TIN INN Holding AG

Germany | Travel & Leisure | MCap EUR 224.6m

22 September 2025

INITIATION

H1 numbers show that TIN INN is on track; HOLD.

HOLD (HOLD)

Target price	**EUR 10.70** (10.70)
Current price	EUR 11.20
Up/downside	-4.5%

ResearchHub

SCAN ME

What's it all about?

TIN INN delivered solid H1 2025 results which put the company on track to reach its confirmed FY25 guidance of EUR 14m total output, EUR 4.1m EBITDA and EUR 2.5m EBIT. This was supported by improvements in H1 KPIs: nights sold rose 34% to 12.8k, occupancy increased to 72.1% (from 69.4%), while RevPAR (+3.3% yoy) and ADR (+2.7% yoy) also advanced. Management confirmed its expansion plan to grow from six to ten hotels by year-end, with medium-term targets of 20 locations by 2026 and over 50 by 2028, in line with mwb est. With unchanged estimates, we maintain a HOLD recommendation with a PT of EUR 10.70. The stock should remain on the radar of growth-oriented investors looking for a unique and highly promising business model with disruptive potential.

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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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H1 numbers show that TIN INN is on track; HOLD.

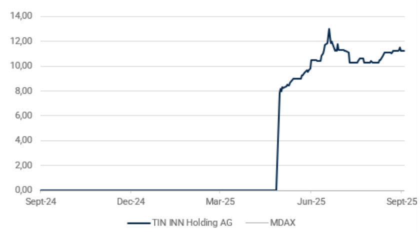
H1 numbers with improving KPIs. TIN INN has published its H1 25 report (no H1 24 financial comparisons are available). The company reported revenues of EUR 3.7m and a total output of EUR 8.7m (including the increase in finished goods and work in progress) for H1 2025. It achieved an EBITDA of EUR 3.2m, resulting in an EBITDA margin of 36.3% on total output. The company's operational KPIs showed a strong performance. Compared to H1 24, the number of nights sold increased by 34%, reaching 12.8k, supported by the opening of hotels. Occupancy rates also saw an improvement, rising to 72.1% from 69.4%. Additionally, the net revenue per available room (RevPAR) and average daily rate (ADR) also saw an increase, to EUR 55.52 (+3.3% yoy) and EUR 77.06 (+2.7% yoy) respectively. Overall, occupancy and RevPAR are slightly below our expectations for the full year, but that is in line with typical seasonality in the hotel business.

Outlook in line with estimates. Management confirmed its FY25 guidance, expecting a total output of c. EUR 14m, EBITDA of EUR 4.1m, EBIT of EUR 2.5m and EPS of EUR 0.11, which is in line with our estimates. The company also confirmed plans to increase the number of operating locations to ten by the end of the year. TIN INN currently operates six hotels and has recently reported receiving further building permits for four additional locations in North Rhine-Westphalia, which are scheduled to open in Q4 2025. This would put TIN INN on target. In the medium term, TIN INN expects to reach 20 locations by the end of 2026 and more than 50 by the end of 2028. These figures are in line with mwb est. of 20 and 52 respectively. The report also highlights the company's progress in smart-factory automation, which is aimed at lowering unit costs and improving project-level returns. This will underpin margin scalability during the rollout phase.

Confirm HOLD. So far, TIN INN is on track to achieve its ambitious growth targets. These are based on its blue ocean strategy of profitably serving underserved small and mid-sized cities with fully automated, ESG-friendly hotels. These hotels replace traditional inns by offering efficient, low-staff, contactless operations. The valuation fairly reflects this strategy, and we maintain a HOLD recommendation with a PT of EUR 10.70. The stock should remain on the radar of growth-oriented investors looking for a unique and highly promising business model with disruptive potential.

TIN INN Holding AG	2024	2025E	2026E	2027E	2028E	2029E
Sales	7.3	14.0	28.9	44.7	63.6	85.8
Growth yoy	na	92.1%	105.9%	54.7%	42.2%	35.0%
EBITDA	4.1	4.1	10.5	17.4	26.2	33.6
EBIT	3.2	2.5	7.7	12.9	19.2	23.7
Net profit	1.2	2.0	5.4	8.9	13.2	15.8
Net debt (net cash)	24.3	29.5	42.4	59.9	81.3	108.3
Net debt/EBITDA	5.9x	7.2x	4.1x	3.4x	3.1x	3.2x
EPS reported	0.06	0.10	0.27	0.44	0.66	0.79
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	134.7%	67.3%	61.8%	60.2%	60.0%	59.0%
EBITDA margin	56.2%	29.3%	36.2%	39.0%	41.2%	39.2%
EBIT margin	43.5%	17.7%	26.7%	28.8%	30.3%	27.6%
ROCE	10.8%	6.6%	11.8%	12.1%	12.0%	10.4%
EV/Sales	34.1x	18.1x	9.2x	6.4x	4.8x	3.9x
EV/EBITDA	60.6x	61.8x	25.5x	16.3x	11.7x	9.9x
EV/EBIT	78.2x	102.1x	34.6x	22.1x	15.9x	14.1x
PER	192.5x	113.9x	41.8x	25.3x	17.1x	14.2x

Source: Company data, mwb research, *2024 pro forma



Source: Company data, mwb research

High/low 52 weeks	13.20 / 7.17
Price/Book Ratio	20.7x

Ticker / Symbols

ISIN	DE000A40ZTT8
WKN	A40ZTT
Bloomberg	TIW:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	14.0	2.5	0.10
	Δ	0.0%	0.0%	0.0%
2026E	old	28.9	7.7	0.27
	Δ	0.0%	0.0%	0.0%
2027E	old	44.7	12.9	0.44
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	20.05
Book value per share: (in EUR)	0.54
Ø trading vol.: (12 months)	290

Major shareholders

Benner Holding	33.4%
Founders & Management	46.1%
Free Float	20.5%

Company description

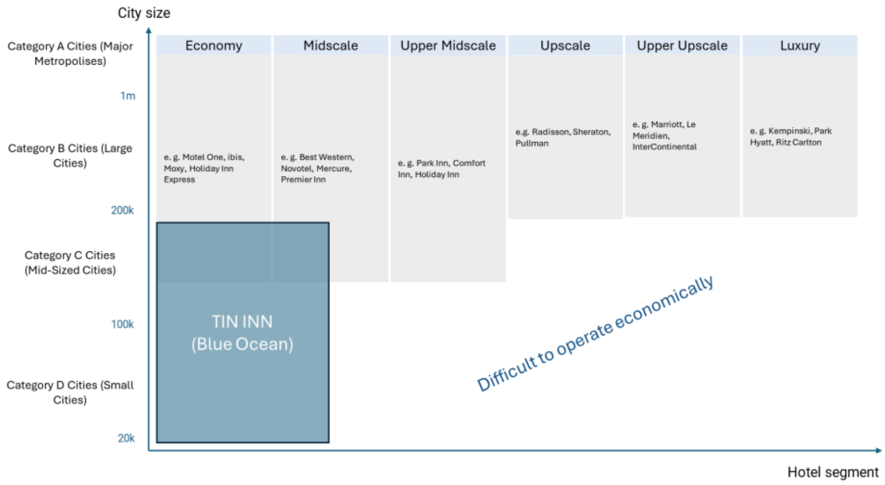
TIN INN is a hotel group that develops, serially produces using repurposed shipping containers, and operates digitally-focused and sustainable compact hotels, primarily targeting smaller and medium-sized cities.

Investment case in six charts

The hotel

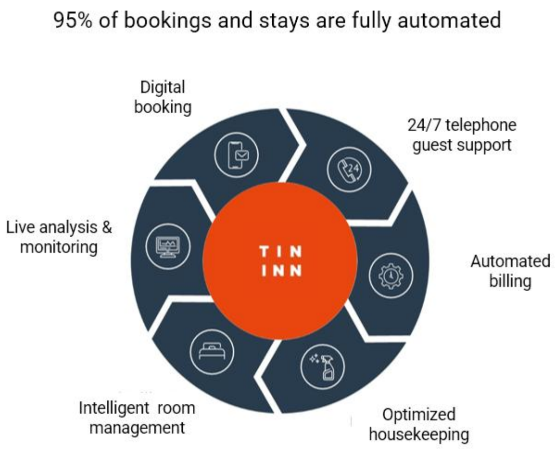
Serial module production

Schematic of market positioning

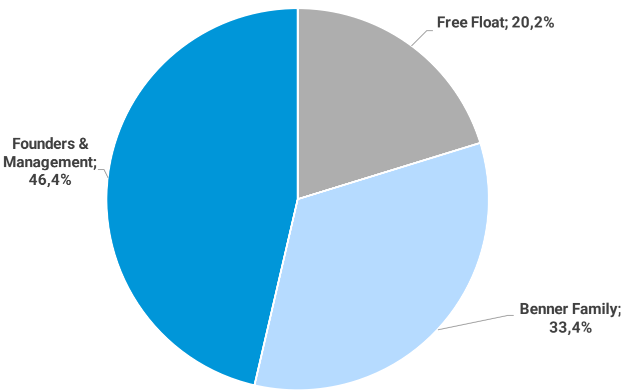


Upper Economy / Midscale Pricing

Digital Operations



Major Shareholders



Source: TIN INN, mwb research

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SWOT analysis

Strengths

- **Sustainability**: TIN INN's use of recycled sea freight containers for construction ensures minimal environmental impact, aligning with ESG Article 9 standards.
- **Efficient Operations**: The hotels are fully digital and require minimal staffing (e.g., only 1.5 FTEs for cleaning), leading to lower operational costs and higher profitability per location.
- **Scalability**: The company has its own production facility in Wassenberg, enabling serial production of container modules. This ensures fast and cost-efficient construction.
- **Proven Business Model**: Existing hotels demonstrate high occupancy rates and profitability, validating the concept.
- **Market Positioning**: TIN INN targets underserved segments in small to mid-sized cities and industrial areas.
- **Resilience**: Positioned in the lower price segment, the brand is well-suited to withstand economic downturns by catering to cost-conscious travelers.

Weaknesses

- **Limited Market Presence**: With only a few operational hotels currently, the brand has limited visibility compared to established competitors.
- **High capex requirements**: The rapid expansion plan could strain financial resources.
- **Niche Market Risk**: Focusing on small towns and industrial areas might limit growth opportunities in more lucrative urban markets.

Opportunities

- **Expansion Plans**: TIN INN aims to grow its portfolio to over 100 hotels, capitalizing on its scalable production model.
- **Flexible Use Cases**: The modular design allows buildings to be relocated or repurposed (e.g., student housing or micro-apartments), increasing adaptability to changing market demands.
- **Growing Demand for Sustainable Travel**: TIN INN's sustainability focus can attract environmentally conscious travelers.

Threats

- **Competitive Pressure**: Larger hotel chains with established brands and resources could enter the same market segments.
- **Regulatory Challenges**: Compliance with local zoning laws and construction regulations could delay expansion plans or increase costs.
- **Market Saturation Risk**: Rapid expansion may lead to oversupply in some areas, reducing occupancy rates and profitability per hotel.

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 10.78 per share**:

Top-line growth: We expect TIN INN Holding AG to grow revenues at a CAGR of 43.5% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

Cash Flow: In the DCF, we adjust the Capex to no longer reflect the effect from the IFRS 16 sale-and-lease back transactions, and we also correct depreciation to exclude the depreciation on the associated right-of-use asset.

ROCE. Returns on capital are developing from 12.1% in 2027E to 7.7% in 2032E.

WACC. As a new company on public markets, TIN INN has no historic beta. Instead, we assign an asset beta of 1.36. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 13.2%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 10.1%, reflecting the above-average risks of a company in the process of scaling its business.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	2.4	6.0	10.0	15.0	18.5	20.3	23.0	25.8	
Depreciation & amortization	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Change in working capital	1.3	-0.8	-0.6	-0.9	-1.1	-1.0	-1.6	-1.9	
Chg. in long-term provisions	0.5	1.2	0.7	0.2	-0.4	-1.3	0.6	0.7	
Capex	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	
Cash flow	4.1	6.5	10.1	14.3	17.0	18.1	22.0	24.6	310.2
Present value	4.0	5.7	8.1	10.4	11.2	10.9	12.1	12.3	154.3
WACC	10.5%	10.2%	10.2%	10.2%	10.2%	10.0%	10.0%	10.0%	10.1%

DCF per share derived from	
Total present value	229.1
Mid-year adj. total present value	240.4
Net debt / cash at start of year	24.3
Financial assets	0.0
Provisions and off b/s debt	na
Equity value	216.1
No. of shares outstanding	20.1
Discounted cash flow / share	**10.78**
upside/(downside)	**-3.8%**
Share price	**11.20**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	43.5%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	7.7%
Terminal year WACC	10.1%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.70
Unlevered beta (industry or company)	1.36
Target debt / equity	0.5
Relevered beta	1.87
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	13.2%

Sensitivity analysis DCF

Change in WACC (%-points) \ Long term growth	1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	7.6	7.9	8.2	8.5	8.9
1.0%	8.6	8.9	9.3	9.8	10.2
0.0%	9.8	10.3	10.8	11.4	12.0
-1.0%	11.4	12.0	12.7	13.4	14.4
-2.0%	13.3	14.2	15.2	16.3	17.7

Share of present value	
2025E-2028E	12.3%
2029E-2032E	20.3%
terminal value	67.4%

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 0.51 per share based on 2025E and EUR 10.58 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
EBITDA	**4.1**	**10.5**	**17.4**	**26.2**	**33.6**
- Maintenance capex	1.6	2.8	4.5	7.0	9.9
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.1	1.5	2.5	3.7	4.4
= Adjusted FCF	**2.4**	**6.2**	**10.4**	**15.5**	**19.2**
Actual Market Cap	**224.6**	**224.6**	**224.6**	**224.6**	**224.6**
+ Net debt (cash)	29.5	42.4	59.9	81.3	108.3
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.0	0.0	0.0	0.0	0.0
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	29.4	42.4	59.9	81.3	108.3
= Actual EV'	**254.0**	**267.0**	**284.4**	**305.9**	**332.8**
Adjusted FCF yield	**0.9%**	**2.3%**	**3.6%**	**5.1%**	**5.8%**
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	1.0%	1.0%	1.0%	1.0%	1.0%
adjusted hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
Fair EV	**39.7**	**103.3**	**172.6**	**258.7**	**320.5**
- EV Reconciliations	29.4	42.4	59.9	81.3	108.3
Fair Market Cap	**10.3**	**60.9**	**112.7**	**177.4**	**212.2**
No. of shares (million)	20.1	20.1	20.1	20.1	20.1
Fair value per share in EUR	**0.51**	**3.04**	**5.62**	**8.85**	**10.58**
Premium (-) / discount (+)	**-95.4%**	**-72.9%**	**-49.8%**	**-21.0%**	**-5.5%**

Sensitivity analysis FV						
	4.0%	1.5	5.6	9.9	15.3	18.6
	5.0%	0.9	4.1	7.3	11.4	13.8
Adjusted hurdle rate	**6.0%**	**0.5**	**3.0**	**5.6**	**8.8**	**10.6**
	7.0%	0.2	2.3	4.4	7.0	8.3
	8.0%	0.0	1.7	3.5	5.6	6.6

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.**

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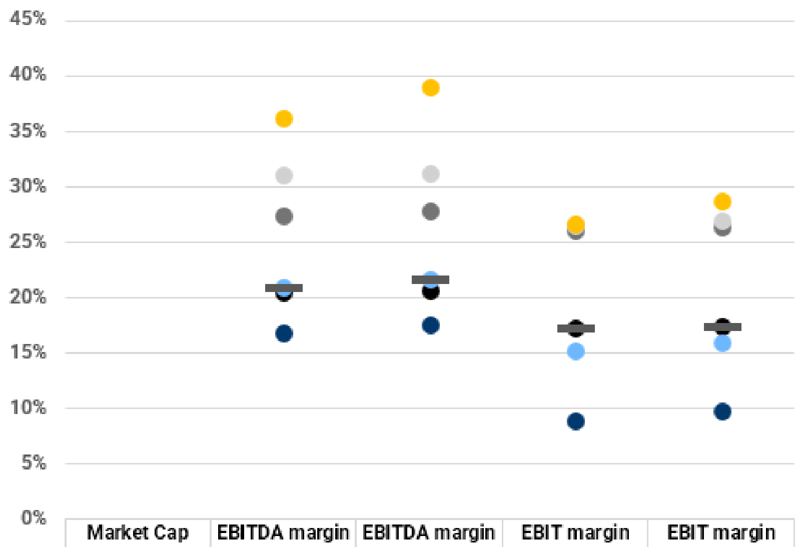
Peer group analysis

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 **TIN INN Holding 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 TIN INN Holding AG consists of the stocks displayed in the chart below. As of 22 September 2025 the median market cap of the peer group was EUR 15,387.7m, compared to EUR 224.6m for TIN INN Holding AG.

Peer Group – Key data



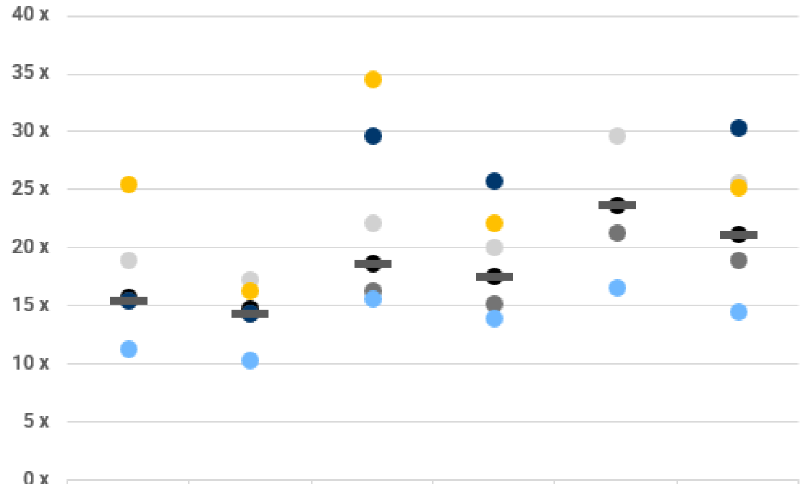
22-Sep-25	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027
● Marriott International, Inc. Class A	61.993	20,4%	20,6%	17,2%	17,4%
● InterContinental Hotels Group	15.388	27,5%	27,8%	26,0%	26,4%
● Hilton Worldwide Holdings Inc.	53.730	31,0%	31,2%	26,5%	26,9%
● Hyatt Hotels Corporation Class A	5.150	16,9%	17,6%	8,8%	9,8%
● Accor SA	10.115	20,9%	21,6%	15,2%	16,0%
● TIN INN Holding AG	225	36,2%	39,0%	26,7%	28,8%
– Peer Group Median	15.388	20,9%	21,6%	17,2%	17,4%

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 TIN INN Holding AG results in a range of fair values from EUR 5.09 to EUR 10.42.

Peer Group – Multiples and valuation



22-Sep-25	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● Marriott International, Inc. Class A	15,8x	14,8x	18,7x	17,6x	23,8x	21,1x
● InterContinental Hotels Group	15,5x	14,4x	16,3x	15,2x	21,3x	19,0x
● Hilton Worldwide Holdings Inc.	19,0x	17,4x	22,3x	20,1x	29,7x	25,7x
● Hyatt Hotels Corporation Class A	15,5x	14,4x	29,7x	25,8x	40,1x	30,4x
● Accor SA	11,3x	10,3x	15,6x	14,0x	16,7x	14,5x
● TIN INN Holding AG	25,5x	16,3x	34,6x	22,1x	41,8x	25,3x
– Peer Group Median	15,5x	14,4x	18,7x	17,6x	23,8x	21,1x
Fair Value (EUR)	6,00	10,42	5,09	9,15	6,37	9,35

Source: FactSet, mwb research

Peer group description

Marriott International, Inc. (MAR-US) engages in the operation and franchise of hotel, residential, and timeshare properties. Its brands include Marriott Bonvoy, The Ritz-Carlton, Edition, W Hotels Worldwide, The Luxury Collection, and Stregis Hotels and Resorts etc. The company was founded by John Willard Marriott and Alice Sheets Marriott in 1927 and is headquartered in Bethesda, MD.

InterContinental Hotels Group Plc (IHG-GB) is a global hospitality company. The firm's hotel brands include Six Senses, Regent, Intercontinental, Vignette, Kimpton, Hotel Indigo, Voco, Hualuxe, Crowne Plaza, Iberostar, Even, Holiday Inn Express, Holiday Inn, Garner, Avid, Atwell Suites, Staybridge Suites, Holiday Inn Club Vacations, Candlewood, and IHG One Rewards. The company was founded in 1777 and is headquartered in Windsor, the United Kingdom.

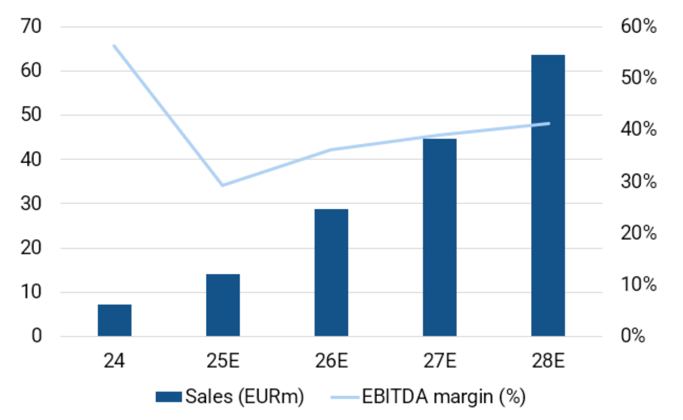
Hilton Worldwide Holdings, Inc. (HLT-US) engages in the provision of hospitality businesses. It operates through the Management and Franchise, and Ownership segments. The Management and Franchise segment operates hotels of third-party owners. The Ownership segment includes owned, leased, and joint venture hotels. The company was founded by Conrad N. Hilton in 1925 and is headquartered in McLean, VA.

Hyatt Hotels Corp. (H-US) engages in the development and management of resort and hotel chains. It operates through the following segments: Management and Franchising, Owned and Leased, and Distribution. The Management and Franchising segment provides management, franchising, and hotel services, or the licensing of intellectual property to businesses. The Owned and Leased segment is involved with owned and leased hotel properties located predominantly in the United States but also in certain international locations. The Distribution segment refers to the distribution and destination management services offered through ALG Vacations, and the boutique and luxury global travel platform offered through Mr. & Mrs. Smith. The company was founded by Thomas Jay Pritzker in 1957 and is headquartered in Chicago, IL.

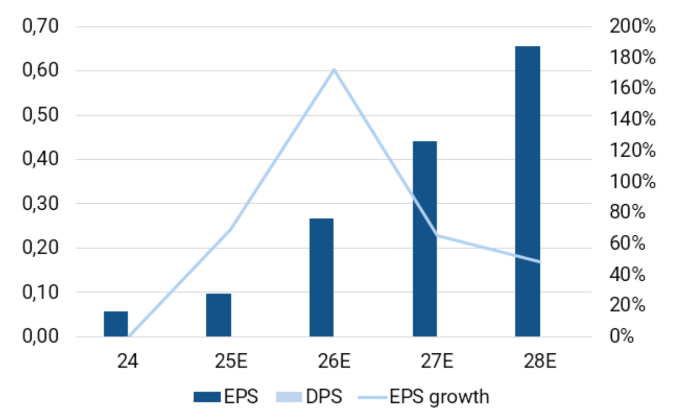
Accor SA (AC-FR) engages in the operation and investment in hotel properties. It operates through the following business segments: Hotel Services, Hotel Assets, and New Businesses. The Hotel Services segment corresponds to AccorHotels business as a hotel manager and franchisor. The Hotel Assets segment comprises the group's owned and leased hotels. The New Businesses segment corresponds digital services for independent hotels, private luxury home rentals, digital sales, and concierge services. The company was founded by Paul Dubrule and Gérard Pélisson in 1967 and is headquartered in Issy-les-Moulineaux, France.

Financials in six charts

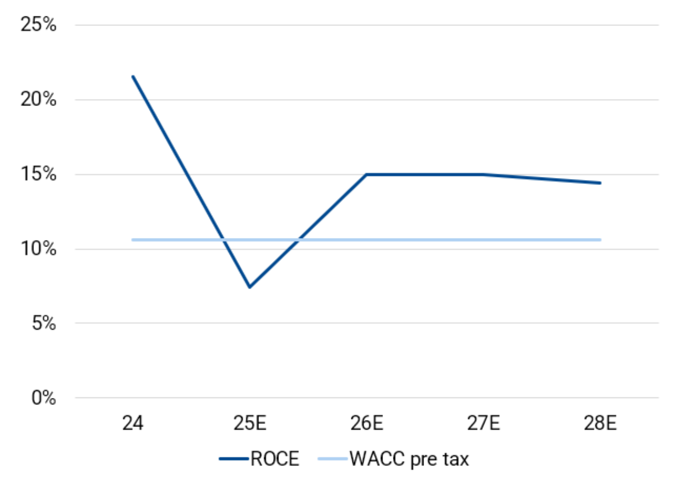
Sales vs. EBITDA margin development



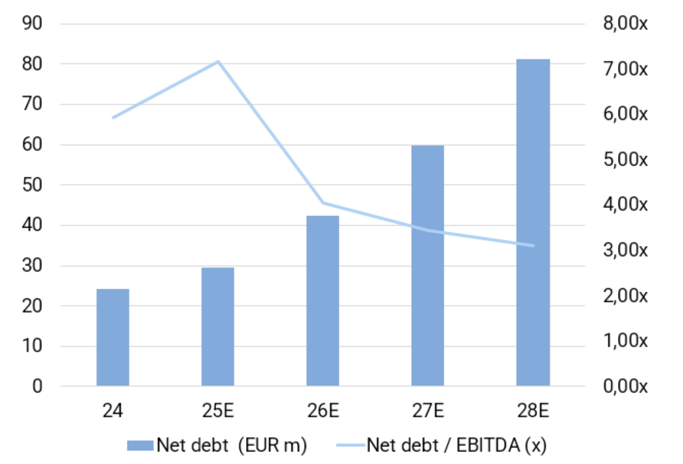
EPS, DPS in EUR & yoy EPS growth



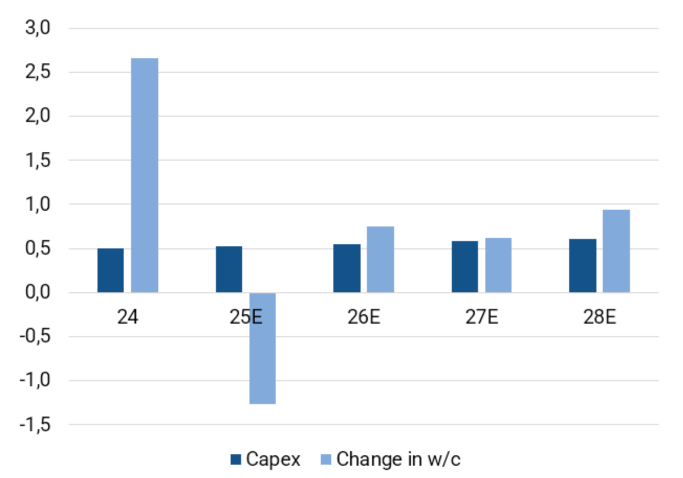
ROCE vs. WACC (pre tax)



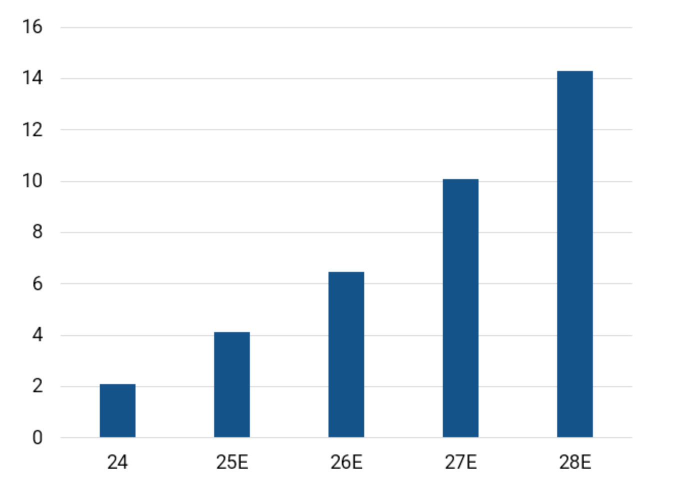
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2024	2025E	2026E	2027E	2028E	2029E
Net sales	**7.3**	**14.0**	**28.9**	**44.7**	**63.6**	**85.8**
Sales growth	Infinity%	92.1%	105.9%	54.7%	42.2%	35.0%
Change in finished goods and work-in-process	4.6	2.0	1.4	0.1	0.0	0.0
Total sales	**11.9**	**16.0**	**30.3**	**44.8**	**63.6**	**85.8**
Material expenses	2.1	6.6	12.4	17.9	25.4	35.2
Gross profit	**9.8**	**9.4**	**17.9**	**26.9**	**38.1**	**50.6**
Other operating income	-1.2	0.5	1.0	1.3	1.7	1.9
Personnel expenses	3.0	3.5	5.8	7.6	9.5	13.7
Other operating expenses	1.5	2.3	2.7	3.3	4.1	5.1
EBITDA	**4.1**	**4.1**	**10.5**	**17.4**	**26.2**	**33.6**
Depreciation	0.9	1.6	2.8	4.5	7.0	9.9
EBITA	3.2	2.5	7.7	12.9	19.2	23.7
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**3.2**	**2.5**	**7.7**	**12.9**	**19.2**	**23.7**
Financial result	-1.2	-0.4	-0.8	-1.5	-2.4	-3.5
Recurring pretax income from continuing operations	1.9	2.1	6.9	11.4	16.9	20.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.9	2.1	6.9	11.4	16.9	20.2
Taxes	0.8	0.1	1.5	2.5	3.7	4.4
Net income from continuing operations	1.2	2.0	5.4	8.9	13.2	15.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**1.2**	**2.0**	**5.4**	**8.9**	**13.2**	**15.8**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.2	2.0	5.4	8.9	13.2	15.8
Average number of shares	20.05	20.05	20.05	20.05	20.05	20.05
EPS reported	**0.06**	**0.10**	**0.27**	**0.44**	**0.66**	**0.79**

Profit and loss (common size)	2024	2025E	2026E	2027E	2028E	2029E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	64%	14%	5%	0%	0%	0%
Total sales	**164%**	**114%**	**105%**	**100%**	**100%**	**100%**
Material expenses	29%	47%	43%	40%	40%	41%
Gross profit	**135%**	**67%**	**62%**	**60%**	**60%**	**59%**
Other operating income	-16%	4%	4%	3%	3%	2%
Personnel expenses	41%	25%	20%	17%	15%	16%
Other operating expenses	21%	17%	9%	7%	6%	6%
EBITDA	**56%**	**29%**	**36%**	**39%**	**41%**	**39%**
Depreciation	13%	12%	10%	10%	11%	12%
EBITA	44%	18%	27%	29%	30%	28%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**44%**	**18%**	**27%**	**29%**	**30%**	**28%**
Financial result	-17%	-3%	-3%	-3%	-4%	-4%
Recurring pretax income from continuing operations	27%	15%	24%	25%	27%	24%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	27%	15%	24%	25%	27%	24%
Taxes	11%	1%	5%	6%	6%	5%
Net income from continuing operations	16%	14%	19%	20%	21%	18%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**16%**	**14%**	**19%**	**20%**	**21%**	**18%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**16%**	**14%**	**19%**	**20%**	**21%**	**18%**

Source: Company data; mwb research

Balance sheet (EURm)	2024	2025E	2026E	2027E	2028E	2029E
Intangible assets (exl. Goodwill)	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	26.3	35.2	54.0	80.4	114.2	155.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	**26.4**	**35.2**	**54.0**	**80.4**	**114.3**	**155.6**
Inventories	4.9	3.6	6.1	7.8	9.8	11.6
Accounts receivable	1.2	2.3	4.7	7.2	10.3	13.9
Other current assets	0.9	0.9	0.9	0.9	0.9	0.9
Liquid assets	0.5	0.9	9.4	22.9	42.3	66.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	**7.5**	**7.7**	**21.2**	**38.9**	**63.3**	**92.9**
TOTAL ASSETS	**33.9**	**42.9**	**75.2**	**119.4**	**177.6**	**248.5**
SHAREHOLDERS EQUITY	**3.5**	**5.5**	**10.9**	**19.7**	**32.9**	**48.7**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	19.8	30.3	51.9	82.8	123.7	174.8
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.2	1.7	2.9	3.6	3.8	3.4
Non-current liabilities	**21.0**	**32.0**	**54.8**	**86.4**	**127.5**	**178.3**
short-term liabilities to banks	5.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.1	1.6	3.1	4.4	6.3	8.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	1.6	3.1	5.9	8.2	10.3	12.2
Deferred taxes	0.7	0.7	0.7	0.7	0.7	0.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**9.3**	**5.4**	**9.6**	**13.2**	**17.3**	**21.6**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**33.9**	**42.9**	**75.2**	**119.4**	**177.6**	**248.5**

Balance sheet (common size)	2024	2025E	2026E	2027E	2028E	2029E
Intangible assets (excl. Goodwill)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	78%	82%	72%	67%	64%	63%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	**78%**	**82%**	**72%**	**67%**	**64%**	**63%**
Inventories	14%	8%	8%	7%	5%	5%
Accounts receivable	3%	5%	6%	6%	6%	6%
Other current assets	3%	2%	1%	1%	1%	0%
Liquid assets	1%	2%	13%	19%	24%	27%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**22%**	**18%**	**28%**	**33%**	**36%**	**37%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**10%**	**13%**	**14%**	**17%**	**19%**	**20%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	59%	71%	69%	69%	70%	70%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	4%	4%	3%	2%	1%
Non-current liabilities	**62%**	**75%**	**73%**	**72%**	**72%**	**72%**
short-term liabilities to banks	15%	0%	0%	0%	0%	0%
Accounts payable	6%	4%	4%	4%	4%	3%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	5%	7%	8%	7%	6%	5%
Deferred taxes	2%	2%	1%	1%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**27%**	**13%**	**13%**	**11%**	**10%**	**9%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2024	2025E	2026E	2027E	2028E	2029E
Net profit/loss	8.3	2.0	5.4	8.9	13.2	15.8
Depreciation of fixed assets (incl. leases)	1.3	1.6	2.8	4.5	7.0	9.9
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	0.0	0.0	0.0
Others	0.3	0.5	1.2	0.7	0.2	-0.4
Cash flow from operations before changes in w/c	9.8	4.1	9.3	14.1	20.3	25.3
Increase/decrease in inventory	-4.9	1.3	-2.5	-1.7	-1.9	-1.8
Increase/decrease in accounts receivable	-1.2	-1.1	-2.4	-2.6	-3.1	-3.6
Increase/decrease in accounts payable	2.1	-0.4	1.4	1.3	1.9	2.4
Increase/decrease in other w/c positions	1.4	1.5	2.7	2.3	2.2	1.9
Increase/decrease in working capital	-2.7	1.3	-0.8	-0.6	-0.9	-1.1
Cash flow from operating activities	**7.2**	**5.3**	**8.6**	**13.5**	**19.4**	**24.2**
CAPEX	-5.0	-10.5	-21.5	-30.9	-40.8	-51.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-5.0**	**-10.5**	**-21.5**	**-30.9**	**-40.8**	**-51.2**
Cash flow before financing	2.1	-5.2	-13.0	-17.5	-21.4	-27.0
Increase/decrease in debt position	-2.4	5.5	21.5	30.9	40.8	51.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	1.4	0.0	0.0	0.0	0.0	0.0
Dividends paid	-0.1	0.0	0.0	0.0	0.0	0.0
Others	-0.7	0.0	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	**-1.7**	**5.5**	**21.5**	**30.9**	**40.8**	**51.2**
Increase/decrease in liquid assets	0.4	0.4	8.6	13.5	19.4	24.2
Liquid assets at end of period	**0.5**	**0.9**	**9.4**	**22.9**	**42.3**	**66.6**

Source: Company data; mwb research

Regional sales split (EURm)	2024	2025E	2026E	2027E	2028E	2029E
Domestic	7.3	14.0	28.9	44.7	63.6	85.8
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**7.3**	**14.0**	**28.9**	**44.7**	**63.6**	**85.8**

Regional sales split (common size)	2024	2025E	2026E	2027E	2028E	2029E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	2024	2025E	2026E	2027E	2028E	2029E
Per share data						
Earnings per share reported	0.06	0.10	0.27	0.44	0.66	0.79
Cash flow per share	0.31	0.19	0.29	0.45	0.62	0.71
Book value per share	0.18	0.27	0.54	0.98	1.64	2.43
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	192.5x	113.9x	41.8x	25.3x	17.1x	14.2x
P/CF	36.0x	60.4x	38.6x	25.1x	18.0x	15.7x
P/BV	63.8x	40.9x	20.7x	11.4x	6.8x	4.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	2.8%	1.7%	2.6%	4.0%	5.5%	6.4%
EV/Sales	34.1x	18.1x	9.2x	6.4x	4.8x	3.9x
EV/EBITDA	60.6x	61.8x	25.5x	16.3x	11.7x	9.9x
EV/EBIT	78.2x	102.1x	34.6x	22.1x	15.9x	14.1x
Income statement (EURm)						
Sales	7.3	14.0	28.9	44.7	63.6	85.8
yoy chg in %	Infinity%	92.1%	105.9%	54.7%	42.2%	35.0%
Gross profit	9.8	9.4	17.9	26.9	38.1	50.6
Gross margin in %	134.7%	67.3%	61.8%	60.2%	60.0%	59.0%
EBITDA	4.1	4.1	10.5	17.4	26.2	33.6
EBITDA margin in %	56.2%	29.3%	36.2%	39.0%	41.2%	39.2%
EBIT	3.2	2.5	7.7	12.9	19.2	23.7
EBIT margin in %	43.5%	17.7%	26.7%	28.8%	30.3%	27.6%
Net profit	1.2	2.0	5.4	8.9	13.2	15.8
Cash flow statement (EURm)						
CF from operations	7.2	5.3	8.6	13.5	19.4	24.2
Capex	-5.0	-10.5	-21.5	-30.9	-40.8	-51.2
Maintenance Capex	0.9	1.6	2.8	4.5	7.0	9.9
Free cash flow	2.1	-5.2	-13.0	-17.5	-21.4	-27.0
Balance sheet (EURm)						
Intangible assets	0.1	0.1	0.1	0.1	0.1	0.1
Tangible assets	26.3	35.2	54.0	80.4	114.2	155.5
Shareholders' equity	3.5	5.5	10.9	19.7	32.9	48.7
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	26.0	32.0	54.8	86.4	127.5	178.3
Net financial debt	24.3	29.5	42.4	59.9	81.3	108.3
w/c requirements	4.0	4.3	7.7	10.7	13.8	16.8
Ratios						
ROE	33.1%	35.9%	49.4%	44.9%	40.0%	32.4%
ROCE	10.8%	6.6%	11.8%	12.1%	12.0%	10.4%
Net gearing	690.5%	536.5%	390.6%	303.6%	247.2%	222.6%
Net debt / EBITDA	5.9x	7.2x	4.1x	3.4x	3.1x	3.2x

Source: Company data; mwb research

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