

# HWK 1365 SE

Germany | Industrial Manufacturing | MCap EUR 1.7m

11 May 2026

UPDATE



## Revised 2025 forecast met, est./PT adj.; Spec. BUY

### What's it all about?

HWK 1365 SE has published its 2025 annual financial statements. The company has reached the forecast revised in December: Total revenue fell by 11% to EUR 15.5m, with a consolidated net loss of EUR 5.0m (adjusted: EUR -2.6m). Through active liquidity management, cost reductions, and a supplementary collective bargaining agreement, the financial situation was stabilized; at year-end, the company had EUR 0.4m in liquid funds and no bank liabilities. For 2026, markets remain challenging given the weak paper industry and geopolitical risks; nevertheless, HWK expects moderate revenue growth of 2–5% and an improvement in EBITDA to around EUR 1m, driven by cost discipline, a focus on liquidity, and diversification into food and service sectors. Based on adjusted estimates, we arrive at a new price target of EUR 19.75 (previous: EUR 34.00). We see significant potential, though this requires that the situation in the core paper market recovers: Speculative Buy.

**Spec. BUY** (Spec. BUY)

<b>Target price</b>	<b>EUR 19.75 (34.00)</b>
Current price	EUR 6.05
Up/downside	226.4%

 ResearchHub



**MAIN AUTHOR**

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## Revised 2025 forecast met, est./PT adj.; Spec. BUY

**Revised 2025 forecast met.** HWK 1365 SE (HWK) has published its 2025 annual financial statements. The forecast revised in December 2025, which projected a decline in total revenue to approximately EUR 15.4m and a consolidated net loss in the mid-single-digit millions, was confirmed by the final figures: Consolidated total revenue fell to EUR 15.5m (-11%), and the consolidated net loss amounted to EUR 5.0m. Adjusted for extraordinary goodwill impairments, the result was EUR -2.6m.

**Liquidity has stabilized.** The tight liquidity situation was stabilized over the course of the year through active management. The 16% decline in gross profit to EUR 9.0m resulted from a higher cost of materials ratio coupled with a decline in total output. Lower advance payments received due to sluggish order intake also weighed on liquidity. To counteract this, HWK concluded a supplementary collective bargaining agreement for the years 2025 to 2028, which supports liquidity through reduced personnel costs. Despite a minimally negative operating cash flow, the Group had cash and cash equivalents of EUR 372k as of the reporting date and remained free of bank liabilities.

**A cautiously optimistic outlook.** The outlook for fiscal year 2026 remains challenging due to ongoing weakness in the paper industry and geopolitical risks such as the conflict with Iran. HWK is responding with strict cost-cutting measures across all areas and a focus on liquidity management to counter stagnating demand in its core business. The order backlog as of December 31, 2025, stood at EUR 9.3m, down 25% yoy. Nevertheless, HWK expects moderate revenue growth of 2% to 5% for 2026, which assumes a significant recovery in the second half of the year. Further opportunities lie in the targeted diversification, particularly through the expansion of business in the food industry and in the service sector, to reduce dependence on the volatile paper machine market. HWK secured its energy supply for 2026 early on, so no burdens are expected in this regard. This is accompanied by an expected significant improvement in EBITDA to approximately EUR 1m.



Source: Company data, mwb research

**High/low 52 weeks** 28.00 / 5.00  
**Price/Book Ratio** 0.3x

### Ticker / Symbols

**ISIN** DE000A3CMG80  
**WKN** A3CMG8  
**Bloomberg** 9MQ:GR

### Changes in estimates

		Sales	EBIT	EPS
<b>2026E</b>	old	16.5	-1.3	-3.34
	Δ	2.5%	na%	na%
<b>2027E</b>	old	17.4	-0.8	-2.17
	Δ	-0.8%	na%	na%
<b>2028E</b>	old	17.6	-0.2	-0.50
	Δ	0.0%	na%	na%

### Key share data

**Number of shares: (in m pcs)** 0.28  
**Book value per share: (in EUR)** 18.08  
**Ø trading vol.: (12 months)** 85

### Major shareholders

**CElf GmbH** 33.3%  
**Wolf Waschkuhn** 33.3%  
**Free Float** 33.3%

### Company description

HWK is Germany's oldest industrial company, with roots dating back to 1365, and is the world market leader in large calender rolls for the paper industry.

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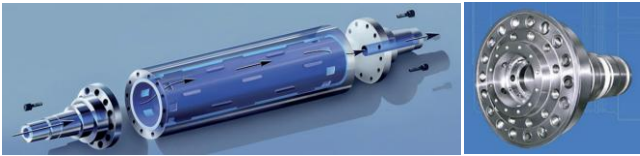
HWK 1365 SE	2023	2024	2025	2026E	2027E	2028E
Sales	21.8	17.6	16.6	16.9	17.3	17.6
<i>Growth yoy</i>	12.4%	-19.5%	-5.5%	2.0%	2.0%	2.0%
EBITDA	2.5	0.1	-1.2	0.5	0.7	0.9
EBIT	2.1	-1.9	-5.2	-0.5	-0.3	-0.2
Net profit	1.7	-6.9	-5.0	-0.4	-0.2	-0.1
Net debt (net cash)	-3.5	-0.9	-0.4	0.0	0.1	-0.0
Net debt/EBITDA	-1.4x	-11.6x	0.3x	0.0x	0.2x	-0.0x
EPS reported	6.12	-25.17	-18.30	-1.29	-0.67	-0.50
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	63.2%	61.1%	54.3%	61.5%	62.0%	63.0%
EBITDA margin	11.6%	0.5%	-7.3%	3.2%	4.2%	5.2%
EBIT margin	9.7%	-11.0%	-31.2%	-2.9%	-1.5%	-1.1%
ROCE	11.2%	-16.2%	-77.5%	-7.8%	-4.1%	-3.1%
EV/Sales	-0.1x	0.1x	0.1x	0.1x	0.1x	0.1x
EV/EBITDA	-0.7x	11.3x	-1.2x	3.4x	2.7x	2.0x
EV/EBIT	-0.8x	-0.5x	-0.3x	-3.8x	-7.7x	-9.8x
PER	1.0x	-0.2x	-0.3x	-4.7x	-9.1x	-12.2x

Source: Company data, mwb research

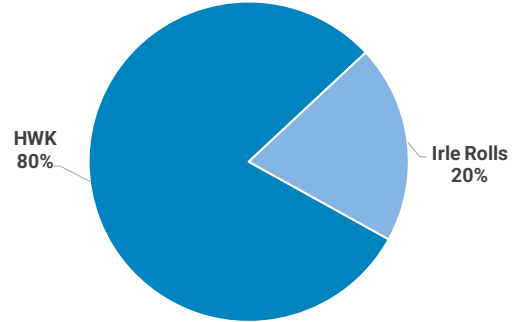
**Rating Spec. BUY, PT EUR 19.75.** For the 2026 fiscal year, the market environment in the paper industry is expected to remain challenging. For the core business of roll production in this sector, demand is expected to stagnate or decline slightly due to the general economic situation and subdued investment activity (see chart at the bottom left of the next page). It remains to be seen whether the expansion of activities in the food industry and the growth of the service business can offset the weakness in the volatile paper machine sector. Our estimates are conservative, at the lower end of the projected growth range and slightly below the EBITDA forecast by HWK. Taking the adjusted estimates into account, this results in a new price target of EUR 19.75 (previously: EUR 34.00). We see significant potential, though this requires that the situation in the core paper market recovers: Spec. Buy.

# Investment case in six charts

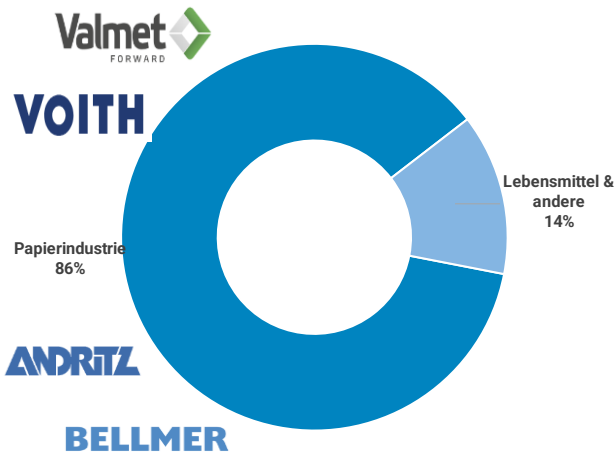
## Produkte



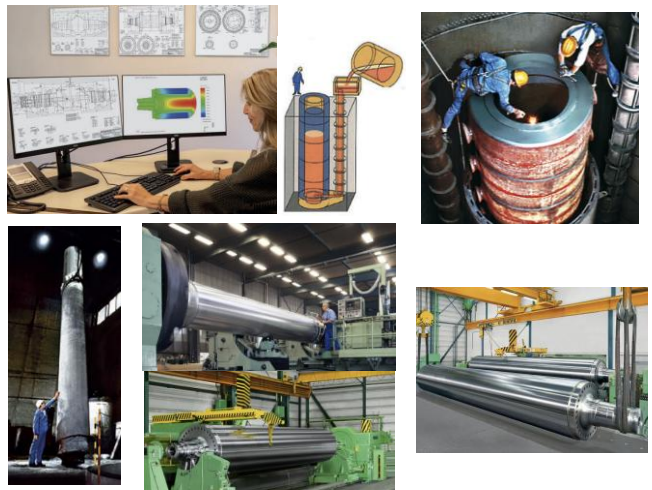
## Marktanteile große Kalandervalzen



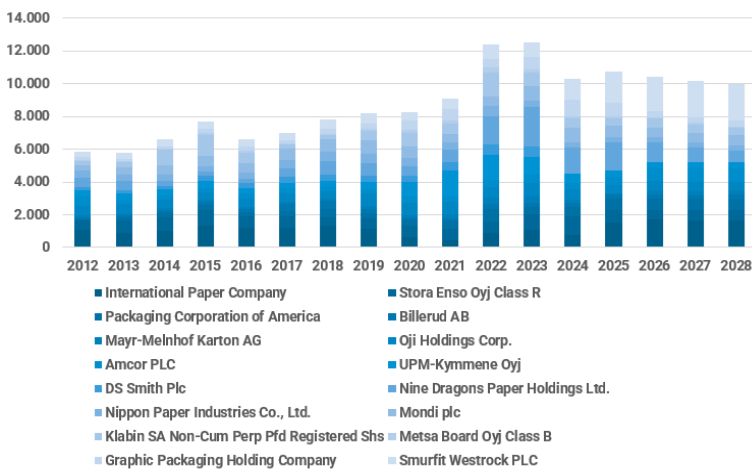
## Zielmärkte und Kunden



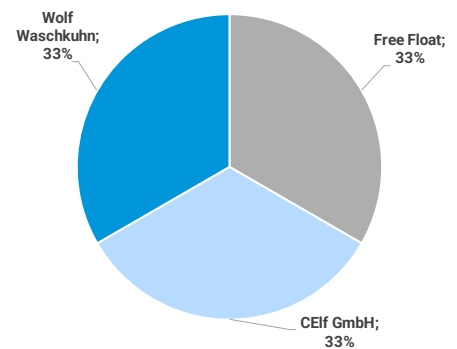
## Produktionsprozess



## Investitionen führender Papierhersteller (EURm)



## Aktionariat



Source: HWK, mwb research, Factset

# SWOT analysis

## Strengths

- Focus and dominance in the niche: global market leader with 80% market share for core products
- Good negotiating position with customers
- In-depth technological know-how
- Management and employees as co-owners
- Price escalation clauses for energy and raw materials

## Weaknesses

- Core market (paper machines) is mature and cyclical
- Dependence on a few major customers in a sector - cluster risk
- Limited financial leeway could become a problem if the economic situation deteriorates

## Opportunities

- Market potential in Asia and South America
- Intensified ingredient marketing of HWK calendar rolls
- Expansion of the service business
- Diversification into the food and other industries

## Threats

- Increasing competition from China combined with declining quality requirements
- Failure of diversification efforts

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 19.50 per share**:

**Top-line growth:** We expect HWK 1365 SE to grow revenues at a CAGR of 2.0% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from -7.8% in 2026E to 1.8% in 2033E.

**WACC.** The historical beta cannot be used for the valuation as the business model has changed with the reverse IPO. We take the beta for the European engineering sector of 1.24 as a starting point. Correcting for mean reversion yields an asset beta of 1.10. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.6%. With pre-tax cost of borrowing at 5.0%, a tax rate of 30.0% and target debt/equity of 0.0 this results in a long-term WACC of 8.6%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	-0.4	-0.2	-0.1	-0.2	-0.2	-0.1	-0.0	0.1	
Depreciation & amortization	1.0	1.0	1.1	1.2	1.3	1.3	1.4	1.4	
Change in working capital	-0.8	-0.1	-0.0	-0.2	-0.1	-0.1	-0.1	-0.1	
Chg. in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Capex	-0.3	-0.8	-0.8	-0.9	-0.8	-0.8	-0.8	-0.8	
Cash flow	-0.4	-0.1	0.1	0.0	0.3	0.4	0.4	0.5	8.2
Present value	-0.4	-0.1	0.1	0.0	0.2	0.2	0.3	0.3	4.4
WACC	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%

DCF per share derived from	
Total present value	5.0
Mid-year adj. total present value	5.2
Net debt / cash at start of year	-0.4
Financial assets	na
Provisions and off b/s debt	0.2
Equity value	5.4
No. of shares outstanding	0.3
<b>Discounted cash flow / share</b>	<b>19.50</b>
<b>upside/(downside)</b>	<b>222.4%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	2.0%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	1.8%
Terminal year WACC	8.6%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	30.0%
Equity beta	1.25
Unlevered beta (industry or company)	1.10
Target debt / equity	0.0
Relevered beta	1.10
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	8.6%

<b>Share price</b>	<b>6.05</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%	12.5	13.1	13.7	14.5	15.3	2026E-2029E	-7.0%
1.0%	14.5	15.3	16.2	17.2	18.4	2030E-2033E	19.1%
0.0%	17.2	18.3	19.5	20.9	22.6	terminal value	87.9%
-1.0%	20.7	22.2	24.0	26.1	28.8		
-2.0%	25.4	27.7	30.5	33.9	38.3		

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 12.00 per share based on 2026E and EUR 26.32 per share on 2030E estimates.**

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

FCF yield in EURm	2026E	2027E	2028E	2029E	2030E
<b>EBITDA</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>
- Maintenance capex	0.4	0.4	0.5	0.6	0.7
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-0.1	-0.1	-0.1	-0.1	-0.1
<b>= Adjusted FCF</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
<b>Actual Market Cap</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>
+ Net debt (cash)	0.0	0.1	-0.0	-0.0	-1.3
+ Pension provisions	0.2	0.2	0.2	0.2	0.2
+ 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>	0.2	0.3	0.2	0.2	-1.1
<b>= Actual EV'</b>	<b>1.9</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>0.6</b>
<b>Adjusted FCF yield</b>	<b>13.1%</b>	<b>21.1%</b>	<b>24.9%</b>	<b>21.3%</b>	<b>72.7%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Fair EV</b>	<b>3.5</b>	<b>6.0</b>	<b>6.6</b>	<b>5.7</b>	<b>6.2</b>
- <i>EV Reconciliations</i>	0.2	0.3	0.2	0.2	-1.1
<b>Fair Market Cap</b>	<b>3.3</b>	<b>5.6</b>	<b>6.4</b>	<b>5.5</b>	<b>7.2</b>
No. of shares (million)	0.3	0.3	0.3	0.3	0.3
<b>Fair value per share in EUR</b>	<b>12.00</b>	<b>20.49</b>	<b>23.35</b>	<b>19.90</b>	<b>26.32</b>
<b>Premium (-) / discount (+)</b>	<b>98.4%</b>	<b>238.7%</b>	<b>285.9%</b>	<b>229.0%</b>	<b>335.1%</b>

Sensitivity analysis FV						
<b>Adjusted hurdle rate</b>	5.0%	17.1	29.1	33.0	28.2	35.3
	6.0%	14.1	24.1	27.4	23.3	30.1
	<b>7.0%</b>	<b>12.0</b>	<b>20.5</b>	<b>23.3</b>	<b>19.9</b>	<b>26.3</b>
	8.0%	10.4	17.8	20.3	17.3	23.5
	9.0%	9.2	15.7	18.0	15.3	21.3

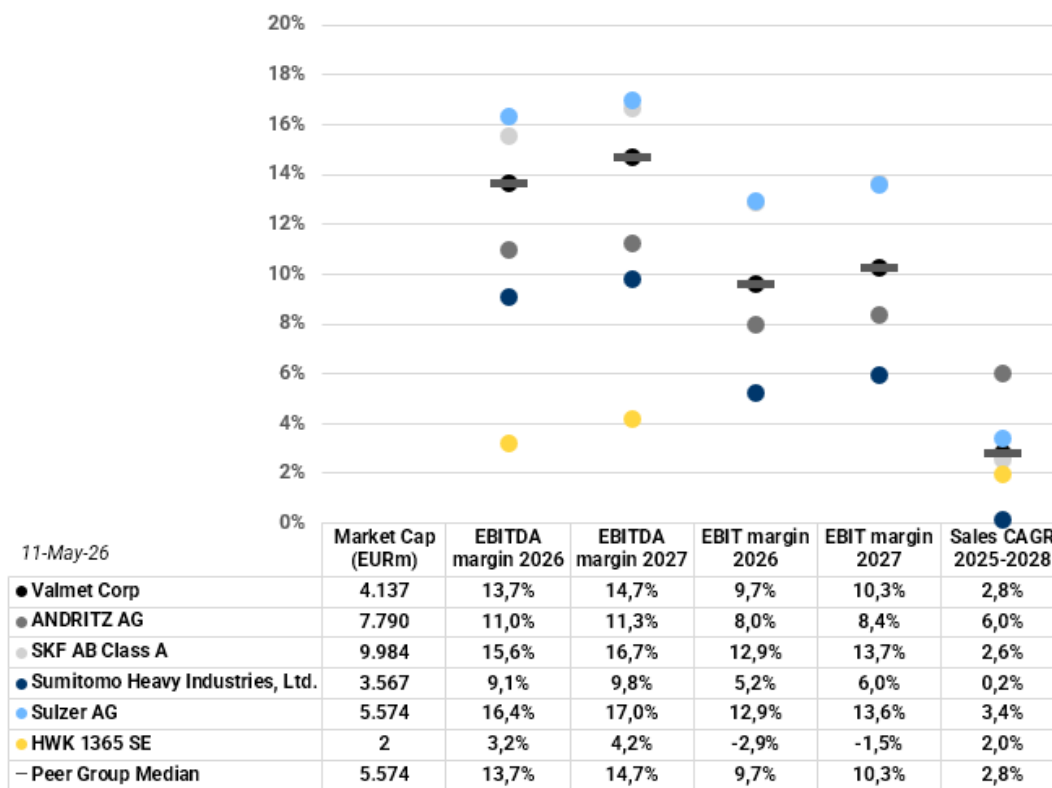
Source: Company data; mwb research

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 **HWK 1365 SE** 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 HWK 1365 SE consists of the stocks displayed in the chart below. As of 11 May 2026 the median market cap of the peer group was EUR 5,573.6m, compared to EUR 1.7m for HWK 1365 SE. In the period under review, the peer group was more profitable than HWK 1365 SE. The expectations for sales growth are higher for the peer group than for HWK 1365 SE.

### Peer Group – Key data

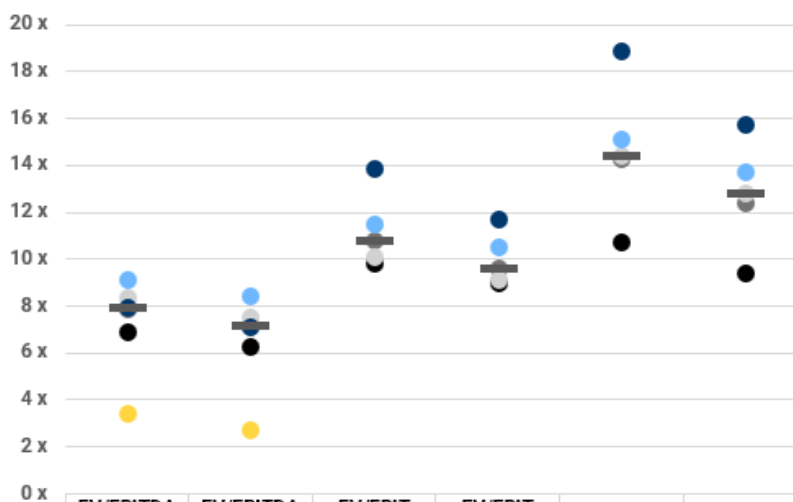


Source: FactSet, mwb research

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 HWK 1365 SE results in a range of fair values from EUR 37.63 to EUR 18.18.**

**Peer Group – Multiples and valuation**



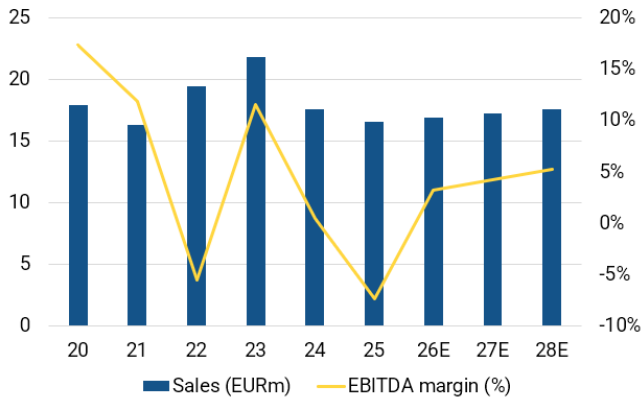
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	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● Valmet Corp	6,9x	6,3x	9,9x	9,0x	10,8x	9,4x
● ANDRITZ AG	7,9x	7,2x	10,8x	9,6x	14,3x	12,4x
● SKF AB Class A	8,4x	7,5x	10,1x	9,2x	14,4x	12,9x
● Sumitomo Heavy Industries, Ltd.	8,0x	7,1x	13,9x	11,8x	18,9x	15,7x
● Sulzer AG	9,1x	8,5x	11,5x	10,6x	15,1x	13,8x
● HWK 1365 SE	3,4x	2,7x	-3,8x	-7,7x	-4,7x	-9,1x
– Peer Group Median	8,0x	7,2x	10,8x	9,6x	14,4x	12,9x
Fair Value (EUR)	15,04	18,18	-20,26	-9,70	-18,58	-8,56

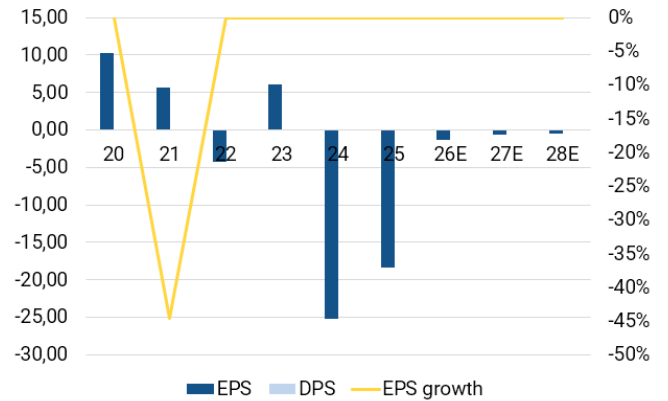
Source: FactSet, mwb research

# Financials in six charts

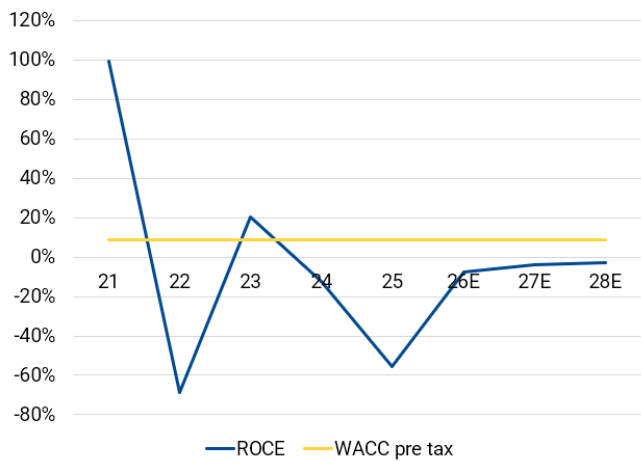
**Sales vs. EBITDA margin development**



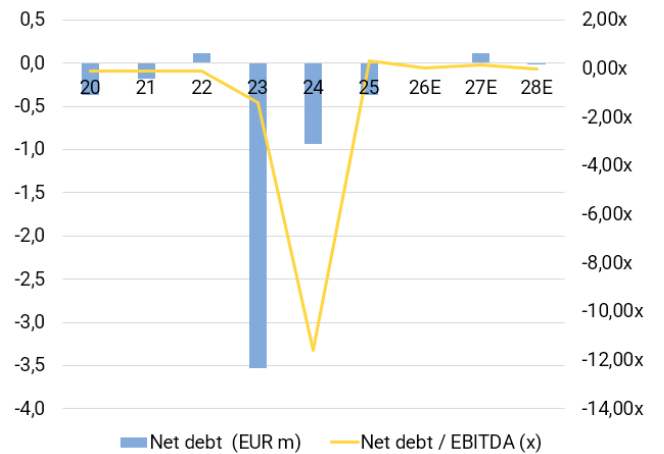
**EPS, DPS in EUR & yoy EPS growth**



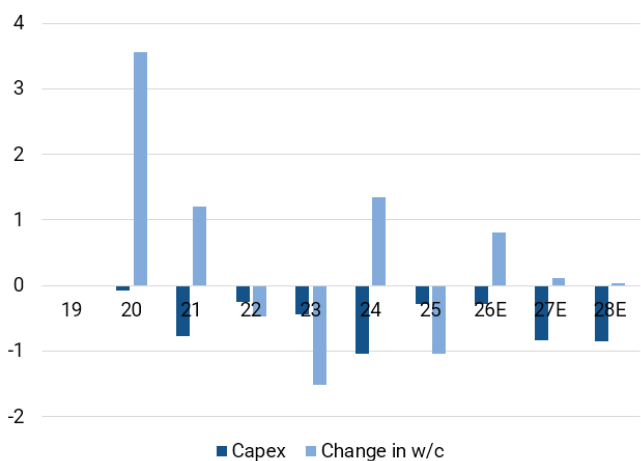
**ROCE vs. WACC (pre tax)**



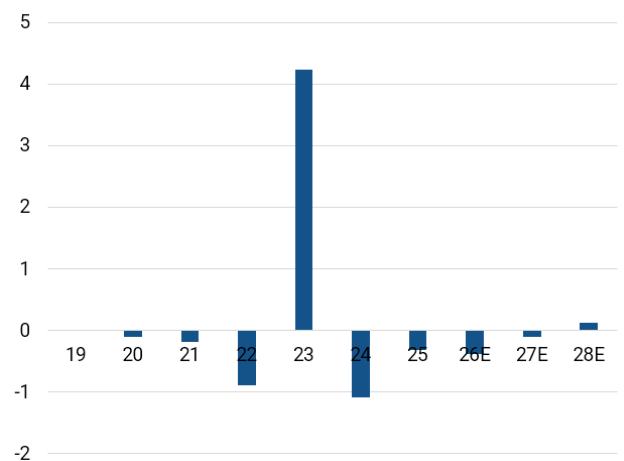
**Net debt and net debt/EBITDA**



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



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
<b>Net sales</b>	<b>21.8</b>	<b>17.6</b>	<b>16.6</b>	<b>16.9</b>	<b>17.3</b>	<b>17.6</b>
Sales growth	12.4%	-19.5%	-5.5%	2.0%	2.0%	2.0%
Change in finished goods and work-in-process	0.5	-0.0	-1.1	0.0	0.0	0.0
<b>Total sales</b>	<b>22.3</b>	<b>17.5</b>	<b>15.5</b>	<b>16.9</b>	<b>17.3</b>	<b>17.6</b>
Material expenses	8.5	6.8	6.5	6.5	6.6	6.5
<b>Gross profit</b>	<b>13.8</b>	<b>10.7</b>	<b>9.0</b>	<b>10.4</b>	<b>10.7</b>	<b>11.1</b>
Other operating income	0.3	0.5	0.8	0.8	0.8	0.8
Personnel expenses	6.7	7.1	7.0	7.0	7.1	7.2
Other operating expenses	4.9	4.1	4.0	3.6	3.7	3.8
<b>EBITDA</b>	<b>2.5</b>	<b>0.1</b>	<b>-1.2</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>
Depreciation	0.4	0.5	0.6	0.4	0.4	0.5
EBITA	2.1	-0.4	-1.8	0.1	0.3	0.4
Amortisation of goodwill and intangible assets	0.0	1.5	3.4	0.6	0.6	0.6
<b>EBIT</b>	<b>2.1</b>	<b>-1.9</b>	<b>-5.2</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.2</b>
Financial result	0.0	0.0	-0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	2.1	-1.9	-5.2	-0.5	-0.3	-0.2
Extraordinary income/loss	0.0	-5.1	0.0	0.0	0.0	0.0
Earnings before taxes	2.1	-7.0	-5.2	-0.5	-0.3	-0.2
Taxes	0.4	-0.1	-0.2	-0.1	-0.1	-0.1
Net income from continuing operations	1.7	-6.9	-5.0	-0.4	-0.2	-0.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.7</b>	<b>-6.9</b>	<b>-5.0</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.7	-6.9	-5.0	-0.4	-0.2	-0.1
Average number of shares	0.28	0.28	0.28	0.28	0.28	0.28
<b>EPS reported</b>	<b>6.12</b>	<b>-25.17</b>	<b>-18.30</b>	<b>-1.29</b>	<b>-0.67</b>	<b>-0.50</b>

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
<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%	-0%	-6%	0%	0%	0%
<b>Total sales</b>	<b>102%</b>	<b>100%</b>	<b>94%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	39%	39%	39%	39%	38%	37%
<b>Gross profit</b>	<b>63%</b>	<b>61%</b>	<b>54%</b>	<b>62%</b>	<b>62%</b>	<b>63%</b>
Other operating income	2%	3%	5%	5%	5%	5%
Personnel expenses	31%	40%	42%	42%	41%	41%
Other operating expenses	23%	23%	24%	22%	22%	22%
<b>EBITDA</b>	<b>12%</b>	<b>0%</b>	<b>-7%</b>	<b>3%</b>	<b>4%</b>	<b>5%</b>
Depreciation	2%	3%	3%	3%	2%	3%
EBITA	10%	-3%	-11%	1%	2%	2%
Amortisation of goodwill and intangible assets	0%	9%	20%	4%	3%	3%
<b>EBIT</b>	<b>10%</b>	<b>-11%</b>	<b>-31%</b>	<b>-3%</b>	<b>-1%</b>	<b>-1%</b>
Financial result	0%	0%	-0%	0%	0%	0%
Recurring pretax income from continuing operations	10%	-11%	-31%	-3%	-1%	-1%
Extraordinary income/loss	0%	-29%	0%	0%	0%	0%
Earnings before taxes	10%	-40%	-31%	-3%	-1%	-1%
Taxes	2%	-0%	-1%	-1%	-0%	-0%
Net income from continuing operations	8%	-39%	-30%	-2%	-1%	-1%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>8%</b>	<b>-39%</b>	<b>-30%</b>	<b>-2%</b>	<b>-1%</b>	<b>-1%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>8%</b>	<b>-39%</b>	<b>-30%</b>	<b>-2%</b>	<b>-1%</b>	<b>-1%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
<b>Intangible assets (excl. Goodwill)</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-1.8</b>
Goodwill	14.6	8.4	5.0	5.0	5.0	5.0
Property, plant and equipment	1.0	1.5	1.3	1.1	1.5	1.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>15.7</b>	<b>9.9</b>	<b>6.3</b>	<b>5.5</b>	<b>5.3</b>	<b>5.1</b>
Inventories	6.8	6.5	5.0	5.8	5.8	5.8
Accounts receivable	0.7	1.1	0.7	0.7	0.7	0.7
Other current assets	0.5	0.7	0.7	0.7	0.7	0.7
Liquid assets	3.5	0.9	0.4	-0.0	-0.1	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.4	0.3	0.2	0.2	0.2	0.2
<b>CURRENT ASSETS</b>	<b>12.0</b>	<b>9.6</b>	<b>6.9</b>	<b>7.3</b>	<b>7.3</b>	<b>7.4</b>
<b>TOTAL ASSETS</b>	<b>27.6</b>	<b>19.6</b>	<b>13.2</b>	<b>12.8</b>	<b>12.6</b>	<b>12.4</b>
<b>SHAREHOLDERS EQUITY</b>	<b>16.9</b>	<b>10.0</b>	<b>5.0</b>	<b>4.6</b>	<b>4.4</b>	<b>4.3</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.2	0.2	0.2	0.2	0.2	0.2
Other provisions	1.8	1.8	1.5	1.5	1.6	1.6
<b>Non-current liabilities</b>	<b>2.0</b>	<b>2.0</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.5	0.5	0.6	0.6	0.6	0.6
Advance payments received on orders	4.9	4.6	4.0	4.1	4.2	4.3
Other liabilities (incl. from lease and rental contracts)	3.0	2.4	1.8	1.7	1.6	1.4
Deferred taxes	0.3	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>8.7</b>	<b>7.6</b>	<b>6.5</b>	<b>6.4</b>	<b>6.4</b>	<b>6.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>27.6</b>	<b>19.6</b>	<b>13.2</b>	<b>12.8</b>	<b>12.6</b>	<b>12.4</b>

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
<b>Intangible assets (excl. Goodwill)</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>-5%</b>	<b>-10%</b>	<b>-14%</b>
Goodwill	53%	43%	38%	39%	40%	40%
Property, plant and equipment	4%	8%	10%	9%	12%	15%
Financial assets	0%	0%	0%	0%	0%	0%
<b>FIXED ASSETS</b>	<b>57%</b>	<b>51%</b>	<b>47%</b>	<b>43%</b>	<b>42%</b>	<b>41%</b>
Inventories	24%	33%	38%	45%	46%	46%
Accounts receivable	3%	6%	5%	6%	6%	6%
Other current assets	2%	4%	5%	5%	5%	5%
Liquid assets	13%	5%	3%	-0%	-1%	0%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	2%	1%	1%	1%	1%	1%
<b>CURRENT ASSETS</b>	<b>43%</b>	<b>49%</b>	<b>53%</b>	<b>57%</b>	<b>58%</b>	<b>59%</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>61%</b>	<b>51%</b>	<b>38%</b>	<b>36%</b>	<b>35%</b>	<b>35%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	0%	0%	0%	0%
Provisions for pensions and similar obligations	1%	1%	1%	2%	2%	2%
Other provisions	7%	9%	11%	12%	12%	13%
<b>Non-current liabilities</b>	<b>7%</b>	<b>10%</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	<b>15%</b>
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	2%	3%	5%	5%	5%	5%
Advance payments received on orders	18%	23%	31%	32%	33%	34%
Other liabilities (incl. from lease and rental contracts)	11%	12%	14%	13%	12%	11%
Deferred taxes	1%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>31%</b>	<b>39%</b>	<b>49%</b>	<b>50%</b>	<b>51%</b>	<b>51%</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)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	1.7	-6.9	-5.0	-0.4	-0.2	-0.1
Depreciation of fixed assets (incl. leases)	0.4	0.5	0.6	0.4	0.4	0.5
Amortisation of goodwill	0.0	6.6	3.4	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.6	0.6	0.6
Others	1.1	1.1	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	3.2	1.3	-1.1	0.7	0.8	1.0
Increase/decrease in inventory	0.2	0.2	1.5	-0.7	-0.0	0.0
Increase/decrease in accounts receivable	-0.5	-0.4	0.4	-0.0	-0.0	-0.0
Increase/decrease in accounts payable	-0.6	0.0	0.1	-0.0	0.0	-0.0
Increase/decrease in other w/c positions	2.3	-1.2	-1.0	-0.1	-0.1	-0.1
Increase/decrease in working capital	1.5	-1.3	1.0	-0.8	-0.1	-0.0
<b>Cash flow from operating activities</b>	<b>4.7</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.7</b>	<b>1.0</b>
CAPEX	-0.4	-1.0	-0.3	-0.3	-0.8	-0.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.3	0.3	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>-0.4</b>	<b>-1.3</b>	<b>0.1</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-0.8</b>
Cash flow before financing	4.2	-1.3	0.0	-0.4	-0.1	0.1
Increase/decrease in debt position	-0.2	-0.6	-0.6	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	-0.3	0.0	0.0	0.0	0.0
Dividends paid	-0.7	0.0	0.0	0.0	0.0	0.0
Others	0.0	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>-0.9</b>	<b>-0.9</b>	<b>-0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	3.3	-2.3	-0.6	-0.4	-0.1	0.1
<b>Liquid assets at end of period</b>	<b>3.5</b>	<b>0.9</b>	<b>0.4</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	0.0	8.3	7.8	8.0	8.1	8.3
Europe (ex domestic)	0.0	7.3	6.9	7.0	7.2	7.3
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	2.0	1.9	1.9	1.9	2.0
<b>Total sales</b>	<b>21.8</b>	<b>17.6</b>	<b>16.6</b>	<b>16.9</b>	<b>17.3</b>	<b>17.6</b>

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	0.0%	47.2%	47.2%	47.2%	47.2%	47.2%
Europe (ex domestic)	0.0%	41.6%	41.6%	41.6%	41.6%	41.6%
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%	11.2%	11.2%	11.2%	11.2%	11.2%
<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	2023	2024	2025	2026E	2027E	2028E
<b>Per share data</b>						
Earnings per share reported	6.12	-25.17	-18.30	-1.29	-0.67	-0.50
Cash flow per share	15.52	-2.06	-2.17	-1.95	1.25	1.66
Book value per share	61.54	36.38	18.08	16.79	16.13	15.63
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	1.0x	-0.2x	-0.3x	-4.7x	-9.1x	-12.2x
P/CF	0.4x	-2.9x	-2.8x	-3.1x	4.9x	3.7x
P/BV	0.1x	0.2x	0.3x	0.4x	0.4x	0.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	256.6%	-34.1%	-35.8%	-32.3%	20.6%	27.4%
EV/Sales	-0.1x	0.1x	0.1x	0.1x	0.1x	0.1x
EV/EBITDA	-0.7x	11.3x	-1.2x	3.4x	2.7x	2.0x
EV/EBIT	-0.8x	-0.5x	-0.3x	-3.8x	-7.7x	-9.8x
<b>Income statement (EURm)</b>						
Sales	21.8	17.6	16.6	16.9	17.3	17.6
yoy chg in %	12.4%	-19.5%	-5.5%	2.0%	2.0%	2.0%
Gross profit	13.8	10.7	9.0	10.4	10.7	11.1
Gross margin in %	63.2%	61.1%	54.3%	61.5%	62.0%	63.0%
EBITDA	2.5	0.1	-1.2	0.5	0.7	0.9
EBITDA margin in %	11.6%	0.5%	-7.3%	3.2%	4.2%	5.2%
EBIT	2.1	-1.9	-5.2	-0.5	-0.3	-0.2
EBIT margin in %	9.7%	-11.0%	-31.2%	-2.9%	-1.5%	-1.1%
Net profit	1.7	-6.9	-5.0	-0.4	-0.2	-0.1
<b>Cash flow statement (EURm)</b>						
CF from operations	4.7	-0.0	-0.0	-0.1	0.7	1.0
Capex	-0.4	-1.0	-0.3	-0.3	-0.8	-0.8
Maintenance Capex	0.4	0.5	0.6	0.4	0.4	0.5
Free cash flow	4.2	-1.1	-0.3	-0.4	-0.1	0.1
<b>Balance sheet (EURm)</b>						
Intangible assets	14.7	8.4	5.0	4.4	3.8	3.2
Tangible assets	1.0	1.5	1.3	1.1	1.5	1.9
Shareholders' equity	16.9	10.0	5.0	4.6	4.4	4.3
Pension provisions	0.2	0.2	0.2	0.2	0.2	0.2
Liabilities and provisions	2.0	2.0	1.7	1.7	1.8	1.8
Net financial debt	-3.5	-0.9	-0.4	0.0	0.1	-0.0
w/c requirements	2.1	2.6	1.1	1.8	1.7	1.6
<b>Ratios</b>						
ROE	9.9%	-69.2%	-101.2%	-7.7%	-4.1%	-3.2%
ROCE	11.2%	-16.2%	-77.5%	-7.8%	-4.1%	-3.1%
Net gearing	-20.8%	-9.4%	-7.5%	0.2%	2.5%	-0.2%
Net debt / EBITDA	-1.4x	-11.6x	0.3x	0.0x	0.2x	-0.0x

Source: Company data; mwb research

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HWK 1365 SE	2,8

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- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

**7. Major Sources of Information** Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

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**10. Miscellaneous** According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under <https://www.mwb.-research.com>.

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