

Geratherm Medical AG

Germany | Health Care | MCap EUR 14.9m

12 June 2026

UPDATE



A challenging FY26
follows a difficult FY25; PT
down, BUY

What's it all about?

Geratherm's has reported FY25 results. Revenues increased by 6%, but severe macroeconomic headwinds, Chinese competition, and domestic cost pressures compressed the EBIT margin to 0.6%, resulting in a net loss of EUR -0.15 per share after a EUR 1.1m securities impairment. Despite the loss, management proposed a stable dividend of EUR 0.10, backed by a strong liquidity position and positive cash flow from good working capital management. For FY26, management guides for flat revenues and a negative EBIT during a transition period focused on addressing structural deficiencies, especially in Healthcare Diagnostics. Considering these ongoing challenges, we downgrade our estimates, leading to a new PT of EUR 4.50 (old: EUR 6.00), still supporting our BUY recommendation.

BUY (BUY)

Target price	EUR 4.50 (6.00)
Current price	EUR 2.76
Up/downside	63.0%



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Geratherm Medical AG

Germany | Health Care | MCap EUR 14.9m | EV EUR 8.7m

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A challenging FY26 follows a difficult FY25; PT down, BUY

Stable dividend despite FY25 loss. Geratherm has reported FY25 results. The company recorded a moderate top-line recovery, with revenues expanding by 6%. However, the group was unable to shield its operating profitability from severe global macroeconomic headwinds and structural cost pressures. Driven by intense Chinese competition, protectionist US trade policies, and elevated domestic manufacturing expenses, the EBIT margin was barely positive at 0.6%. Due to impairment losses on securities of EUR 1.1m (which we treat as part of the financial result, while the company reports them as part of the operating result), Geratherm reported a net loss of EUR -0.15. Despite this severe drop in earnings, management has proposed a stable dividend of EUR 0.10 per share, which can easily be funded from a comfortable gross liquidity position of EUR 9.3m. Despite the loss, the net cash position even increased yoy due to good working capital management (a reduction in inventory leading to CFO of EUR 1.3m) and tightly managed capex.

Incubator turnaround, Healthcare Diagnostic remains problematic. Performance across the three divisions diverged significantly in FY25. The core **Respiratory** division remained the group's single largest revenue contributor, generating steady sales, although its segment EBIT fell sharply due to global pricing pressures. The **Healthcare Diagnostic** unit experienced an ongoing contraction, with revenues decreasing by 5%, plagued by a mild European winter season, high domestic labor and energy costs, and severe market penetration from low-cost Asian producers, leading to an EBIT loss of EUR 0.6m. The clear bright spot was the **Incubator Systems** segment, which achieved a decisive turnaround after securing its long-awaited MDR certification; this allowed the segment to clear its substantial delivery backlog and boost revenues by 78%, successfully swinging segment EBIT from a loss of EUR -0.7m to a profit of EUR 0.2m.

Loss expected for FY26, PT down. Looking into FY26, management of Geratherm seems aware that the structural deficiencies in its traditional glass thermometer business need to be addressed. Short-term guidance for FY26 points to a challenging transition period, anticipating flat revenue development and a negative EBIT.



Source: Company data, mwb research

High/low 52 weeks 7.88 / 2.50
Price/Book Ratio 0.8x

Ticker / Symbols

ISIN DE0005495626
WKN 549562
Bloomberg GME:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	16.5	0.5	0.06
	Δ	-9.1%	-58.9%	-63.4%
2027E	old	17.5	1.1	0.11
	Δ	-9.1%	-36.4%	-36.4%
2028E	old	16.9	0.9	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) 3.63
Ø trading vol.: (12 months) 1,377

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.

Geratherm Medical AG	2023	2024	2025	2026E	2027E	2028E
Sales	21.0	14.0	14.9	15.0	15.9	16.9
Growth yoy	-18.9%	-33.3%	6.3%	1.0%	6.0%	6.0%
EBITDA	4.6	3.4	1.2	1.4	1.8	2.0
EBIT	2.9	1.6	0.1	0.2	0.7	0.9
Net profit	1.1	0.7	-0.8	0.1	0.4	0.5
Net debt (net cash)	0.9	-6.3	-6.8	-6.0	-6.4	-6.9
Net debt/EBITDA	0.2x	-1.9x	-5.5x	-4.2x	-3.5x	-3.4x
EPS reported	0.21	0.13	-0.15	0.02	0.07	0.10
DPS	0.10	0.10	0.10	0.10	0.10	0.10
Dividend yield	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Gross profit margin	78.7%	45.4%	63.0%	64.0%	65.5%	65.5%
EBITDA margin	22.1%	24.5%	8.4%	9.5%	11.5%	12.0%
EBIT margin	13.9%	11.2%	0.6%	1.4%	4.2%	5.4%
ROCE	8.9%	6.1%	0.4%	1.0%	3.2%	4.4%
EV/Sales	0.8x	0.7x	0.6x	0.6x	0.6x	0.5x
EV/EBITDA	3.6x	2.7x	7.0x	6.8x	5.1x	4.4x
EV/EBIT	5.7x	6.0x	104.1x	47.4x	13.8x	9.8x
PER	13.4x	21.1x	-18.3x	124.3x	38.0x	27.9x

Source: Company data, mwb research

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Over the medium term, the company intends to re-establish sustainable 10% EBIT margins by focusing strictly on high-barrier niches (e.g. EU MDR protected products) and capitalizing on its expanding lifestyle and healthcare portfolio. Considering the ongoing challenges, especially in Healthcare Diagnostics, we downgrade our estimates, leading to a new PT of EUR 4.50 (old: EUR 6.00). This still supports our BUY recommendation, however, investors should be prepared to live with less transparency and liquidity following the termination of the Scale listing.

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 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Sales	12.3	12.3	11.5	9.5	8.4	7.0	8.0	6.9
yoy growth in %	-0.7%	6.7%	-6.7%	-23.1%	-27.2%	-26.5%	-4.0%	-1.2%
Gross profit	8.9	8.4	9.5	7.0	6.1	0.2	5.3	5.1
Gross margin in %	72.0%	68.0%	82.7%	73.8%	73.2%	2.5%	65.7%	74.6%
EBITDA	1.7	1.9	2.5	2.1	0.4	2.9	0.6	0.6
EBITDA margin in %	13.5%	15.3%	22.0%	22.2%	4.9%	42.0%	7.5%	8.7%
EBIT	1.0	1.0	1.8	1.1	-0.5	2.0	0.0	0.1
EBIT margin in %	8.0%	8.5%	15.6%	11.9%	-6.0%	28.4%	0.1%	1.3%
EBT	1.0	0.9	1.8	0.5	-1.2	2.2	-0.2	-0.7
taxes paid	0.3	0.3	0.5	0.2	0.2	0.3	-0.2	-0.1
tax rate in %	26.8%	30.0%	28.2%	28.7%	-18.4%	13.6%	116.0%	12.6%
net profit	0.8	0.7	0.7	0.4	-1.2	1.9	-0.2	-0.6
yoy growth in %	27.5%	na%	-10.9%	-41.3%	-275.3%	365.3%	-84.8%	-132.4%
EPS	0.15	0.14	0.13	0.08	-0.26	0.39	-0.03	-0.12

Source: Company data; mwb research

Products & Services



A pie chart illustrating the geographical distribution of the company's sales. The chart is divided into five segments, each representing a different region and its corresponding percentage of total sales. The segments are: Europe (ex domestic) at 46%, Domestic at 25%, Asia at 12%, The Americas at 9%, and Rest of World at 8%.

Region	Percentage
Europe (ex domestic)	46%
Domestic	25%
Asia	12%
The Americas	9%
Rest of World	8%

A donut chart illustrating the distribution of COVID-19 cases across three sectors. The largest segment, in light blue, represents Respiratory cases at 50%. The second largest, in dark blue, represents Healthcare Diagnostic cases at 39%. The smallest segment, in medium blue, represents Incubator Systems cases at 11%.

Sector	Percentage
Respiratory	50%
Healthcare Diagnostic	39%
Incubator Systems	11%

Medical Device	Percentage of Respondents
Blood Pressure Monitors	12%
Respiratory Devices	9%
Thermometer	9%
Incubators	7%

Country	Percentage
Germany	100%
France	88%
UK	85%
Italy	78%
Spain	68%
Switzerland	58%
Netherlands	55%
Belgium	52%
Sweden	48%
Austria	45%

Owner	Percentage
GMF Capital, Frankfurt	39%
JotWe GmbH;	34%
Free Float	27%



ResearchHub

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

Valuation

DCF Model

The DCF model results in a **fair value of EUR 4.53 per share**:

Top-line growth: We expect Geratherm Medical AG to grow revenues at a CAGR of 6.0% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 1.0% in 2026E to 7.1% in 2033E.

WACC. Starting point the western European healthcare products asset beta of 0.87. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.6%. With pre-tax cost of borrowing at 5.0%, a tax rate of 30.0% and target debt/equity of 0.4 this results in a long-term WACC of 7.2%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	0.1	0.4	0.5	0.6	0.7	0.8	0.9	1.0	
Depreciation & amortization	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.1	
Change in working capital	-1.1	0.2	0.0	0.1	0.1	0.1	0.1	0.1	
Chg. in long-term provisions	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Capex	-0.8	-0.8	-0.9	-0.9	-1.0	-1.1	-1.1	-1.2	
Cash flow	-0.3	1.0	0.9	0.9	1.0	1.0	1.0	1.1	20.8
Present value	-0.3	0.9	0.7	0.7	0.7	0.7	0.7	0.6	12.3
WACC	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

DCF per share derived from	
Total present value	17.0
Mid-year adj. total present value	17.6
Net debt / cash at start of year	-6.8
Financial assets	0.7
Provisions and off b/s debt	0.6
Equity value	24.5
No. of shares outstanding	5.4
Discounted cash flow / share	4.53
upside/(downside)	64.3%

Share price	2.76
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DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	6.0%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	7.1%
Terminal year WACC	7.2%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	30.0%
Equity beta	0.32
Unlevered beta (industry or company)	0.87
Target debt / equity	0.4
Relevered beta	1.10
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	8.6%

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%	3.4	3.5	3.6	3.7	3.9	2026E-2029E		12.1%
	1.0%	3.7	3.9	4.0	4.2	4.4	2030E-2033E		15.7%
	0.0%	4.1	4.3	4.5	4.8	5.1	terminal value		72.3%
	-1.0%	4.7	5.0	5.3	5.8	6.3			
	-2.0%	5.5	6.0	6.6	7.5	8.7			

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 3.71 per share based on 2026E and EUR 6.20 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	1.4	1.8	2.0	2.1	2.3
- Maintenance capex	0.5	0.5	0.5	0.4	0.4
- Minorities	0.0	0.0	0.1	0.1	0.1
- tax expenses	0.1	0.2	0.3	0.4	0.4
= Adjusted FCF	0.8	1.1	1.2	1.3	1.3
Actual Market Cap	15.0	15.0	15.0	15.0	15.0
+ Net debt (cash)	-6.0	-6.4	-6.9	-7.3	-8.8
+ Pension provisions	0.8	0.8	0.8	0.9	0.9
+ 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	1.1	1.6	2.2	2.7
<i>EV Reconciliations</i>	-6.5	-7.5	-8.4	-9.3	-11.3
= Actual EV'	8.6	7.6	6.7	5.7	3.8
Adjusted FCF yield	9.5%	14.0%	17.7%	21.9%	35.6%
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%
Fair EV	13.6	17.7	19.7	20.9	22.3
- <i>EV Reconciliations</i>	-6.5	-7.5	-8.4	-9.3	-11.3
Fair Market Cap	20.1	25.1	28.0	30.2	33.5
No. of shares (million)	5.4	5.4	5.4	5.4	5.4
Fair value per share in EUR	3.71	4.65	5.18	5.59	6.20
Premium (-) / discount (+)	34.5%	68.4%	87.7%	102.4%	124.6%

Sensitivity analysis FV						
Adjusted hurdle rate	4.0%	5.0	6.3	7.0	7.5	8.3
	5.0%	4.2	5.3	5.9	6.4	7.0
	6.0%	3.7	4.6	5.2	5.6	6.2
	7.0%	3.4	4.2	4.7	5.0	5.6
	8.0%	3.1	3.8	4.3	4.6	5.2

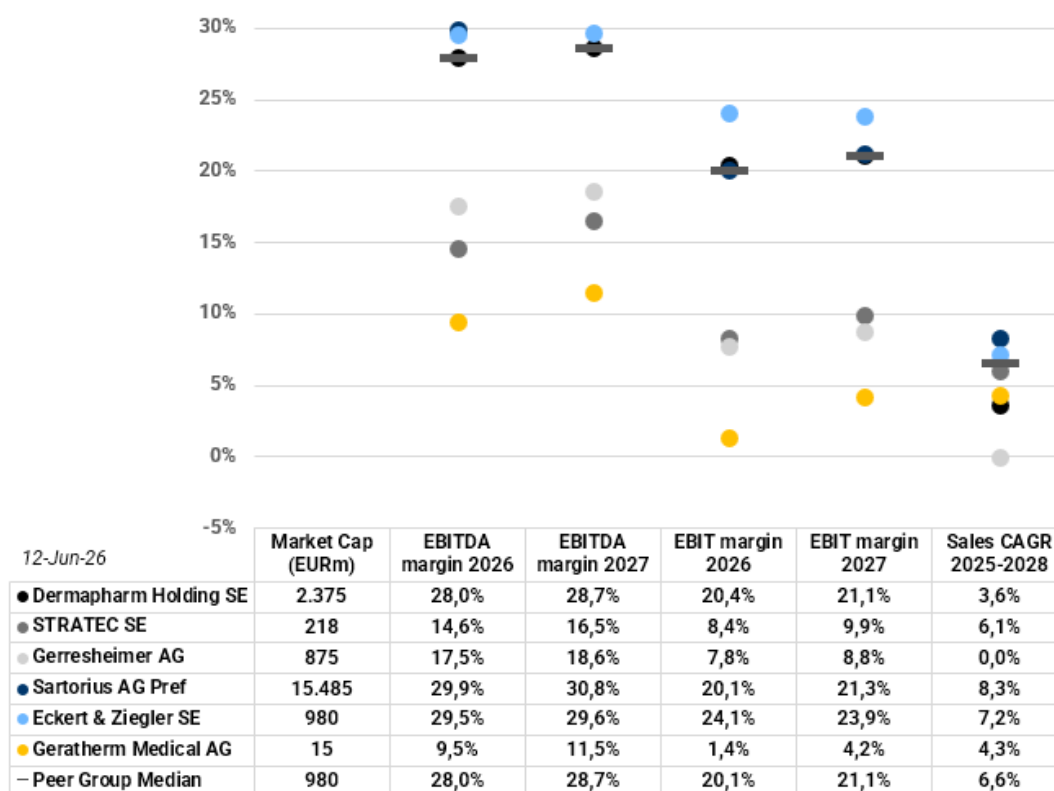
Source: Company data; mwb research

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 12 June 2026 the median market cap of the peer group was EUR 980.0m, compared to EUR 14.9m 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 higher for the peer group than for Geratherm Medical AG.

Peer Group – Key data

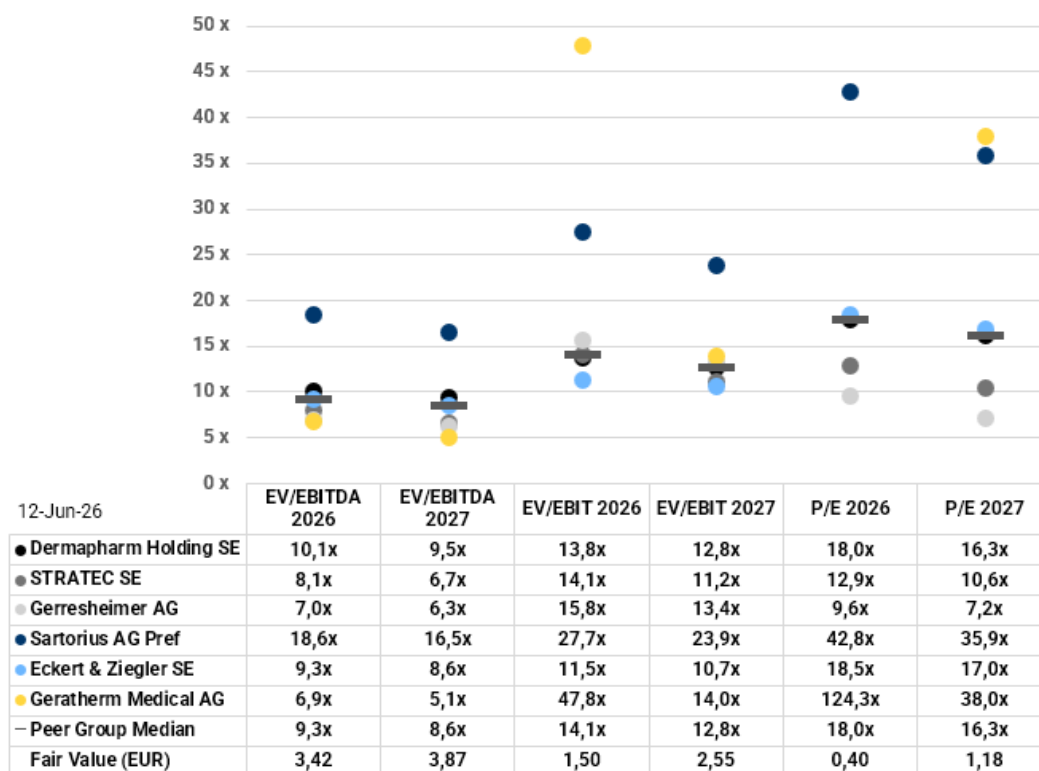


Source: FactSet, mwb research

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

Applying these to Geratherm Medical AG results in a range of fair values from EUR 0.40 to EUR 3.87.

Peer Group – Multiples and valuation

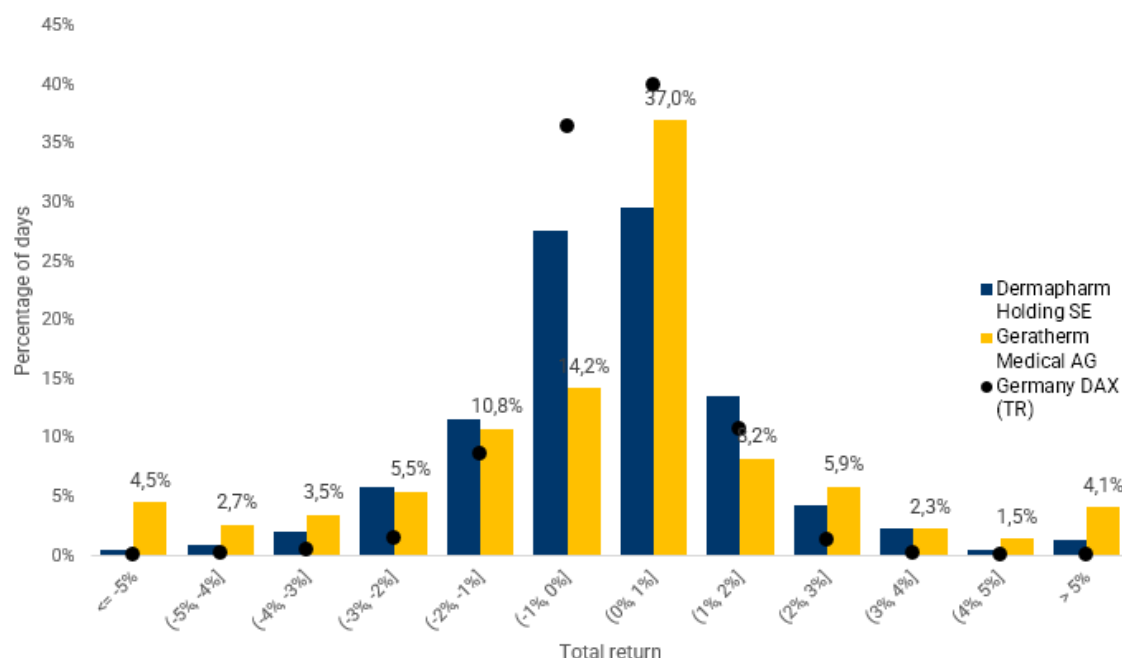


Source: FactSet, mwb research

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 13/10/2025 with a share price decline of -23.3%. The best day was 02/10/2025 when the share price increased by 70.2%.

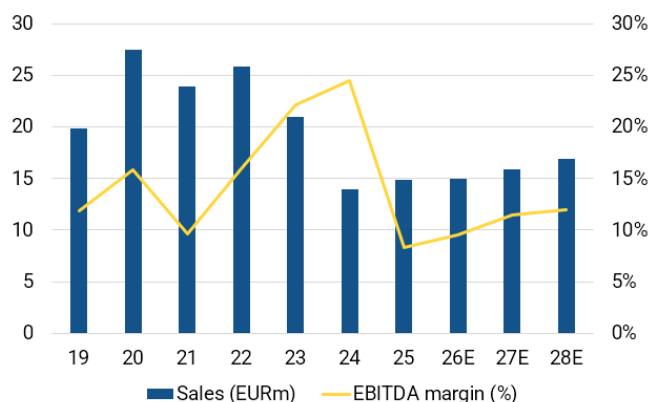
Risk – Daily Returns Distribution (trailing 3 years)



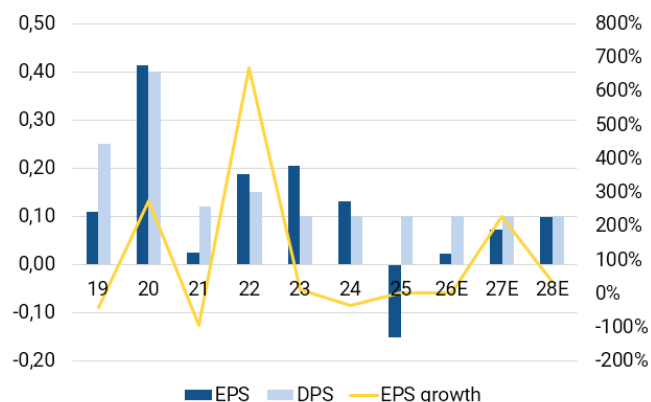
Source: FactSet, mwb research

Financials in six charts

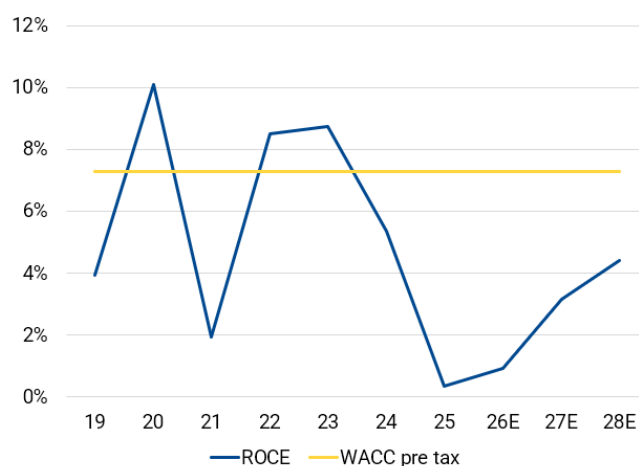
Sales vs. EBITDA margin development



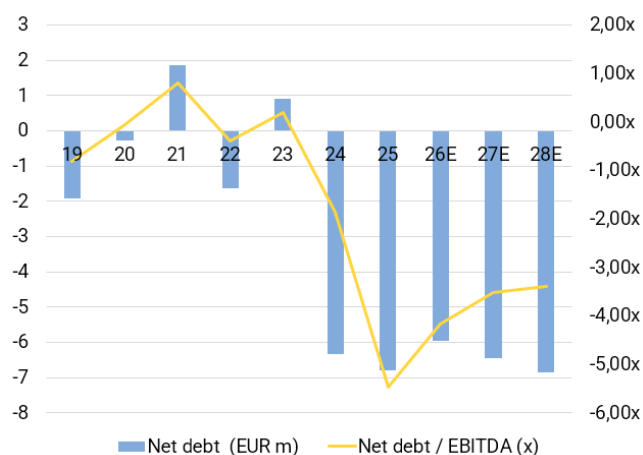
EPS, DPS in EUR & yoy EPS growth



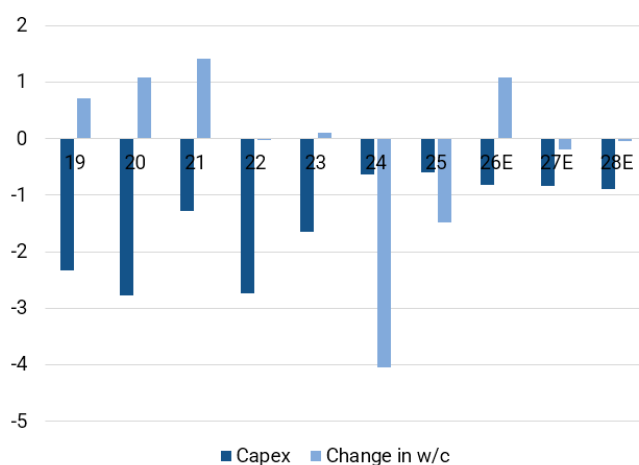
ROCE vs. WACC (pre tax)



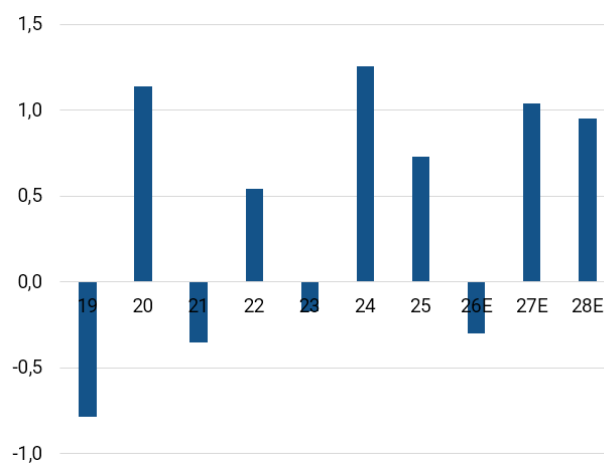
Net debt and net debt/EBITDA



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
Net sales	21.0	14.0	14.9	15.0	15.9	16.9
Sales growth	-18.9%	-33.3%	6.3%	1.0%	6.0%	6.0%
Change in finished goods and work-in-process	3.2	-1.9	-0.5	0.0	0.0	0.0
Total sales	24.2	12.1	14.4	15.0	15.9	16.9
Material expenses	7.7	5.7	5.0	5.4	5.5	5.8
Gross profit	16.5	6.3	9.4	9.6	10.4	11.0
Other operating income	1.6	6.7	1.5	1.5	1.6	1.7
Personnel expenses	8.5	6.0	5.8	5.9	6.3	6.7
Other operating expenses	4.9	3.6	3.8	3.8	3.9	4.0
EBITDA	4.6	3.4	1.2	1.4	1.8	2.0
Depreciation	1.7	1.9	1.2	1.0	1.0	0.9
EBITA	2.9	1.6	0.1	0.4	0.8	1.1
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.2	0.2	0.2
EBIT	2.9	1.6	0.1	0.2	0.7	0.9
Financial result	-0.6	-0.6	-1.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	2.3	1.0	-0.9	0.2	0.7	0.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.3	1.0	-0.9	0.2	0.7	0.9
Taxes	0.7	0.3	-0.1	0.1	0.2	0.3
Net income from continuing operations	1.7	0.7	-0.8	0.1	0.4	0.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.7	0.7	-0.8	0.1	0.4	0.6
Minority interest	-0.6	0.1	0.0	-0.0	-0.0	-0.1
Net profit (reported)	1.1	0.7	-0.8	0.1	0.4	0.5
Average number of shares	5.41	5.41	5.41	5.41	5.41	5.41
EPS reported	0.21	0.13	-0.15	0.02	0.07	0.10

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	15%	-14%	-3%	0%	0%	0%
Total sales	115%	86%	97%	100%	100%	100%
Material expenses	37%	41%	34%	36%	35%	35%
Gross profit	79%	45%	63%	64%	66%	66%
Other operating income	7%	48%	10%	10%	10%	10%
Personnel expenses	41%	43%	39%	40%	40%	40%
Other operating expenses	24%	26%	26%	25%	24%	24%
EBITDA	22%	24%	8%	9%	12%	12%
Depreciation	8%	13%	8%	7%	6%	6%
EBITA	14%	11%	1%	3%	5%	6%
Amortisation of goodwill and intangible assets	0%	0%	0%	1%	1%	1%
EBIT	14%	11%	1%	1%	4%	5%
Financial result	-3%	-4%	-7%	0%	0%	0%
Recurring pretax income from continuing operations	11%	7%	-6%	1%	4%	5%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	11%	7%	-6%	1%	4%	5%
Taxes	3%	2%	-0%	0%	1%	2%
Net income from continuing operations	8%	5%	-6%	1%	3%	4%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	8%	5%	-6%	1%	3%	4%
Minority interest	-3%	0%	0%	-0%	-0%	-0%
Net profit (reported)	5%	5%	-6%	1%	2%	3%

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	4.6	1.6	1.7	1.8	1.8	1.8
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	9.5	7.7	7.0	6.5	6.2	5.9
Financial assets	0.6	0.7	0.7	0.7	0.7	0.7
FIXED ASSETS	14.7	10.0	9.4	9.0	8.7	8.5
Inventories	9.5	5.6	3.6	4.7	4.6	4.6
Accounts receivable	1.8	1.2	1.3	1.2	1.3	1.4
Other current assets	2.0	2.0	2.2	2.2	2.2	2.2
Liquid assets	7.7	9.6	9.3	6.9	6.4	6.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.1	0.2	0.2	0.2	0.2
CURRENT ASSETS	21.1	18.5	16.6	15.2	14.7	15.3
TOTAL ASSETS	35.9	28.5	26.0	24.3	23.5	23.8
SHAREHOLDERS EQUITY	22.3	21.0	19.7	19.2	19.1	19.2
MINORITY INTEREST	0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Long-term debt	5.4	1.7	0.9	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.9	0.7	0.6	0.8	0.8	0.8
Other provisions	0.4	0.9	0.8	0.9	1.0	1.0
Non-current liabilities	6.7	3.3	2.2	1.7	1.8	1.9
short-term liabilities to banks	3.2	1.6	1.6	0.9	0.0	0.0
Accounts payable	0.8	0.8	0.7	0.7	0.8	0.8
Advance payments received on orders	0.1	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	1.6	1.7	1.9	1.8	1.9	2.0
Deferred taxes	0.0	0.2	0.1	0.1	0.1	0.1
Deferred income	0.6	0.1	0.0	0.0	0.0	0.0
Current liabilities	6.5	4.4	4.3	3.6	2.8	2.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	35.9	28.5	26.0	24.3	23.5	23.8

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	13%	6%	7%	7%	8%	8%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	26%	27%	27%	27%	26%	25%
Financial assets	2%	3%	3%	3%	3%	3%
FIXED ASSETS	41%	35%	36%	37%	37%	36%
Inventories	26%	19%	14%	20%	20%	19%
Accounts receivable	5%	4%	5%	5%	6%	6%
Other current assets	6%	7%	9%	9%	10%	9%
Liquid assets	22%	34%	36%	28%	27%	29%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	1%	1%	1%	1%
CURRENT ASSETS	59%	65%	64%	63%	63%	64%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	62%	74%	76%	79%	82%	81%
MINORITY INTEREST	1%	-1%	-1%	-1%	-1%	-1%
Long-term debt	15%	6%	3%	0%	0%	0%
Provisions for pensions and similar obligations	2%	3%	2%	3%	3%	4%
Other provisions	1%	3%	3%	4%	4%	4%
Non-current liabilities	19%	12%	9%	7%	7%	8%
short-term liabilities to banks	9%	6%	6%	4%	0%	0%
Accounts payable	2%	3%	3%	3%	3%	3%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	5%	6%	7%	7%	8%	9%
Deferred taxes	0%	1%	0%	0%	1%	1%
Deferred income	2%	0%	0%	0%	0%	0%
Current liabilities	18%	15%	17%	15%	12%	12%
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	1.7	0.7	-0.8	0.1	0.4	0.6
Depreciation of fixed assets (incl. leases)	1.7	1.9	1.2	1.0	1.0	0.9
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	-1.8	-4.7	-0.5	0.3	0.1	0.1
Cash flow from operations before changes in w/c	1.6	-2.1	-0.2	1.6	1.7	1.8
Increase/decrease in inventory	0.0	3.9	1.9	-1.1	0.2	-0.0
Increase/decrease in accounts receivable	0.0	0.6	-0.1	0.0	-0.1	-0.1
Increase/decrease in accounts payable	0.0	-0.0	-0.1	0.1	0.0	0.0
Increase/decrease in other w/c positions	0.0	-0.5	-0.2	-0.1	0.1	0.1
Increase/decrease in working capital	-0.1	4.0	1.5	-1.1	0.2	0.0
Cash flow from operating activities	1.5	1.9	1.3	0.5	1.9	1.8
CAPEX	-1.6	-0.6	-0.6	-0.8	-0.8	-0.9
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.4	0.3	0.4	0.0	0.0	0.0
Income from asset disposals	0.0	4.2	0.0	0.0	0.0	0.0
Cash flow from investing activities	-2.1	3.8	-0.2	-0.8	-0.8	-0.9
Cash flow before financing	-0.6	5.7	1.2	-0.3	1.0	1.0
Increase/decrease in debt position	-1.9	-2.0	-0.8	-1.6	-0.9	0.0
Purchase of own shares	-0.2	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	-0.8	-0.5	-0.5	-0.5	-0.5	-0.5
Others	-0.0	-0.5	0.0	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
Cash flow from financing activities	-3.0	-3.1	-1.4	-2.1	-1.4	-0.5
Increase/decrease in liquid assets	-3.6	2.6	-0.2	-2.4	-0.4	0.4
Liquid assets at end of period	4.8	7.4	7.2	4.8	4.4	4.8

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	4.9	3.5	2.8	2.9	3.0	3.2
Europe (ex domestic)	11.2	6.4	8.0	8.1	8.5	9.1
The Americas	2.2	1.3	1.9	1.9	2.0	2.1
Asia	1.3	1.6	1.0	1.0	1.0	1.1
Rest of World	1.2	1.1	1.2	1.2	1.3	1.3
Total sales	21.0	14.0	14.9	15.0	15.9	16.9

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	23.6%	25.1%	19.1%	19.1%	19.1%	19.1%
Europe (ex domestic)	53.6%	45.8%	53.7%	53.7%	53.7%	53.7%
The Americas	10.7%	9.5%	12.6%	12.6%	12.6%	12.6%
Asia	6.3%	11.7%	6.5%	6.5%	6.5%	6.5%
Rest of World	5.8%	8.0%	8.1%	8.0%	8.0%	8.0%
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	0.21	0.13	-0.15	0.02	0.07	0.10
Cash flow per share	0.11	0.18	0.14	0.00	0.26	0.26
Book value per share	4.13	3.88	3.63	3.56	3.54	3.55
Dividend per share	0.10	0.10	0.10	0.10	0.10	0.10
Valuation						
P/E	13.4x	21.1x	-18.3x	124.3x	38.0x	27.9x
P/CF	24.4x	15.4x	20.2x	2,917.8x	10.7x	10.8x
P/BV	0.7x	0.7x	0.8x	0.8x	0.8x	0.8x
Dividend yield (%)	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
FCF yield (%)	4.1%	6.5%	5.0%	0.0%	9.3%	9.2%
EV/Sales	0.8x	0.7x	0.6x	0.6x	0.6x	0.5x
EV/EBITDA	3.6x	2.7x	7.0x	6.8x	5.1x	4.4x
EV/EBIT	5.7x	6.0x	104.1x	47.4x	13.8x	9.8x
Income statement (EURm)						
Sales	21.0	14.0	14.9	15.0	15.9	16.9
yoy chg in %	-18.9%	-33.3%	6.3%	1.0%	6.0%	6.0%
Gross profit	16.5	6.3	9.4	9.6	10.4	11.0
Gross margin in %	78.7%	45.4%	63.0%	64.0%	65.5%	65.5%
EBITDA	4.6	3.4	1.2	1.4	1.8	2.0
EBITDA margin in %	22.1%	24.5%	8.4%	9.5%	11.5%	12.0%
EBIT	2.9	1.6	0.1	0.2	0.7	0.9
EBIT margin in %	13.9%	11.2%	0.6%	1.4%	4.2%	5.4%
Net profit	1.1	0.7	-0.8	0.1	0.4	0.5
Cash flow statement (EURm)						
CF from operations	1.5	1.9	1.3	0.5	1.9	1.8
Capex	-1.6	-0.6	-0.6	-0.8	-0.8	-0.9
Maintenance Capex	0.9	0.9	0.6	0.5	0.5	0.5
Free cash flow	-0.2	1.3	0.7	-0.3	1.0	1.0
Balance sheet (EURm)						
Intangible assets	4.6	1.6	1.7	1.8	1.8	1.8
Tangible assets	9.5	7.7	7.0	6.5	6.2	5.9
Shareholders' equity	22.3	21.0	19.7	19.2	19.1	19.2
Pension provisions	0.9	0.7	0.6	0.8	0.8	0.8
Liabilities and provisions	10.0	4.9	3.9	2.6	1.8	1.9
Net financial debt	0.9	-6.3	-6.8	-6.0	-6.4	-6.9
w/c requirements	10.3	6.0	4.2	5.2	5.1	5.2
Ratios						
ROE	7.5%	3.1%	-4.2%	0.7%	2.3%	3.1%
ROCE	8.9%	6.1%	0.4%	1.0%	3.2%	4.4%
Net gearing	4.1%	-30.2%	-34.5%	-30.9%	-33.7%	-35.7%
Net debt / EBITDA	0.2x	-1.9x	-5.5x	-4.2x	-3.5x	-3.4x

Source: Company data; mwb research

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