

Deutsche Rohstoff AG

Germany / Energy
 Frankfurt
 Bloomberg: DR0 GR
 ISIN: DE000A0XYG76

Sale of part of Almonty
 stake; 2026 guidance
 increase

RATING
BUY

PRICE TARGET
€ 124.00

Return Potential 32.9%
 Risk Rating High

ALMONTY SALE FINANCES DOUBLING OF 2026 DRILLING CAPEX

Late on Wednesday 1 April DRAG announced the disposal of 9m shares in Almonty (38% of its holding diluted for bond conversion). DRAG will book a gain of almost €100m on the sale. Based on a book value of €0.75 per share, we estimate total proceeds of €106m. DRAG plans to invest the proceeds in new wells. Management's new base-case 2026 CAPEX guidance is €220m-€230m (previously: €90m-€100m) double the 2025 figure of €110m. 2026 base-case EBITDA guidance is now €290m-€310m (previously: €115m-€135m). Our valuation of DRAG uses 15 day VWAP (volume-weighted average price) for the Almonty shares. At USD15.87, this is now 19% below the price level of USD19.61 used in our most recent note of 18 March. The average sale price for the Almonty shares was ca. USD13.50. We calculate the combined value of the sales proceeds and DRAG's remaining shares and debt in Almonty to be €111m below the value of its holdings in the tungsten miner on 18 March. On our forecasts, the value created by the €130m increase in CAPEX does not match this figure, and so we reduce our price target to €124 (previously: €139). We maintain our Buy recommendation however, as the upside to our new price target is 33%.

2026 EBITDA guidance raised by 140% The mid-point of new 2026 EBITDA guidance at €300m is €175m above the old guidance mid-point of €125m (+140%). Almost €100m of the increase stems from the Almonty disposal and the balance from incremental oil and gas production. DRAG's new guidance is based on an average 2026 WTI (West Texas Intermediate) oil price of USD75/barrel (previously: USD60). Our forecasts are based on the commodity futures strips, which currently show an average 2026 oil price of USD81.51/barrel. Our higher oil price assumption is the main reason that our 2026 revenue and EBITDA forecasts are respectively 7.4% and 6.6% above the mid-point of DRAG's guidance (see figure 1 overleaf). Management have stated that further details on 2026 guidance, and also first guidance for 2027, will be given in the annual report whose publication is due on 23 April. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	165.4	196.7	235.4	195.1	290.0	293.8
Y-o-y growth	125.6%	18.9%	19.7%	-17.1%	48.6%	1.3%
EBITDA (€m)	139.1	158.3	167.6	132.0	319.7	212.4
EBITDA margin	84.1%	80.5%	71.2%	67.7%	110.3%	72.3%
Net income (€m)	60.8	65.2	50.2	28.9	180.3	65.3
EPS (diluted) (€)	12.15	13.02	10.26	6.03	37.64	13.63
DPS (€)	1.30	1.75	2.00	2.00	5.00	3.00
FCF (€m)	60.3	-21.5	-41.6	25.1	76.3	79.1
Net gearing	42.1%	42.2%	66.1%	68.3%	30.0%	15.3%
Liquid assets (€m)	54.2	82.2	19.7	65.2	100.6	148.3

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. Following the recent disposal of nine million shares, we estimate that the investment in the tungsten miner, Almonty Industries Inc., now accounts for around 42% of DRAG's enterprise value. DRAG is based in Mannheim, Germany.

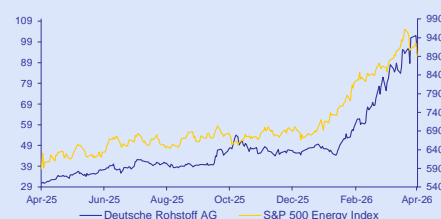
MARKET DATA

As of 08 Apr 2026

Closing Price	€ 93.30
Shares outstanding	4.79m
Market Capitalisation	€ 446.91m
52-week Range	€ 30.75 / 102.00
Avg. Volume (12 Months)	15,630

Multiples	2024	2025E	2026E
P/E	9.1	15.5	2.5
EV/Sales	2.2	2.6	1.8
EV/EBIT	3.1	3.9	1.6
Div. Yield	2.1%	2.1%	5.4%

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%



As the futures strip currently shows an average oil price of USD71 for 2027, we assume a decline in investment to €114m next year.

Figure 1: DRAG 2026 guidance and First Berlin forecasts

€m	DRAG 23.04.25 base case	DRAG 01.04.26 base case	Δ	FBe* 18.03.26	FBe* 09.04.26	Δ	FBe 09.04.26 vs. DRAG base case 01.04.26
2026 volume (boepd)	n.a.	n.a.	-	15,290	16,594	8.5%	-
2026 investments	90-100	220-230	136.8%	98.8	226.9	129.6%	0.8%
2026 revenue	170-190	260-280	50.0%	273.4	290.0	6.1%	7.4%
2026 EBITDA	115-135	290-310	140.0%	208.6	319.7	53.3%	6.6%
2026 oil price assumption (USD/bbl)	60.00	75.00	25.0%	82.93	81.51	-1.7%	8.7%
2026 gas price assumption (USD/MMBtu)	3.00	3.50	16.7%	3.97	3.70	-6.7%	5.8%
2026 EURUSD exchange rate	1.10	1.15	4.5%	1.15	1.17	1.5%	1.5%

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

Source: DRAG; First Berlin Equity Research estimates

Expansion of 2026 drilling programme As figure 2 below shows, DRAG has expanded its 2026 drilling programme in recent months in response to the strengthening oil price and the proceeds from the Almonty share sale. DRAG's accumulated experience in Wyoming's Powder River Basin allowed it to bring the cost of a 2-mile well below USD9m in 2025. Comparable costs in 2023 and 2024 were USD12m and USD10m respectively. The rising oil price has not yet prompted cost inflation in oil field services. However, we conservatively model a cost per well of USD10m for the 1876 wells due to come on line later this year. The loss of efficiency through higher drilling costs will to some extent be counteracted by DRAG's drilling of its first 3-mile lateral wells. The total 2026 CAPEX figure of USD230m we show in figure 2 is only for drilling. We expect that CAPEX rollover from 2025 (USD25m), as well as investment in water infrastructure and land, will take the total to USD265m (€227m).

Figure 2: Estimated 2026 drilling CAPEX

Subsidiary	No. gross wells	Lateral length	Working interest	No. net wells	Status	First announced	First production	Net CAPEX USDm	Gross CAPEX per well (USDm)
Salt Creek	9	2 miles	40%	3.6	Non-operator	October 2025	summer 2026	36.0	10.0
1876	4	2 miles	75%	3.0	Operator	February 2026	mid-2026	30.0	10.0
1876	6	2 miles	75%	4.5	Operator	March 2026	mid-2026	45.0	10.0
1876	11	2 miles	67%	7.4	Operator	April 2026	Q3/Q4 2026	73.7	10.0
1876	5	3 miles	67%	3.4	Operator	April 2026	Q3/Q4 2026	45.2	13.5
Total	35			21.8				229.9	

Source: DRAG; First Berlin Equity Research estimates

Figure 3: Changes to our forecasts

All figures in € 000s	2025E			2026E			2027E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Volume (boepd)	13,616	13,616	0.0%	16,594	15,290	8.5%	19,099	15,903	20.1%
Oil futures price (USD/bbl)	64.90	64.90	0.0%	81.51	82.93	-1.7%	71.12	70.86	0.4%
Gas futures price (USD/MMBtu)	3.41	3.41	0.0%	3.70	3.97	-6.7%	3.66	3.84	-4.7%
EUR/USD exchange rate	1.13	1.13	0.0%	1.17	1.15	1.2%	1.17	1.15	1.6%
Revenue	195,100	195,100	0.0%	289,963	273,382	6.1%	293,842	245,723	19.6%
EBITDA	132,000	132,000	0.0%	319,712	208,586	53.3%	212,391	176,844	20.1%
Dep. and amort.	77,000	77,000	0.0%	90,779	84,670	7.2%	104,563	88,486	18.2%
Op. income (EBIT)	55,000	55,000	0%	228,932	123,916	85%	107,828	88,357	22%
Net financial result	-13,500	-13,500	n.a.	-16,500	-16,500	n.a.	-16,700	-16,700	n.a.
Pre-tax income (EBT)	41,500	41,500	0.0%	212,432	107,416	97.8%	91,128	71,657	27.2%
Income taxes	-10,026	-10,026	n.a.	-24,906	-23,582	n.a.	-20,043	-15,759	n.a.
Net before mins.	31,474	31,474	0.0%	187,527	83,834	123.7%	71,086	55,898	27.2%
Minority interests	-2,574	-2,574	n.a.	-7,239	-6,856	n.a.	-5,813	-4,571	n.a.
Net inc. after mins.	28,900	28,900	0.0%	180,287	76,978	134.2%	65,272	51,327	27.2%
EPS (€)	6.03	6.03	0.0%	37.64	16.07	134.2%	13.63	10.72	27.2%

Source: First Berlin Equity Research estimates



Changes to our forecasts shown in figure 3 above are based mainly on higher volume due to the expanded drilling programme. The average level of the 2026 and 2027 oil futures strips (oil accounted for ca. 85% of 9M/25 gross commodity turnover) is little changed on our most recent note of 18 March.

Figure 4: Evolution of DRAG's net debt position

€m	FY/24	9M/25	FY/25E	FY/26E	FY/27E
Cash at bank	16.8	34.0	62.0	97.6	145.3
Securities classified as current assets	2.9	7.9	3.2	3.0	3.0
Total liquid assets	19.7	41.9	65.2	100.6	148.3
Securities classified as non-current assets	8.7	9.8	7.6	7.6	7.6
Total cash, current/non-current securities	28.4	51.7	72.8	108.2	155.9
Bonds	100.0	143.0	193.0	193.0	193.0
Bank liabilities	76.7	42.8	22.5	22.5	22.5
Total interest bearing debt	176.7	185.8	215.5	215.5	215.5
Equity	237.5	213.3	220.0	383.1	439.5
Net interest-bearing debt	157.0	143.9	150.3	114.9	67.2
Net gearing	66.1%	67.5%	68.3%	30.0%	15.3%
Net debt/TTM EBITDA (x)	0.9	n.a.	1.1	0.4	0.3
€m	FY/24	9M/25	FY/25E	FY/26E	FY/27E
Op. c/flow before working cap. expend.	155.6	24.0	122.0	195.8	192.3
Cash inflow/(outflow) from working capital	-12.0	-9.6	13.2	1.7	0.5
Op. c/flow after working cap. expend.	143.6	14.4	135.1	197.5	192.8
Cashflow from investing activities	-180.5	-92.3	-110.0	-121.1	-113.7
Cashflow after investing	-36.8	-77.9	25.1	76.3	79.1
A. Equity contributions from shareholders	0.8	-0.1	0.0	0.0	0.0
B. Share buybacks	0.0	-3.9	-4.0	0.0	0.0
C. Interest paid	-13.5	-13.0	-13.5	-16.5	-16.7
D. Dividends paid	-9.0	-9.7	-9.8	-24.5	-14.7
E. FX	0.9	-2.9	0.0	0.0	0.0
Cashflow after investing plus A,B,C,D,E	-57.6	-107.6	-2.1	35.4	47.7

Source: DRAG; First Berlin Equity Research estimates

Balance sheet substantially strengthened We expect the sale of the Almonty shares and the ensuing increase in oil/gas/NGLs production to substantially strengthen DRAG's balance sheet. As figure 4 above shows, we expect net debt/TTM (trailing twelve month) EBITDA to fall from 1.1x at FY/25 to 0.4x for FY/26 and 0.3x for FY/27.

Figure 5: DRAG's holdings in Almonty's debt and equity (no discount to market value)

€	
Almonty share price (USD)	15.87
Almonty share price (EUR)	13.61
No. Almonty shares held by DRAG	10,472,715
No. shares arising from conversion of Almonty bonds	3,542,934
Total no. shares	14,015,649
Total value of shares	190,703,954
Total value of loans and interest	9,000,000
Total pretax value (FV)	199,703,954
Book value "all-in": shares, debt, convertibles, interest (BV)	31,300,000
Net gain (FV-BV)	168,403,954
5% of net gain subject to tax	8,420,198
Total tax burden	1,736,938
as % of gain	1.03%
Net gain (FV - BV) after tax	166,667,015
Total fair value after tax	197,967,015

Source: DRAG; First Berlin Equity Research estimates



Buy recommendation maintained, but price target reduced to €124 (previously: €139)

Our valuation of DRAG uses 15 day VWAP for the Almonty shares. At USD15.87, this is now 19% below the price level of USD19.61 used in our most recent note of 18 March. We calculate the combined value of the sales proceeds and DRAG's remaining shares and debt in Almonty to be €111m below the value of its holdings in the tungsten miner on 18 March. On our forecasts, the value created by the €130m increase in CAPEX does not match this figure, and so we reduce our price target to €124 (previously: €139). We maintain our Buy recommendation however, as the upside to our new price target is 33%.

Figure 6: Changes to our valuation model*

€m	New	Old	Δ
US oil and gas activities (PV10)	461.5	398.3	15.9%
Almonty (equity stake plus promissory notes and convertible debentures)*	198.0	414.5	-52.2%
Ceritech (DRAG's stake: 72.46%)	0.8	0.8	2.8%
Unrealised gains in investment portfolio	3.0	3.0	0.0%
Total enterprise value	663.2	816.6	-18.8%
Cash and securities held in current assets	158.0	65.2	142.3%
Bonds	193.0	193.0	0.0%
Bank debt	35.0	22.5	55.6%
Net debt	70.0	150.3	-53.4%
Equity value	593.2	666.3	-11.0%
No. shares outstanding (m)	4.79	4.79	0.0%
Equity value per share (€)	123.83	139.09	-11.0%

* 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
Revenues	165,439	196,651	235,425	195,100	289,963	293,842
Cost of materials	30,343	34,294	44,880	43,300	48,762	57,910
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	90,891	-10,541
EBITDA	139,088	158,258	167,593	132,000	319,712	212,391
Depreciation and amortisation	47,656	63,619	88,981	77,000	90,779	104,563
Operating income (EBIT)	91,431	94,639	78,612	55,000	228,932	107,828
Net financial result	-5,493	-8,900	-12,047	-13,500	-16,500	-16,700
Pre-tax income (EBT)	85,938	85,739	66,565	41,500	212,432	91,128
Taxes	-19,752	-18,255	-13,870	-10,026	-24,906	-20,043
Profit before minorities	66,186	67,484	52,695	31,474	187,527	71,086
Minority interests	-5,420	-2,308	-2,479	-2,574	-7,239	-5,813
Net income / loss	60,766	65,175	50,216	28,900	180,287	65,272
EPS (in €)	12.15	13.02	10.26	6.03	37.64	13.63
Ratios						
EBITDA margin on revenues	84.1%	80.5%	71.2%	67.7%	110.3%	72.3%
EBIT margin on revenues	55.3%	48.1%	33.4%	28.2%	79.0%	36.7%
Net margin on revenues	36.7%	33.1%	21.3%	14.8%	62.2%	22.2%
Tax rate	23.0%	21.3%	20.8%	24.2%	11.7%	22.0%
Y-Y Growth						
Revenues	125.6%	18.9%	19.7%	-17.1%	48.6%	1.3%
Operating income	180.6%	3.5%	-16.9%	-30.0%	316.2%	-52.9%
Net income/ loss	145.1%	7.3%	-23.0%	-42.4%	523.8%	-63.8%



BALANCE SHEET

All figures in € 000s	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	89,814	122,032	68,965	95,255	144,603	192,900
Cash and cash equivalents	54,196	82,187	19,711	65,188	100,555	148,279
Inventories	130	1,521	656	466	692	701
Receivables	28,733	29,603	40,699	23,412	34,796	35,261
Prepayments	863	2,066	2,605	1,951	2,900	2,938
Other current assets	4,884	5,422	3,982	2,927	4,349	4,408
Deferred tax assets	1,008	1,233	1,312	1,312	1,312	1,312
Non-current assets, total	260,512	371,733	483,498	508,398	637,759	646,908
Intangible assets	33,652	23,148	25,070	23,914	21,758	20,602
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	542,868	552,210
Exploration and evaluation	30,357	24,389	5,657	6,110	7,945	8,081
Plant and machinery	276	19,544	32,372	34,965	45,463	46,246
Other equipment	109	1,613	1,793	1,937	2,518	2,561
Equity investments	15,407	15,407	16,185	16,185	9,435	9,435
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
Total assets	350,326	493,765	552,463	603,653	782,363	839,808
Liabilities and shareholders' equity						
Current liabilities, total	49,865	104,850	40,174	39,215	49,294	192,953
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	23,197	23,507
Other current liabilities	28,674	16,975	25,760	21,656	26,097	26,446
Long-term liabilities, total	100,077	100,000	176,732	215,500	215,500	72,500
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	28,996	29,384
Minority interests	3,403	7,109	6,275	8,849	16,088	21,902
Shareholders' equity	128,962	180,372	231,183	211,177	366,984	417,569
Consolidated equity	132,365	187,481	237,458	220,026	383,072	439,470
Accruals and deferrals	174	83	0	0	0	0
Deferred tax liabilities	35,192	52,837	69,628	105,500	105,500	105,500
Total liabilities and shareholders' equity	350,326	493,765	552,463	603,653	782,363	839,808
Ratios						
Current ratio (x)	1.80	1.16	1.72	2.43	2.93	1.00
Quick ratio (x)	1.80	1.15	1.70	2.42	2.92	1.00
Financial leverage	42.1%	42.2%	66.1%	68.3%	30.0%	15.3%
Book value per share (€)	25.78	36.04	46.19	43.13	74.96	85.29
Net cash (debt)	-55,696	-79,137	-157,021	-150,312	-114,945	-67,221
Return on equity (ROE)	62.3%	42.2%	24.8%	13.8%	62.2%	17.3%



CASH FLOW STATEMENT

All figures in € 000s	2022A	2023A	2024A	2025E	2026E	2027E
Net profit before minorities	66,186	67,484	52,695	31,474	187,527	71,086
Writedowns/w riteups of fixed assets	39,790	63,384	88,038	77,000	90,779	104,563
Increase/decrease in provisions	18,882	-5	-11,753	0	0	0
Changes in working capital	2,527	-2,007	-11,988	13,169	1,681	476
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	-99,000	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
Operating cash flow	142,732	139,260	143,639	135,143	197,487	192,824
Investment in property, plant equipment	-82,915	-198,443	-185,286	-109,000	-226,891	-112,711
Investment in intangible assets	-6,034	-295	0	-1,000	0	-1,000
Proceeds from disposal of tangible/intangible assets	6,490	37,933	0	0	105,750	0
Free cash flow	60,273	-21,545	-41,647	25,143	76,347	79,113
Management of short term financial assets, other	10,295	11,439	4,830	0	0	0
Investing cash flow	-72,164	-149,366	-180,456	-110,000	-121,141	-113,711
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	-24,480	-14,688
Cash settlement of options			0	0	0	0
Other	0	0	0	0	0	0
Financing cash flow	-34,732	39,561	-21,450	12,120	-40,980	-31,388
Other	-5,132	-1,464	-3,336	8,214	0	0
Change in cash and equivalents	30,704	27,991	-61,603	45,477	35,367	47,725
FX/consolidation effects	0	0	-873	0	0	0
Cash and current cash equivs., start of the year	23,492	54,196	82,187	19,711	65,188	100,555
Cash and current cash equivs., end of the year	54,196	82,187	19,711	65,188	100,555	148,279
EBITDA/share (in €)	27.80	31.62	33.48	27.56	66.75	44.34
Y-Y Growth						
Operating cash flow	175.4%	-2.4%	3.1%	-5.9%	46.1%	-2.4%
Free cash flow	9528.3%	n.m.	n.m.	n.m.	203.7%	3.6%
EBITDA/share	108.5%	13.7%	5.9%	-17.7%	142.2%	-33.6%

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Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 9 April 2026 at 15:22

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

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

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First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	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%

¹ 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 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	22 July 2010	€7.45	Buy	€13.20
2...53	↓	↓	↓	↓
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	18 March 2026	€84.50	Buy	€139.00
62	Today	€93.30	Buy	€124.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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