

# Geratherm Medical AG

Germany | Health Care | MCap EUR 35.1m

28 August 2023

UPDATE



## Strong margins despite sluggish sales; confirm BUY rating

### What's it all about?

Geratherm reported sluggish sales in H1 2023, declining by 6.7% compared to the previous year. The decline was seen in all segments except for Cardio/Stroke. However, the gross margin improved significantly, reaching its highest level in a decade, due to output price increases and lower energy prices. The operating margin also doubled year-on-year, thanks to the higher gross profit and strict cost management. The company's overall performance and long-term growth potential in the MedTech sector support our BUY recommendation with an unchanged price target of EUR 11.30.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 11.30 (11.30)</b>
Current price	EUR 6.45
Up/downside	75.2%



**MAIN AUTHOR**

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Germany | Health Care | MCap EUR 35.1m | EV EUR 33.5m

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## Strong margins despite sluggish sales; confirm BUY rating

**Negative growth in H1.** Geratherm reported H1 23 results (the company no longer publishes quarterly results since switching from the Prime Standard to the Scale segment). After a growth spurt in Q4 (+28% yoy), growth turned negative in H1 with -6.7% yoy. The weak sales performance affected all segments except Cardio/Stroke. In the most important Healthcare Diagnostic segment (56% of sales), the company cites increasing competition from Asia as one of the reasons for the development. In Respiratory, demand was healthy, particularly for long-Covid care products, but supply chain issues limited shipments. These issues should be resolved in H2.

**Record gross margin.** In H1, the gross margin was 82.7%, a significant increase of 10.7pp yoy. Even excluding a one-time extraordinary gain of EUR 388k relating to a loan in Brazil, the recurring gross margin of 79.3% was at its highest level in a decade. We believe that this is the result of two positive factors: Firstly, Geratherm introduced price increases to compensate for rising input costs. These became partially effective in 2023. Second, energy prices, especially gas prices, fell significantly in H1 23 (the current spot price in Germany is more than 80% below the previous year's level). A large part of Geratherm's energy requirements is covered by natural gas.

**Operating margin greatly improved.** The H1 operating margin almost doubled year-on-year to 15.6%, again the highest level in a decade. This is partly due to higher gross profit, but also to strict OPEX management. Headcount was reduced by 13%, offsetting higher statutory minimum hourly wages in Germany. As a result, total personnel costs were slightly lower yoy, as were other operating expenses. As a result, net income before minorities was up 72% yoy. However, this was more than offset by significantly higher minority interests (also related to the loan in Brazil), resulting in a decline in EPS from EUR 0.15 to EUR 0.12.

**Confirming BUY, PT EUR 11.30.** We refine our model to reflect slower sales growth but higher margins. This leads to an unchanged price target of EUR 11.30 based on DCF and supporting our BUY recommendation. Geratherm is an attractive vehicle to participate in the long-term structural growth of the MedTech sector.

Geratherm Medical AG	2020	2021	2022	2023E	2024E	2025E
Sales	27.5	23.9	25.9	25.3	26.1	28.2
<i>Growth yoy</i>	38.4%	-12.8%	8.0%	-2.0%	3.2%	8.0%
EBITDA	4.3	2.3	4.1	4.6	5.0	5.5
EBIT	3.0	0.6	2.7	3.2	3.2	3.3
Net profit	2.0	0.1	1.0	1.4	1.6	1.6
Net debt (net cash)	-0.3	1.9	-1.6	-3.4	-4.2	-5.3
Net debt/EBITDA	-0.1x	0.8x	-0.4x	-0.7x	-0.8x	-1.0x
EPS reported	0.41	0.02	0.19	0.26	0.29	0.30
DPS	0.28	0.08	0.15	0.21	0.24	0.24
<i>Dividend yield</i>	4.3%	1.2%	2.3%	3.2%	3.7%	3.7%
Gross profit margin	64.1%	65.3%	63.0%	67.5%	68.5%	69.0%
EBITDA margin	15.8%	9.6%	16.0%	18.0%	19.0%	19.5%
EBIT margin	11.1%	2.5%	10.3%	12.5%	12.2%	11.5%
ROCE	9.6%	2.1%	7.8%	9.4%	9.3%	9.3%
EV/Sales	1.3x	1.5x	1.3x	1.3x	1.2x	1.1x
EV/EBITDA	8.0x	16.1x	8.1x	7.0x	6.2x	5.4x
EV/EBIT	11.5x	62.8x	12.6x	10.0x	9.7x	9.1x
PER	15.6x	263.6x	34.3x	25.0x	21.9x	21.5x

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

**High/low 52 weeks** 8.32 / 4.92  
**Price/Book Ratio** 1.6x

### Ticker / Symbols

ISIN DE0005495626  
WKN 549562  
Bloomberg GME:GR

### Changes in estimates

		Sales	EBIT	EPS
2023E	old	26.6	2.9	0.27
	Δ	-4.9%	10.5%	-4.1%
2024E	old	27.5	3.0	0.28
	Δ	-4.9%	5.7%	4.6%
2025E	old	29.7	3.1	0.29
	Δ	-4.9%	4.3%	3.1%

### Key share data

Number of shares: (in m pcs) 5.45  
Book value per share: (in EUR) 4.11  
Ø trading volume: (12 months) 1,311

### Major shareholders

GMF Capital, Frankfurt 38.0%  
JotWe GmbH 32.0%  
Free Float 29.9%

### Company description

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

The following table displays the half-yearly performance of **Geratherm Medical AG**:

P&L data	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023
Sales	9.1	13.8	13.6	12.4	11.5	12.3	12.3	11.5
yoy growth in %	na%	29.4%	48.9%	-10.4%	-15.3%	-0.7%	6.7%	-6.7%
Gross profit	6.4	8.6	9.0	8.4	7.9	8.9	8.4	9.5
Gross margin in %	69.7%	62.1%	66.0%	67.7%	68.6%	72.0%	68.0%	82.7%
EBITDA	0.8	2.1	2.3	1.7	0.5	1.7	1.9	2.5
EBITDA margin in %	9.2%	14.8%	16.8%	13.9%	4.1%	13.5%	15.3%	22.0%
EBIT	0.1	1.5	1.6	1.0	-0.5	1.0	1.0	1.8
EBIT margin in %	1.2%	10.5%	11.6%	7.9%	-4.3%	8.0%	8.5%	15.6%
EBT	0.1	1.4	1.3	0.9	-0.6	1.0	0.9	1.8
taxes paid	0.4	0.4	0.4	0.1	-0.1	0.3	0.3	0.5
tax rate in %	474.6%	27.6%	32.5%	8.9%	17.5%	26.8%	30.0%	28.2%
net profit	-0.0	1.0	1.0	0.6	-0.5	0.8	0.7	0.7
yoy growth in %	na%	83.6%	na%	-40.3%	na%	27.5%	na%	-10.9%
<b>EPS</b>	<b>-0.00</b>	<b>0.21</b>	<b>0.20</b>	<b>0.13</b>	<b>-0.10</b>	<b>0.15</b>	<b>0.14</b>	<b>0.13</b>

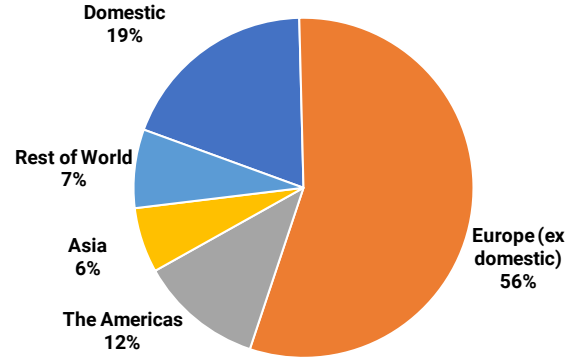
Source: Company data; AlsterResearch

# Investment case in six charts

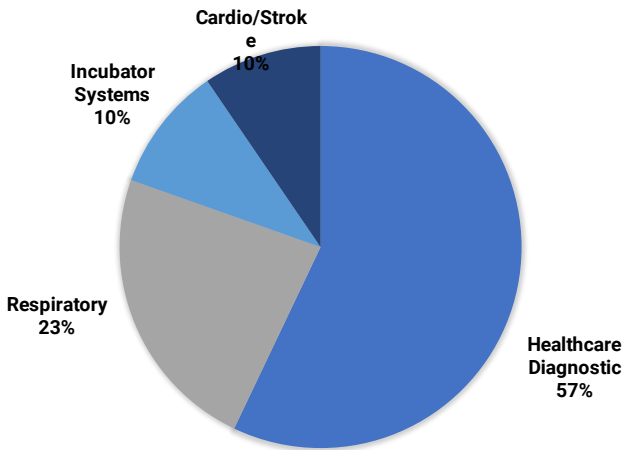
## Product portfolio



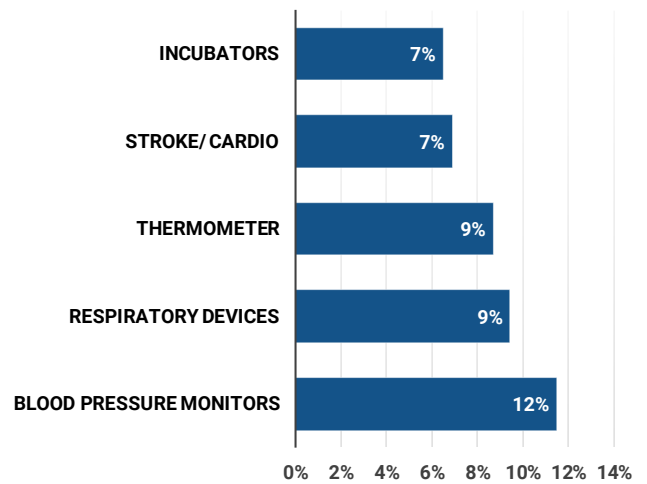
## Regional sales 2022 in %



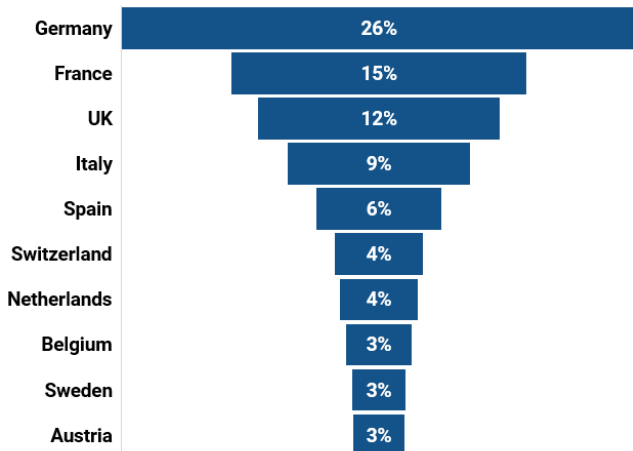
## Sales by segment 2022 in %



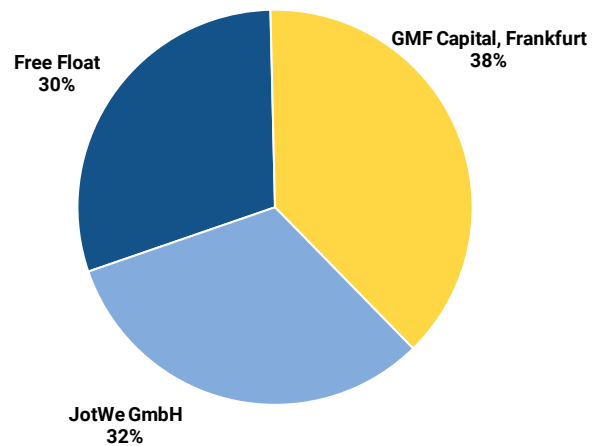
## CAGR by product 22E-30E



## European medical devices market share



## Major shareholder



Source: The European Medical Technology Industry in Figures, 2021, Multiple market research reports, AlsterResearch

# SWOT analysis

## Strengths

- focus on well defendable niche markets
- global leader in mercury-free clinical thermometers
- good footprint in the Cardio/Stroke segment.
- 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
- profitable scaling of Cardio/Stroke unit
- 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

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 11.29 per share**:

**Top-line growth:** We expect Geratherm Medical AG to grow revenues at a CAGR of 7.3% between 2023E and 2030E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from 9.4% in 2023E to 17.0% in 2030E.

**WACC.** Starting point is a historical equity beta of 1.00. Unlevering and correcting for mean reversion yields an asset beta of 0.91. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.2%. With pre-tax cost of borrowing at 5.0%, a tax rate of 30.0% and target debt/equity of 0.2 this results in a long-term WACC of 7.4%.

DCF (EURm) (except per share data and beta)	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Terminal value
NOPAT	1.5	1.8	1.8	2.0	2.3	2.7	3.1	3.4	
Depreciation & amortization	1.4	1.8	2.2	2.2	2.1	2.0	2.0	2.0	
Change in working capital	1.5	0.2	-0.1	-0.2	-0.2	-0.1	-0.1	0.1	
Chg. in long-term provisions	-0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.3	
Capex	-2.0	-2.1	-1.9	-1.7	-1.7	-1.8	-1.9	-2.0	
Cash flow	2.1	1.7	2.2	2.5	2.7	3.1	3.4	3.7	69.9
Present value	2.1	1.5	1.9	2.0	2.0	2.1	2.2	2.2	41.3
WACC	7.4%	7.4%	7.4%	7.3%	7.3%	7.3%	7.3%	7.3%	7.4%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	57.2	Planning horizon avg. revenue growth (2023E-2030E)	7.3%
Mid-year adj. total present value	59.2	Terminal value growth (2030E - infinity)	2.0%
Net debt / cash at start of year	-1.6	Terminal year ROCE	17.0%
Financial assets	0.6	Terminal year WACC	7.4%
Provisions and off b/s debt	na		
Equity value	61.5	Terminal WACC derived from	
No. of shares outstanding	5.4	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	30.0%
		Equity beta	1.00
		Unlevered beta (industry or company)	0.91
		Target debt / equity	0.2
		Relevered beta	1.04
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	8.2%
<b>Discounted cash flow / share upside/(downside)</b>	<b>11.29 / 75.1%</b>		
<b>Share price</b>	<b>6.45</b>		

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%		7.7	8.0	8.3	8.7	9.2	2023E-2026E	13.0%
1.0%		8.7	9.1	9.6	10.1	10.8	2027E-2030E	14.8%
0.0%		10.0	10.6	11.3	12.1	13.2	terminal value	72.2%
-1.0%		11.8	12.7	13.8	15.2	16.9		
-2.0%		14.5	15.9	17.8	20.3	23.8		

Source: AlsterResearch

## 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 7.97 per share based on 2023E and EUR 13.92 per share on 2027E 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	2023E	2024E	2025E	2026E	2027E
<b>EBITDA</b>	<b>4.6</b>	<b>5.0</b>	<b>5.5</b>	<b>5.9</b>	<b>6.4</b>
- Maintenance capex	0.7	0.9	0.9	0.8	0.8
- Minorities	0.6	0.4	0.4	0.5	0.5
- tax expenses	0.9	0.9	1.0	1.2	1.4
<b>= Adjusted FCF</b>	<b>2.3</b>	<b>2.7</b>	<b>3.3</b>	<b>3.4</b>	<b>3.6</b>
<b>Actual Market Cap</b>	<b>35.1</b>	<b>35.1</b>	<b>35.1</b>	<b>35.1</b>	<b>35.1</b>
+ Net debt (cash)	-3.4	-4.2	-5.3	-6.8	-8.4
+ 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	0.6	0.6	0.6	0.6	0.6
- Acc. dividend payments	0.8	1.9	3.2	4.5	6.0
<i>EV Reconciliations</i>	-4.8	-6.8	-9.2	-11.9	-15.0
<b>= Actual EV'</b>	<b>30.3</b>	<b>28.4</b>	<b>25.9</b>	<b>23.2</b>	<b>20.1</b>
<b>Adjusted FCF yield</b>	<b>7.6%</b>	<b>9.7%</b>	<b>12.6%</b>	<b>14.9%</b>	<b>18.2%</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>38.6</b>	<b>45.6</b>	<b>54.5</b>	<b>57.4</b>	<b>60.8</b>
- <i>EV Reconciliations</i>	-4.8	-6.8	-9.2	-11.9	-15.0
<b>Fair Market Cap</b>	<b>43.4</b>	<b>52.4</b>	<b>63.7</b>	<b>69.3</b>	<b>75.8</b>
No. of shares (million)	5.4	5.4	5.4	5.4	5.4
<b>Fair value per share in EUR</b>	<b>7.97</b>	<b>9.62</b>	<b>11.70</b>	<b>12.74</b>	<b>13.92</b>
<b>Premium (-) / discount (+)</b>	<b>23.6%</b>	<b>49.2%</b>	<b>81.4%</b>	<b>97.4%</b>	<b>115.9%</b>

Sensitivity analysis FV						
<b>Adjusted hurdle rate</b>	4.0%	11.5	13.8	16.7	18.0	19.5
	5.0%	9.4	11.3	13.7	14.8	16.2
	<b>6.0%</b>	<b>8.0</b>	<b>9.6</b>	<b>11.7</b>	<b>12.7</b>	<b>13.9</b>
	7.0%	7.0	8.4	10.3	11.2	12.3
	8.0%	6.2	7.5	9.2	10.1	11.1

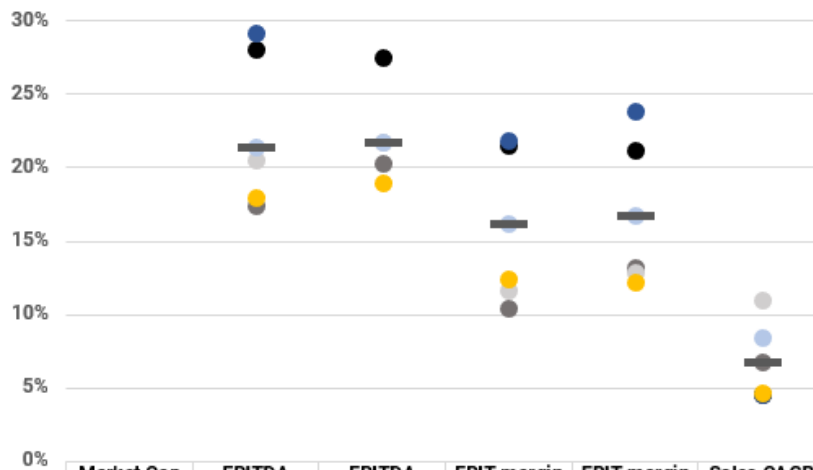
Source: Company data; AlsterResearch

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.

## 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 28 August 2023 the median market cap of the peer group was EUR 2,586.5m, compared to EUR 35.1m 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



28-Aug-23

	Market Cap (EURm)	EBITDA margin 2023	EBITDA margin 2024	EBIT margin 2023	EBIT margin 2024	Sales CAGR 2022-2025
● Dermapharm Holding SE	2.586	28,1%	27,6%	21,5%	21,2%	4,5%
● Stratec SE	605	17,5%	20,3%	10,5%	13,3%	6,8%
● Gerresheimer AG	3.962	20,5%	21,8%	11,7%	12,9%	11,0%
● Sartorius AG	23.304	29,2%	31,4%	21,8%	23,9%	4,6%
● Eckert & Ziegler Strahl und Md	664	21,5%	21,8%	16,3%	16,8%	8,5%
● Geratherm Medical AG	35	18,0%	19,0%	12,5%	12,2%	4,7%
– Peer Group Median	2.586	21,5%	21,8%	16,3%	16,8%	6,8%

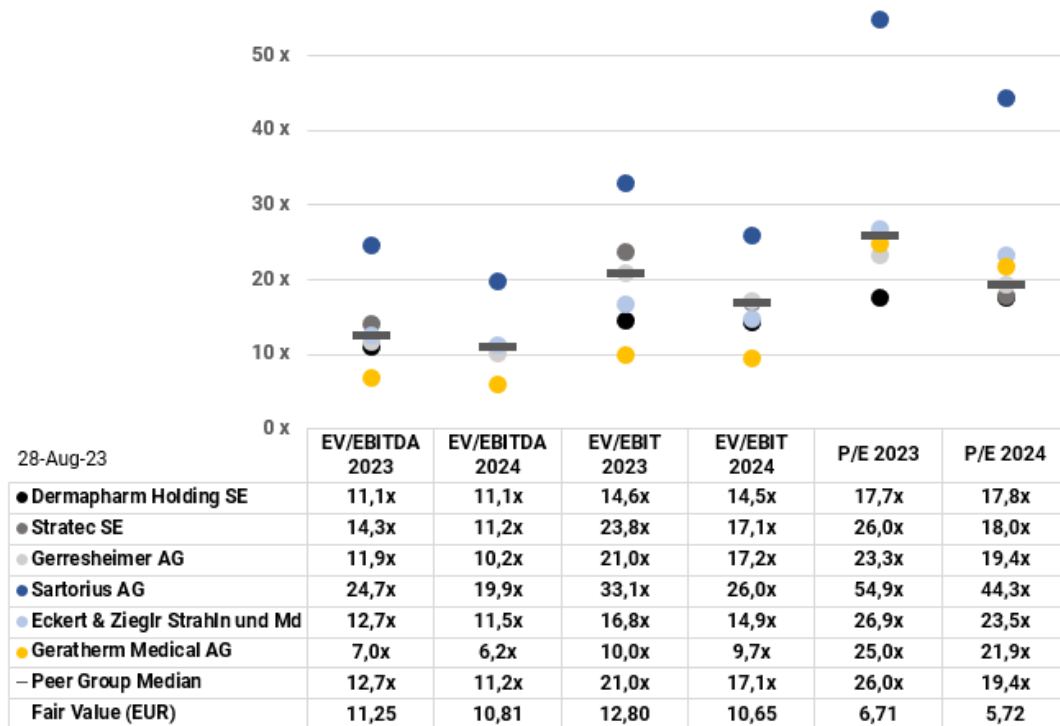
Source: Sentieo, AlsterResearch



Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2023, EV/EBITDA 2024, EV/EBIT 2023, EV/EBIT 2024, P/E 2023 and P/E 2024.

Applying these to Geratherm Medical AG results in a range of fair values from EUR 5.72 to EUR 12.80.

### Peer Group – Multiples and valuation

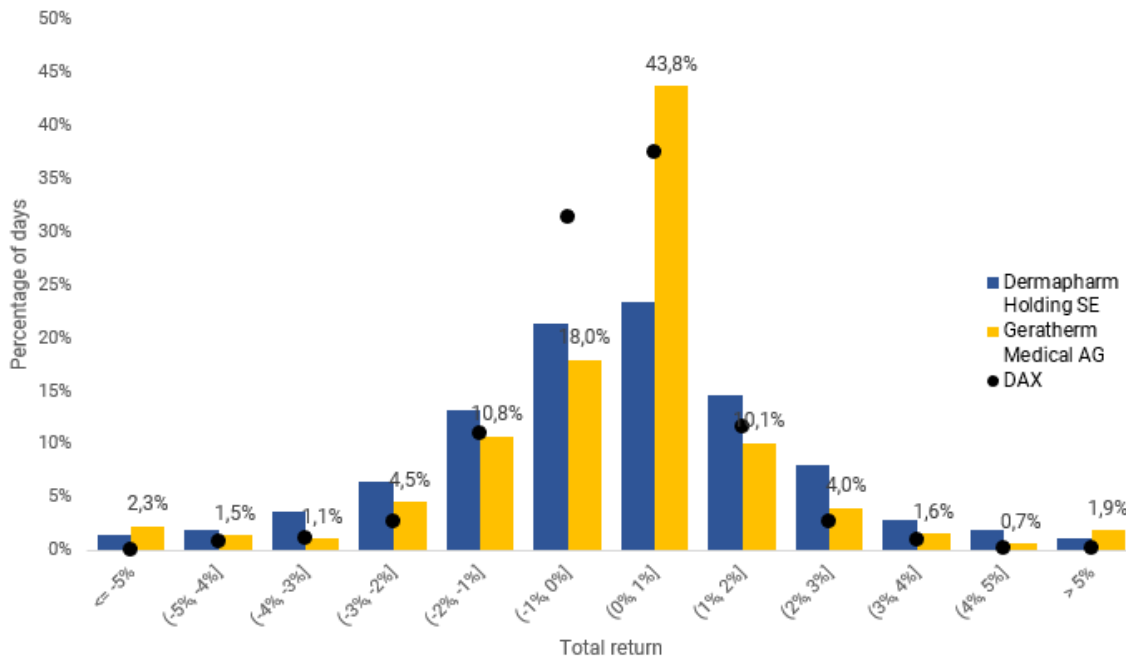


Source: Sentieo, AlsterResearch

# 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 DAX. 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 24/02/2022 with a share price decline of -12.2%. The best day was 14/04/2022 when the share price increased by 13.1%.

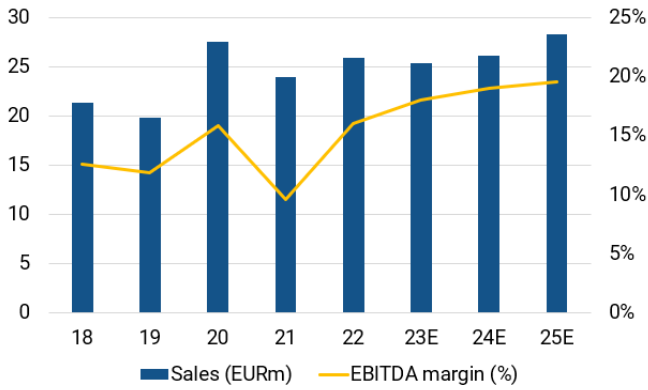
**Risk – Daily Returns Distribution (trailing 3 years)**



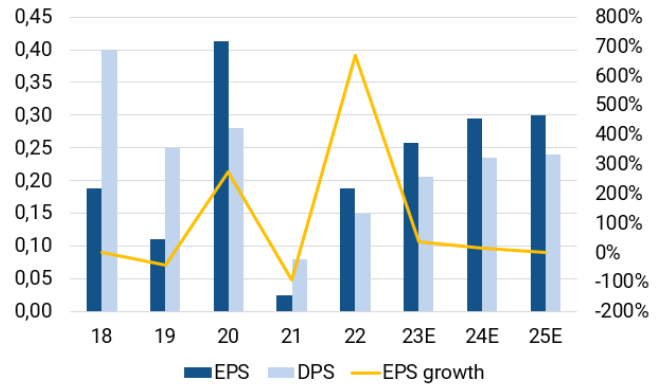
Source: Sentio, AlsterResearch

# Financials in six charts

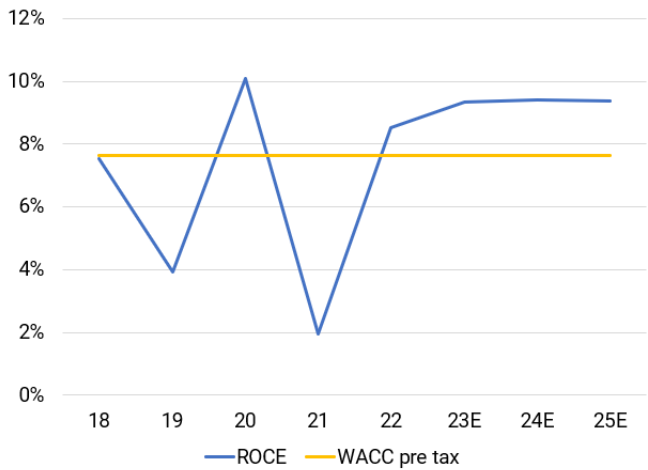
**Sales vs. EBITDA margin development**



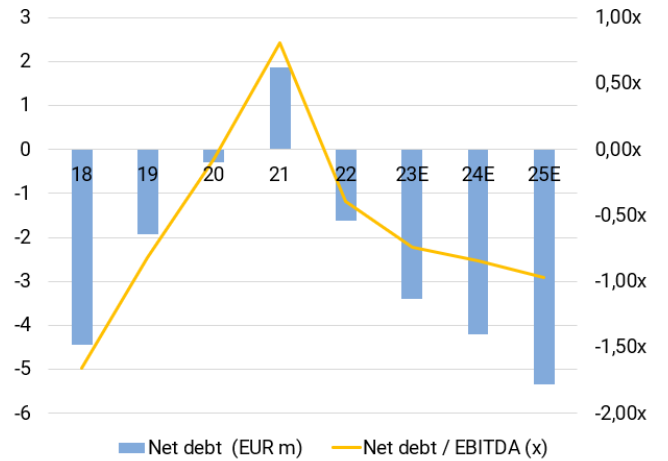
**EPS, DPS in EUR & yoy EPS growth**



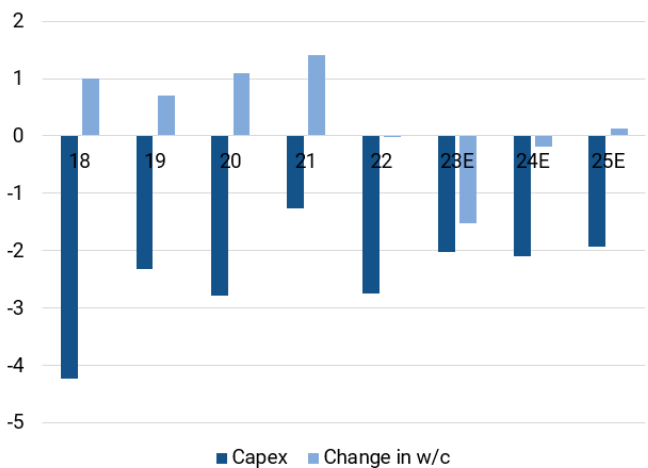
**ROCE vs. WACC (pre tax)**



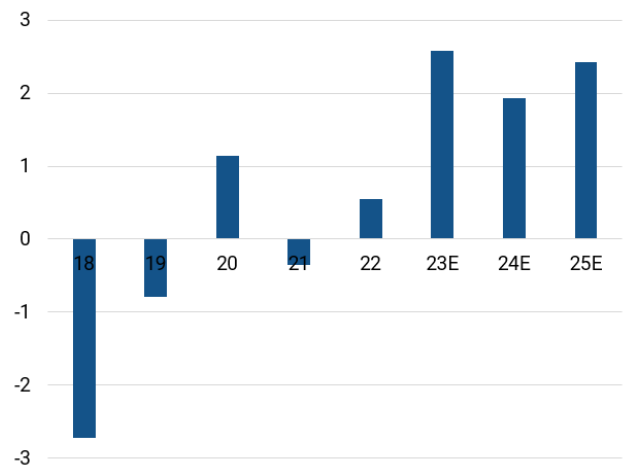
**Net debt and net debt/EBITDA**



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



**Free Cash Flow in EURm**



Source: Company data, AlsterResearch

## Financials

Profit and loss (EURm)	2020	2021	2022	2023E	2024E	2025E
<b>Net sales</b>	<b>27.5</b>	<b>23.9</b>	<b>25.9</b>	<b>25.3</b>	<b>26.1</b>	<b>28.2</b>
Sales growth	38.4%	-12.8%	8.0%	-2.0%	3.2%	8.0%
Change in finished goods and work-in-process	-0.5	1.1	0.1	0.1	0.1	0.1
<b>Total sales</b>	<b>27.0</b>	<b>25.1</b>	<b>26.0</b>	<b>25.5</b>	<b>26.3</b>	<b>28.4</b>
Material expenses	9.4	9.4	9.7	8.4	8.4	8.9
<b>Gross profit</b>	<b>17.6</b>	<b>15.6</b>	<b>16.3</b>	<b>17.1</b>	<b>17.9</b>	<b>19.5</b>
Other operating income	0.7	0.8	1.8	1.0	1.0	1.1
Personnel expenses	8.5	8.8	8.4	8.5	8.8	9.5
Other operating expenses	5.5	5.3	5.5	5.1	5.2	5.6
<b>EBITDA</b>	<b>4.3</b>	<b>2.3</b>	<b>4.1</b>	<b>4.6</b>	<b>5.0</b>	<b>5.5</b>
Depreciation	1.3	1.7	1.5	1.4	1.8	1.7
EBITA	3.0	0.6	2.7	3.2	3.2	3.8
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.5
<b>EBIT</b>	<b>3.0</b>	<b>0.6</b>	<b>2.7</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>
Financial result	-0.3	-0.3	-0.9	-0.2	-0.3	-0.3
Recurring pretax income from continuing operations	2.7	0.3	1.7	3.0	2.9	3.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.7	0.3	1.7	3.0	2.9	3.0
Taxes	0.8	-0.0	0.7	0.9	0.9	1.0
Net income from continuing operations	1.9	0.3	1.1	2.0	2.0	2.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.9</b>	<b>0.3</b>	<b>1.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
Minority interest	0.1	-0.2	-0.1	-0.6	-0.4	-0.4
Net profit (reported)	2.0	0.1	1.0	1.4	1.6	1.6
Average number of shares	4.95	4.95	5.45	5.45	5.45	5.45
<b>EPS reported</b>	<b>0.41</b>	<b>0.02</b>	<b>0.19</b>	<b>0.26</b>	<b>0.29</b>	<b>0.30</b>

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E
<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	-2%	5%	1%	1%	1%	1%
<b>Total sales</b>	<b>98%</b>	<b>105%</b>	<b>101%</b>	<b>101%</b>	<b>100%</b>	<b>101%</b>
Material expenses	34%	39%	37%	33%	32%	32%
<b>Gross profit</b>	<b>64%</b>	<b>65%</b>	<b>63%</b>	<b>68%</b>	<b>69%</b>	<b>69%</b>
Other operating income	3%	3%	7%	4%	4%	4%
Personnel expenses	31%	37%	33%	34%	34%	34%
Other operating expenses	20%	22%	21%	20%	20%	20%
<b>EBITDA</b>	<b>16%</b>	<b>10%</b>	<b>16%</b>	<b>18%</b>	<b>19%</b>	<b>20%</b>
Depreciation	5%	7%	6%	6%	7%	6%
EBITA	11%	2%	10%	12%	12%	13%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	2%
<b>EBIT</b>	<b>11%</b>	<b>2%</b>	<b>10%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>
Financial result	-1%	-1%	-4%	-1%	-1%	-1%
Recurring pretax income from continuing operations	10%	1%	7%	12%	11%	11%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	10%	1%	7%	12%	11%	11%
Taxes	3%	-0%	3%	4%	4%	3%
Net income from continuing operations	7%	1%	4%	8%	8%	7%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>7%</b>	<b>1%</b>	<b>4%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>
Minority interest	1%	-1%	-0%	-2%	-2%	-1%
<b>Net profit (reported)</b>	<b>7%</b>	<b>1%</b>	<b>4%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>

Source: Company data; AlsterResearch

Balance sheet (EURm)	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets (exl. Goodwill)</b>	<b>3.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.6</b>	<b>5.2</b>	<b>5.1</b>
Goodwill	0.0	0.1	0.1	0.1	0.1	0.1
Property, plant and equipment	9.7	8.8	10.0	10.1	9.9	9.6
Financial assets	1.8	0.7	0.6	0.6	0.6	0.6
<b>FIXED ASSETS</b>	<b>14.6</b>	<b>13.7</b>	<b>14.8</b>	<b>15.5</b>	<b>15.8</b>	<b>15.5</b>
Inventories	7.3	7.7	7.8	6.6	6.5	6.8
Accounts receivable	3.2	3.2	3.8	3.6	3.7	3.9
Other current assets	0.2	0.0	1.6	1.6	1.6	1.6
Liquid assets	10.3	6.5	10.9	11.4	11.9	12.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.4	1.5	0.2	0.3	0.3	0.3
<b>CURRENT ASSETS</b>	<b>21.4</b>	<b>18.9</b>	<b>24.3</b>	<b>23.5</b>	<b>23.9</b>	<b>25.5</b>
<b>TOTAL ASSETS</b>	<b>36.0</b>	<b>32.6</b>	<b>39.2</b>	<b>38.9</b>	<b>39.7</b>	<b>40.9</b>
<b>SHAREHOLDERS EQUITY</b>	<b>20.3</b>	<b>18.0</b>	<b>22.4</b>	<b>23.6</b>	<b>24.5</b>	<b>25.2</b>
MINORITY INTEREST	-0.4	0.1	-0.1	-0.1	-0.1	-0.1
Long-term debt	6.5	8.3	5.8	6.0	6.0	6.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.7	2.0	2.5	2.2	2.2	2.4
<b>Non-current liabilities</b>	<b>8.2</b>	<b>10.4</b>	<b>8.3</b>	<b>8.2</b>	<b>8.2</b>	<b>8.4</b>
short-term liabilities to banks	3.5	0.0	3.5	2.0	1.7	1.6
Accounts payable	1.5	1.4	1.5	1.4	1.4	1.5
Advance payments received on orders	0.9	0.0	0.8	1.3	1.3	1.4
Other liabilities (incl. from lease and rental contracts)	0.8	2.4	2.0	1.3	1.3	1.4
Deferred taxes	0.1	0.0	0.1	0.1	0.1	0.1
Deferred income	1.1	0.3	0.7	1.3	1.3	1.4
<b>Current liabilities</b>	<b>7.8</b>	<b>4.1</b>	<b>8.6</b>	<b>7.3</b>	<b>7.1</b>	<b>7.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>36.0</b>	<b>32.6</b>	<b>39.2</b>	<b>38.9</b>	<b>39.7</b>	<b>40.9</b>

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets (excl. Goodwill)</b>	<b>9%</b>	<b>12%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>
Goodwill	2.7785140840100405e-8%	0%	0%	0%	0%	0%
Property, plant and equipment	27%	27%	25%	26%	25%	23%
Financial assets	5%	2%	2%	2%	2%	2%
<b>FIXED ASSETS</b>	<b>41%</b>	<b>42%</b>	<b>38%</b>	<b>40%</b>	<b>40%</b>	<b>38%</b>
Inventories	20%	24%	20%	17%	16%	17%
Accounts receivable	9%	10%	10%	9%	9%	10%
Other current assets	1%	0%	4%	4%	4%	4%
Liquid assets	29%	20%	28%	29%	30%	32%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	1%	5%	1%	1%	1%	1%
<b>CURRENT ASSETS</b>	<b>59%</b>	<b>58%</b>	<b>62%</b>	<b>60%</b>	<b>60%</b>	<b>62%</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>56%</b>	<b>55%</b>	<b>57%</b>	<b>61%</b>	<b>62%</b>	<b>62%</b>
MINORITY INTEREST	-1%	0%	-0%	-0%	-0%	-0%
Long-term debt	18%	26%	15%	15%	15%	15%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	6%	6%	6%	6%	6%
<b>Non-current liabilities</b>	<b>23%</b>	<b>32%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>
short-term liabilities to banks	10%	0%	9%	5%	4%	4%
Accounts payable	4%	4%	4%	4%	3%	4%
Advance payments received on orders	2%	0%	2%	3%	3%	3%
Other liabilities (incl. from lease and rental contracts)	2%	7%	5%	3%	3%	3%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	3%	1%	2%	3%	3%	3%
<b>Current liabilities</b>	<b>22%</b>	<b>13%</b>	<b>22%</b>	<b>19%</b>	<b>18%</b>	<b>18%</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; AlsterResearch

Cash flow statement (EURm)	2020	2021	2022	2023E	2024E	2025E
Net profit/loss	1.9	0.3	1.1	2.0	2.0	2.0
Depreciation of fixed assets (incl. leases)	1.3	1.7	1.5	1.4	1.8	1.7
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	0.5
Others	1.8	0.3	0.7	-0.3	0.1	0.2
Cash flow from operations before changes in w/c	5.0	2.3	3.3	3.1	3.8	4.5
Increase/decrease in inventory	0.6	-1.2	-0.1	1.2	0.1	-0.3
Increase/decrease in accounts receivable	-0.8	-0.1	-0.6	0.1	-0.0	-0.2
Increase/decrease in accounts payable	0.0	0.0	0.1	-0.1	0.0	0.1
Increase/decrease in other w/c positions	-0.9	-0.1	0.6	0.3	0.1	0.3
Increase/decrease in working capital	-1.1	-1.4	0.0	1.5	0.2	-0.1
<b>Cash flow from operating activities</b>	<b>3.9</b>	<b>0.9</b>	<b>3.3</b>	<b>4.6</b>	<b>4.0</b>	<b>4.3</b>
CAPEX	-2.8	-1.3	-2.7	-2.0	-2.1	-1.9
Payments for acquisitions	-0.2	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.8	1.3	2.0	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>-3.8</b>	<b>0.0</b>	<b>-0.8</b>	<b>-2.0</b>	<b>-2.1</b>	<b>-1.9</b>
Cash flow before financing	0.1	0.9	2.5	2.6	1.9	2.4
Increase/decrease in debt position	1.9	-1.5	0.8	-1.3	-0.3	-0.1
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	4.2	0.0	0.0	0.0
Dividends paid	-1.2	-2.0	-0.7	-0.8	-1.1	-1.3
Others	0.0	-0.0	-0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.6</b>	<b>-3.5</b>	<b>4.4</b>	<b>-2.1</b>	<b>-1.4</b>	<b>-1.4</b>
Increase/decrease in liquid assets	0.7	-2.6	6.9	0.5	0.5	1.0
<b>Liquid assets at end of period</b>	<b>4.9</b>	<b>2.1</b>	<b>9.0</b>	<b>9.5</b>	<b>10.0</b>	<b>11.1</b>

Source: Company data; AlsterResearch

Regional sales split (EURm)	2020	2021	2022	2023E	2024E	2025E
Domestic	4.9	5.2	4.9	4.8	5.0	5.4
Europe (ex domestic)	16.4	13.6	14.3	14.1	14.5	15.7
The Americas	3.2	2.0	3.0	3.0	3.1	3.3
Asia	1.9	1.0	1.6	1.6	1.6	1.8
Rest of World	1.0	2.1	1.9	1.9	2.0	2.1
<b>Total sales</b>	<b>27.5</b>	<b>23.9</b>	<b>25.9</b>	<b>25.3</b>	<b>26.1</b>	<b>28.2</b>

Regional sales split (common size)	2020	2021	2022	2023E	2024E	2025E
Domestic	18.0%	21.8%	19.0%	19.0%	19.0%	19.0%
Europe (ex domestic)	59.7%	57.0%	55.5%	55.5%	55.5%	55.5%
The Americas	11.5%	8.4%	11.8%	11.8%	11.8%	11.8%
Asia	7.1%	4.0%	6.2%	6.2%	6.2%	6.2%
Rest of World	3.7%	8.6%	7.5%	7.5%	7.5%	7.5%
<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; AlsterResearch

Ratios	2020	2021	2022	2023E	2024E	2025E
<b>Per share data</b>						
Earnings per share reported	0.41	0.02	0.19	0.26	0.29	0.30
Cash flow per share	0.79	0.19	0.60	0.72	0.58	0.64
Book value per share	4.10	3.63	4.11	4.33	4.49	4.63
Dividend per share	0.28	0.08	0.15	0.21	0.24	0.24
<b>Valuation</b>						
P/E	15.6x	263.6x	34.3x	25.0x	21.9x	21.5x
P/CF	8.2x	34.8x	10.7x	9.0x	11.2x	10.1x
P/BV	1.6x	1.8x	1.6x	1.5x	1.4x	1.4x
Dividend yield (%)	4.3%	1.2%	2.3%	3.2%	3.7%	3.7%
FCF yield (%)	12.3%	2.9%	9.3%	11.1%	8.9%	9.9%
EV/Sales	1.3x	1.5x	1.3x	1.3x	1.2x	1.1x
EV/EBITDA	8.0x	16.1x	8.1x	7.0x	6.2x	5.4x
EV/EBIT	11.5x	62.8x	12.6x	10.0x	9.7x	9.1x
<b>Income statement (EURm)</b>						
Sales	27.5	23.9	25.9	25.3	26.1	28.2
yoy chg in %	38.4%	-12.8%	8.0%	-2.0%	3.2%	8.0%
Gross profit	17.6	15.6	16.3	17.1	17.9	19.5
Gross margin in %	64.1%	65.3%	63.0%	67.5%	68.5%	69.0%
EBITDA	4.3	2.3	4.1	4.6	5.0	5.5
EBITDA margin in %	15.8%	9.6%	16.0%	18.0%	19.0%	19.5%
EBIT	3.0	0.6	2.7	3.2	3.2	3.3
EBIT margin in %	11.1%	2.5%	10.3%	12.5%	12.2%	11.5%
Net profit	2.0	0.1	1.0	1.4	1.6	1.6
<b>Cash flow statement (EURm)</b>						
CF from operations	3.9	0.9	3.3	4.6	4.0	4.3
Capex	-2.8	-1.3	-2.7	-2.0	-2.1	-1.9
Maintenance Capex	0.0	0.0	0.0	0.7	0.9	0.9
Free cash flow	1.1	-0.4	0.5	2.6	1.9	2.4
<b>Balance sheet (EURm)</b>						
Intangible assets	3.1	4.2	4.2	4.7	5.2	5.2
Tangible assets	9.7	8.8	10.0	10.1	9.9	9.6
Shareholders' equity	20.3	18.0	22.4	23.6	24.5	25.2
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	11.7	10.4	11.7	10.2	9.9	10.0
Net financial debt	-0.3	1.9	-1.6	-3.4	-4.2	-5.3
w/c requirements	8.1	9.5	9.3	7.6	7.5	7.8
<b>Ratios</b>						
ROE	9.4%	1.8%	4.8%	8.5%	8.2%	8.1%
ROCE	9.6%	2.1%	7.8%	9.4%	9.3%	9.3%
Net gearing	-1.4%	10.4%	-7.2%	-14.4%	-17.1%	-21.1%
Net debt / EBITDA	-0.1x	0.8x	-0.4x	-0.7x	-0.8x	-1.0x

Source: Company data; AlsterResearch

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**5. Date and time of first publication of this financial analysis**  
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- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
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