Deutsche Rohstoff AG

Germany / Energy
Frankfurt
Bloomberg: DR0 GR
ISIN: DE000A0XYG76

Further reduction in Almonty stake

RATING	**BUY**
PRICE TARGET	**€ 105.00**
Return Potential	30.6%
Risk Rating	High

ALMONTY SALE STRENGTHENS ALREADY ROBUST BALANCE SHEET

On 22 July DRAG raised 2026 EBITDA guidance by €65m from €290m-€310m to €355m-€375m on the back of the sale of 5m Almonty shares which generated pretax profit of €65m. DRAG began 2026 with 23m Almonty shares (including shares arising from bond conversion). 9m shares were sold in late March. The latest transaction lowers DRAG's position in Almonty from 14m shares to 9m shares (including shares from bond conversion). We estimate total proceeds (based on book value per Almonty share of €0.75) at €69m implying a price per share of €13.75 (USD15.69). The 15-day VWAP ahead of the transaction was USD14.92. The transaction further strengthens what was already a very robust balance sheet. We now see FY/26 net debt/trailing twelve month EBITDA at 0.1x (0.3x in our most recent study of 8 May). We maintain our Buy recommendation but have lowered the price target from €145 to €105 (upside: 31%) to reflect lower oil and gas prices as well as a 32% decline in 15-day VWAP for the Almonty share from USD21.53 to USD14.60 since our May note.

Current 2026 guidance: 26 new gross wells. But DRAG could drill >30 Following the late March disposal of 9m Almonty shares which generated proceeds of €105m, DRAG more than doubled 2026 CAPEX guidance to €220m-€230m (previously: €90m-€100m) comprising 26 gross wells (18 net wells). In the Q1/26 report published on 12 May, DRAG wrote: "We remain capable of scaling activity beyond the current level to more than 30 wells, or of reducing it promptly should market conditions change…." Based on discussions with management, we gather that the option of drilling more than 30 wells is still under consideration at DRAG and that a decision is likely in mid to late Q3 in order to complete these wells before the winter season. For the time being we continue to assume 26 gross wells (18 net wells).

Changes to our forecasts Figures 1 and 2 overleaf show DRAG's guidance for 2026 and 2027 as well as updates to our forecasts. The only change… (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025	2026E	2027E
Revenue (€ m)	165.4	196.7	235.4	195.1	299.2	297.0
Y-o-y growth	125.6%	18.9%	19.7%	-17.1%	53.3%	-0.7%
EBITDA (€ m)	139.1	158.3	167.6	132.0	391.2	213.5
EBITDA margin	84.1%	80.5%	71.2%	67.6%	130.8%	71.9%
Net income (€ m)	60.8	65.2	50.2	28.9	242.5	65.4
EPS (diluted) (€)	12.15	13.02	10.26	6.03	50.63	13.66
DPS (€)	1.30	1.75	2.00	2.25	5.00	3.00
FCF (€m)	60.3	-21.5	-41.6	22.6	148.5	33.9
Net gearing	42.1%	42.2%	66.1%	66.4%	10.2%	4.8%
Liquid assets (€ m)	54.2	82.2	19.7	69.3	147.7	169.1

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 five million shares, we estimate that the investment in the tungsten miner, Almonty Industries Inc., now accounts for around 25% of DRAG's enterprise value. DRAG is based in Mannheim, Germany.

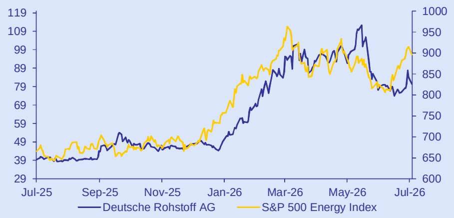
MARKET DATA

As of 27 Jul 2026

Closing Price	€ 80.40
Shares outstanding	4.71m
Market Capitalisation	€ 378.68m
52-week Range	€ 38.35 / 112.20
Avg. Volume (12 Months)	19,124

Multiples	2025	2026E	2027E
P/E	13.9	1.7	6.1
EV/Sales	2.2	1.4	1.4
EV/EBITDA	3.2	1.1	2.0
Div. Yield	2.8%	6.2%	3.7%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2026

Liquid Assets	€ 148.68m
Current Assets	€ 181.03m
Intangible Assets	€ 30.63m
Total Assets	€ 694.14m
Current Liabilities	€ 23.45m
Shareholders' Equity	€ 321.85m

SHAREHOLDERS

Management	10.0%
Institutional shareholders	19.0%
Free float	71.0%

Analyst: Simon Scholes, Tel. +49 (0)30 - 80 93 96 94

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

€m	DRAG 22.04.26 base case	DRAG 22.07.26 base case	Δ	FBe* 08.05.26	FBe* 28.07.26	Δ	FBe 28.07.26 vs. DRAG base case 22.07.26
2026 volume (boepd)	17,000-18,000	17,000-18,000	0.0%	17,007	17,007	0.0%	-2.8%
2027 volume (boepd)	n.a.	n.a.	0.0%	19,078	19,078	0.0%	n.a.
2026 investments	215-235	215-235	0.0%	225.8	230.0	1.8%	2.2%
2027 investments	150.0	150.0	0.0%	153.9	159.1	3.3%	6.0%
2026 revenue	260-280	260-280	0.0%	309.2	299.2	-3.2%	10.8%
2027 revenue	280-300	280-300	0.0%	300.0	297.0	-1.0%	2.4%
2026 EBITDA	290-310	355-375	21.7%	337.5	391.2	15.9%	30.4%
2027 EBITDA	210-230	210-230	0.0%	219.2	213.5	-2.6%	-3.0%
2026 oil price assumption (USD/bbl)	75.00	75.00	0.0%	84.51	80.58	-4.7%	7.4%
2027 oil price assumption (USD/bbl)	75.00	75.00	0.0%	73.29	70.59	-3.7%	-5.9%
2026 gas price assumption (USD/MMBtu)	3.50	3.50	0.0%	3.60	3.50	-2.8%	0.1%
2027 gas price assumption (USD/MMBtu)	3.50	3.50	0.0%	3.52	3.35	-4.9%	-4.3%
2026 EURUSD exchange rate	1.15	1.15	0.0%	1.17	1.15	-1.8%	0.2%
2027 EURUSD exchange rate	1.15	1.15	0.0%	1.17	1.14	-2.8%	-1.1%

** our forecasts based on current commodity futures strips and exchange rates*
Source: DRAG; First Berlin Equity Research estimates

…to DRAG's guidance since the previous update in the annual report on 22 April is the increase in 2026 EBITDA guidance in connection with the €65m pretax profit generated by the Almonty share disposal announced on 22 July. Our 2026 EBITDA forecast is higher than management guidance because the oil futures strip indicates a higher average oil price (USD80.58/bbl) than DRAG's 2026 assumption of USD75/bbl. We have revised down our 2027 forecasts because of a decline in oil and gas prices since our study of 8 May.

Figure 2: Changes to our forecasts

All figures in € 000s	2026E			2027E		
	New	Old	Δ	New	Old	Δ
Volume (boepd)	**17,007**	**17,007**	**0.0%**	**19,078**	**19,078**	**0.0%**
Oil futures price (USD/bbl)	80.58	84.51	-4.7%	70.59	73.29	-3.7%
Gas futures price (USD/MMBtu)	3.50	3.60	-2.8%	3.35	3.52	-4.9%
EUR/USD exchange rate	1.15	1.17	-1.8%	1.14	1.18	-3.2%
Revenue	**299,161**	**309,191**	**-3.2%**	**296,980**	**299,968**	**-1.0%**
EBITDA	**391,225**	**337,549**	**15.9%**	**213,492**	**219,180**	**-2.6%**
Dep. and amort.	94,298	92,601	1.8%	107,177	103,711	3.3%
Op. income (EBIT)	**296,927**	**244,948**	**21%**	**106,314**	**115,469**	**-8%**
Net financial result	-15,500	-16,500	n.a.	-14,700	-16,700	n.a.
Pre-tax income (EBT)	281,427	228,448	23.2%	91,614	98,769	-7.2%
Income taxes	-25,783	-28,427	n.a.	-20,205	-21,722	n.a.
Net before mins.	**255,644**	**200,021**	**27.8%**	**71,410**	**77,047**	**-7.3%**
Minority interests	-13,124	-8,464	n.a.	-5,983	-6,455	n.a.
Net inc. after mins.	**242,520**	**191,557**	**26.6%**	**65,427**	**70,592**	**-7.3%**
EPS (€)	**50.63**	**39.99**	**26.6%**	**13.66**	**14.74**	**-7.3%**

Source: First Berlin Equity Research estimates

Strengthening of already robust balance sheet The Almonty share sale transaction announced last week further strengthens what was already a very robust balance sheet. We now see FY/26 net debt/trailing twelve month EBITDA at 0.1x (0.3x in our most recent note of 8 May).

Figure 3: Evolution of DRAG's net debt position

€m	FY/24	FY/25	Q1/26	FY/26E	FY/27E
Cash at bank	16.8	51.0	121.8	139.9	161.3
Securities classified as current assets	2.9	18.3	26.9	7.8	7.8
Total liquid assets	**19.7**	**69.3**	**148.7**	**147.7**	**169.1**
Securities classified as non-current assets	8.7	9.5	9.9	9.5	0.0
Total cash, current/non-current securities	**28.4**	**78.8**	**158.6**	**157.2**	**169.1**
Bonds	100.0	193.0	193.0	193.0	193.0
Bank liabilities	76.7	22.6	36.1	0.0	0.0
Total interest bearing debt	**176.7**	**215.6**	**229.1**	**193.0**	**193.0**
Equity	237.5	220.4	331.9	444.0	500.8
Net interest-bearing debt	**157.0**	**146.3**	**80.5**	**45.3**	**23.9**
Net gearing	**66.1%**	**66.4%**	**24.2%**	**10.2%**	**4.8%**
Net debt/TTM EBITDA (x)	**0.9**	**1.1**	**0.4**	**0.1**	**0.1**
€m	**FY/24**	**FY/25**	**Q1/26**	**FY/26E**	**FY/27E**
Op. c/flow before working cap. expend.	**155.6**	**126.7**	**26.6**	**201.4**	**193.3**
Cash inflow/(outflow) from working capital	-12.0	3.2	1.7	13.0	-0.4
Op. c/flow after working cap. expend.	**143.6**	**130.0**	**28.3**	**214.4**	**192.9**
Cashflow from investing activities	**-183.8**	**-95.8**	**36.5**	**-66.0**	**-159.1**
Cashflow after investing	**-40.2**	**34.1**	**64.9**	**148.5**	**33.9**
A. Equity contributions from shareholders	0.8	0.0	0.2	0.0	0.0
B. Share buybacks	0.0	-4.0	0.0	-7.5	0.0
C. Interest paid	-13.5	-13.5	-6.2	-15.5	-14.7
D. Dividends paid	-9.0	-11.0	0.0	-24.5	-14.7
E. FX	0.9	-2.9	-0.9	-0.9	0.0
Cashflow after investing plus A,B,C,D,E	**-60.9**	**2.7**	**57.9**	**100.1**	**4.5**

Source: DRAG; First Berlin Equity Research estimates

Buy recommendation maintained, but price target reduced to €105 (previously: €145)
Our valuation of DRAG uses 15 day VWAP for the Almonty shares. At USD14.60, this is now 32% below the price level of USD21.53 used in our most recent note of 8 May. The 10% reduction in our valuation of the US oil and gas activities stems mainly from a 4% reduction in the average level of the oil futures strip over the next three years. The net debt figure of €80m we use in our valuation model reflects both proceeds from the second Almonty disposal but also payments to contractors for recently drilled wells. We expect these wells to generate strong cashflow in H2/26 thereby reducing DRAG’s net debt to €45m by year-end. We maintain our Buy recommendation, but have lowered the price target to €105 (previously: €145).

Figure 4: DRAG's holdings in Almonty's debt and equity

€	
Almonty share price (USD)	14.60
Almonty share price (EUR)	12.57
No. Almonty shares held by DRAG	5,472,715
No. shares arising from conversion of Almonty bonds	3,542,933
Total no. shares	9,015,648
Total value of shares	113,313,116
Total value of loans and interest	10,000,000
Total pretax value (FV)	**123,313,116**
Book value "all-in": shares, debt, convertibles, interest (BV)	31,300,000
Net gain (FV-BV)	92,013,116
5% of net gain subject to tax	4,600,656
Total tax burden	920,320
as % of gain	1.00%
Net gain (FV - BV) after tax	91,092,796
Total fair value after tax	**122,392,796**

Source: DRAG; First Berlin Equity Research estimates

Figure 5: Changes to our valuation model*

€m	New	Old	Δ
US oil and gas activities (PV10)	**442.9**	**492.6**	**-10.1%**
Almonty (equity stake plus promissory notes and convertible debentures)*	122.4	265.1	-53.8%
Ceritech (DRAG's stake: 72.46%)	0.8	0.8	-1.3%
Unrealised gains in investment portfolio	7.0	7.0	0.0%
Total enterprise value	**573.1**	**765.6**	**-25.1%**
Cash and securities held in current assets	149.0	158.0	-5.7%
Bonds	193.0	193.0	0.0%
Bank debt	36.1	35.0	3.3%
Net debt	**80.1**	**70.0**	**14.6%**
Equity value	**493.0**	**695.6**	**-29.1%**
No. shares outstanding (m)	4.71	4.79	-1.7%
Equity value per share (€)	**104.67**	**145.21**	**-27.9%**

** 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**	**299,161**	**296,980**
Cost of materials	30,343	34,294	44,880	43,300	50,652	59,358
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	155,097	-11,129
EBITDA	**139,088**	**158,258**	**167,593**	**132,004**	**391,225**	**213,492**
Depreciation and amortisation	47,656	63,619	88,981	77,156	94,298	107,177
Operating income (EBIT)	**91,431**	**94,639**	**78,612**	**54,848**	**296,927**	**106,314**
Net financial result	-5,493	-8,900	-12,047	-13,469	-15,500	-14,700
Pre-tax income (EBT)	**85,938**	**85,739**	**66,565**	**41,379**	**281,427**	**91,614**
Taxes	-19,752	-18,255	-13,870	-9,863	-25,783	-20,205
Profit before minorities	66,186	67,484	52,695	31,516	255,644	71,410
Minority interests	-5,420	-2,308	-2,479	-2,641	-13,124	-5,983
Net income / loss	**60,766**	**65,175**	**50,216**	**28,875**	**242,520**	**65,427**
EPS (in €)	**12.15**	**13.02**	**10.26**	**6.03**	**50.63**	**13.66**
Ratios						
EBITDA margin on revenues	84.1%	80.5%	71.2%	67.6%	130.8%	71.9%
EBIT margin on revenues	55.3%	48.1%	33.4%	28.1%	99.3%	35.8%
Net margin on revenues	36.7%	33.1%	21.3%	14.8%	81.1%	22.0%
Tax rate	23.0%	21.3%	20.8%	23.8%	9.2%	22.1%
Y-Y Growth						
Revenues	125.6%	18.9%	19.7%	-17.1%	53.3%	-0.7%
Operating income	180.6%	3.5%	-16.9%	-30.2%	441.4%	-64.2%
Net income/ loss	145.1%	7.3%	-23.0%	-42.5%	739.9%	-73.0%

BALANCE SHEET

All figures in € 000s	2022A	2023A	2024A	2025A	2026E	2027E
Assets						
Current assets, total	**89,814**	**122,032**	**68,965**	**102,628**	**194,790**	**212,900**
Cash and cash equivalents	54,196	82,187	19,711	69,310	147,706	169,129
Inventories	130	1,521	656	692	714	709
Receivables	28,733	29,603	40,699	25,671	38,891	35,638
Prepayments	863	2,066	2,605	3,425	2,992	2,970
Other current assets	4,884	5,422	3,982	3,530	4,487	4,455
Deferred tax assets	1,008	1,233	1,312	0	0	0
Non-current assets, total	**260,512**	**371,733**	**483,498**	**475,504**	**611,176**	**646,097**
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	495,967	544,753
Exploration and evaluation	30,357	24,389	5,657	6,015	8,029	8,819
Plant and machinery	276	19,544	32,372	31,422	41,946	46,072
Other equipment	109	1,613	1,793	2,562	3,420	3,756
Equity investments	15,407	15,407	16,185	7,930	7,930	7,930
Loans to other investors	6,489	6,824	7,156	7,477	7,477	0
Securities classified as fixed assets	12,048	8,340	8,716	9,483	9,483	0
Total assets	**350,326**	**493,765**	**552,463**	**578,132**	**805,965**	**858,997**
Liabilities and shareholders' equity						
Current liabilities, total	**49,865**	**104,850**	**40,174**	**45,547**	**68,807**	**208,336**
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	38,891	35,638
Other current liabilities	28,674	16,975	25,760	16,912	29,916	29,698
Long-term liabilities, total	**100,077**	**100,000**	**176,732**	**215,583**	**193,000**	**50,000**
Bond debt	100,000	100,000	100,000	193,000	193,000	50,000
Bank debt	77	0	76,732	22,583	0	0
Other long term liabilities	0	0	0	0	0	0
Provisions	32,653	48,514	28,471	26,424	29,916	29,698
Minority interests	3,403	7,109	6,275	9,121	22,245	28,228
Shareholders' equity	128,962	180,372	231,183	211,264	421,804	472,542
Consolidated equity	**132,365**	**187,481**	**237,458**	**220,385**	**444,049**	**500,771**
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**	**805,965**	**858,997**

Ratios						
Current ratio (x)	1.80	1.16	1.72	2.25	2.83	1.02
Quick ratio (x)	1.80	1.15	1.70	2.24	2.82	1.02
Financial leverage	42.1%	42.2%	66.1%	66.4%	10.2%	4.8%
Book value per share (€)	25.78	36.04	46.19	43.15	86.16	96.52
Net cash (debt)	-55,696	-79,137	-157,021	-146,273	-45,294	-23,871
Return on equity (ROE)	62.3%	42.2%	24.8%	13.8%	77.0%	15.1%

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**	**255,644**	**71,410**
Writedowns/writeups of fixed assets	39,790	63,384	88,038	76,391	94,298	107,177
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	12,986	-376
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	-164,000	0
Interest expenses/income	5,493	8,229	12,046	13,469	15,500	14,700
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**	**214,428**	**192,911**
Investment in property, plant equipment	-82,915	-198,443	-185,286	-99,959	-229,970	-159,059
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	164,000	0
Free cash flow	**60,273**	**-21,545**	**-41,647**	**22,626**	**148,459**	**33,852**
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**	**-65,970**	**-159,059**
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	-22,583	0
Interest paid	-6,725	-7,939	-13,496	-14,110	-15,500	-14,700
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**	**-70,063**	**-29,388**
Other	0	0	0	0	0	16,960
Change in cash and equivalents	**30,749**	**29,214**	**-61,603**	**52,544**	**78,396**	**21,424**
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	147,706
Cash and current cash equivs., end of the year	**54,196**	**82,187**	**19,711**	**69,310**	**147,706**	**169,129**
EBITDA/share (in €)	**27.80**	**31.62**	**33.48**	**27.56**	**81.68**	**44.57**

Y-Y Growth						
Operating cash flow	175.4%	-2.4%	3.1%	-9.5%	65.0%	-10.0%
Free cash flow	9528.3%	n.m.	n.m.	n.m.	556.1%	-77.2%
EBITDA/share	108.5%	13.7%	5.9%	-17.7%	196.4%	-45.4%

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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

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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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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.

ASSET VALUATION SYSTEM

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.

RISK ASSESSMENT

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...55	↓	↓	↓	↓
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	€68.00
61	18 March 2026	€84.50	Buy	€139.00
62	9 April 2026	€93.30	Buy	€124.00
63	8 May 2026	€92.00	Buy	€145.00
64	Today	€80.40	Buy	€105.00

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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SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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