

Deutsche Rohstoff Reduce

Germany | Oil & gas

MCap: EUR179.6m

Target Price: EUR34.00
Current Price: EUR35.90
Up/downside: -5.3%
Market data: 12 March 2025

Change in TP: none
Change in Sales: -0.4% 25E/14.0% 26E
Change in Adj EBIT: -40.9% 25E/-33.3% 26E
Change in Adj. EPS: -48.1% 25E/-40.7% 26E

Bloomberg: DR0 GR Reuters: DR0G.DE
 Free float 90.0%
 Avg. daily volume (EURm) 1.0
 YTD abs performance 11.8%
 52-week high/low (EUR) 44.90/31.20

Strong 2024, but structural challenges ahead

Why this report?

While Deutsche Rohstoff delivered record revenues in FY 2024, the outlook for 2025 and beyond presents new challenges. Higher-than-expected D&A costs are leading to significant cuts in EBIT and EPS estimates for the next three years. Production estimates for 2025 have been revised down by 6%, though 2026-27 estimates were increased by 6% as a more balanced drilling programme is assumed. The fair value of DRAG's stake in Almonty has been revised higher following geopolitical developments impacting the tungsten market. However, a bearish oil price outlook, rising D&A, and potential downward revisions to management's FY 2025 guidance keep the investment case under pressure. Reduce and EUR34 TP confirmed.

Key findings

- While revenue exceeded expectations in 2024, EBITDA was in the lower half of the forecast range, and net income declined due to one-time gains in 2023 not repeating. Higher-than-expected D&A also weighed on earnings.
- Production fell slightly short of expectations in Q4 2024 but remains elevated YOY, with a growing share of oil (60%). However, single-well economics in Wyoming have been revised, with estimated lifetime production per well down 19%.
- A higher Almonty stake valuation offsets some downside.

Deconstructing the forecasts

- Production cuts:** BOEPD estimate lowered by -6% for 2025 but increased by +6% for 2026-27.
- Higher D&A impact:** D&A per BOE assumptions increased from EUR12.2 to EUR16.5 for 2024 and from EUR11 to EUR14.7 for 2025, leading to downward revisions in net earnings.
- Lower EBIT/EPS projections:** FY 2025-27 EBIT forecasts cut by 33-45% due to higher costs and production adjustments.

Valuation and investment conclusion

- We maintain our Reduce rating and our unchanged TP of EUR34. We confirm our structural bearish oil price view, with downside risks to FY 2025 guidance given weaker WTI trends.
- The higher fair value of DRAG's stake in Almonty offsets some negatives.
- The company's heavy investments in drilling and infrastructure expansion could support long-term production growth, but in the near term, macroeconomic headwinds and commodity price pressures pose challenges to earnings sustainability.
- Management's FY 2025 guidance is at risk due to weaker-than-expected WTI prices and OPEC+ production increases. Current oil price trends suggest downside risks to DRAG's revenue and EBITDA guidance, which may require revision.

Price performance



FY to 31/12 (EUR)	12/25E	12/26E	12/27E
Sales (m)	180.7	181.9	169.1
EBITDA adj (m)	117.2	116.5	104.6
EBIT adj (m)	39.3	35.8	24.0
Net profit adj (m)	21.5	19.7	11.2
Net financial debt (m)	178.8	159.0	167.4
FCF (m)	-6.5	22.6	-5.9
EPS adj. and ful. dil.	4.40	4.02	2.30
Consensus EPS	7.13	7.15	na
Net dividend	0.55	0.50	0.29

FY to 31/12	12/25E	12/26E	12/27E
P/E adj and ful. dil.	8.2	8.9	15.6
EV/EBITDA	3.1	3.0	3.4
EV/EBIT	9.4	9.8	14.9
FCF yield	-4.0%	12.2%	-3.5%
Dividend yield	1.5%	1.4%	0.8%
ND(F+IFRS16)/EBITDA	1.5	1.4	1.6
Gearing	69.8%	58.1%	59.2%
ROIC	7.5%	6.5%	4.3%
EV/IC	0.9	0.8	0.8

Sector Most Pref.	Sector Least Pref.
ENI	Aker BP
Repsol	Galp

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FY 2024 prelims recap

Q4 2024 sales were flat (FY 2024: c. +20%), while EBITDA and bottom-line earnings came in noticeably below the previous year. FCF was, according to our calculation, positive in Q4 and at negative EUR30m for the full year, up from negative EUR60m in the prior year.

Revenue for the full year surpassed guidance (EUR210-230m) and our estimate (EUR221m), while EBITDA came in slightly below our EBITDA estimate of EUR170m and in the lower half of management's guidance range (EUR160-180m).

Production-wise, DRAG increased its output from 12,762 BOEPD in FY 2023 to 14,750 BOEPD in FY 2024, ending the year in Q4 at c. 14,900 BOEPD and slightly below the comparable quarter. The share of oil increased from 55% in 2023 to 60% in 2024.

Net income and EPS declined YOY due to one-time divestment effects and presumably due to a lower EBIT, which has not been disclosed yet. Given D&A of c. USD17/BOE in 2024, this would equate to D&A amounting to c. EUR90m, resulting in an EBIT of c. EUR22m in Q4, down -40% from the previous year.

While the equity ratio improved to 43% (vs. 38% in 2023), financial leverage increased with c. EUR16m of additional bank loans compared to 2023 and a significantly lower cash and cash equivalents position (EUR19.7m in FY 2024, down from c. EUR82m in FY 2023).

Looking ahead, we expect the group to maintain its dividend policy, aiming to increase the payout slightly YOY per year, which at a slightly lower payout ratio given the extraordinarily strong FY 2023 (from 13% to 11%) would equate to a DPS of EUR1.21 per share.

From the group's press release, we also assume that 2024 will see a negative change in working capital given the decrease in payables (EUR26.6m in FY 2023 to EUR14.4m in FY 2024) and provisions (EUR48.5m in 2023 to EUR28m in FY 2024), reflected by a significantly lower cash and cash equivalents position (EUR79.1m in FY 2023 to EUR19.7m in FY 2024). The leverage ratio thus increased from 0.5 to 0.9 (our estimate: 0.6 to 1.0).

Table 1: Q4/FY 2024 preliminary results for Deutsche Rohstoff AG (DRAG)

EURm	Q4 2024	Q4 2023	YOY %	FY 2024	FY 2023	YOY %
Sales	63.8	64.0	-0.3%	235.4	196.7	19.7%
EBITDA	45.4	56.6	-19.8%	167.7	139.7	20.0%
EBITDA margin %	71%	88%		71%	71%	
EBIT adj.	21.7	35.7	-39.2%	78.2	75.4	3.7%
EBIT margin %	34%	56%		33%	38%	
EPS	3.27	4.51	-27.5%	10.59	13.03	-18.7%
Production (BOEPD)	14,894	15,300	-2.7%	14,750	12,762	15.6%
FCF (company definition)	3.6	-21.4	na	-30.0	-59.5	na

Source: DRAG, Kepler Cheuvreux

Q1 and changes in FY 2025-27E expectations

For Q1, no new drilling is expected, followed by approximately 10-11 new wells in Q2-Q4. There are currently no additional wells planned in cooperation with Oxy, though future opportunities with Oxy or other partners remain possible.

Noticeable increase in D&A expenses impacts bottom-line estimates

Increased D&A costs materially impact bottom-line earnings, leading to 40-50% cuts in EPS estimates for 2025-27E. D&A per BOE in 2024 was estimated at c. USD17, expected to decline to USD15.5-16/BOE in the coming years. However, in euro terms, this represents a significant increase in our D&A assumptions from EUR12.2/BOEPD to EUR16.5/BOEPD in 2024 and from EUR11/BOEPD to EUR14.7/BOEPD in 2025, weighing on earnings.

Reduce rating and EUR34 TP confirmed

Lower Wyoming production, increased contribution from Almonty stake

We apply updated single-well economics in our play-by-play model for DRAG's wells in Wyoming, reflecting lower initial production (IP) of c. -36% and a lifetime production rate of -19%. Single-well economics are dynamic, shaped by macroeconomic factors (oil prices, inflation), geologic

realities (reservoir quality, decline rates), and operational decisions (well design, cost control). However, a more balanced drilling and production schedule offsets this impact, with BOEPD estimates revised down by -6% for 2025 but up by +6% for 2026-27.

Table 2: Our updated FY 2025-27E

EURm	2025E			2026E			2027E		
	Old	New	change	Old	New	change	Old	New	change
Revenues	181	181	-0.4%	160	182	14.0%	150.1	169	12.7%
EBITDA adj.	128	117	-8.8%	110	116	5.8%	100.4	105	4.2%
EBIT	66	39	-40.9%	54	36	-33.3%	43.8	24	-45.3%
EPS adj.	8.46	4.40	-48.1%	6.78	4.02	-40.7%	5.30	2.30	-56.7%
BOEPD	15,509	14,527	-6.3%	14,365	15,270	6.3%	14,449	15,272	5.7%

Source: Kepler Cheuvreux

Additionally, the fair value of DRAG's c. 13% Almonty stake has increased by c. EUR20m, benefiting from rising tungsten prices amid Chinese and US tariffs. The stake's value had previously declined from a peak of c. EUR60m but is now showing renewed upside potential.

As a result of our changes in production, earnings, and D&A estimates, as well as the higher fair value of Almonty, our TP remains unchanged at EUR34 and we confirm our Reduce rating, driven by our structural bearish oil price view.

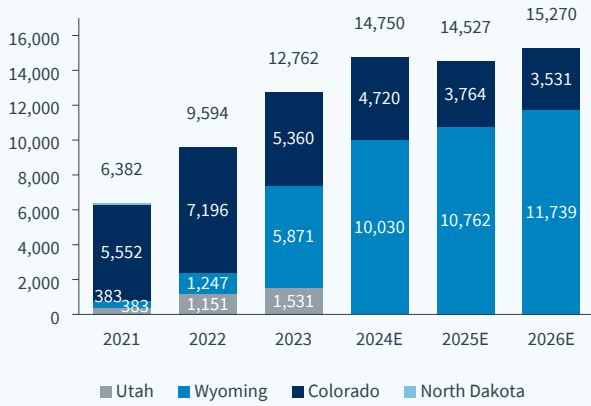
FY 2025 guidance risk amid falling WTI prices

We continue to see FY 2025 guidance, which was announced in April 2024, at risk. The group's outlook is based on an average WTI price of USD75 in 2025. While average WTI prices in January and February (c. USD75 and USD71) still held up, OPEC+'s decision to phase out voluntary production cuts (2.2mb/d) from April 2025 to September 2026 sent a bearish signal, suggesting potential oversupply risks. This surprise move, coupled with Trump's stated intention to push for higher OPEC production, could further weigh on prices. As of yesterday, the average WTI price in March (c. USD68) is aligning more closely with our full-year estimate of USD66.

Our structural bearish oil price view remains intact, driven by ample OPEC spare capacity and faster non-OPEC supply growth relative to demand through to 2027. Given these factors, our FY 2025 revenue (EUR180m) and EBITDA (EUR117m) estimates remain at the very low end of management's guidance range (EUR180-200m revenue, EUR125-145m EBITDA). However, with continued oil price pressure, we believe management may have to revise guidance downward.

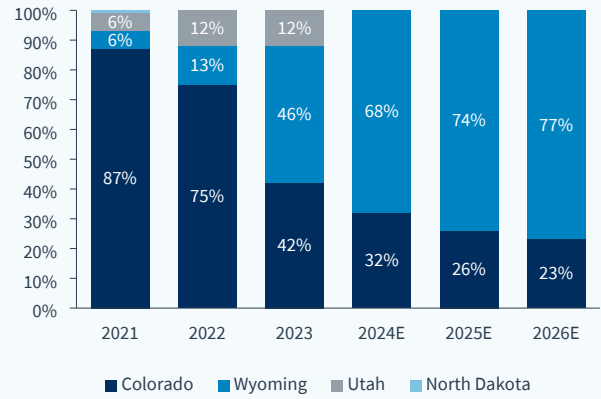
Investment case in six charts

Chart 1: Our estimates for Deutsche Rohstoff's production (BOEPP)



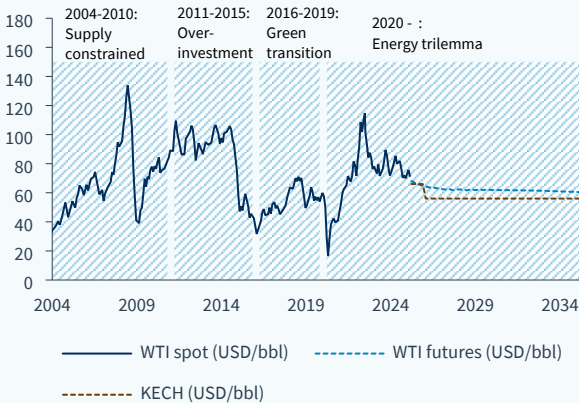
Source: Deutsche Rohstoff, Kepler Cheuvreux

Chart 2: Our estimates for Deutsche Rohstoff's share of production (BOEPP) by state



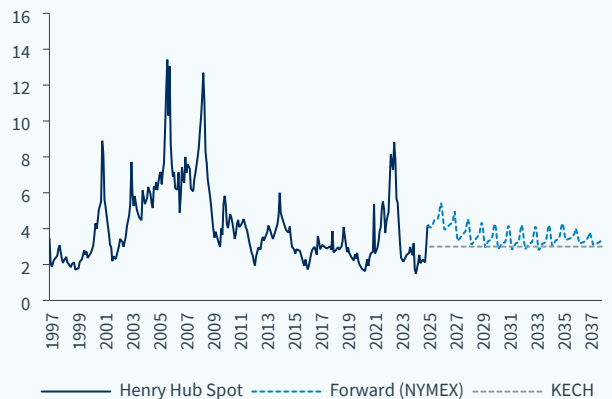
Source: Deutsche Rohstoff, Kepler Cheuvreux

Chart 3: WTI future prices have decreased as of recently, with the long-term outlook at USD60



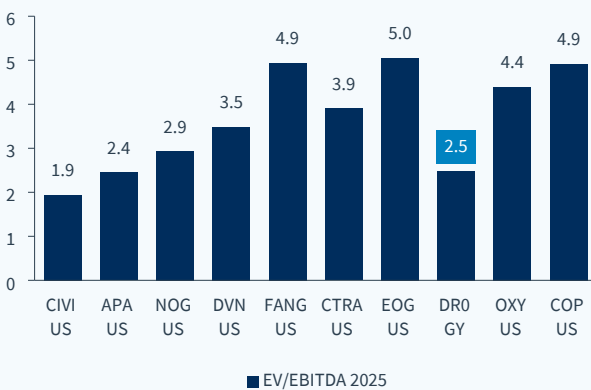
Source: EIA, Factset, Kepler Cheuvreux

Chart 4: Henry Hub Gas prices have stayed elevated going into 2025



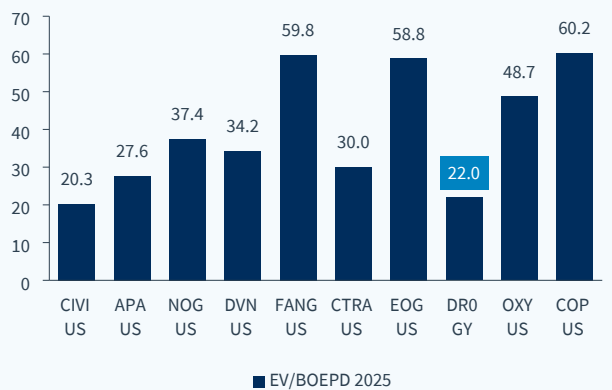
Source: EIA, Factset, Kepler Cheuvreux

Chart 5: EV/EBITDA 2025 of Deutsche Rohstoff (DRO GY) versus US peers



Source: Bloomberg, Kepler Cheuvreux

Chart 6: EV/BOEPP 2025 for Deutsche Rohstoff (DRO GY) versus US peers



Source: Bloomberg, Kepler Cheuvreux

Company description

Deutsche Rohstoff is a Germany-based holding company that specialises in investing in resource projects. The current portfolio is mainly focused on the oil & gas sector, but it also holds minority stakes in high-tech metals such as tungsten. Its management team has longstanding expertise in the sector, and the group focuses on well-explored areas in the US.

Management

Jan-Philipp Weitz, CEO
Henning Döring, CFO

Key shareholders

Free float	90.00%
Management and Supervisory Board	9.00%

Investment case

- Deutsche Rohstoff AG's strong operational performance in 2024 reinforces a positive long-term outlook. However, in light of our bearish outlook on WTI price development, we advise investors to sell their positions despite operational improvements.
- Assuming a c. 30% success rate for the acquired acreage in Wyoming's Powder River Basin (+100 well locations), our play-by-play model suggests this could lead to a sustainable high production level for DRAG in the medium term.
- The minority stake in Almonty Industries, which is expected to ramp up production at one of the largest tungsten mines outside China in the coming years, should generate stable, long-term returns.

Catalysts

- Higher-than-assumed economic viability in Wyoming and efficiencies in drilling costs.
- WTI benchmark price movements.
- Production start at Almonty's Sangdong mine. Change from German GAAP to IFRS.

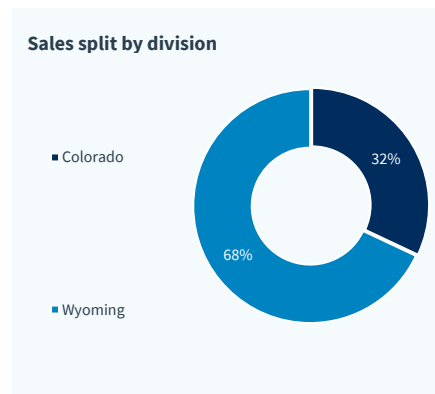
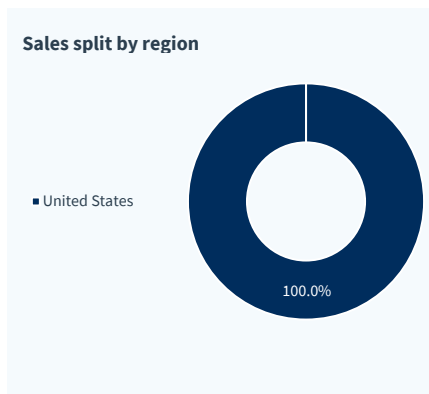
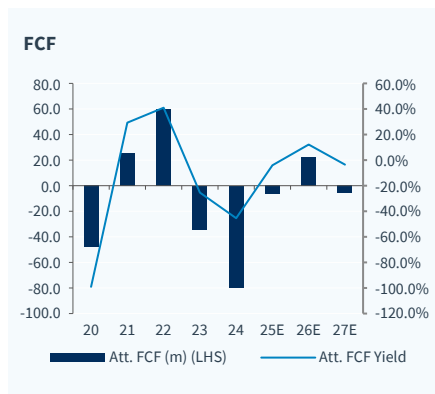
Valuation methodology

- Our valuation is based on an SOP of its oil & gas assets, Deutsche Rohstoff's minority investments in metals, and its investment portfolio.
- We value the group's core oil and gas assets by US state using a 25-year NPV model with a 10% WACC.
- Under our current long-term WTI oil price assumption of USD56/bbl, our SOP points to a fair value of EUR34.

Risks to our rating

- Weaker-than-expected US dollar. Each USD0.1 move in our long-term EUR/USD assumption impacts our SOP by up to EUR6 per share.
- Lower demand leading to negative price movements in the WTI benchmark. Each USD2/bbl move in our long-term WTI oil price assumptions impacts our SOP by up to EUR2 per share.

Key data charts



SWOT analysis

Strengths

- Solid oil and gas asset portfolio with an extensive drilling pipeline.
- Diversified portfolio
- Expert management with experience in resource-based activities

Opportunities

- Efficiency gains in drilling could allow additional costs savings
- New land acquisitions
- Further increase in non-operative wells.

Weaknesses

- No control over non-operating wells
- Lower transparency compared to US oil and gas peers.
- The majority of mining investments are not producing yet.

Threats

- Price increases from field services companies leading to higher capex
- Direct competition from extractor Oil & Gas in land purchase.
- Euro/US dollar currency fluctuations, economic deterioration.

Valuation table

Market data as of: 12 March 2025

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Per share data (EUR)										
EPS adjusted	2.74	0.06	-3.74	1.40	9.35	9.31	10.59	4.40	4.02	2.30
% Change	150.5%	-97.8%	-chg	+chg	569.6%	-0.4%	13.7%	-58.5%	-8.5%	-42.9%
EPS adjusted and fully diluted	2.74	0.06	-3.74	1.40	9.35	9.31	10.59	4.40	4.02	2.30
% Change	150.5%	-97.8%	-chg	+chg	569.6%	-0.4%	13.7%	-58.5%	-8.5%	-42.9%
EPS reported	2.74	0.06	-3.05	4.88	12.15	13.03	10.59	4.40	4.02	2.30
% Change	150.5%	-97.8%	-chg	+chg	148.9%	7.3%	-18.7%	-58.5%	-8.5%	-42.9%
EPS Consensus								7.13	7.15	
Cash flow per share	17.27	5.91	-2.23	15.44	29.67	32.87	20.57	19.08	20.89	18.32
Book value per share	12.99	12.66	7.76	14.31	25.78	36.05	47.23	50.39	53.86	55.64
DPS	0.70	0.10	0.00	0.60	1.30	1.75	1.21	0.55	0.50	0.29
Number of shares, YE (m)	5.1	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0	5.0
Nbr of shares, fully diluted, YE (m)	5.1	5.1	5.1	5.1	5.0	5.0	4.9	4.9	4.9	4.9
Share price										
Latest price / year end	14.0	15.0	8.5	20.3	26.0	32.5	32.1	35.9	35.9	35.9
52 week high	25.9	19.8	16.0	25.6	33.5	35.3	44.9	39.9		
52 week low	13.9	12.5	6.2	8.7	20.2	24.6	29.9	33.9		
Average price (Year)	21.2	15.8	9.4	16.2	26.4	28.8	35.8	35.9	35.9	35.9
Enterprise value (EURm)										
Market capitalisation	107.3	80.5	48.0	82.2	131.9	144.2	179.0	179.6	179.6	179.6
Net financial debt	47.7	77.8	120.2	104.7	62.4	85.5	166.2	178.8	159.0	167.4
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS 16 debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market value of minorities	8.1	7.2	6.2	7.4	3.4	7.1	8.9	9.7	10.4	10.8
MV of equity affiliates (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	163.1	165.5	174.3	194.3	197.7	236.8	354.2	368.1	349.0	357.8
Valuation										
P/E adjusted	7.7	na	na	11.6	2.8	3.1	3.4	8.2	8.9	15.6
P/E adjusted and fully diluted	7.7	na	na	11.6	2.8	3.1	3.4	8.2	8.9	15.6
P/E consensus								5.0	5.0	
P/BV	1.6	1.3	1.2	1.1	1.0	0.8	0.8	0.7	0.7	0.6
P/CF	1.2	2.7	na	1.0	0.9	0.9	1.7	1.9	1.7	2.0
Dividend yield (%)	3.3%	0.6%	0.0%	3.7%	4.9%	6.1%	3.4%	1.5%	1.4%	0.8%
Dividend yield preference shares (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share buybacks over market cap (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Attributable FCF yield (%)	16.0%	1.8%	-99.1%	29.3%	41.0%	-25.4%	-45.4%	-4.0%	12.2%	-3.5%
ROE (%)	24.2%	0.5%	-36.6%	12.7%	46.4%	30.1%	25.2%	9.0%	7.7%	4.2%
ROIC (%)	24.8%	4.2%	-13.8%	9.6%	40.7%	27.2%	18.4%	7.5%	6.5%	4.3%
EV/Sales	1.50	4.02	4.51	2.65	1.20	1.20	1.50	2.04	1.92	2.12
EV/EBITDA adj.	1.7	7.3	8.5	4.0	1.6	1.7	2.1	3.1	3.0	3.4
EV/EBIT adj.	5.0	29.4	na	13.0	2.6	3.1	4.5	9.4	9.8	14.9
EV/NOPAT	6.6	39.2	na	17.4	3.4	4.2	6.0	12.5	13.0	19.9
EV/IC	1.8	1.5	1.7	1.5	1.3	0.9	0.9	0.9	0.8	0.8
ROIC/WACC	2.5	0.4	na	1.0	4.1	2.7	1.8	0.7	0.6	0.4
EV/IC over ROIC/WACC	0.7	3.5	na	1.5	0.3	0.3	0.5	1.2	1.3	2.0

Income statement

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Sales	109.1	41.2	38.7	73.3	165.4	196.7	235.4	180.7	181.9	169.1
Sales % Change	103.0%	-62.2%	-6.1%	89.5%	125.6%	18.9%	19.7%	-23.2%	0.7%	-7.1%
Gross profit	91.3	30.0	27.1	55.2	135.0	162.4	193.7	139.7	139.1	126.3
Gross profit margin (%)	83.7%	72.7%	70.0%	75.3%	81.6%	82.6%	82.3%	77.3%	76.4%	74.7%
EBITDA reported	98.0	22.7	23.9	66.1	139.1	158.3	167.7	117.2	116.5	104.6
EBITDA adjusted	98.0	22.7	20.4	48.4	125.1	139.7	167.7	117.2	116.5	104.6
EBITDA margin (%)	89.8%	55.2%	52.8%	66.0%	75.6%	71.0%	71.2%	64.8%	64.0%	61.9%
EBITDA adjusted % Change	171.1%	-76.8%	-10.1%	136.6%	158.7%	11.6%	20.0%	-30.1%	-0.6%	-10.2%
Depreciation and amortisation	-65.2	-17.1	-40.1	-33.5	-47.7	-64.3	-89.5	-77.9	-80.7	-80.6
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT reported	32.7	5.6	-16.1	32.6	91.4	94.0	78.2	39.3	35.8	24.0
EBIT adjusted	32.7	5.6	-19.6	14.9	77.4	75.4	78.2	39.3	35.8	24.0
EBIT margin (%)	30.0%	13.7%	-50.8%	20.3%	46.8%	38.3%	33.2%	21.7%	19.7%	14.2%
EBIT adjusted % Change	516.6%	-82.8%	-chg	+chg	420.0%	-2.7%	3.7%	-49.7%	-8.9%	-33.0%
Net financial items	-6.2	-5.4	-6.4	-5.5	-5.5	-8.2	-10.3	-9.6	-8.6	-8.5
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before tax	26.5	0.3	-22.5	27.1	85.9	85.7	67.8	29.7	27.1	15.5
Tax	-8.5	-0.1	6.4	-0.7	-19.8	-18.3	-14.2	-7.4	-6.8	-3.9
Tax rate (%)	32%	29%	29%	3%	23%	21%	21%	25%	25%	25%
Net profit from continuing op.	18.0	0.2	-16.1	26.4	66.2	67.5	53.6	22.2	20.4	11.6
Net profit from disc. activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	18.0	0.2	-16.1	26.4	66.2	67.5	53.6	22.2	20.4	11.6
Minorities	-4.1	0.1	0.6	-1.6	-5.4	-2.3	-1.8	-0.8	-0.7	-0.4
Net profit reported	13.9	0.3	-15.5	24.8	60.8	65.2	51.8	21.5	19.7	11.2
Adjustments	0.0	0.0	-3.5	-17.7	-14.0	-18.6	0.0	0.0	0.0	0.0
Net profit adjusted	13.9	0.3	-19.0	7.1	46.8	46.6	51.8	21.5	19.7	11.2
Net profit margin (%)	12.7%	0.7%	-49.1%	9.7%	28.3%	23.7%	22.0%	11.9%	10.8%	6.6%
Net profit adjusted % Change	150.5%	-97.8%	-chg	+chg	559.2%	-0.4%	11.1%	-58.5%	-8.5%	-42.9%
EPS reported (EUR)	2.74	0.06	-3.05	4.88	12.15	13.03	10.59	4.40	4.02	2.30
EPS adjusted (EUR)	2.74	0.06	-3.74	1.40	9.35	9.31	10.59	4.40	4.02	2.30
EPS adj. and fully diluted (EUR)	2.74	0.06	-3.74	1.40	9.35	9.31	10.59	4.40	4.02	2.30
EPS adj. and fully diluted % Change	150.5%	-97.8%	-chg	+chg	569.6%	-0.4%	13.7%	-58.5%	-8.5%	-42.9%
DPS (EUR)	0.70	0.10	0.00	0.60	1.30	1.75	1.21	0.55	0.50	0.29
DPS % Change	7.7%	-85.7%	-chg	+chg	116.7%	34.6%	-31.1%	-54.7%	-8.5%	-42.9%
Payout ratio (%)	26%	165%	0%	43%	14%	19%	11%	12%	12%	12%
DPS, preference shares (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consensus Sales (EURm)								199.8	194.2	
Consensus EBITDA (EURm)								142.8	138.2	
Consensus EBIT (EURm)								57.2	55.7	
Consensus EPS (EUR)								7.13	7.15	

Cash flow statement

Market data as of: 12 March 2025

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Net profit before minorities	18.0	0.2	-16.1	26.4	66.2	67.5	53.6	22.2	20.4	11.6
Depreciation and amortisation	65.2	17.1	40.1	33.5	47.7	64.3	89.5	77.9	80.7	80.6
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	4.2	12.7	-35.3	18.7	34.6	32.7	-42.6	-6.9	1.1	-2.7
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Levered post tax CF before capex	87.4	30.0	-11.3	78.5	148.4	164.4	100.5	93.2	102.1	89.5
% Change	83.3%	-65.7%	-chg	+chg	89.1%	10.8%	-38.9%	-7.2%	9.5%	-12.3%
Capex	-66.2	-28.7	-36.8	-52.8	-88.9	-198.7	-180.0	-99.8	-79.5	-95.5
Capex / Sales (%)	60.7%	69.7%	95.2%	72.1%	53.8%	101.1%	76.5%	55.2%	43.7%	56.4%
Free cash flow	21.2	1.3	-48.2	25.7	59.5	-34.3	-79.5	-6.5	22.6	-5.9
% Change	+chg	-93.9%	-chg	+chg	131.9%	-chg	-chg	+chg	+chg	-chg
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	0.0	0.0	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0
Dividend paid	-3.2	-3.2	-0.5	0.0	-3.7	-6.7	-8.8	-6.0	-2.7	-2.5
Share buy back	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	12.4	-28.2	6.3	-10.2	-19.5	17.9	7.5	0.0	0.0	0.0
Change in net financial debt	-30.5	30.1	42.3	-15.5	-42.3	23.1	80.7	12.5	-19.8	8.4
Change in cash and cash equiv.	17.3	15.6	-53.1	4.5	34.8	28.3	-65.3	-12.5	19.8	-8.4
Attributable FCF	17.2	1.4	-47.6	24.1	54.1	-36.6	-81.3	-7.3	21.9	-6.3
Attributable FCF / Net profit(%)	123.5%	460.2%	250.2%	339.6%	115.6%	-78.6%	-157.1%	-33.8%	111.2%	-56.3%
Cash flow per share (EUR)	17.27	5.91	-2.23	15.44	29.67	32.87	20.57	19.08	20.89	18.32
% Change	83.3%	-65.8%	-chg	+chg	92.1%	10.8%	-37.4%	-7.2%	9.5%	-12.3%
Attributable FCF per share (EUR)	3.39	0.28	-9.36	4.74	10.80	-7.32	-16.63	-1.49	4.47	-1.29
% Change	+chg	-91.8%	-chg	+chg	127.9%	-chg	-chg	+chg	+chg	-chg

Balance sheet

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Cash and cash equivalents	45.6	61.3	8.2	12.7	47.5	75.8	10.5	-2.1	17.8	9.4
Inventories	0.2	0.2	0.2	0.2	0.1	1.5	1.8	1.8	1.9	1.9
Accounts receivable	11.6	8.9	3.5	16.8	28.6	29.6	3.9	24.8	24.9	23.2
Other current assets	4.1	4.8	9.9	12.7	6.8	8.7	2.6	7.4	7.5	6.9
Current assets	61.5	75.1	21.7	42.4	83.1	115.7	18.8	31.9	52.1	41.4
Tangible assets	110.1	139.6	112.8	149.1	192.6	317.6	408.1	430.0	428.8	443.7
Goodwill	1.7	1.6	1.3	1.3	1.2	1.0	1.0	1.0	1.0	1.0
Other Intangible assets	15.2	20.6	20.6	28.6	32.8	22.6	22.6	22.6	22.6	22.6
Financial assets	36.3	42.1	50.3	43.8	40.7	36.9	36.9	36.9	36.9	36.9
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current assets	163.3	203.8	185.0	222.6	267.2	378.1	468.6	490.5	489.3	504.1
Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	6.8	17.1	2.9	20.8	11.4	26.6	14.4	20.2	21.1	21.1
Other short term liabilities	31.5	26.0	22.5	27.9	63.9	69.8	28.4	29.7	29.9	27.8
Current liabilities	38.3	43.1	25.4	48.7	75.2	96.4	42.8	50.0	51.1	48.9
Long term debt	93.4	139.1	128.4	117.4	109.9	161.3	176.7	176.7	176.7	176.7
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term provisions	19.3	25.2	7.3	18.8	32.7	48.5	28.0	39.6	39.9	37.1
Other long term liabilities	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.1
Non-current liabilities	112.7	164.3	135.7	136.2	142.7	209.9	204.8	216.4	216.7	213.9
Shareholders' equity	65.8	64.3	39.4	72.7	129.0	180.4	230.9	246.3	263.3	272.0
Minority interests	8.1	7.2	6.2	7.4	3.4	7.1	8.9	9.7	10.4	10.8
Total equity	73.8	71.5	45.6	80.1	132.4	187.5	239.8	256.0	273.7	282.8
Balance sheet total	224.8	278.9	206.7	265.0	350.3	493.8	487.4	522.4	541.4	545.5
% Change	5.3%	24.1%	-25.9%	28.2%	32.2%	40.9%	-1.3%	7.2%	3.6%	0.8%
Book value per share (EUR)	12.99	12.66	7.76	14.31	25.78	36.05	47.23	50.39	53.86	55.64
% Change	33.5%	-2.5%	-38.7%	84.5%	80.1%	39.9%	31.0%	6.7%	6.9%	3.3%
Net financial debt	47.7	77.8	120.2	104.7	62.4	85.5	166.2	178.8	159.0	167.4
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt	47.7	77.8	120.2	104.7	62.4	85.5	166.2	178.8	159.0	167.4
Net fi. debt (+IFRS16) / EBITDA (x)	0.5	3.4	5.9	2.2	0.5	0.6	1.0	1.5	1.4	1.6
Trade working capital	5.0	-8.1	0.8	-3.8	17.4	4.6	-8.7	6.3	5.7	4.0
Net working capital	-22.4	-29.3	-11.9	-19.0	-39.6	-56.5	-34.5	-16.0	-16.8	-16.9
NWC/Sales	-20.6%	-71.0%	-30.7%	-25.9%	-24.0%	-28.7%	-14.6%	-8.8%	-9.2%	-10.0%
Inventories/sales	0.1%	0.4%	0.5%	0.2%	0.1%	0.8%	0.8%	1.0%	1.0%	1.1%
Invested capital	89.3	111.9	102.2	131.3	154.2	262.1	374.6	415.0	413.0	427.7
Net fin. debt / FCF (x)	2.2	60.1	-2.5	4.1	1.0	-2.5	-2.1	-27.5	7.0	-28.3
Gearing (%)	64.7%	108.9%	263.6%	130.7%	47.2%	45.6%	69.3%	69.8%	58.1%	59.2%
Goodwill / Equity (%)	2.3%	2.2%	2.9%	1.6%	0.9%	0.5%	0.4%	0.4%	0.4%	0.3%

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Reduce	8%	6%
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Total	100%	100%

Source: Kepler Cheuvreux

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Deutsche Rohstoff (EUR)	15/04/2024 04:31	Equity Research	Buy	47.00	40.00
	25/04/2024 06:12	Equity Research	Buy	49.00	43.20
	26/04/2024 05:26	Equity Research	Buy	56.50	42.40
	31/10/2024 05:26	Equity Research	Reduce	30.00	34.90
	17/01/2025 05:23	Equity Research	Reduce	34.00	36.70

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