

# Deutsche Rohstoff AG

Germany / Energy  
 Frankfurt  
 Bloomberg: DR0 GR  
 ISIN: DE000A0XYG76

Update

**RATING** **BUY**  
**PRICE TARGET** **€ 139.00**  
 Return Potential 64.5%  
 Risk Rating High

## RAISING PRICE TARGET ON ALMONTY SURGE, HIGHER OIL FUTURES

Preliminary 2025 revenue of €195.1m (FBe: €186.4m; 2024: €235.4m) was 4.7% above our forecast and 8.4% above the mid-point of guidance, while EBITDA of €132m (FBe: €126.2m; 2024: €167.6m) was 4.6% above our forecast and 5.6% above the mid-point of guidance. The after tax value of DRAG's holdings in Almonty's shares (8.1% stake), convertibles and debt has risen 49% from €278m at the time of our most recent study of 5 February to €415m now. The increase stems largely from a 36% rise in Almonty's share price from USD13.36 to USD18.16, which has in turn been driven by a 60% increase in the tungsten APT price from USD1,355/mtu to USD2,165/mtu. DRAG's holdings in Almonty currently account for 69% of its EV (5 February: 67%). Furthermore, the average levels of the 2026 and 2026-2030 (five years) oil futures strips have risen by 34% and 14% respectively since our most recent study. Better oil pricing prompted DRAG to announce the expansion of its 2026 drilling programme by 60% from 7.4 to 11.9 net wells on 13 March. Management also stated that further expansion - by an additional 7.5 net wells - is under consideration. We now see fair value for the DRAG share at €139 (previously: €86). We maintain our Buy recommendation.

**2025 EBITDA held up well against adverse pricing, volume, currency moves**  
 The oil price averaged USD64.87/bbl in 2025 - 15.3% below the corresponding 2024 figure of USD76.63/bbl. Against this backdrop DRAG reduced CAPEX to €110m in 2025 (2024: €180m) and brought ten gross new wells into production compared with 27 gross new wells in 2024. Volume fell 7.5% and the decline in sales in Euro terms was exacerbated by a 4.4% decline in the average USDEUR rate. A shift in the product mix to oil (65% of 2025 output vs. 60% in 2024), as well as improved gas pricing, restricted the decline in revenues to 17.1%. EBITDA fell 21.2% in absolute terms and the EBITDA margin narrowed to 67.7% (2024: 71.2%). Management points out that exchange rate fluctuations, upfront costs related to the drilling programme in the western areas of the Powder River Basin... (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	165.4	196.7	235.4	195.1	273.4	245.7
Y-o-y growth	125.6%	18.9%	19.7%	-17.1%	40.1%	-10.1%
EBITDA (€m)	139.1	158.3	167.6	132.0	208.6	176.8
EBITDA margin	84.1%	80.5%	71.2%	67.7%	76.3%	72.0%
Net income (€m)	60.8	65.2	50.2	28.9	77.0	51.3
EPS (diluted) (€)	12.15	13.02	10.26	6.03	16.07	10.72
DPS (€)	1.30	1.75	2.00	2.00	2.00	2.00
FCF (€m)	60.3	-21.5	-41.6	25.1	64.1	42.3
Net gearing	42.1%	42.2%	66.1%	68.3%	38.3%	28.4%
Liquid assets (€m)	54.2	82.2	19.7	65.2	103.0	118.8

### 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 69% of DRAG's enterprise value. DRAG is based in Mannheim, Germany.

### MARKET DATA

As of 17 Mar 2026

Closing Price € 84.50  
 Shares outstanding 4.79m  
 Market Capitalisation € 404.76m  
 52-week Range € 30.75 / 88.00  
 Avg. Volume (12 Months) 14,240

Multiples	2024	2025E	2026E
P/E	8.2	14.0	5.3
EV/Sales	2.4	2.8	2.0
EV/EBITDA	3.3	4.2	2.7
Div. Yield	2.4%	2.4%	2.4%

### 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%



Figure 1: Preliminary 2025 results versus guidance and First Berlin forecasts

€m	2025P	DRAG guidance (base case)	Δ	2025 FBe	Δ	2024A	Δ
Volume (boepd)	13,616	13,500-14,500	-2.7%	14,217	-4.2%	14,721	-7.5%
Investments	110	90-100	15.8%	94.6	16.3%	180.4	-39.0%
Oil price (USD/bbl)	64.87	60.00	8.1%	64.90	0.0%	76.63	-15.3%
Gas price (USD/MMBtu)	3.51	3.00	17.0%	3.41	2.9%	2.19	60.3%
USDEUR exchange rate	0.88	0.91	-2.7%	0.88	0.0%	0.93	-4.4%
Revenue	195.1	170-190	8.4%	186.4	4.7%	235.4	-17.1%
EBITDA	132.0	115-135	5.6%	126.2	4.6%	167.6	-21.2%

Source: DRAG; First Berlin Equity Research estimates

...in Wyoming, and the overhaul of numerous older wells, reduced EBITDA by around €10m. Stripping out this figure, the 2025 EBITDA margin would have been 72.7%.

**We assume drilling of 11.9 net wells in 2026 and 11 net wells in 2027** Changes to our forecasts (see figure 2 below) reflect the increase in the level of oil futures strips since our last note of 5 February as well as the expansion of the 2026 drilling programme by 60% from 7.4 to 11.9 net wells. In the press release announcing the acceleration of the 2026 drilling programme, management stated that further expansion by 7.5 net wells to 19.4 net wells (+63%) is under consideration. Our 2026 forecasts are based on 11.9 net wells. We expect total drilling CAPEX of €121m this year. For 2027 we assume a slight reduction to €115m including 11 net wells drilled at USD11m each.

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>13,616</b>	<b>14,217</b>	<b>-4.2%</b>	<b>15,290</b>	<b>14,378</b>	<b>6.3%</b>	<b>15,903</b>	<b>14,174</b>	<b>12.2%</b>
Oil futures price (USD/bbl)	64.90	64.90	0.0%	82.93	61.86	34.1%	70.86	60.35	17.4%
Gas futures price (USD/MMBtu)	3.41	3.41	0.0%	3.97	4.04	-1.8%	3.84	3.76	2.1%
EUR/USD exchange rate	1.13	1.13	0.2%	1.15	1.18	-2.2%	1.15	1.18	-2.7%
<b>Revenue</b>	<b>195.1</b>	<b>186.4</b>	<b>4.7%</b>	<b>273.4</b>	<b>190.1</b>	<b>43.8%</b>	<b>245.7</b>	<b>182.0</b>	<b>35.0%</b>
<b>EBITDA</b>	<b>132.0</b>	<b>126.2</b>	<b>4.6%</b>	<b>208.6</b>	<b>130.3</b>	<b>60.0%</b>	<b>176.8</b>	<b>122.1</b>	<b>44.9%</b>
Dep. and amort.	77.0	80.5	-4.3%	84.7	77.8	8.8%	88.5	76.7	15.3%
<b>Op. income (EBIT)</b>	<b>55.0</b>	<b>45.7</b>	<b>20.3%</b>	<b>123.9</b>	<b>52.5</b>	<b>135.9%</b>	<b>88.4</b>	<b>45.3</b>	<b>94.9%</b>
Net financial result	-13.5	-13.4	n.a.	-16.5	-16.4	n.a.	-16.7	-16.6	n.a.
Pre-tax income (EBT)	41.5	32.4	28.3%	107.4	36.2	197.1%	71.7	28.8	149.1%
Income taxes	-10.0	-4.2	n.a.	-23.6	-5.6	n.a.	-15.8	-4.5	n.a.
<b>Net before mins.</b>	<b>31.5</b>	<b>28.2</b>	<b>11.7%</b>	<b>83.8</b>	<b>30.6</b>	<b>174.0%</b>	<b>55.9</b>	<b>24.3</b>	<b>130.1%</b>
Minority interests	-2.6	-1.8	n.a.	-6.9	-2.0	n.a.	-4.6	-1.6	n.a.
<b>Net inc. after mins.</b>	<b>28.9</b>	<b>26.4</b>	<b>9.6%</b>	<b>77.0</b>	<b>28.6</b>	<b>168.7%</b>	<b>51.3</b>	<b>22.7</b>	<b>125.7%</b>
<b>EPS (€)</b>	<b>6.03</b>	<b>5.46</b>	<b>10.5%</b>	<b>16.07</b>	<b>5.95</b>	<b>170.3%</b>	<b>10.72</b>	<b>4.72</b>	<b>127.0%</b>

Source: First Berlin Equity Research estimates

**Based on current futures strips DRAG has financial firepower to increase production substantially** Net debt was €150m at FY/25 (FY/24: €157m). On our forecasts (see figure 3 overleaf) net debt to TTM (trailing twelve months EBITDA) comes down from 1.1x at FY/25 to 0.5x at FY/26 and 0.5x at FY/27. Based on current commodity prices, DRAG thus has the financial firepower to increase production substantially.



Figure 3: 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	62.0	100.0	117.8
Securities classified as current assets	8.1	2.9	7.5	8.8	7.9	3.2	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>65.2</b>	<b>103.0</b>	<b>118.8</b>
Securities classified as non-current assets	8.6	8.7	8.9	9.2	9.8	7.6	7.6	7.6
<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>72.8</b>	<b>110.6</b>	<b>126.4</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	22.5	22.5	22.5
<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>215.5</b>	<b>215.5</b>	<b>215.5</b>
Equity	209.7	237.5	239.3	208.3	213.3	220.0	294.1	340.2
<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>150.3</b>	<b>112.5</b>	<b>96.7</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>68.3%</b>	<b>38.3%</b>	<b>28.4%</b>
<b>Net debt/TTM EBITDA (x)</b>	<b>n.a.</b>	<b>0.9</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1.1</b>	<b>0.5</b>	<b>0.5</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>185.0</b>	<b>161.1</b>
Cash inflow/(outflow) from working capital	-4.9	-12.0	4.1	9.6	-9.6	13.2	-0.4	-3.4
<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>135.1</b>	<b>184.7</b>	<b>157.7</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>-110.0</b>	<b>-120.5</b>	<b>-115.4</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>25.1</b>	<b>64.1</b>	<b>42.3</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	-13.5	-16.5	-16.7
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>-2.1</b>	<b>37.8</b>	<b>15.8</b>

Source: DRAG; First Berlin Equity Research estimates

Figure 4: Valuation of DRAG's holding in Almonty's debt and equity

€	
Almonty share price (USD)	19.61
Almonty share price (EUR)	17.08
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	409,577,251
Total value of loans and interest	9,000,000
<b>Total pretax value (FV)</b>	<b>418,577,251</b>
Book value "all-in": shares, debt, convertibles, interest (BV)	31,300,000
Net gain (FV-BV)	387,277,251
5% of net gain subject to tax	19,363,863
Total tax burden	4,076,694
as % of gain	1.05%
Net gain (FV - BV) after tax	383,200,557
<b>Total fair value after tax</b>	<b>414,500,557</b>

Source: DRAG; First Berlin Equity Research estimates

**Price target raised from €86 to €139. Buy recommendation maintained** As figure 5 overleaf shows, our estimate of DRAG's enterprise value is now €817m (previously: €556m). 69% of this increase stems from the holdings in Almonty and 31% from the US oil and gas activities. As in our most recent note of 5 February, we use the VWAP (volume weighted average price) for the preceding 15 trading days on Nasdaq as the reference price for Almonty. This figure is USD19.61 – 75% above the value of USD11.89 in our note of 5 February. We now see fair value for the DRAG share at €139 (previously: €86). We maintain our Buy recommendation.



Figure 5: Changes to our valuation model

€m	New	Old	Δ
<b>US oil and gas activities</b>	<b>398.3</b>	<b>318.4</b>	<b>25.1%</b>
Almonty (8.1% equity stake plus promissory notes and convertible debentures)*	414.5	234.3	76.9%
Ceritech (DRAG's stake: 72.46%)	0.8	0.8	2.8%
Unrealised gains in investment portfolio	3.0	3.0	0.0%
<b>Total enterprise value</b>	<b>816.6</b>	<b>556.4</b>	<b>46.8%</b>
Cash and securities held in current assets	65.2	41.9	55.4%
Bonds	193.0	143.0	35.0%
Bank debt	22.5	42.8	-47.4%
<b>Net debt</b>	<b>150.3</b>	<b>143.9</b>	<b>4.5%</b>
<b>Equity value</b>	<b>666.2</b>	<b>412.5</b>	<b>61.5%</b>
No. shares outstanding (m)	4.79	4.79	0.0%
<b>Equity value per share (€)</b>	<b>139.09</b>	<b>86.12</b>	<b>61.5%</b>

\* Almonty equity-related components 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>195,100</b>	<b>273,382</b>	<b>245,723</b>
Cost of materials	30,343	34,294	44,880	43,300	44,892	48,392
Personnel expenses	6,458	10,275	11,394	11,792	12,382	13,001
Net other operating income	10,449	6,176	-11,558	-8,008	-7,522	-7,486
<b>EBITDA</b>	<b>139,088</b>	<b>158,258</b>	<b>167,593</b>	<b>132,000</b>	<b>208,586</b>	<b>176,844</b>
Depreciation and amortisation	47,656	63,619	88,981	77,000	84,670	88,486
<b>Operating income (EBIT)</b>	<b>91,431</b>	<b>94,639</b>	<b>78,612</b>	<b>55,000</b>	<b>123,916</b>	<b>88,357</b>
Net financial result	-5,493	-8,900	-12,047	-13,500	-16,500	-16,700
<b>Pre-tax income (EBT)</b>	<b>85,938</b>	<b>85,739</b>	<b>66,565</b>	<b>41,500</b>	<b>107,416</b>	<b>71,657</b>
Taxes	-19,752	-18,255	-13,870	-10,026	-23,582	-15,759
Profit before minorities	66,186	67,484	52,695	31,474	83,834	55,898
Minority interests	-5,420	-2,308	-2,479	-2,574	-6,856	-4,571
<b>Net income / loss</b>	<b>60,766</b>	<b>65,175</b>	<b>50,216</b>	<b>28,900</b>	<b>76,978</b>	<b>51,327</b>
<b>EPS (in €)</b>	<b>12.15</b>	<b>13.02</b>	<b>10.26</b>	<b>6.03</b>	<b>16.07</b>	<b>10.72</b>
<b>Ratios</b>						
EBITDA margin on revenues	84.1%	80.5%	71.2%	67.7%	76.3%	72.0%
EBIT margin on revenues	55.3%	48.1%	33.4%	28.2%	45.3%	36.0%
Net margin on revenues	36.7%	33.1%	21.3%	14.8%	28.2%	20.9%
Tax rate	23.0%	21.3%	20.8%	24.2%	22.0%	22.0%



## 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>95,255</b>	<b>144,617</b>	<b>156,341</b>
Cash and cash equivalents	54,196	82,187	19,711	65,188	103,012	118,812
Inventories	130	1,521	656	466	652	586
Receivables	28,733	29,603	40,699	23,412	32,806	29,487
Prepayments	863	2,066	2,605	1,951	2,734	2,457
Other current assets	4,884	5,422	3,982	2,927	4,101	3,686
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>508,398</b>	<b>544,264</b>	<b>571,179</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	417,515	451,080	476,528
Exploration and evaluation	30,357	24,389	5,657	6,110	6,601	6,974
Plant and machinery	276	19,544	32,372	34,965	37,776	39,907
Other equipment	109	1,613	1,793	1,937	2,092	2,210
Equity investments	15,407	15,407	16,185	16,185	16,185	16,185
Loans to other investors	6,489	6,824	7,156	156	156	156
Securities classified as fixed assets	12,048	8,340	8,716	7,616	7,616	7,616
<b>Total assets</b>	<b>350,326</b>	<b>493,765</b>	<b>552,463</b>	<b>603,653</b>	<b>688,881</b>	<b>727,519</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>39,215</b>	<b>46,475</b>	<b>184,773</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	17,559	21,871	19,658
Other current liabilities	28,674	16,975	25,760	21,656	24,604	22,115
<b>Long-term liabilities, total</b>	<b>100,077</b>	<b>100,000</b>	<b>176,732</b>	<b>215,500</b>	<b>215,500</b>	<b>72,500</b>
Bond debt	100,000	100,000	100,000	193,000	193,000	50,000
Bank debt	77	0	76,732	22,500	22,500	22,500
Other long term liabilities	0	0	0	0	0	0
Provisions	32,653	48,514	28,471	23,412	27,338	24,572
Minority interests	3,403	7,109	6,275	8,849	15,705	20,276
Shareholders' equity	128,962	180,372	231,183	211,177	278,363	319,898
<b>Consolidated equity</b>	<b>132,365</b>	<b>187,481</b>	<b>237,458</b>	<b>220,026</b>	<b>294,068</b>	<b>340,174</b>
Accruals and deferrals	174	83	0	0	0	0
Deferred tax liabilities	35,192	52,837	69,628	105,500	105,500	105,500
<b>Total liabilities and shareholders' equity</b>	<b>350,326</b>	<b>493,765</b>	<b>552,463</b>	<b>603,653</b>	<b>688,881</b>	<b>727,519</b>
<b>Ratios</b>						
Current ratio (x)	1.80	1.16	1.72	2.43	3.11	0.85
Quick ratio (x)	1.80	1.15	1.70	2.42	3.10	0.84
Financial leverage	42.1%	42.2%	66.1%	68.3%	38.3%	28.4%
Book value per share (€)	25.78	36.04	46.19	43.13	56.86	65.34
Net cash (debt)	-55,696	-79,137	-157,021	-150,312	-112,488	-96,688
Return on equity (ROE)	62.3%	42.2%	24.8%	13.8%	32.6%	17.6%



## 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>31,474</b>	<b>83,834</b>	<b>55,898</b>
Writedowns/w riteups of fixed assets	39,790	63,384	88,038	77,000	84,670	88,486
Increase/decrease in provisions	18,882	-5	-11,753	0	0	0
Changes in working capital	2,527	-2,007	-11,988	13,169	-352	-3,391
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	13,500	16,500	16,700
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>135,143</b>	<b>184,652</b>	<b>157,693</b>
Investment in property, plant equipment	-82,915	-198,443	-185,286	-109,000	-119,536	-114,401
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>25,143</b>	<b>64,116</b>	<b>42,293</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>-110,000</b>	<b>-120,536</b>	<b>-115,401</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	38,768	0	0
Interest paid	-6,725	-7,939	-13,496	-13,500	-16,500	-16,700
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>12,120</b>	<b>-26,292</b>	<b>-26,492</b>
Other	-5,132	-1,464	-3,336	8,214	0	0
<b>Change in cash and equivalents</b>	<b>30,704</b>	<b>27,991</b>	<b>-61,603</b>	<b>45,477</b>	<b>37,824</b>	<b>15,801</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>65,188</b>	<b>103,012</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>65,188</b>	<b>103,012</b>	<b>118,812</b>
<b>EBITDA/share (in €)</b>	<b>27.80</b>	<b>31.62</b>	<b>33.48</b>	<b>27.56</b>	<b>43.55</b>	<b>36.92</b>
<b>Y-Y Growth</b>						
Operating cash flow	175.4%	-2.4%	3.1%	-5.9%	36.6%	-14.6%
Free cash flow	9528.3%	n.m.	n.m.	n.m.	155.0%	-34.0%
EBITDA/share	108.5%	13.7%	5.9%	-17.7%	58.0%	-15.2%

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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...52	↓	↓	↓	↓
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	5 February 2026	€56.70	Buy	€86.00
61	Today	€84.50	Buy	€139.00

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