

# Deutsche Rohstoff AG

Germany / Energy  
 Frankfurt  
 Bloomberg: DR0 GR  
 ISIN: DE000A0XYG76

Update

## RATING

## PRICE TARGET

Return Potential  
 Risk Rating

## BUY

€ 68.00

50.6%  
 High

## ALMONTY-LED RALLY IS OVERDUE

The after tax value of DRAG's holdings in Almonty's shares (8.1% stake), convertibles and debt has risen by €54m (€11.3 pershare) from €133m at the time of our most recent study of 19 November 2025 to €187m now. The increase has been driven by a 44% rise in Almonty's share price from CAD8.40 to CAD12.09. Almonty currently accounts for 52% of DRAG's EV (19 November: 36%). However, at €45.15 the DRAG share price is 1% below the 19 November level of €45.60. DRAG's management expects 2025 EBITDA to come in at the upper end of the guidance range of €115m – €135m given in the annual report last April. During the first nine months of 2025, oil, gas and natural gas liquids (NGLs) respectively accounted for 86%, 8% and 6% of revenues. Since 19 November, the average level of the 2026 oil futures curve has fallen by 1.2% to USD58.89/bbl (average level in 2025: USD64.87/bbl). Meanwhile, the corresponding value for the five year period 2026 - 2030 has fallen 1.0% to USD59.94/bbl. DRAG's current EV is €360m. Stripping out the value of the Almonty holdings gives a figure of €173m–1.5x our 2026 EBITDA forecast. Even if we assume that the Almonty holdings are disposed of at a 15% discount to current market value, this multiple would still be only 1.7x. Furthermore, DRAG is modestly leveraged. Net debt/2026E EBITDA is 1.2x. Based on a scenario under which the equity-related components of the Almonty holdings are sold at a 15% discount to market value (we previously assumed no discount), we raise our price target from €63 to €68 and maintain our Buy recommendation (upside: 51%).

Six new wells came on line in Q4/25 compared with four during 9M/25. Volume produced by DRAG rose at a CAGR of 28% during the three years 2021-2024 as the centre of gravity of the company's operations shifted from Colorado to Wyoming. However, volume fell 7.0% during 9M/25 to 13,680 boepd (9M/24: 14,702 boepd) as DRAG reduced its CAPEX by 45.0% to €81.9m (9M/25: €151.0m) against the background of a 14.3% decline...

(p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	165.4	196.7	235.4	186.4	180.5	179.5
Y-o-y growth	125.6%	18.9%	19.7%	-20.8%	-3.2%	-0.5%
EBITDA (€m)	139.1	158.3	167.6	126.2	119.8	118.7
EBITDA margin	84.1%	80.5%	71.2%	67.7%	66.4%	66.1%
Net income (€m)	60.8	65.2	50.2	26.4	19.2	19.0
EPS (diluted) (€)	12.15	13.02	10.26	5.46	3.99	3.94
DPS (€)	1.30	1.75	2.00	2.00	2.00	2.00
FCF (€m)	60.3	-21.5	-41.6	31.7	19.2	18.7
Net gearing	42.1%	42.2%	66.1%	60.1%	60.3%	60.8%
Liquid assets (€m)	54.2	82.2	19.7	51.3	44.3	36.6

## RISKS

Oil price movements, exchange rate risk, political risk, regulatory/environmental risk, investment/acquisition risk

## COMPANY PROFILE

Deutsche Rohstoff AG (DRAG) is a fast-growing oil and gas producer with 100% of its production in the United States. The investment in the tungsten miner, Almonty Industries Inc., now accounts for around 52% of DRAG's enterprise value. DRAG is based in Mannheim, Germany.

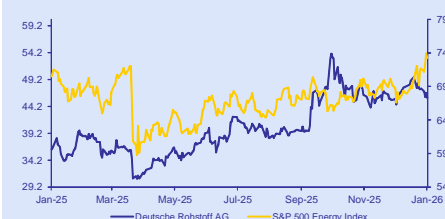
## MARKET DATA

As of 16 Jan 2026

Closing Price	€ 45.15
Shares outstanding	4.79m
Market Capitalisation	€ 216.27m
52-week Range	€ 30.75 / 54.00
Avg. Volume (12 Months)	12,093

Multiples	2024	2025E	2026E
P/E	4.4	8.3	11.4
EV/Sales	1.5	1.9	2.0
EV/EBITDA	2.2	2.9	3.0
Div. Yield	4.4%	4.4%	4.4%

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Sep 2025

Liquid Assets	€ 33.98m
Current Assets	€ 65.34m
Intangible Assets	€ 23.89m
Total Assets	€ 526.10m
Current Liabilities	€ 26.19m
Shareholders' Equity	€ 213.32m

## SHAREHOLDERS

Management	10.0%
Institutional shareholders	19.0%
Free float	71.0%



...in the average WTI oil price to USD67.31/bbl (9M/24: USD78.58/bbl). However, a higher oil weighting and strong well productivity helped sustain oil volumes. For FY/25 we expect the decline to moderate to 3.7% to 14,217 boepd (FY/24: 14,721 boepd) because six new wells came on line during Q4/25 compared with four during 9M/25. As in previous years, the pace of drilling in 2026 and 2027 is likely to depend on the short-term oil price outlook. Based on the current oil and gas futures strips, we expect 2026 CAPEX at a similar level to 2025, i.e. €90m - €100m, which will be sufficient to maintain sales and EBITDA close to last year's level.

**Figure 1: DRAG 2025 and 2026 guidance and First Berlin forecasts**

€m	DRAG 23.04.25 base case	FBe* 19.11.25	FBe* 19.01.26	Δ	FBe 19.01.26 vs. DRAG base case 23.04.25
2025 volume (boepd)	13,500-14,500	14,217	14,217	0.0%	1.5%
2026 volume (boepd)	n.a.	14,378	14,378	0.0%	-
2025 investments	90-100	94	94	0.0%	-0.7%
2026 investments	n.a.	96	96	0.0%	-
2025 revenue	170-190	187	186	-0.3%	3.5%
2026 revenue	similar to 2025	188	180	-4.0%	0.3%
2025 EBITDA	115-135	127	126	-0.6%	1.0%
2026 EBITDA	similar to 2025	126	120	-4.9%	-4.1%
2025 oil price assumption (USD/bbl)	60.00	65.11	64.90	-0.3%	8.2%
2026 oil price assumption (USD/bbl)	n.a.	59.62	58.89	-1.2%	-
2025 gas price assumption (USD/MMBtu)	3.00	3.42	3.41	-0.2%	13.8%
2026 gas price assumption (USD/MMBtu)	n.a.	4.20	3.34	-20.5%	-
2025 USDEUR exchange rate	0.91	0.89	0.89	-0.4%	-2.6%
2026 USDEUR exchange rate	n.a.	0.86	0.86	0.2%	-

\* our forecasts based on current commodity futures strips and exchange rates

Source: DRAG; First Berlin Equity Research estimates

**Leverage ratio is comfortable** We see net debt/FY25 EBITDA at a modest 1.2x and expect this figure to rise gently to 1.4x by the end of 2027.

**Figure 2: Evolution of DRAG's net debt position**

€m	9M/24	FY/24	Q1/25	H1/25	9M/25	FY/25E	FY/26E	FY/27E
Cash at bank	32.0	16.8	18.5	28.0	34.0	8.6	41.3	35.6
Securities classified as current assets	8.1	2.9	7.5	8.8	7.9	42.7	3.0	1.0
<b>Total liquid assets</b>	<b>40.0</b>	<b>19.7</b>	<b>26.0</b>	<b>36.8</b>	<b>41.9</b>	<b>51.3</b>	<b>44.3</b>	<b>36.6</b>
Securities classified as non-current assets	8.6	8.7	8.9	9.2	9.8	8.7	8.7	8.7
<b>Total cash, current/non-current securities</b>	<b>48.6</b>	<b>28.4</b>	<b>34.9</b>	<b>46.0</b>	<b>51.7</b>	<b>60.0</b>	<b>53.0</b>	<b>45.3</b>
Bonds	120.5	100.0	100.0	143.0	143.0	193.0	193.0	193.0
Bank liabilities	53.7	76.7	60.3	34.2	42.8	10.0	10.0	10.0
<b>Total interest bearing debt</b>	<b>174.2</b>	<b>176.7</b>	<b>160.3</b>	<b>177.2</b>	<b>185.8</b>	<b>203.0</b>	<b>203.0</b>	<b>203.0</b>
Equity	209.7	237.5	239.3	208.3	213.3	252.6	263.3	273.8
<b>Net interest-bearing debt</b>	<b>134.2</b>	<b>157.0</b>	<b>134.3</b>	<b>140.4</b>	<b>143.9</b>	<b>151.7</b>	<b>158.7</b>	<b>166.4</b>
<b>Net gearing</b>	<b>64.0%</b>	<b>66.1%</b>	<b>56.1%</b>	<b>67.4%</b>	<b>67.5%</b>	<b>60.1%</b>	<b>60.3%</b>	<b>60.8%</b>
<b>Net debt/FY EBITDA (x)</b>	<b>n.a.</b>	<b>0.9</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>
€m	9M/24	FY/24	Q1/25	H1/25	9M/25	FY/25E	FY/26E	FY/27E
<b>Op. c/flow before working cap. expend.</b>	<b>124.0</b>	<b>155.6</b>	<b>40.6</b>	<b>35.2</b>	<b>24.0</b>	<b>122.0</b>	<b>116.1</b>	<b>114.9</b>
Cash inflow/(outflow) from working capital	-4.9	-12.0	4.1	9.6	-9.6	4.0	-0.8	-0.1
<b>Op. c/flow after working cap. expend.</b>	<b>119.1</b>	<b>143.6</b>	<b>44.7</b>	<b>44.8</b>	<b>118.8</b>	<b>126.1</b>	<b>115.3</b>	<b>114.8</b>
<b>Cashflow from investing activities</b>	<b>-153.6</b>	<b>-180.5</b>	<b>-22.6</b>	<b>-42.3</b>	<b>-92.3</b>	<b>-94.4</b>	<b>-96.1</b>	<b>-96.1</b>
<b>Cashflow after investing</b>	<b>-34.5</b>	<b>-36.8</b>	<b>22.1</b>	<b>2.5</b>	<b>26.5</b>	<b>31.7</b>	<b>19.2</b>	<b>18.7</b>
A. Equity contributions from shareholders	0.7	0.8	0.1	-0.3	-0.1	0.0	0.0	0.0
B. Share buybacks	-4.2	0.0	0.0	-1.9	-3.9	-4.0	0.0	0.0
C. Interest paid	-11.5	-13.5	-5.4	-6.4	-13.0	-13.4	-16.4	-16.6
D. Dividends paid	-8.7	-9.0	0.0	-9.7	-9.7	-9.8	-9.8	-9.8
E. FX	0.3	0.9	-1.3	-1.4	-2.9	0.0	0.0	0.0
<b>Cashflow after investing plus A,B,C,D,E</b>	<b>-57.8</b>	<b>-57.6</b>	<b>15.5</b>	<b>-11.9</b>	<b>-3.2</b>	<b>4.5</b>	<b>-7.0</b>	<b>-7.7</b>

Source: DRAG; First Berlin Equity Research estimates



**Steady as she goes** Changes to our forecasts reflect the declines in commodity futures shown in figure 3 below. However, based on current prices, we expect volume, revenue and EBITDA to remain broadly stable in 2026 and 2027 compared with 2025.

**Figure 3: Changes to our forecasts**

All figures in €m	2025E			2026E			2027E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
<b>Volume (boepd)</b>	<b>14,217</b>	<b>14,217</b>	<b>0.0%</b>	<b>14,378</b>	<b>14,378</b>	<b>0.0%</b>	<b>14,174</b>	<b>14,174</b>	<b>0.0%</b>
Oil futures price (USD/bbl)	64.90	65.11	-0.3%	58.89	59.62	-1.2%	58.60	59.61	-1.7%
Gas futures price (USD/MMBtu)	3.41	3.42	-0.3%	3.34	4.20	-20.5%	3.69	4.03	-8.4%
EUR/USD exchange rate	1.13	1.13	-0.1%	1.16	1.16	0.0%	1.16	1.16	0.0%
<b>Revenue</b>	<b>186.4</b>	<b>187.3</b>	<b>-0.5%</b>	<b>180.5</b>	<b>188.2</b>	<b>-4.1%</b>	<b>179.5</b>	<b>184.0</b>	<b>-2.5%</b>
<b>EBITDA</b>	<b>126.2</b>	<b>127.2</b>	<b>-0.7%</b>	<b>119.8</b>	<b>127.5</b>	<b>-6.0%</b>	<b>118.7</b>	<b>123.2</b>	<b>-3.7%</b>
Dep. and amort.	80.5	80.4	0.1%	79.2	79.2	0.0%	78.0	78.0	0.0%
<b>Op. income (EBIT)</b>	<b>45.7</b>	<b>46.7</b>	<b>-2.1%</b>	<b>40.7</b>	<b>48.4</b>	<b>-15.9%</b>	<b>40.6</b>	<b>45.2</b>	<b>-10.1%</b>
Net financial result	-13.4	-13.4	n.a.	-16.4	-16.4	n.a.	-16.6	-16.6	n.a.
Pre-tax income (EBT)	32.4	33.3	-3.0%	24.3	32.0	-24.0%	24.1	28.6	-15.9%
Income taxes	-4.2	-4.3	n.a.	-3.8	-4.9	n.a.	-3.8	-4.5	n.a.
<b>Net before mins.</b>	<b>28.2</b>	<b>29.0</b>	<b>-2.9%</b>	<b>20.5</b>	<b>27.1</b>	<b>-24.2%</b>	<b>20.3</b>	<b>24.1</b>	<b>-16.0%</b>
Minority interests	-1.8	-1.8	n.a.	-1.3	-1.7	n.a.	-1.3	-1.5	n.a.
<b>Net inc. after mins.</b>	<b>26.4</b>	<b>27.2</b>	<b>-3.1%</b>	<b>19.2</b>	<b>25.4</b>	<b>-24.3%</b>	<b>19.0</b>	<b>22.7</b>	<b>-16.2%</b>
<b>EPS (€)</b>	<b>5.46</b>	<b>5.64</b>	<b>-3.1%</b>	<b>3.99</b>	<b>5.27</b>	<b>-24.3%</b>	<b>3.94</b>	<b>4.70</b>	<b>-16.2%</b>

Source: First Berlin Equity Research estimates

**We maintain our Buy recommendation and raise the price target from €63 to €68** As figure 5 shows, we have slightly reduced our valuation of DRAG's oil and gas activities to reflect declines in the commodities futures curves since our most recent note of 19 November. Although we now include the equity-related components of the Almonty holdings at a 15% discount to market value (we previously assumed no discount), their value in our model rises by over 20% due to the 44% rally in Almonty's share price over the past two months. We raise the price target from €63 to €68 and maintain our Buy recommendation (upside: 51%).

**Figure 4: DRAG's holdings in Almonty's debt and equity (no discount to market value)**

€	
Almonty share price (CAD)	12.09
Almonty share price (EUR)	7.49
No. Almonty shares held by DRAG	20,440,091
No. shares arising from conversion of Almonty bonds	3,542,934
Total no. shares	23,983,025
Total value of shares	179,649,800
Total value of loans and interest	9,000,000
<b>Total pretax value (FV)</b>	<b>188,649,800</b>
Book value "all-in": shares, debt, convertibles, interest (BV)	31,300,000
Net gain (FV-BV)	157,349,800
5% of net gain subject to tax	7,867,490
Total tax burden	1,602,839
as % of gain	1.02%
Net gain (FV - BV) after tax	155,746,961
<b>Total fair value after tax</b>	<b>187,046,961</b>

Source: DRAG; First Berlin Equity Research estimates

**Figure 5: Changes to our valuation model\***

€m	New	Old	Δ
<b>US oil and gas activities</b>	<b>307.1</b>	<b>311.4</b>	<b>-1.4%</b>
Almonty (8.1% equity stake plus promissory notes and convertible debentures)*	160.4	132.9	20.7%
Ceritech (DRAG's stake: 72.46%)	0.8	0.8	3.4%
Unrealised gains in investment portfolio	3.0	3.0	0.0%
<b>Total enterprise value</b>	<b>471.3</b>	<b>448.1</b>	<b>5.2%</b>
Cash and securities held in current assets	41.9	41.9	0.0%
Bonds	143.0	143.0	0.0%
Bank debt	42.8	42.8	0.1%
<b>Net debt</b>	<b>143.9</b>	<b>143.9</b>	<b>0.1%</b>
<b>Equity value</b>	<b>327.3</b>	<b>304.3</b>	<b>7.6%</b>
No. shares outstanding (m)	4.79	4.79	0.0%
<b>Equity value per share (€)</b>	<b>68.33</b>	<b>63.49</b>	<b>7.6%</b>

\* equity-related components of new Almonty valuation at 15% discount to market value

Source: First Berlin Equity Research estimates



## INCOME STATEMENT

All figures in € 000s	2022A	2023A	2024A	2025E	2026E	2027E
<b>Revenues</b>	<b>165,439</b>	<b>196,651</b>	<b>235,425</b>	<b>186,351</b>	<b>180,468</b>	<b>179,491</b>
Cost of materials	30,343	34,294	44,880	41,392	41,977	42,683
Personnel expenses	6,458	10,275	11,394	11,964	12,562	13,190
Net other operating income	10,449	6,176	-11,558	-6,794	-6,091	-4,955
<b>EBITDA</b>	<b>139,088</b>	<b>158,258</b>	<b>167,593</b>	<b>126,202</b>	<b>119,838</b>	<b>118,663</b>
Depreciation and amortisation	47,656	63,619	88,981	80,484	79,172	78,047
<b>Operating income (EBIT)</b>	<b>91,431</b>	<b>94,639</b>	<b>78,612</b>	<b>45,718</b>	<b>40,667</b>	<b>40,617</b>
Net financial result	-5,493	-8,900	-12,047	-13,365	-16,365	-16,565
<b>Pre-tax income (EBT)</b>	<b>85,938</b>	<b>85,739</b>	<b>66,565</b>	<b>32,353</b>	<b>24,302</b>	<b>24,052</b>
Taxes	-19,752	-18,255	-13,870	-4,175	-3,779	-3,771
Profit before minorities	66,186	67,484	52,695	28,179	20,523	20,281
Minority interests	-5,420	-2,308	-2,479	-1,800	-1,311	-1,295
<b>Net income / loss</b>	<b>60,766</b>	<b>65,175</b>	<b>50,216</b>	<b>26,379</b>	<b>19,212</b>	<b>18,985</b>
<b>EPS (in €)</b>	<b>12.15</b>	<b>13.02</b>	<b>10.26</b>	<b>5.46</b>	<b>3.99</b>	<b>3.94</b>
<b>Ratios</b>						
EBITDA margin on revenues	84.1%	80.5%	71.2%	67.7%	66.4%	66.1%
EBIT margin on revenues	55.3%	48.1%	33.4%	24.5%	22.5%	22.6%
Net margin on revenues	36.7%	33.1%	21.3%	14.2%	10.6%	10.6%
Tax rate	23.0%	21.3%	20.8%	12.9%	15.5%	15.7%
<b>Y-Y Growth</b>						
Revenues	125.6%	18.9%	19.7%	-20.8%	-3.2%	-0.5%
Operating income	180.6%	3.5%	-16.9%	-41.8%	-11.0%	-0.1%
Net income/ loss	145.1%	7.3%	-23.0%	-47.5%	-27.2%	-1.2%



## BALANCE SHEET

All figures in € 000s	2022A	2023A	2024A	2025E	2026E	2027E
<b>Assets</b>						
<b>Current assets, total</b>	<b>89,814</b>	<b>122,032</b>	<b>68,965</b>	<b>80,047</b>	<b>72,216</b>	<b>64,391</b>
Cash and cash equivalents	54,196	82,187	19,711	51,269	44,305	36,624
Inventories	130	1,521	656	445	431	428
Receivables	28,733	29,603	40,699	22,362	21,656	21,539
Prepayments	863	2,066	2,605	1,864	1,805	1,795
Other current assets	4,884	5,422	3,982	2,795	2,707	2,692
Deferred tax assets	1,008	1,233	1,312	1,312	1,312	1,312
<b>Non-current assets, total</b>	<b>260,512</b>	<b>371,733</b>	<b>483,498</b>	<b>497,377</b>	<b>514,291</b>	<b>532,331</b>
Intangible assets	33,652	23,148	25,070	23,914	22,758	21,602
Advanced payments	277	399	0	0	0	0
Advances to suppliers/ assets under construction	0	17,006	0	0	0	0
Producing oil plants	161,897	255,063	386,549	400,179	416,562	433,965
Exploration and evaluation	30,357	24,389	5,657	5,856	6,096	6,351
Plant and machinery	276	19,544	32,372	33,513	34,885	36,343
Other equipment	109	1,613	1,793	1,856	1,932	2,013
Equity investments	15,407	15,407	16,185	16,185	16,185	16,185
Loans to other investors	6,489	6,824	7,156	7,156	7,156	7,156
Securities classified as fixed assets	12,048	8,340	8,716	8,716	8,716	8,716
<b>Total assets</b>	<b>350,326</b>	<b>493,765</b>	<b>552,463</b>	<b>577,423</b>	<b>586,507</b>	<b>596,722</b>
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities, total</b>	<b>49,865</b>	<b>104,850</b>	<b>40,174</b>	<b>29,831</b>	<b>28,889</b>	<b>171,733</b>
Bank debt	0	40,807	0	0	0	0
Bond debt	9,815	20,517	0	0	0	143,000
Accounts payable	11,376	26,551	14,414	16,772	16,242	16,154
Other current liabilities	28,674	16,975	25,760	13,059	12,647	12,578
<b>Long-term liabilities, total</b>	<b>100,077</b>	<b>100,000</b>	<b>176,732</b>	<b>203,000</b>	<b>203,000</b>	<b>60,000</b>
Bond debt	100,000	100,000	100,000	193,000	193,000	50,000
Bank debt	77	0	76,732	10,000	10,000	10,000
Other long term liabilities	0	0	0	0	0	0
Provisions	32,653	48,514	28,471	22,362	21,656	21,539
Minority interests	3,403	7,109	6,275	8,075	9,386	10,681
Shareholders' equity	128,962	180,372	231,183	244,528	253,948	263,141
<b>Consolidated equity</b>	<b>132,365</b>	<b>187,481</b>	<b>237,458</b>	<b>252,603</b>	<b>263,334</b>	<b>273,822</b>
Accruals and deferrals	174	83	0	0	0	0
Deferred tax liabilities	35,192	52,837	69,628	69,628	69,628	69,628
<b>Total liabilities and shareholders' equity</b>	<b>350,326</b>	<b>493,765</b>	<b>552,463</b>	<b>577,423</b>	<b>586,507</b>	<b>596,722</b>
<b>Ratios</b>						
Current ratio (x)	1.80	1.16	1.72	2.68	2.50	0.37
Quick ratio (x)	1.80	1.15	1.70	2.67	2.48	0.37
Financial leverage	42.1%	42.2%	66.1%	60.1%	60.3%	60.8%
Book value per share (€)	25.78	36.04	46.19	49.95	51.87	53.75
Net cash (debt)	-55,696	-79,137	-157,021	-151,731	-158,695	-166,376
Return on equity (ROE)	62.3%	42.2%	24.8%	11.5%	8.0%	7.6%



## CASH FLOW STATEMENT

All figures in € 000s	2022A	2023A	2024A	2025E	2026E	2027E
<b>Net profit before minorities</b>	<b>66,186</b>	<b>67,484</b>	<b>52,695</b>	<b>28,179</b>	<b>20,523</b>	<b>20,281</b>
Writedowns/writeups of fixed assets	39,790	63,384	88,038	80,484	79,172	78,047
Increase/decrease in provisions	18,882	-5	-11,753	0	0	0
Changes in working capital	2,527	-2,007	-11,988	4,024	-781	-130
Gains/losses from disposal of fixed assets	-10,145	-14,388	1,620	0	0	0
Gains/losses from disposal of securities	1,868	-2,884	-456	0	0	0
Interest expenses/income	5,493	8,229	12,046	13,365	16,365	16,565
Income tax payments	17,863	17,420	16,713	0	0	0
Other	267	2,028	-3,276	0	0	0
<b>Operating cash flow</b>	<b>142,732</b>	<b>139,260</b>	<b>143,639</b>	<b>126,051</b>	<b>115,279</b>	<b>114,762</b>
Investment in property, plant equipment	-82,915	-198,443	-185,286	-93,362	-95,086	-95,086
Investment in intangible assets	-6,034	-295	0	-1,000	-1,000	-1,000
Proceeds from disposal of tangible/intangible assets	6,490	37,933	0	0	0	0
<b>Free cash flow</b>	<b>60,273</b>	<b>-21,545</b>	<b>-41,647</b>	<b>31,689</b>	<b>19,193</b>	<b>18,676</b>
Management of short term financial assets, other	10,295	11,439	4,830	0	0	0
<b>Investing cash flow</b>	<b>-72,164</b>	<b>-149,366</b>	<b>-180,456</b>	<b>-94,362</b>	<b>-96,086</b>	<b>-96,086</b>
Equity financing	-16,173	1,967	-6,457	0	0	0
Debt financing	21,334	82,567	11,471	0	0	0
Debt repayment	-29,439	-30,322	0	26,268	0	0
Interest paid	-6,725	-7,939	-13,496	-13,365	-16,365	-16,565
Dividends, share buybacks	-3,728	-6,712	-12,968	-13,148	-9,792	-9,792
Cash settlement of options			0	0	0	0
Other	0	0	0	0	0	0
<b>Financing cash flow</b>	<b>-34,732</b>	<b>39,561</b>	<b>-21,450</b>	<b>-245</b>	<b>-26,157</b>	<b>-26,357</b>
Other	-5,132	-1,464	-3,336	114	0	0
<b>Change in cash and equivalents</b>	<b>30,704</b>	<b>27,991</b>	<b>-61,603</b>	<b>31,558</b>	<b>-6,964</b>	<b>-7,681</b>
FX/consolidation effects	0	0	-873	0	0	0
<b>Cash and current cash equivalents, start of the year</b>	<b>23,492</b>	<b>54,196</b>	<b>82,187</b>	<b>19,711</b>	<b>51,269</b>	<b>44,305</b>
<b>Cash and current cash equivalents, end of the year</b>	<b>54,196</b>	<b>82,187</b>	<b>19,711</b>	<b>51,269</b>	<b>44,305</b>	<b>36,624</b>
<b>EBITDA/share (in €)</b>	<b>27.80</b>	<b>31.62</b>	<b>33.48</b>	<b>26.13</b>	<b>24.88</b>	<b>24.63</b>
<b>Y-Y Growth</b>						
Operating cash flow	175.4%	-2.4%	3.1%	-12.2%	-8.5%	-0.4%
Free cash flow	9528.3%	n.m.	n.m.	n.m.	-39.4%	-2.7%
EBITDA/share	108.5%	13.7%	5.9%	-22.0%	-4.8%	-1.0%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	22 July 2010	€7.45	Buy	€13.20
2...50	↓	↓	↓	↓
51	2 August 2024	€38.43	Buy	€51.00
52	18 September 2024	€32.70	Buy	€48.00
53	14 April 2025	€30.95	Buy	€40.00
54	5 May 2025	€34.25	Buy	€43.00
55	2 June 2025	€35.20	Buy	€48.00
56	4 September 2025	€38.85	Buy	€55.00
57	22 October 2025	€49.55	Buy	€68.00
58	18 November 2025	€45.60	Buy	€63.00
59	Today	€45.15	Buy	€68.00

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