

Deutsche Rohstoff AG

Germany / Energy
 Frankfurt
 Bloomberg: DR0 GR
 ISIN: DE000A0XYG76

Update

RATING
BUY

PRICE TARGET
€ 145.00

Return Potential 57.6%
 Risk Rating High

MOVING FAST TO TAKE ADVANTAGE OF THE HIGH OIL PRICE

We have reworked the valuation model published in our most recent note of 9 April to account for a rise in the value of DRAG's holdings in Almonty as well as higher 2027 drilling CAPEX than we had previously modelled. On 1 April DRAG announced the disposal of 9m shares in Almonty (38% of its holding diluted for bond conversion). The total gain was almost €100m. In the same press, release management announced that the proceeds would be reinvested into a €220m-€230m 2026 drilling programme encompassing ca. 21.8 net wells (2025 CAPEX was €110m). Ca. half these new wells are scheduled to begin production at mid-year and the balance in Q3/Q4. First 2027 guidance issued with the 2026 annual report on 22 April indicates that next year's CAPEX will also be ample at €150m. We had previously assumed €113m. We expect ca. 15 new wells to come on line next year with timing similar to 2026. DRAG's balance sheet can easily accommodate this spending. We estimate that net debt/trailing 12 month EBITDA will be only 0.4x by the end of next year. The Almonty share price has risen 12% since our 9 April note. Based on the increase in the value of DRAG's holdings in Almonty's debt and equity, as well as higher post-2027 oil and gas production than we previously modelled, we have raised our price target from €124 to €145. We retain our Buy recommendation (upside: 58%).

Midpoint of 2026 volume guidance 29% above 2025 level 2026 guidance given in the annual report is mostly the same as the numbers published with the Almonty share disposal press release on 1 April. The main differences are the first publication of 2026 volume guidance at 17,000-18,000 boepd (our previous 2026 assumption: 16,594 boepd; 2025: 13,537 boepd) and a slightly wider range for 2026 CAPEX (€215m-€235m instead of €220m-€230m). Figure 1 overleaf summarises DRAG's 2026 and 2027 guidance as well as our forecasts.

Breakdown of 2026 and 2027 well-drilling programmes Figures 2 and 3 overleaf show our estimates for when DRAG's new wells will come online this year and in 2027. As we pointed out in our 9 April note, DRAG's... (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025	2026E	2027E
Revenue (€m)	165.4	196.7	235.4	195.1	309.2	300.0
Y-o-y growth	125.6%	18.9%	19.7%	-17.1%	58.5%	-3.0%
EBITDA (€m)	139.1	158.3	167.6	132.0	337.5	219.2
EBITDA margin	84.1%	80.5%	71.2%	67.6%	109.2%	73.1%
Net income (€m)	60.8	65.2	50.2	28.9	191.6	70.6
EPS (diluted) (€)	12.15	13.02	10.26	6.03	39.99	14.74
DPS (€)	1.30	1.75	2.00	2.25	5.00	3.00
FCF (€m)	60.3	-21.5	-41.6	22.6	89.3	42.4
Net gearing	42.1%	42.2%	66.1%	66.4%	27.1%	20.9%
Liquid assets (€m)	54.2	82.2	19.7	69.3	110.1	121.2

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 48% of DRAG's enterprise value. DRAG is based in Mannheim, Germany.

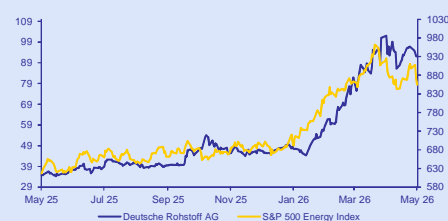
MARKET DATA

As of 07 May 2026

Closing Price	€ 92.00
Shares outstanding	4.79m
Market Capitalisation	€ 440.68m
52-week Range	€ 34.20 / 102.00
Avg. Volume (12 Months)	17,056

Multiples	2025	2026E	2027E
P/E	15.3	2.3	6.2
EV/Sales	2.6	1.7	1.7
EV/EBITDA	3.9	1.5	2.3
Div. Yield	2.4%	5.4%	3.3%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 69.31m
Current Assets	€ 102.63m
Intangible Assets	€ 30.63m
Total Assets	€ 578.13m
Current Liabilities	€ 45.55m
Shareholders' Equity	€ 220.38m

SHAREHOLDERS

Management	10.0%
Institutional shareholders	19.0%
Free float	71.0%



Figure 1: DRAG 2026 and 2027 guidance and First Berlin forecasts

€m	DRAG 22.04.26 base case	FBe* 09.04.26	FBe* 06.05.26	Δ	FBe 06.05.26 vs. DRAG base case 22.04.26
2026 volume (boepd)	17,000-18,000	16,594	17,007	2.5%	-2.8%
2027 volume (boepd)	n.a.	19,099	19,078	-0.1%	n.a.
2026 investments	215-235	226.9	225.8	-0.5%	0.4%
2027 investments	150.0	112.7	153.9	36.6%	2.6%
2026 revenue	260-280	290.0	309.2	6.6%	14.5%
2027 revenue	280-300	293.8	300.0	2.1%	3.4%
2026 EBITDA	290-310	319.7	337.5	5.6%	12.5%
2027 EBITDA	210-230	212.4	219.2	3.2%	-0.4%
2026 oil price assumption (USD/bbl)	75.00	81.51	84.51	3.7%	12.7%
2027 oil price assumption (USD/bbl)	75.00	71.12	73.29	3.0%	-2.3%
2026 gas price assumption (USD/MMBtu)	3.50	3.70	3.60	-2.6%	3.0%
2027 gas price assumption (USD/MMBtu)	3.50	3.66	3.52	-3.7%	0.7%
2026 EURUSD exchange rate	1.15	1.17	1.17	0.3%	2.0%
2027 EURUSD exchange rate	1.15	1.17	1.17	0.0%	1.7%

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

Source: DRAG; First Berlin Equity Research estimates

...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 subsidiary's 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 (€226m). For 2027, we model USD171m (€145m) for drilling and an additional USD11m (€9m for infrastructure).

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: Estimated 2027 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)
1876	8	2 miles	85%	6.8	Operator	April 2026	mid-2027	68.0	10.0
1876	4	2 miles	85%	3.4	Operator	April 2026	Q3/Q4 2027	34.0	10.0
1876	6	3 miles	85%	5.1	Operator	April 2026	Q3/Q4 2027	68.9	13.5
Total	18			15.3				170.9	

Source: DRAG; First Berlin Equity Research estimates

As figure 4 overleaf shows, final figures in the 2026 annual report were close to the estimates we made following publication of the preliminary 2025 report on 11 March. For 2026, we have revised up our volume estimate into line with the guidance provided for the first time in the 2025 annual report (17k boepd-18k boepd). Our forecasts are also positively impacted by the rise in the oil price since our 9 April note. For 2027 our volume forecast is nearly unchanged despite a 37% increase in our CAPEX assumption (see figure 1).



This is primarily because under our previous assumption, CAPEX was more heavily weighted to the earlier part of the year than under our current assumption.

Figure 4: Changes to our forecasts

All figures in € 000s	2025A			2026E			2027E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Volume (boepd)	13,537	13,616	-0.6%	17,007	16,594	2.5%	19,078	19,099	-0.1%
Oil futures price (USD/bbl)	64.90	64.90	0.0%	84.51	81.51	3.7%	73.29	71.12	3.0%
Gas futures price (USD/MMBtu)	3.41	3.41	0.0%	3.60	3.70	-2.7%	3.52	3.66	-3.7%
EUR/USD exchange rate	1.13	1.13	0.0%	1.17	1.17	0.5%	1.18	1.17	0.7%
Revenue	195,129	195,100	0.0%	309,191	289,963	6.6%	299,968	293,842	2.1%
EBITDA	132,004	132,000	0.0%	337,549	319,712	5.6%	219,180	212,391	3.2%
Dep. and amort.	77,156	77,000	0.2%	92,601	90,779	2.0%	103,711	104,563	-0.8%
Op. income (EBIT)	54,848	55,000	0%	244,948	228,932	7%	115,469	107,828	7%
Net financial result	-13,469	-13,500	n.a.	-16,500	-16,500	n.a.	-16,700	-16,700	n.a.
Pre-tax income (EBT)	41,379	41,500	-0.3%	228,448	212,432	7.5%	98,769	91,128	8.4%
Income taxes	-9,863	-10,026	n.a.	-28,427	-24,906	n.a.	-21,722	-20,043	n.a.
Net before mins.	31,516	31,474	0.1%	200,021	187,527	6.7%	77,047	71,086	8.4%
Minority interests	-2,641	-2,574	n.a.	-8,464	-7,239	n.a.	-6,455	-5,813	n.a.
Net inc. after mins.	28,875	28,900	-0.1%	191,557	180,287	6.3%	70,592	65,272	8.1%
EPS (€)	6.03	6.03	-0.1%	39.99	37.64	6.3%	14.74	13.63	8.1%

Source: First Berlin Equity Research estimates

Balance sheet can easily accommodate CAPEX expansion Despite the expansion in DRAG's CAPEX, we expect net debt/TTM (trailing twelve month) EBITDA to fall from 1.1x at FY/25 to 0.3x for FY/26 and remain low at 0.4x for FY/27.

Figure 5: Evolution of DRAG's net debt position

€m	FY/24	9M/25	FY/25	FY/26E	FY/27E
Cash at bank	16.8	34.0	51.0	107.1	118.2
Securities classified as current assets	2.9	7.9	18.3	3.0	3.0
Total liquid assets	19.7	41.9	69.3	110.1	121.2
Securities classified as non-current assets	8.7	9.8	9.5	9.5	9.5
Total cash, current/non-current securities	28.4	51.7	78.8	119.6	130.6
Bonds	100.0	143.0	193.0	193.0	193.0
Bank liabilities	76.7	42.8	22.6	22.6	22.6
Total interest bearing debt	176.7	185.8	215.6	215.6	215.6
Equity	237.5	213.3	220.4	388.4	450.8
Net interest-bearing debt	157.0	143.9	146.3	105.5	94.4
Net gearing	66.1%	67.5%	66.4%	27.1%	20.9%
Net debt/TTM EBITDA (x)	0.9	n.a.	1.1	0.3	0.4
€m	FY/24	9M/25	FY/25	FY/26E	FY/27E
Op. c/flow before working cap. expend.	155.6	24.0	126.7	210.1	197.5
Cash inflow/(outflow) from working capital	-12.0	-9.6	3.2	-0.7	-1.1
Op. c/flow after working cap. expend.	143.6	14.4	130.0	209.4	196.3
Cashflow from investing activities	-183.8	-92.3	-95.8	-120.1	-153.9
Cashflow after investing	-40.2	-77.9	34.1	89.3	42.4
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	-11.0	-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	-60.9	-107.6	5.6	48.3	11.0

Source: DRAG; First Berlin Equity Research estimates

**Figure 6: DRAG's holdings in Almonty's debt and equity**

€	
Almonty share price (USD)	21.53
Almonty share price (EUR)	18.45
No. Almonty shares held by DRAG	10,472,715
No. shares arising from conversion of Almonty bonds	3,542,933
Total no. shares	14,015,648
Total value of shares	258,604,095
Total value of loans and interest	9,000,000
Total pretax value (FV)	267,604,095
Book value "all-in": shares, debt, convertibles, interest (BV)	31,300,000
Net gain (FV-BV)	236,304,095
5% of net gain subject to tax	11,815,205
Total tax burden	2,462,791
as % of gain	1.04%
Net gain (FV - BV) after tax	233,841,304
Total fair value after tax	265,141,304

Source: DRAG; First Berlin Equity Research estimates

Price target raised to €145 (previously: €124); Buyrecommendation maintained Our valuation of DRAG uses 15 day VWAP for the Almonty shares. At USD21.53, this is now 36% above the price level of USD15.87 used in our most recent note of 9 April. Meanwhile, higher post-2027 oil and gas production than we had previously modelled adds €31m to our estimate of the enterprise value of DRAG's oil and gas activities. We now see fair value for the DRAG share at €145 (previously: €124). We maintain our Buy recommendation (upside: 58%).

Figure 7: Changes to our valuation model*

€m	New	Old	Δ
US oil and gas activities (PV10)	492.6	461.5	6.7%
Almonty (equity stake plus promissory notes and convertible debentures)*	265.1	198.0	33.9%
Ceritech (DRAG's stake: 72.46%)	0.8	0.8	10.3%
Unrealised gains in investment portfolio	7.0	3.0	0.0%
Total enterprise value	765.6	663.2	15.4%
Cash and securities held in current assets	158.0	158.0	0.0%
Bonds	193.0	193.0	0.0%
Bank debt	35.0	35.0	0.0%
Net debt	70.0	70.0	0.0%
Equity value	695.6	593.2	17.3%
No. shares outstanding (m)	4.79	4.79	0.0%
Equity value per share (€)	145.21	123.83	17.3%

* 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	2025A	2026E	2027E
Revenues	165,439	196,651	235,425	195,129	309,191	299,968
Cost of materials	30,343	34,294	44,880	43,300	49,740	57,438
Personnel expenses	6,458	10,275	11,394	11,792	12,382	13,001
Net other operating income	10,449	6,176	-11,558	-8,033	90,480	-10,349
EBITDA	139,088	158,258	167,593	132,004	337,549	219,180
Depreciation and amortisation	47,656	63,619	88,981	77,156	92,601	103,711
Operating income (EBIT)	91,431	94,639	78,612	54,848	244,948	115,469
Net financial result	-5,493	-8,900	-12,047	-13,469	-16,500	-16,700
Pre-tax income (EBT)	85,938	85,739	66,565	41,379	228,448	98,769
Taxes	-19,752	-18,255	-13,870	-9,863	-28,427	-21,722
Profit before minorities	66,186	67,484	52,695	31,516	200,021	77,047
Minority interests	-5,420	-2,308	-2,479	-2,641	-8,464	-6,455
Net income / loss	60,766	65,175	50,216	28,875	191,557	70,592
EPS (in €)	12.15	13.02	10.26	6.03	39.99	14.74
Ratios						
EBITDA margin on revenues	84.1%	80.5%	71.2%	67.6%	109.2%	73.1%
EBIT margin on revenues	55.3%	48.1%	33.4%	28.1%	79.2%	38.5%
Net margin on revenues	36.7%	33.1%	21.3%	14.8%	62.0%	23.5%
Tax rate	23.0%	21.3%	20.8%	23.8%	12.4%	22.0%
Y-Y Growth						
Revenues	125.6%	18.9%	19.7%	-17.1%	58.5%	-3.0%
Operating income	180.6%	3.5%	-16.9%	-30.2%	346.6%	-52.9%
Net income/ loss	145.1%	7.3%	-23.0%	-42.5%	563.4%	-63.1%



BALANCE SHEET

All figures in € 000s	2022A	2023A	2024A	2025A	2026E	2027E
Assets						
Current assets, total	89,814	122,032	68,965	102,628	155,699	165,364
Cash and cash equivalents	54,196	82,187	19,711	69,310	110,128	121,153
Inventories	130	1,521	656	692	738	716
Receivables	28,733	29,603	40,699	25,671	37,103	35,996
Prepayments	863	2,066	2,605	3,425	3,092	3,000
Other current assets	4,884	5,422	3,982	3,530	4,638	4,500
Deferred tax assets	1,008	1,233	1,312	0	0	0
Non-current assets, total	260,512	371,733	483,498	475,504	601,984	652,188
Intangible assets	33,652	23,148	25,070	30,634	28,478	26,322
Advanced payments	277	399	0	0	0	0
Advances to suppliers/ assets under construction	0	17,006	0	8,445	8,445	8,445
Producing oil plants	161,897	255,063	386,549	371,536	493,764	541,034
Exploration and evaluation	30,357	24,389	5,657	6,015	7,994	8,759
Plant and machinery	276	19,544	32,372	31,422	41,759	45,757
Other equipment	109	1,613	1,793	2,562	3,405	3,731
Equity investments	15,407	15,407	16,185	7,930	1,180	1,180
Loans to other investors	6,489	6,824	7,156	7,477	7,477	7,477
Securities classified as fixed assets	12,048	8,340	8,716	9,483	9,483	9,483
Total assets	350,326	493,765	552,463	578,132	757,683	817,552
Liabilities and shareholders' equity						
Current liabilities, total	49,865	104,850	40,174	45,547	52,562	193,995
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	28,635	24,735	23,997
Other current liabilities	28,674	16,975	25,760	16,912	27,827	26,997
Long-term liabilities, total	100,077	100,000	176,732	215,583	215,583	72,583
Bond debt	100,000	100,000	100,000	193,000	193,000	50,000
Bank debt	77	0	76,732	22,583	22,583	22,583
Other long term liabilities	0	0	0	0	0	0
Provisions	32,653	48,514	28,471	26,424	30,919	29,997
Minority interests	3,403	7,109	6,275	9,121	17,585	24,040
Shareholders' equity	128,962	180,372	231,183	211,264	370,841	426,745
Consolidated equity	132,365	187,481	237,458	220,385	388,426	450,785
Accruals and deferrals	174	83	0	743	743	743
Deferred tax liabilities	35,192	52,837	69,628	69,450	69,450	69,450
Total liabilities and shareholders' equity	350,326	493,765	552,463	578,132	757,683	817,552
Ratios						
Current ratio (x)	1.80	1.16	1.72	2.25	2.96	0.85
Quick ratio (x)	1.80	1.15	1.70	2.24	2.95	0.85
Financial leverage	42.1%	42.2%	66.1%	66.4%	27.1%	20.9%
Book value per share (€)	25.78	36.04	46.19	43.15	75.75	87.17
Net cash (debt)	-55,696	-79,137	-157,021	-146,273	-105,455	-94,430
Return on equity (ROE)	62.3%	42.2%	24.8%	13.8%	65.7%	18.4%



CASH FLOW STATEMENT

All figures in € 000s	2022A	2023A	2024A	2025A	2026E	2027E
Net profit before minorities	66,186	67,484	52,695	31,516	200,021	77,047
Writedowns/w riteups of fixed assets	39,790	63,384	88,038	76,391	92,601	103,711
Increase/decrease in provisions	18,882	-5	-11,753	-2,004	0	0
Changes in working capital	2,527	-2,007	-11,988	3,247	-742	-1,131
Gains/losses from disposal of fixed assets	-10,145	-14,388	1,620	-447	0	0
Gains/losses from disposal of securities	1,868	-2,884	-456	-3,980	-99,000	0
Interest expenses/income	5,493	8,229	12,046	13,469	16,500	16,700
Income tax payments	17,863	17,420	16,713	9,697	0	0
Other	267	2,028	-3,276	2,094	0	0
Operating cash flow	142,732	139,260	143,639	129,983	209,380	196,328
Investment in property, plant equipment	-82,915	-198,443	-185,286	-99,959	-225,832	-153,915
Investment in intangible assets	-6,034	-295	0	-10,500	0	0
Proceeds from disposal of tangible/intangible assets	6,490	37,933	0	3,102	105,750	0
Free cash flow	60,273	-21,545	-41,647	22,626	89,298	42,413
Management of short term financial assets, other	5,208	11,198	1,494	11,516	0	0
Investing cash flow	-77,251	-149,607	-183,792	-95,841	-120,082	-153,915
Equity financing	-16,173	1,967	-6,457	590	0	0
Debt financing	21,334	82,567	11,471	93,000	0	0
Debt repayment	-29,439	-30322	0	-47,305	0	0
Interest paid	-6,725	-7,939	-13,496	-14,110	-16,500	-16,700
Dividends, share buybacks	-3,728	-6,712	-12,968	-13,773	-31,980	-14,688
Financing cash flow	-34,732	39,561	-21,450	18,402	-48,480	-31,388
Other	0	0	0	0	0	0
Change in cash and equivalents	30,749	29,214	-61,603	52,544	40,818	11,025
FX/consolidation effects	-45	-1,223	-873	-2,945	0	0
Cash and current cash equivs., start of the year	23,492	54,196	82,187	19,711	69,310	110,128
Cash and current cash equivs., end of the year	54,196	82,187	19,711	69,310	110,128	121,153
EBITDA/share (in €)	27.80	31.62	33.48	27.56	70.47	45.76
Y-Y Growth						
Operating cash flow	175.4%	-2.4%	3.1%	-9.5%	61.1%	-6.2%
Free cash flow	9528.3%	n.m.	n.m.	n.m.	294.7%	-52.5%
EBITDA/share	108.5%	13.7%	5.9%	-17.7%	155.7%	-35.1%

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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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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...54	↓	↓	↓	↓
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	9 April 2026	€93.30	Buy	€124.00
63	Today	€92.00	Buy	€145.00

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- key sources of information in the preparation of this research report
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