b>	<b>-3.1</b>	<b>-1.8</b>	<b>-2.0</b>	<b>-0.1</b>
Increase/decrease in liquid assets	6.9	-3.6	2.6	-1.4	-1.0	1.2
<b>Liquid assets at end of period</b>	<b>9.0</b>	<b>4.8</b>	<b>7.4</b>	<b>6.0</b>	<b>5.0</b>	<b>6.2</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	4.9	4.9	3.5	3.9	4.1	4.4
Europe (ex domestic)	14.3	11.2	6.4	7.1	7.6	8.0
The Americas	3.0	2.2	1.3	1.5	1.6	1.7
Asia	1.6	1.3	1.6	1.8	1.9	2.0
Rest of World	1.9	1.2	1.1	1.2	1.3	1.4
<b>Total sales</b>	<b>25.9</b>	<b>21.0</b>	<b>14.0</b>	<b>15.6</b>	<b>16.5</b>	<b>17.5</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	19.0%	23.6%	25.1%	25.1%	25.1%	25.1%
Europe (ex domestic)	55.5%	53.6%	45.8%	45.8%	45.8%	45.8%
The Americas	11.8%	10.7%	9.5%	9.5%	9.5%	9.5%
Asia	6.2%	6.3%	11.7%	11.7%	11.7%	11.7%
Rest of World	7.5%	5.8%	8.0%	8.0%	8.0%	8.0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	0.19	0.21	0.13	-0.01	0.05	0.10
Cash flow per share	0.47	0.11	0.18	0.14	0.23	0.31
Book value per share	4.11	4.13	3.88	3.77	3.83	3.93
Dividend per share	0.15	0.10	0.10	0.00	0.02	0.05
<b>Valuation</b>						
P/E	16.5x	15.1x	23.8x	-471.8x	64.7x	30.7x
P/CF	6.7x	27.5x	17.4x	21.6x	13.3x	10.1x
P/BV	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x
Dividend yield (%)	4.8%	3.2%	3.2%	0.0%	0.8%	1.6%
FCF yield (%)	15.0%	3.6%	5.8%	4.6%	7.5%	9.9%
EV/Sales	0.6x	0.9x	0.8x	0.7x	0.6x	0.5x
EV/EBITDA	3.7x	4.0x	3.3x	6.9x	5.5x	3.9x
EV/EBIT	5.7x	6.4x	7.2x	330.3x	20.9x	8.8x
<b>Income statement (EURm)</b>						
Sales	25.9	21.0	14.0	15.6	16.5	17.5
yoy chg in %	8.0%	-18.9%	-33.3%	11.5%	6.0%	6.0%
Gross profit	16.3	16.5	6.3	10.0	10.7	11.5
Gross margin in %	63.0%	78.7%	45.4%	64.0%	64.5%	65.5%
EBITDA	4.1	4.6	3.4	1.6	1.9	2.4
EBITDA margin in %	16.0%	22.1%	24.5%	10.5%	11.5%	13.5%
EBIT	2.7	2.9	1.6	0.0	0.5	1.1
EBIT margin in %	10.3%	13.9%	11.2%	0.2%	3.0%	6.0%
Net profit	1.0	1.1	0.7	-0.0	0.3	0.5
<b>Cash flow statement (EURm)</b>						
CF from operations	3.3	1.5	1.9	1.5	1.9	2.2
Capex	-2.7	-1.6	-0.6	-1.1	-0.9	-0.9
Maintenance Capex	0.7	0.9	0.9	0.7	0.6	0.6
Free cash flow	0.5	-0.2	1.3	0.4	1.0	1.3
<b>Balance sheet (EURm)</b>						
Intangible assets	4.2	4.6	1.6	1.7	1.8	1.9
Tangible assets	10.0	9.5	7.7	7.0	6.4	6.0
Shareholders' equity	22.4	22.3	21.0	20.4	20.7	21.3
Pension provisions	0.0	0.9	0.7	0.8	0.8	0.9
Liabilities and provisions	11.7	10.0	4.9	4.1	2.2	2.4
Net financial debt	-1.6	0.9	-6.3	-6.2	-7.2	-8.4
w/c requirements	9.3	10.3	6.0	6.2	6.3	6.2
<b>Ratios</b>						
ROE	4.8%	7.5%	3.1%	-0.2%	1.6%	3.2%
ROCE	7.8%	8.9%	6.1%	0.1%	2.2%	4.5%
Net gearing	-7.2%	4.1%	-30.2%	-30.6%	-34.8%	-39.6%
Net debt / EBITDA	-0.4x	0.2x	-1.9x	-3.8x	-3.8x	-3.6x

Source: Company data; mwb research

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