Deutsche Rohstoff AG

Germany / Energy
Frankfurt
Bloomberg: DR0 GR
ISIN: DE000A0XYG76

Update

RATING	**BUY**
PRICE TARGET	**€ 115.00**
Return Potential	37.1%
Risk Rating	High

HIGH OUTPUT FROM NEW WELLS PROMPTS 42% HIKE IN 2026 CAPEX

Stronger than expected production from new wells which have come online over the past three months has prompted DRAG to announce an expansion of the 2026 drilling programme from 26 to 32 gross wells. 2026 CAPEX is now expected to be €310m-€330m – an increase of 42% over the previous guidance of €220m-€230m. 2026 production guidance rises by 10% from 17,000-18,000 boepd (barrels of oil equivalent per day) to 18,500-20,000 boepd while 2026 revenue guidance is now 15% higher at €300m-€320m (previously: €260m-€280m). The increase in revenue guidance is higher than the corresponding figure for production because new wells generate a higher proportion of more valuable oil and a lower proportion of less valuable gas than established wells. New EBITDA guidance is €380m-€400m (previously: €355m-€375m). The H1/26 results (due on 19 August) will include a €15m impairment of the company's wells in Colorado. The impairment reflects higher costs for workover activities and in some cases lower than expected production volumes from existing wells. Colorado was the primary focus of development activity during 2016 to 2021. DRAG is now focused on Wyoming which accounted for 82% of oil and gas production by volume in 2025. Adjusting our valuation model for the impact of the expanded drilling programme causes us to raise our price target from €105 to €115 (upside: 37%). We maintain our Buy recommendation.

Output from first four wells drilled in 2026 35% above projected level DRAG has drilled and brought into production over ten wells so far this year. Output from these new wells has been significantly above expectations. Production from the first four wells drilled in 2026, which came online in May, was around 35% above the projected level. Subsequent wells have also significantly outperformed expectations.

CAPEX expansion unsurprising given strong drilling results/strong balance sheet DRAG flagged its capability to scale 2026 drilling activity to over 30 wells in the Q1 report in May. As we pointed out… (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025	2026E	2027E
Revenue (€ m)	165.4	196.7	235.4	195.1	334.5	326.5
Y-o-y growth	125.6%	18.9%	19.7%	-17.1%	71.4%	-2.4%
EBITDA (€ m)	139.1	158.3	167.6	132.0	403.8	235.4
EBITDA margin	84.1%	80.5%	71.2%	67.6%	120.7%	72.1%
Net income (€ m)	60.8	65.2	50.2	28.9	232.9	71.6
EPS (diluted) (€)	12.15	13.02	10.26	6.03	48.63	14.95
DPS (€)	1.30	1.75	2.00	2.25	5.00	3.00
FCF (€m)	60.3	-21.5	-41.6	22.6	71.7	54.4
Net gearing	42.1%	42.2%	66.1%	66.4%	28.3%	16.8%
Liquid assets (€ m)	54.2	82.2	19.7	69.3	70.3	109.6

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.

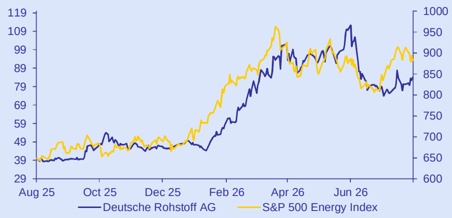
MARKET DATA

As of 07 Aug 2026

Closing Price	€ 83.90
Shares outstanding	4.71m
Market Capitalisation	€ 395.17m
52-week Range	€ 38.35 / 112.20
Avg. Volume (12 Months)	19,336

Multiples	2025	2026E	2027E
P/E	13.9	1.7	5.6
EV/Sales	2.2	1.3	1.3
EV/EBITDA	3.2	1.1	1.8
Div. Yield	2.7%	6.0%	3.6%

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

…in our note of 28 July, net debt to trailing twelve month EBITDA was on track to fall to 0.1x by the end of 2026 ahead of DRAG's decision to raise CAPEX. Against the background of strong operating performance and a robust balance sheet we are not surprised by the latest announcement.

CAPEX hike raises no. of net new wells (two-mile lateral equivalents) in 2026 by 40%
The six new wells planned by DRAG will feature horizontal laterals of between two and three miles at an average horizontal lateral weighted interest of 84%. In addition, some of the wells planned before the latest announcement are being extended to three-mile laterals, while others have been drilled slightly beyond the planned two-mile length. DRAG is also increasing its working interest in some of these wells. In consequence, the aggregate lateral length of the original 26 gross wells increases by 5% to 10% and DRAG's average working interest in them rises from 70% to approximately 73%. The expansion of the drilling programme from 26 to 32 gross wells increases the number of net wells on a two-mile lateral equivalent basis by 40% from 20 to 28.

DRAG has also announced design enhancements for new wells to improve the flow of oil, thereby further raising output. On average these measures are expected to raise individual well CAPEX by USD1m (i.e. by ca. 10% for a two-mile lateral well).

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

€m	DRAG 22.07.26 base case	DRAG 05.08.26 base case	Δ	FBe* 28.07.26	FBe* 10.08.26	Δ	FBe 10.08.26 vs. DRAG base case 05.08.26
2026 volume (boepd)	17,000-18,000	18,500-20,000	10.0%	17,007	18,982	11.6%	-1.4%
2027 volume (boepd)	n.a.	n.a.	0.0%	19,078	21,132	10.8%	n.a.
2026 investments	220-230	310-330	42.2%	230.0	328.2	42.7%	2.6%
2027 investments	150.0	150.0	0.0%	159.1	156.7	-1.5%	4.5%
2026 revenue	260-280	300-320	14.8%	299.2	334.5	11.8%	7.9%
2027 revenue	280-300	320-340	13.8%	297.0	326.5	9.9%	-1.1%
2026 EBITDA	355-375	380-400	6.8%	391.2	403.8	3.2%	3.5%
2027 EBITDA	210-230	240-260	13.6%	213.5	235.4	10.2%	-5.9%
2026 oil price assumption (USD/bbl)	75.00	75.00	0.0%	80.58	80.02	-0.7%	6.7%
2027 oil price assumption (USD/bbl)	75.00	75.00	0.0%	70.59	70.68	0.1%	-5.8%
2026 gas price assumption (USD/MMBtu)	3.50	3.50	0.0%	3.50	3.50	0.0%	0.1%
2027 gas price assumption (USD/MMBtu)	3.50	3.50	0.0%	3.35	3.36	0.2%	-4.1%
2026 EURUSD exchange rate	1.15	1.15	0.0%	1.15	1.16	0.6%	0.8%
2027 EURUSD exchange rate	1.15	1.15	0.0%	1.14	1.15	1.5%	0.4%

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

The six additional wells are expected to come online in Q4/26 and so the majority of their sales and EBITDA contribution is expected in 2027. As figure 1 above shows, in addition to raising 2026 sales and EBITDA guidance by 14.8% and 6.8% respectively, DRAG has increased 2027 sales and EBITDA guidance by 13.8% and 13.6% respectively. Our 2026 revenue and EBITDA forecasts are above the midpoint of DRAG's guidance because our forecasts are based on the current 2026 oil futures strip whose average level is 6.7% above DRAG's USD75/bbl assumption. However, our 2027 revenue and EBITDA forecasts are below DRAG's guidance because next year's oil futures strip is 5.8% below the USD75/bbl assumption.

Figure 2: Changes to our forecasts

All figures in € 000s	2026E			2027E		
	New	Old	Δ	New	Old	Δ
Volume (boepd)	**18,982**	**17,007**	**11.6%**	**21,132**	**19,078**	**10.8%**
Oil futures price (USD/bbl)	80.02	80.58	-0.7%	70.68	70.59	0.1%
Gas futures price (USD/MMBtu)	3.50	3.50	0.0%	3.36	3.35	0.2%
EUR/USD exchange rate	1.16	1.15	0.6%	1.15	1.14	1.5%
Revenue	**334,483**	**299,161**	**11.8%**	**326,466**	**296,980**	**9.9%**
EBITDA	**403,767**	**391,225**	**3.2%**	**235,360**	**213,492**	**10.2%**
Dep. and amort.	119,464	94,298	26.7%	116,957	107,177	9.1%
Op. income (EBIT)	**284,304**	**296,927**	**-4%**	**118,402**	**106,314**	**11%**
Net financial result	-16,100	-15,500	n.a.	-17,400	-14,700	n.a.
Pre-tax income (EBT)	268,204	281,427	-4.7%	101,002	91,614	10.2%
Income taxes	-23,005	-25,783	n.a.	-22,864	-20,205	n.a.
Net before mins.	**245,198**	**255,644**	**-4.1%**	**78,138**	**71,410**	**9.4%**
Minority interests	-12,249	-13,124	n.a.	-6,547	-5,983	n.a.
Net inc. after mins.	**232,949**	**242,520**	**-3.9%**	**71,591**	**65,427**	**9.4%**
EPS (€)	**48.63**	**50.63**	**-3.9%**	**14.95**	**13.66**	**9.4%**

Source: First Berlin Equity Research estimates

Balance sheet remains strong The €95m increase in 2026 CAPEX guidance raises our forecast for FY/26 net debt/trailing twelve month EBITDA from 0.1x to 0.3x. However, 0.3x is still a low number and so the balance sheet remains strong.

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	62.5	101.8
Securities classified as current assets	2.9	18.3	26.9	7.8	7.8
Total liquid assets	**19.7**	**69.3**	**148.7**	**70.3**	**109.6**
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**	**79.8**	**109.6**
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	433.6	497.1
Net interest-bearing debt	**157.0**	**146.3**	**80.5**	**122.7**	**83.4**
Net gearing	**66.1%**	**66.4%**	**24.2%**	**28.3%**	**16.8%**
Net debt/TTM EBITDA (x)	**0.9**	**1.1**	**0.4**	**0.3**	**0.4**
€m	**FY/24**	**FY/25**	**Q1/26**	**FY/26E**	**FY/27E**
Op. c/flow before working cap. expend.	**155.6**	**126.7**	**26.6**	**216.8**	**212.5**
Cash inflow/(outflow) from working capital	-12.0	3.2	1.7	19.1	-1.4
Op. c/flow after working cap. expend.	**143.6**	**130.0**	**28.3**	**235.8**	**211.1**
Investments in intangibles	0.0	-10.5	-11.7	0.0	0.0
Investments in PPE	-185.3	-100.0	-40.4	-328.2	-156.7
Other cashflow from investing	1.5	14.6	88.7	164.0	0.0
Cashflow from investing activities	**-183.8**	**-95.8**	**36.5**	**-164.2**	**-156.7**
Cashflow after investing	**-40.2**	**34.1**	**64.9**	**71.7**	**54.4**
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	-16.1	-17.4
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**	**22.7**	**22.3**

Source: DRAG; First Berlin Equity Research estimates

Buy recommendation maintained and price target raised to €115 (previously: €105)

We have raised our valuation of DRAG's oil and gas activities by nearly €65m (see figure 5 below) to reflect the expansion of the drilling programme. Our valuation of DRAG uses 15 day VWAP for the Almonty shares. At USD12.76, this is now 13% below the price level of USD14.60 we used in our most recent note of 28 July. However, the reduction in our valuation of DRAG's Almonty stake only partially offsets the increase in the oil and gas activities. We have raised our price target from €105 to €115 (upside:37%) and maintain our Buy recommendation.

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

€	
Almonty share price (USD)	12.77
Almonty share price (EUR)	10.99
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	99,094,169
Total value of loans and interest	10,000,000
Total pretax value (FV)	**109,094,169**
Book value "all-in": shares, debt, convertibles, interest (BV)	31,300,000
Net gain (FV-BV)	77,794,169
5% of net gain subject to tax	3,889,708
Total tax burden	768,320
as % of gain	0.99%
Net gain (FV - BV) after tax	77,025,850
Total fair value after tax	**108,325,850**

Source: DRAG; First Berlin Equity Research estimates

Figure 5: Changes to our valuation model*

€m	New	Old	Δ
US oil and gas activities (PV10)	**507.4**	**442.9**	**14.6%**
Almonty (equity stake plus promissory notes and convertible debentures)*	108.3	122.4	-11.5%
Ceritech (DRAG's stake: 72.46%)	0.8	0.8	0.0%
Unrealised gains in investment portfolio	7.0	7.0	0.0%
Total enterprise value	**623.5**	**573.1**	**8.8%**
Cash and securities held in current assets	149.0	149.0	0.0%
Bonds	193.0	193.0	0.0%
Bank debt	36.1	36.1	0.1%
Net debt	**80.1**	**80.1**	**0.0%**
Equity value	**543.4**	**493.0**	**10.2%**
No. shares outstanding (m)	4.71	4.71	0.0%
Equity value per share (€)	**115.37**	**104.67**	**10.2%**

** 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**	**334,483**	**326,466**
Cost of materials	30,343	34,294	44,880	43,300	56,177	64,774
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	137,843	-13,331
EBITDA	**139,088**	**158,258**	**167,593**	**132,004**	**403,767**	**235,360**
Depreciation and amortisation	47,656	63,619	88,981	77,156	119,464	116,957
Operating income (EBIT)	**91,431**	**94,639**	**78,612**	**54,848**	**284,304**	**118,402**
Net financial result	-5,493	-8,900	-12,047	-13,469	-16,100	-17,400
Pre-tax income (EBT)	**85,938**	**85,739**	**66,565**	**41,379**	**268,204**	**101,002**
Taxes	-19,752	-18,255	-13,870	-9,863	-23,005	-22,864
Profit before minorities	66,186	67,484	52,695	31,516	245,198	78,138
Minority interests	-5,420	-2,308	-2,479	-2,641	-12,249	-6,547
Net income / loss	**60,766**	**65,175**	**50,216**	**28,875**	**232,949**	**71,591**
EPS (in €)	**12.15**	**13.02**	**10.26**	**6.03**	**48.63**	**14.95**
Ratios						
EBITDA margin on revenues	84.1%	80.5%	71.2%	67.6%	120.7%	72.1%
EBIT margin on revenues	55.3%	48.1%	33.4%	28.1%	85.0%	36.3%
Net margin on revenues	36.7%	33.1%	21.3%	14.8%	69.6%	21.9%
Tax rate	23.0%	21.3%	20.8%	23.8%	8.6%	22.6%
Y-Y Growth						
Revenues	125.6%	18.9%	19.7%	-17.1%	71.4%	-2.4%
Operating income	180.6%	3.5%	-16.9%	-30.2%	418.3%	-58.4%
Net income/ loss	145.1%	7.3%	-23.0%	-42.5%	706.7%	-69.3%

BALANCE SHEET

All figures in € 000s	2022A	2023A	2024A	2025A	2026E	2027E
Assets						
Current assets, total	**89,814**	**122,032**	**68,965**	**102,628**	**122,945**	**157,700**
Cash and cash equivalents	54,196	82,187	19,711	69,310	70,302	109,583
Inventories	130	1,521	656	692	798	779
Receivables	28,733	29,603	40,699	25,671	43,483	39,176
Prepayments	863	2,066	2,605	3,425	3,345	3,265
Other current assets	4,884	5,422	3,982	3,530	5,017	4,897
Deferred tax assets	1,008	1,233	1,312	0	0	0
Non-current assets, total	**260,512**	**371,733**	**483,498**	**475,504**	**684,230**	**707,015**
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	561,922	599,750
Exploration and evaluation	30,357	24,389	5,657	6,015	9,097	9,710
Plant and machinery	276	19,544	32,372	31,422	47,524	50,723
Other equipment	109	1,613	1,793	2,562	3,875	4,136
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**	**807,175**	**864,715**
Liabilities and shareholders' equity						
Current liabilities, total	**49,865**	**104,850**	**40,174**	**45,547**	**76,931**	**214,823**
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	43,483	39,176
Other current liabilities	28,674	16,975	25,760	16,912	33,448	32,647
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	33,448	32,647
Minority interests	3,403	7,109	6,275	9,121	21,370	27,917
Shareholders' equity	128,962	180,372	231,183	211,264	412,233	469,137
Consolidated equity	**132,365**	**187,481**	**237,458**	**220,385**	**433,603**	**497,053**
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**	**807,175**	**864,715**

Ratios						
Current ratio (x)	1.80	1.16	1.72	2.25	1.60	0.73
Quick ratio (x)	1.80	1.15	1.70	2.24	1.59	0.73
Financial leverage	42.1%	42.2%	66.1%	66.4%	28.3%	16.8%
Book value per share (€)	25.78	36.04	46.19	43.15	84.20	95.83
Net cash (debt)	-55,696	-79,137	-157,021	-146,273	-122,698	-83,417
Return on equity (ROE)	62.3%	42.2%	24.8%	13.8%	75.0%	16.8%

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**	**245,198**	**78,138**
Writedowns/writeups of fixed assets	39,790	63,384	88,038	76,391	119,464	116,957
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	19,083	-1,384
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	16,100	17,400
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**	**235,845**	**211,112**
Investment in property, plant equipment	-82,915	-198,443	-185,286	-99,959	-328,190	-156,702
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**	**71,655**	**54,410**
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**	**-164,190**	**-156,702**
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	-16,100	-17,400
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**	**-70,663**	**-32,088**
Other	0	0	0	0	0	16,960
Change in cash and equivalents	**30,749**	**29,214**	**-61,603**	**52,544**	**992**	**39,282**
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	70,302
Cash and current cash equivs., end of the year	**54,196**	**82,187**	**19,711**	**69,310**	**70,302**	**109,583**
EBITDA/share (in €)	**27.80**	**31.62**	**33.48**	**27.56**	**84.29**	**49.14**

Y-Y Growth						
Operating cash flow	175.4%	-2.4%	3.1%	-9.5%	81.4%	-10.5%
Free cash flow	9528.3%	n.m.	n.m.	n.m.	216.7%	-24.1%
EBITDA/share	108.5%	13.7%	5.9%	-17.7%	205.9%	-41.7%

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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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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...56	↓	↓	↓	↓
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	28 July 2026	€80.40	Buy	€105.00
65	Today	€83.90	Buy	€115.00

INVESTMENT HORIZON

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

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