

# Deutsche Rohstoff AG

Germany / Energy  
Frankfurt  
Bloomberg: DR0 GR  
ISIN: DE000A0XYG76

Update

<b>RATING</b>	<b>BUY</b>
<b>PRICE TARGET</b>	<b>€ 86.00</b>
Return Potential	51.7%
Risk Rating	High

## VALUE OF RESERVES AND ALMONTY HOLDINGS BOTH UP STRONGLY

DRAG has published its reserves report for year-end 2025. The report shows a 46% jump in proved and probable reserves to 79m BOE (2024:54m BOE)—the largest organic increase in the company's history. The increase stems from better than expected performance of new wells in addition to the drilling of wells in western Wyoming (most of the wells so far drilled by DRAG in Wyoming are in the eastern part of the state). Proved developed producing reserves are equivalent to 11 times 2025 production. The PV10 of estimated future cashflows from reserves climbed 12% to USD553m (2024: USD493m). The increase is based on higher reserve volume and lower CAPEX per well. The PV10 number underperformed BOE growth because the average value of the WTI (West Texas Intermediate) five-year crude oil futures strip was USD58.71 at year-end 2025—11% below the year-end 2024 figure of USD65.70. However, assuming crude oil at USDD60/bbl and natural gas at USD3/MMBtu for both years produces a 38% increase to USD542m (2024: USD394m). The after tax value of DRAG's holdings in Almonty's shares (8.1% stake), convertibles and debt has risen from €187m at the time of our most recent study of 19 January to €278m now. The increase stems largely from a 54% rise in Almonty's share price from USD8.67 to USD13.36, which has in turn been driven by a 35% increase in the tungsten APT price from USD1,005/mtu to USD1,355/mtu. DRAG's holdings in Almonty currently account for 67% of its EV (19 January: 52%). Based on the recent improvement in commodity prices and the increase in the value of the Almonty holdings, we raise our price target from €68 to €86 and maintain our Buy recommendation (upside: 52%).

**Strong production figures, development of new areas, falling CAPEX per well explain increase in reserves value** DRAG brought ten new wells into production during 2025—four in eastern Wyoming in June, and six in western Wyoming in the fourth quarter. Output from the four Chinook wells in eastern Wyoming was well above expectations. Meanwhile, their average cost was under USD9m. This was the first time that... (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	165.4	196.7	235.4	186.4	190.1	182.0
Y-o-y growth	125.6%	18.9%	19.7%	-20.8%	2.0%	-4.3%
EBITDA (€m)	139.1	158.3	167.6	126.2	130.3	122.1
EBITDA margin	84.1%	80.5%	71.2%	67.7%	68.6%	67.1%
Net income (€m)	60.8	65.2	50.2	26.4	28.6	22.7
EPS (diluted) (€)	12.15	13.02	10.26	5.46	5.95	4.72
DPS (€)	1.30	1.75	2.00	2.00	2.00	2.00
FCF (€m)	60.3	-21.5	-41.6	31.7	30.7	21.9
Net gearing	42.1%	42.2%	66.1%	60.1%	53.8%	52.6%
Liquid assets (€m)	54.2	82.2	19.7	51.3	55.8	51.4

## 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 67% of DRAG's enterprise value. DRAG is based in Mannheim, Germany.

## MARKET DATA

As of 04 Feb 2026

Closing Price	€ 56.70		
Shares outstanding	4.79m		
Market Capitalisation	€ 271.60m		
52-week Range	€ 30.75 / 56.70		
Avg. Volume (12 Months)	12,601		
<b>Multiples</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>
P/E	5.4	10.2	9.3
EV/Sales	1.7	2.2	2.2
EV/EBITDA	2.4	3.2	3.1
Div. Yield	3.5%	3.5%	3.5%

## 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%

...DRAG managed to bring the cost per two-mile well for a complete well pad in the Niobrara formation under USD9m. Comparable costs in 2023 and 2024 were USD12m and USD10m respectively. The six wells in western Wyoming—three targeting the Niobrara formation and the other three the deeper Mowry formation—constituted DRAG's first large-scale drilling programme in that part of the state. DRAG also made significant progress in reducing CAPEX on these wells. Drilling of the first well in the Mowry horizon took 40 days, whereas the third was drilled in under 20 days compared with the budgeted 25 days. The cocktail of better than expected production figures, falling CAPEX per well, and development of new areas explain most of the increase in reserves volume and value.

**Figure 1: Reserves as of 31 December 2025**

(USDm)	Proved Developed	Proved Undeveloped	Total Proved	Probable	Total
<b>BOE (m)</b>	29	26	55	24	79
Δ y-o-y	16.0%	30.0%	22.2%	166.7%	46.3%
Revenue	1,209	1,261	2,470	1,213	3,683
Δ y-o-y	13.6%	21.5%	17.5%	149.6%	42.3%
Production tax	133	148	281	142	423
Δ y-o-y	11.0%	11.7%	11.4%	11.7%	11.5%
OPEX	391	274	665	250	915
Δ y-o-y	32.3%	21.7%	26.9%	20.6%	24.8%
Operational cashflow	685	839	1,524	820	2,344
Δ y-o-y	20.0%	25.0%	22.7%	160.3%	50.5%
% revenue	56.7%	66.5%	61.7%	67.6%	63.6%
CAPEX	10	426	436	429	864
Cashflow	675	413	1,088	392	1,480
% revenue	55.8%	32.8%	44.0%	32.3%	40.2%
<b>Cashflow (PV10)</b>	<b>393</b>	<b>96</b>	<b>489</b>	<b>63</b>	<b>553</b>
Δ y-o-y	3.1%	37.1%	8.2%	50.0%	12.2%
Net wells	112	38	151	36	187
Δ y-o-y	-2.6%	-2.6%	-1.9%	125.0%	10.0%
<b>PV 10</b>					
Oil at USD60/bbl, gas at USD3/MMBtu	389.0	95.0	485.0	58.0	542.0
Δ y-o-y	21.6%	106.5%	32.5%	107.1%	37.6%
Oil at USD80/bbl, gas at USD4/MMBtu	592.0	292.0	884.0	216.0	1,100.0
Δ y-o-y	18.6%	61.3%	30.0%	107.7%	40.3%

Source: First Berlin Equity Research estimates

**Figure 2: 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	64.90	0.0%	61.86	58.89	5.0%	60.35	58.60	3.0%
Gas futures price (USD/MMBtu)	3.41	3.41	0.0%	4.04	3.34	21.0%	3.76	3.69	1.9%
EUR/USD exchange rate	1.13	1.13	0.0%	1.18	1.16	1.7%	1.18	1.16	1.7%
Revenue	186.4	186.4	0.0%	190.1	180.5	5.3%	182.0	179.5	1.4%
<b>EBITDA</b>	<b>126.2</b>	<b>126.2</b>	<b>0.0%</b>	<b>130.3</b>	<b>119.8</b>	<b>8.8%</b>	<b>122.1</b>	<b>118.7</b>	<b>2.9%</b>
Dep. and amort.	80.5	80.5	0.0%	77.8	79.2	-1.7%	76.7	78.0	-1.7%
<b>Op. income (EBIT)</b>	<b>45.7</b>	<b>45.7</b>	<b>0.0%</b>	<b>52.5</b>	<b>40.7</b>	<b>29.1%</b>	<b>45.3</b>	<b>40.6</b>	<b>11.6%</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	32.4	0.0%	36.2	24.3	48.8%	28.8	24.1	19.6%
Income taxes	-4.2	-4.2	n.a.	-5.6	-3.8	n.a.	-4.5	-3.8	n.a.
<b>Net before mins.</b>	<b>28.2</b>	<b>28.2</b>	<b>0.0%</b>	<b>30.6</b>	<b>20.5</b>	<b>49.1%</b>	<b>24.3</b>	<b>20.3</b>	<b>19.8%</b>
Minority interests	-1.8	-1.8	n.a.	-2.0	-1.3	n.a.	-1.6	-1.3	n.a.
<b>Net inc. after mins.</b>	<b>26.4</b>	<b>26.4</b>	<b>0.0%</b>	<b>28.6</b>	<b>19.2</b>	<b>49.1%</b>	<b>22.7</b>	<b>19.0</b>	<b>19.8%</b>
<b>EPS (€)</b>	<b>5.46</b>	<b>5.46</b>	<b>0.0%</b>	<b>5.95</b>	<b>3.99</b>	<b>49.1%</b>	<b>4.72</b>	<b>3.94</b>	<b>19.8%</b>

Source: First Berlin Equity Research estimates

Upward revisions to our forecasts as shown in figure 2 on page 2 are based on increases in commodity prices since our most recent note of 19 January. Stronger commodity prices far outweigh the depreciation of the US Dollar against the Euro over the same period.

**Figure 3: DRAG's holdings in Almonty's debt and equity**

€	
Almonty share price (USD)	13.36
Almonty share price (EUR)	11.32
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	271,536,627
Total value of loans and interest	9,000,000
<b>Total pretax value (FV)</b>	<b>280,536,627</b>
Book value "all-in": shares, debt, convertibles, interest (BV)	31,300,000
Net gain (FV-BV)	249,236,627
5% of net gain subject to tax	12,461,831
Total tax burden	2,065,129
as % of gain	0.83%
Net gain (FV - BV) after tax	247,171,498
<b>Total fair value after tax</b>	<b>278,471,498</b>

Source: DRAG; First Berlin Equity Research estimates

**We maintain our Buy recommendation and raise the price target from €68 to €86** As figure 4 shows, we have increased our valuation of DRAG's oil and gas activities to reflect increased commodity prices. In the interest of smoothing the volatility of our DRAG price targets, we valued the equity-related components of the Almonty holdings at a 15% discount to market value in our January note. We are now abandoning this practice and switching to VWAP (volume weighted average price) for the preceding 15 trading days on Nasdaq. This methodology smooths volatility more effectively than simply applying a 15% discount to the most recent closing share price. On this basis, the reference price for our valuation of the Almonty holdings is USD11.19 rather than yesterday's close of USD13.36. The value of the Almonty holdings in our model rises 46% due to the 54% rally in Almonty's share price over the past two weeks. We raise our price target from €68 to €86 and maintain our Buy recommendation (upside: 52%).

**Figure 4: Changes to our valuation model**

€m	New	Old	Δ
<b>US oil and gas activities</b>	<b>318.4</b>	<b>307.1</b>	<b>3.7%</b>
Almonty (8.1% equity stake plus promissory notes and convertible debentures)*	234.3	160.4	46.1%
Ceritech (DRAG's stake: 72.46%)	0.8	0.8	-3.7%
Unrealised gains in investment portfolio	3.0	3.0	0.0%
<b>Total enterprise value</b>	<b>556.4</b>	<b>471.3</b>	<b>18.1%</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	0.0%
<b>Net debt</b>	<b>143.9</b>	<b>143.9</b>	<b>0.0%</b>
<b>Equity value</b>	<b>412.5</b>	<b>327.4</b>	<b>26.0%</b>
No. shares outstanding (m)	4.79	4.79	0.0%
<b>Equity value per share (€)</b>	<b>86.12</b>	<b>68.33</b>	<b>26.0%</b>

\* Almonty equity-related components now valued on basis of VWAP for preceding 15 days on Nasdaq

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>190,077</b>	<b>181,978</b>
Cost of materials	30,343	34,294	44,880	41,392	41,266	41,960
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	-5,900	-4,770
<b>EBITDA</b>	<b>139,088</b>	<b>158,258</b>	<b>167,593</b>	<b>126,202</b>	<b>130,349</b>	<b>122,058</b>
Depreciation and amortisation	47,656	63,619	88,981	80,484	77,830	76,724
<b>Operating income (EBIT)</b>	<b>91,431</b>	<b>94,639</b>	<b>78,612</b>	<b>45,718</b>	<b>52,520</b>	<b>45,334</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>36,155</b>	<b>28,769</b>
Taxes	-19,752	-18,255	-13,870	-4,175	-5,557	-4,479
Profit before minorities	66,186	67,484	52,695	28,179	30,598	24,290
Minority interests	-5,420	-2,308	-2,479	-1,800	-1,955	-1,552
<b>Net income / loss</b>	<b>60,766</b>	<b>65,175</b>	<b>50,216</b>	<b>26,379</b>	<b>28,643</b>	<b>22,739</b>
<b>EPS (in €)</b>	<b>12.15</b>	<b>13.02</b>	<b>10.26</b>	<b>5.46</b>	<b>5.95</b>	<b>4.72</b>
<hr/>						
<b>Ratios</b>						
EBITDA margin on revenues	84.1%	80.5%	71.2%	67.7%	68.6%	67.1%
EBIT margin on revenues	55.3%	48.1%	33.4%	24.5%	27.6%	24.9%
Net margin on revenues	36.7%	33.1%	21.3%	14.2%	15.1%	12.5%
Tax rate	23.0%	21.3%	20.8%	12.9%	15.4%	15.6%
<hr/>						
<b>Y-Y Growth</b>						
Revenues	125.6%	18.9%	19.7%	-20.8%	2.0%	-4.3%
Operating income	180.6%	3.5%	-16.9%	-41.8%	14.9%	-13.7%
Net income/ loss	145.1%	7.3%	-23.0%	-47.5%	8.6%	-20.6%

## 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>85,167</b>	<b>79,561</b>
Cash and cash equivalents	54,196	82,187	19,711	51,269	55,840	51,428
Inventories	130	1,521	656	445	454	434
Receivables	28,733	29,603	40,699	22,362	22,809	21,837
Prepayments	863	2,066	2,605	1,864	1,901	1,820
Other current assets	4,884	5,422	3,982	2,795	2,851	2,730
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>514,106</b>	<b>531,942</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	416,395	433,612
Exploration and evaluation	30,357	24,389	5,657	5,856	6,094	6,346
Plant and machinery	276	19,544	32,372	33,513	34,871	36,313
Other equipment	109	1,613	1,793	1,856	1,931	2,011
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>599,273</b>	<b>611,503</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>30,427</b>	<b>172,131</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	17,107	16,378
Other current liabilities	28,674	16,975	25,760	13,059	13,320	12,753
<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	22,809	21,837
Minority interests	3,403	7,109	6,275	8,075	10,030	11,581
Shareholders' equity	128,962	180,372	231,183	244,528	263,379	276,326
<b>Consolidated equity</b>	<b>132,365</b>	<b>187,481</b>	<b>237,458</b>	<b>252,603</b>	<b>273,409</b>	<b>287,907</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>599,273</b>	<b>611,503</b>
<b>Ratios</b>						
Current ratio (x)	1.80	1.16	1.72	2.68	2.80	0.46
Quick ratio (x)	1.80	1.15	1.70	2.67	2.78	0.46
Financial leverage	42.1%	42.2%	66.1%	60.1%	53.8%	52.6%
Book value per share (€)	25.78	36.04	46.19	49.95	53.80	56.44
Net cash (debt)	-55,696	-79,137	-157,021	-151,731	-147,160	-151,572
Return on equity (ROE)	62.3%	42.2%	24.8%	11.5%	11.6%	8.7%

## 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>30,598</b>	<b>24,290</b>
Writtenowns/writeups of fixed assets	39,790	63,384	88,038	80,484	77,830	76,724
Increase/decrease in provisions	18,882	-5	-11,753	0	0	0
Changes in working capital	2,527	-2,007	-11,988	4,024	494	-1,075
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>125,287</b>	<b>116,504</b>
Investment in property, plant equipment	-82,915	-198,443	-185,286	-93,362	-93,559	-93,559
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>30,728</b>	<b>21,945</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>-94,559</b>	<b>-94,559</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	-30322	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>4,571</b>	<b>-4,412</b>
FX/consolidation effects	0	0	-873	0	0	0
<b>Cash and current cash equivs., 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>55,840</b>
<b>Cash and current cash equivs., end of the year</b>	<b>54,196</b>	<b>82,187</b>	<b>19,711</b>	<b>51,269</b>	<b>55,840</b>	<b>51,428</b>
<b>EBITDA/share (in €)</b>	<b>27.80</b>	<b>31.62</b>	<b>33.48</b>	<b>26.13</b>	<b>27.06</b>	<b>25.34</b>
<hr/>						
<b>Y-Y Growth</b>						
Operating cash flow	175.4%	-2.4%	3.1%	-12.2%	-0.6%	-7.0%
Free cash flow	9528.3%	n.m.	n.m.	n.m.	-3.0%	-28.6%
EBITDA/share	108.5%	13.7%	5.9%	-22.0%	3.6%	-6.4%

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#### Anschrift:

First Berlin Equity Research GmbH  
Friedrichstr. 34  
10117 Berlin  
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680  
Fax: +49 (0) 30-80 93 9 687  
E-Mail: [info@firstberlin.com](mailto:info@firstberlin.com)

Amtsgericht Berlin Charlottenburg HR B 103329 B

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First Berlin Equity Research GmbH

**Authored by: Simon Scholes, Analyst**

**All publications of the last 12 months were authored by Simon Scholes.**

**Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin**

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**Person responsible for forwarding or distributing this financial analysis: Martin Bailey**

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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.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 1 companies than for Category 2 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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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...51	↓	↓	↓	↓
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	€40.55	Buy	€68.00
58	18 November 2025	€46.60	Buy	€63.00
59	19 January 2026	€45.15	Buy	€68.00
60	Today	€56.70	Buy	€86.00

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