

# TIN INN Holding AG

Germany | Travel & Leisure | MCap EUR 212.5m

12 August 2025

INITIATION



## 6th hotel opened; price target up, now HOLD.

### What's it all about?

TIN INN has opened its sixth hotel in North Rhine-Westphalia. All of the modules were produced at the company's Wassenberg factory using recycled containers. The company has building permits for four more locations, which it expects to open by Q4 2025. This will bring the total number of hotels to 10, which is slightly below our previous estimate of 12. Although we are lowering our FY25 projections, our medium-term targets remain intact, supported by a pipeline of over 35 sites in Germany and Austria, as well as scalable production capacity of up to 30 hotels per year. The company's "blue ocean" strategy targets small- to mid-sized cities that have been underserved, filling a gap left by the decline of traditional inns. Through its fully automated, environmentally friendly, low-staff hotels, TIN INN appeals to business and leisure travelers alike. Improved rollout visibility has led to a reduction in the WACC from 11% to 10%, raising the DCF-based fair value to EUR 10.70 (from EUR 9.10). Following a 36% increase in the share price since the direct listing in May, we are adjusting our rating from BUY to HOLD. The stock should remain on the radar of growth-oriented investors looking for a unique and highly promising business model with disruptive potential.

**HOLD** (BUY)

<b>Target price</b>	<b>EUR 10.70 (9.10)</b>
Current price	EUR 10.60
Up/downside	0.9%

 **ResearchHub**



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# TIN INN Holding AG

Germany | Travel & Leisure | MCap EUR 212.5m | EV EUR 255.0m

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Current price  
Up/downside

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EUR 10.60  
0.9%

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## 6th hotel opened; price target up, now HOLD.

**6th hotel opened.** TIN INN has announced the completion of its new hotel in Meckenheim, North Rhine-Westphalia, bringing the number of hotels in its operating portfolio up to six. As with all TIN INN hotels, the modules for the new location were produced in the company's Wassenberg factory using recycled overseas containers.

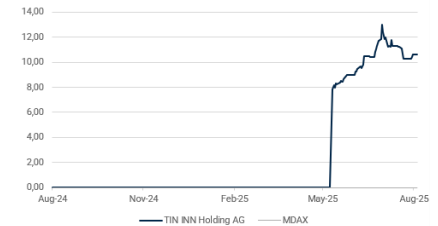
**Four more hotels planned in 2025.** TIN INN also reported that it had received further building permits for four additional locations in North Rhine-Westphalia, scheduled to open by Q4 2025. This would bring the total number of operational hotels to 10, which is slightly behind our estimated figure of 12. We are adjusting our estimates for FY25 accordingly, but are maintaining our medium-term targets, which are based on opening a further 10 locations in FY26 and 14 in FY27. This trajectory is fully supported by the current project pipeline, which includes over 35 sites in Germany and Austria. In the medium term, the Wassenberg site can be scaled up to produce up to 30 hotels per year, and management sees the potential for up to 300 locations in Germany alone.

**Blue ocean strategy.** As a reminder: TIN INN's core strength lies in its ability to efficiently target a market segment which large hotel chains fail to serve profitably, i.e. cities with a population of 20,000–200,000. Traditionally, these locations were served by guest houses and inns, but almost 1/3 of these, or 9,000 (!), have closed over the last two decades due to ballooning costs, staff shortages and the inability to adapt to changing customer preferences in the digital age. TIN INN's offerings are fully automated with minimal staffing needs and contactless operations, comfortable, modern, clean and ESG-friendly and appeal to both business travelers and leisure guests - a blue ocean strategy. For further details, see our recent initiation note [here](#).

**PT up, now HOLD.** The additional building permits improve the visibility of the further rollout, thus it seems fair to reduce the risk premium. We lower the original VC-like WACC of 11% to 10%. With unchanged mid- to long-term estimates, we now come to a DCF-based fair value of EUR 10.70 (old: EUR 9.10). Given the strong share price performance since TIN INN went public in a direct listing in May (+36% in three months), we are adjusting our rating from BUY to HOLD. The stock should remain on the radar screen 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	32.4x	17.2x	8.8x	6.1x	4.6x	3.7x
EV/EBITDA	57.7x	58.8x	24.4x	15.7x	11.2x	9.5x
EV/EBIT	74.5x	97.3x	33.1x	21.2x	15.3x	13.6x
PER	182.2x	107.8x	39.6x	24.0x	16.2x	13.5x

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



Source: Company data, mwb research

**High/low 52 weeks** 13.20 / 7.17  
**Price/Book Ratio** 19.6x

**Ticker / Symbols**

ISIN DE000A40ZTT8  
WKN A40ZTT  
Bloomberg TIW:GR

### Changes in estimates

		Sales	EBIT	EPS
2025E	old	18.7	3.8	0.16
	Δ	-25.0%	-34.0%	-37.2%
2026E	old	29.9	7.7	0.26
	Δ	-3.3%	-0.1%	1.5%
2027E	old	45.7	12.9	0.44
	Δ	-2.2%	-0.6%	0.3%

### Key share data

Number of shares: (in m pcs) 20.05  
Book value per share: (in EUR) 0.54  
Ø trading vol.: (12 months) 267

### 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

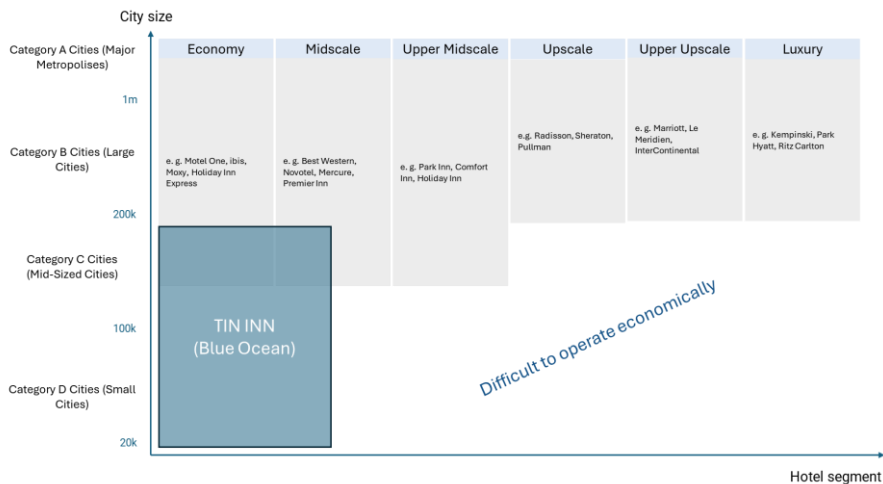
## The hotel



## Serial module production



## Schematic of market positioning

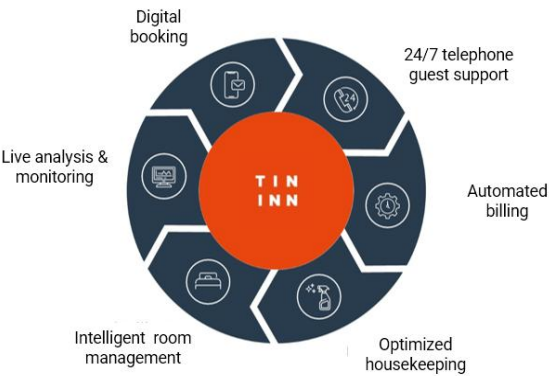


## Upper Economy / Midscale Pricing

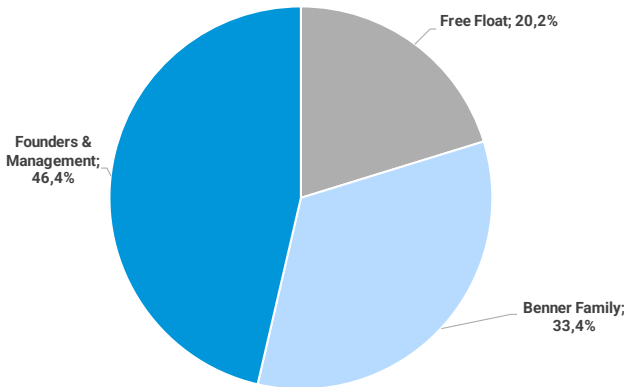
Juni 2025						
MO	DI	MI	DO	F	SA	SO
						1 88,00 €
2 88,00 €	3 98,00 €	4 99,00 €	5 91,00 €	6 91,00 €	7 95,00 €	8 93,00 €
9 96,00 €	10 103,00 €	11 99,00 €	12 92,00 €	13 91,00 €	14 95,00 €	15 90,00 €
16 90,00 €	17 101,00 €	18 100,00 €	19 92,00 €	20 91,00 €	21 92,00 €	22 90,00 €
23 96,00 €	24 104,00 €	25 99,00 €	26 95,00 €	27 93,00 €	28 96,00 €	29 94,00 €
30 96,00 €						

## Digital Operations

95% of bookings and stays are fully automated



## Major Shareholders



Source: TIN INN, mwb research

# 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.

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 10.70 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 10.0%, 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	311.4
Present value	4.0	5.7	8.0	10.3	11.1	10.8	12.0	12.2	153.5
WACC	10.4%	10.2%	10.2%	10.2%	10.2%	10.0%	10.0%	10.0%	10.0%

DCF per share derived from	
Total present value	227.5
Mid-year adj. total present value	238.8
Net debt / cash at start of year	24.3
Financial assets	0.0
Provisions and off b/s debt	na
Equity value	214.5
No. of shares outstanding	20.1
<b>Discounted cash flow / share</b>	<b>10.70</b>
<b>upside/(downside)</b>	<b>0.9%</b>

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	10.0%

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%

<b>Share price</b>	<b>10.60</b>
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## 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%	7.5	7.8	8.1	8.4	8.8	2025E-2028E		12.3%
1.0%	8.5	8.9	9.2	9.7	10.1	2029E-2032E		20.3%
0.0%	9.7	10.2	10.7	11.3	11.9	terminal value		67.5%
-1.0%	11.3	11.9	12.6	13.4	14.3			
-2.0%	13.3	14.1	15.1	16.3	17.6			

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
<b>EBITDA</b>	<b>4.1</b>	<b>10.5</b>	<b>17.4</b>	<b>26.2</b>	<b>33.6</b>
- 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
<b>= Adjusted FCF</b>	<b>2.4</b>	<b>6.2</b>	<b>10.4</b>	<b>15.5</b>	<b>19.2</b>
<b>Actual Market Cap</b>	<b>212.5</b>	<b>212.5</b>	<b>212.5</b>	<b>212.5</b>	<b>212.5</b>
+ 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
<i>EV Reconciliations</i>	29.4	42.4	59.9	81.3	108.3
<b>= Actual EV'</b>	<b>242.0</b>	<b>255.0</b>	<b>272.4</b>	<b>293.8</b>	<b>320.8</b>
<b>Adjusted FCF yield</b>	<b>1.0%</b>	<b>2.4%</b>	<b>3.8%</b>	<b>5.3%</b>	<b>6.0%</b>
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%
<b>Fair EV</b>	<b>39.7</b>	<b>103.3</b>	<b>172.6</b>	<b>258.7</b>	<b>320.5</b>
- <i>EV Reconciliations</i>	29.4	42.4	59.9	81.3	108.3
<b>Fair Market Cap</b>	<b>10.3</b>	<b>60.9</b>	<b>112.7</b>	<b>177.4</b>	<b>212.2</b>
No. of shares (million)	20.1	20.1	20.1	20.1	20.1
<b>Fair value per share in EUR</b>	<b>0.51</b>	<b>3.04</b>	<b>5.62</b>	<b>8.85</b>	<b>10.58</b>
<b>Premium (-) / discount (+)</b>	<b>-95.2%</b>	<b>-71.4%</b>	<b>-47.0%</b>	<b>-16.5%</b>	<b>-0.1%</b>

Sensitivity analysis FV					
Adjusted hurdle rate	4.0%	1.5	5.6	9.9	15.3
	5.0%	0.9	4.1	7.3	11.4
	<b>6.0%</b>	<b>0.5</b>	<b>3.0</b>	<b>5.6</b>	<b>8.8</b>
	7.0%	0.2	2.3	4.4	7.0
	8.0%	0.0	1.7	3.5	5.6

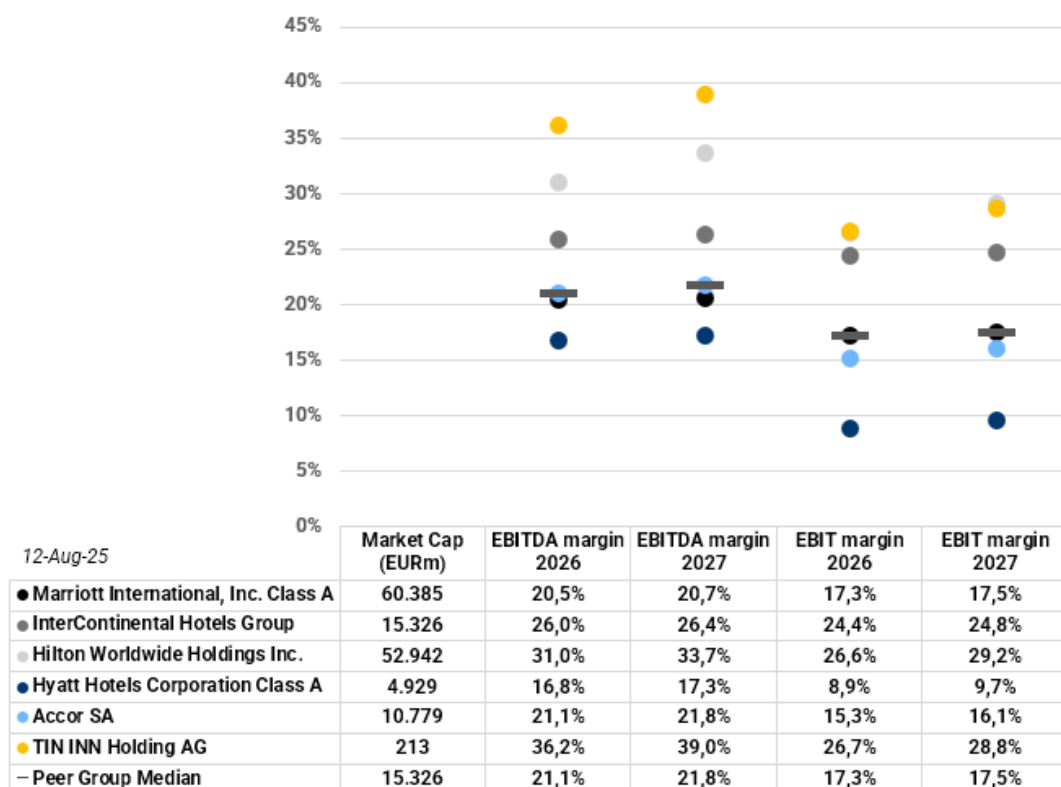
Source: Company data; mwb research

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.**

## 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 12 August 2025 the median market cap of the peer group was EUR 15,326.0m, compared to EUR 212.5m for TIN INN Holding AG.

### Peer Group – Key data

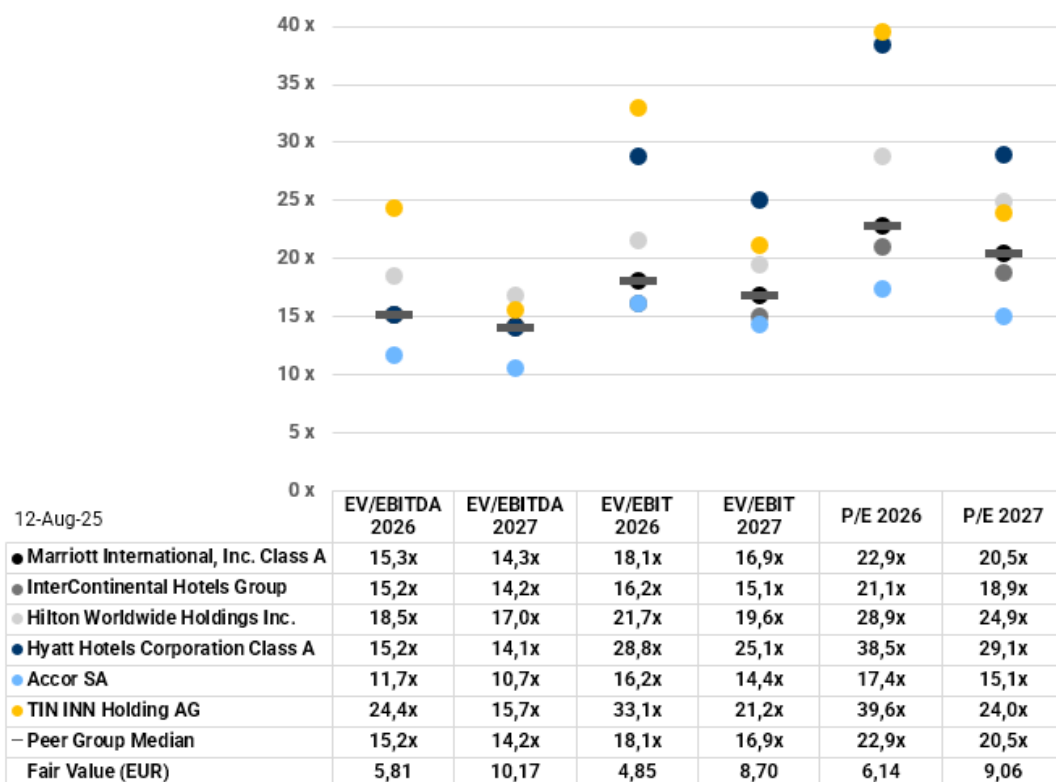


Source: FactSet, mwb research

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 TIN INN Holding AG results in a range of fair values from EUR 4.85 to EUR 10.17.

#### Peer Group – Multiples and valuation



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.

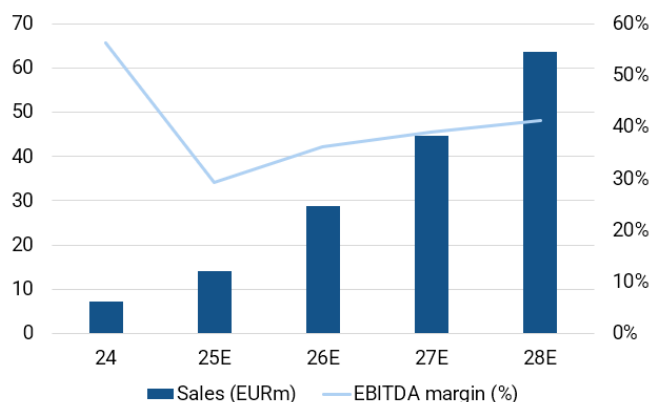
**Hilton Worldwide Holdings, Inc.** (HLT-US) engages in the provision of hospitality businesses. It operates through the Management and Franchise, and Ownership segments. The Management and Franchise segment operates hotels of third-party owners. The Ownership segment includes owned, leased, and joint 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.

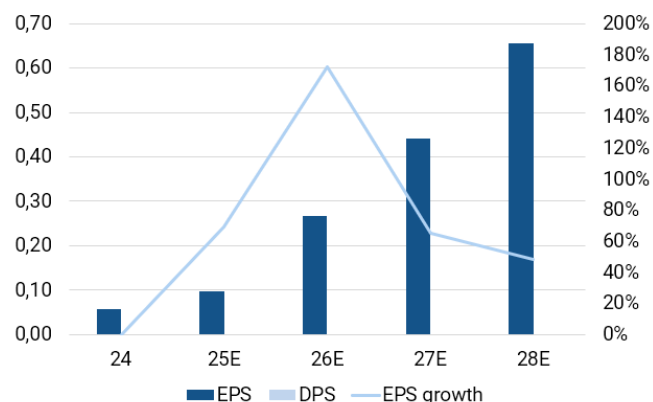
**Accor SA** (AC-FR) engages in the operation and investment in hotel properties. It operates through the following business segments: Hotel Services, Hotel Assets, and New Businesses. The Hotel Services segment corresponds to AccorHotels business as a hotel manager and franchisor. The Hotel Assets segment 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

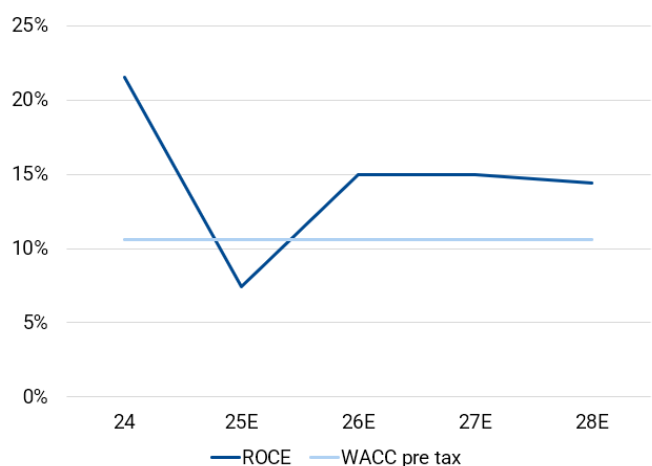
**Sales vs. EBITDA margin development**



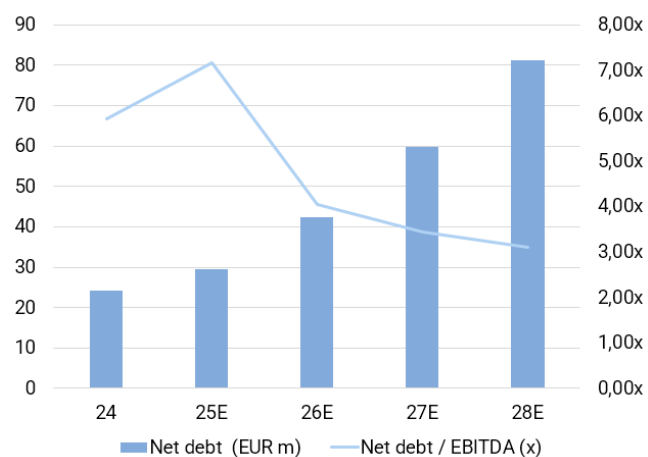
**EPS, DPS in EUR & yoy EPS growth**



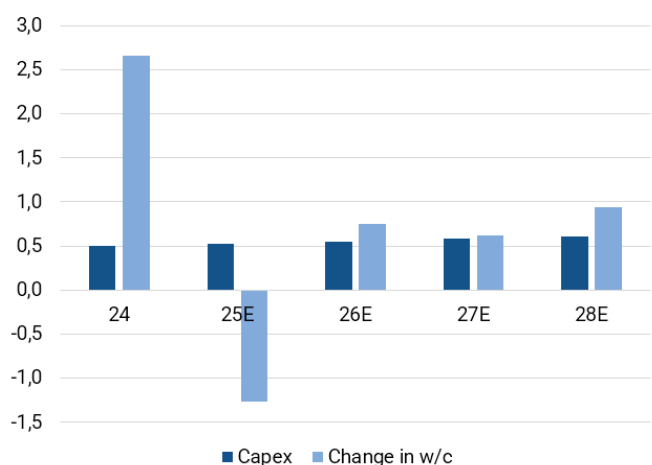
**ROCE vs. WACC (pre tax)**



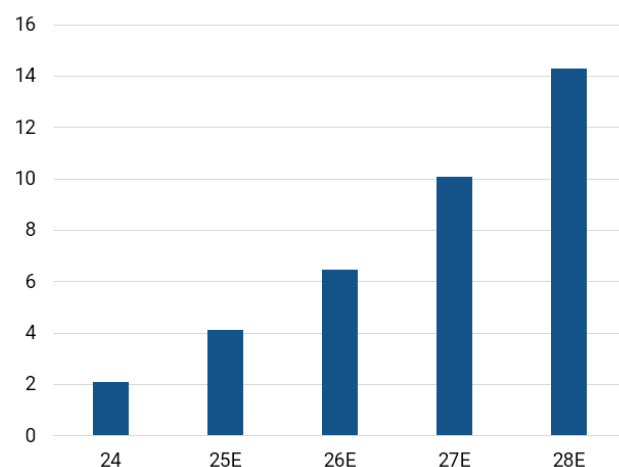
**Net debt and net debt/EBITDA**



**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
<b>Net sales</b>	<b>7.3</b>	<b>14.0</b>	<b>28.9</b>	<b>44.7</b>	<b>63.6</b>	<b>85.8</b>
Sales growth	na	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
<b>Total sales</b>	<b>11.9</b>	<b>16.0</b>	<b>30.3</b>	<b>44.8</b>	<b>63.6</b>	<b>85.8</b>
Material expenses	2.1	6.6	12.4	17.9	25.4	35.2
<b>Gross profit</b>	<b>9.8</b>	<b>9.4</b>	<b>17.9</b>	<b>26.9</b>	<b>38.1</b>	<b>50.6</b>
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
<b>EBITDA</b>	<b>4.1</b>	<b>4.1</b>	<b>10.5</b>	<b>17.4</b>	<b>26.2</b>	<b>33.6</b>
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
<b>EBIT</b>	<b>3.2</b>	<b>2.5</b>	<b>7.7</b>	<b>12.9</b>	<b>19.2</b>	<b>23.7</b>
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
<b>Net income</b>	<b>1.2</b>	<b>2.0</b>	<b>5.4</b>	<b>8.9</b>	<b>13.2</b>	<b>15.8</b>
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
<b>EPS reported</b>	<b>0.06</b>	<b>0.10</b>	<b>0.27</b>	<b>0.44</b>	<b>0.66</b>	<b>0.79</b>

Profit and loss (common size)	2024	2025E	2026E	2027E	2028E	2029E
<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	64%	14%	5%	0%	0%	0%
<b>Total sales</b>	<b>164%</b>	<b>114%</b>	<b>105%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	29%	47%	43%	40%	40%	41%
<b>Gross profit</b>	<b>135%</b>	<b>67%</b>	<b>62%</b>	<b>60%</b>	<b>60%</b>	<b>59%</b>
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%
<b>EBITDA</b>	<b>56%</b>	<b>29%</b>	<b>36%</b>	<b>39%</b>	<b>41%</b>	<b>39%</b>
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%
<b>EBIT</b>	<b>44%</b>	<b>18%</b>	<b>27%</b>	<b>29%</b>	<b>30%</b>	<b>28%</b>
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%
<b>Net income</b>	<b>16%</b>	<b>14%</b>	<b>19%</b>	<b>20%</b>	<b>21%</b>	<b>18%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>16%</b>	<b>14%</b>	<b>19%</b>	<b>20%</b>	<b>21%</b>	<b>18%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2024	2025E	2026E	2027E	2028E	2029E
<b>Intangible assets (exl. Goodwill)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
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
<b>FIXED ASSETS</b>	<b>26.4</b>	<b>35.2</b>	<b>54.0</b>	<b>80.4</b>	<b>114.3</b>	<b>155.6</b>
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
<b>CURRENT ASSETS</b>	<b>7.5</b>	<b>7.7</b>	<b>21.2</b>	<b>38.9</b>	<b>63.3</b>	<b>92.9</b>
<b>TOTAL ASSETS</b>	<b>33.9</b>	<b>42.9</b>	<b>75.2</b>	<b>119.4</b>	<b>177.6</b>	<b>248.5</b>
<b>SHAREHOLDERS EQUITY</b>	<b>3.5</b>	<b>5.5</b>	<b>10.9</b>	<b>19.7</b>	<b>32.9</b>	<b>48.7</b>
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
<b>Non-current liabilities</b>	<b>21.0</b>	<b>32.0</b>	<b>54.8</b>	<b>86.4</b>	<b>127.5</b>	<b>178.3</b>
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
<b>Current liabilities</b>	<b>9.3</b>	<b>5.4</b>	<b>9.6</b>	<b>13.2</b>	<b>17.3</b>	<b>21.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>33.9</b>	<b>42.9</b>	<b>75.2</b>	<b>119.4</b>	<b>177.6</b>	<b>248.5</b>

Balance sheet (common size)	2024	2025E	2026E	2027E	2028E	2029E
<b>Intangible assets (excl. Goodwill)</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
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%
<b>FIXED ASSETS</b>	<b>78%</b>	<b>82%</b>	<b>72%</b>	<b>67%</b>	<b>64%</b>	<b>63%</b>
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%
<b>CURRENT ASSETS</b>	<b>22%</b>	<b>18%</b>	<b>28%</b>	<b>33%</b>	<b>36%</b>	<b>37%</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>10%</b>	<b>13%</b>	<b>14%</b>	<b>17%</b>	<b>19%</b>	<b>20%</b>
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%
<b>Non-current liabilities</b>	<b>62%</b>	<b>75%</b>	<b>73%</b>	<b>72%</b>	<b>72%</b>	<b>72%</b>
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%
<b>Current liabilities</b>	<b>27%</b>	<b>13%</b>	<b>13%</b>	<b>11%</b>	<b>10%</b>	<b>9%</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)	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
<b>Cash flow from operating activities</b>	<b>7.2</b>	<b>5.3</b>	<b>8.6</b>	<b>13.5</b>	<b>19.4</b>	<b>24.2</b>
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
<b>Cash flow from investing activities</b>	<b>-5.0</b>	<b>-10.5</b>	<b>-21.5</b>	<b>-30.9</b>	<b>-40.8</b>	<b>-51.2</b>
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
<b>Cash flow from financing activities</b>	<b>-1.7</b>	<b>5.5</b>	<b>21.5</b>	<b>30.9</b>	<b>40.8</b>	<b>51.2</b>
Increase/decrease in liquid assets	0.4	0.4	8.6	13.5	19.4	24.2
<b>Liquid assets at end of period</b>	<b>0.5</b>	<b>0.9</b>	<b>9.4</b>	<b>22.9</b>	<b>42.3</b>	<b>66.6</b>

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
<b>Total sales</b>	<b>7.3</b>	<b>14.0</b>	<b>28.9</b>	<b>44.7</b>	<b>63.6</b>	<b>85.8</b>

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%
<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	2024	2025E	2026E	2027E	2028E	2029E
<b>Per share data</b>						
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
<b>Valuation</b>						
P/E	182.2x	107.8x	39.6x	24.0x	16.2x	13.5x
P/CF	34.1x	57.2x	36.5x	23.8x	17.1x	14.9x
P/BV	60.4x	38.7x	19.6x	10.8x	6.5x	4.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	2.9%	1.7%	2.7%	4.2%	5.9%	6.7%
EV/Sales	32.4x	17.2x	8.8x	6.1x	4.6x	3.7x
EV/EBITDA	57.7x	58.8x	24.4x	15.7x	11.2x	9.5x
EV/EBIT	74.5x	97.3x	33.1x	21.2x	15.3x	13.6x
<b>Income statement (EURm)</b>						
Sales	7.3	14.0	28.9	44.7	63.6	85.8
yoy chg in %	na	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
<b>Cash flow statement (EURm)</b>						
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
<b>Balance sheet (EURm)</b>						
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
<b>Ratios</b>						
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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- **BUY:** Sustainable upside potential of more than 10% within 12 months
- **SELL:** Sustainable downside potential of more than 10% within 12 months.
- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

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