Deutsche Rohstoff AG

Germany / Energy
Frankfurt
Bloomberg: DR0 GR
ISIN: DE000A0XYG76

Q2 results

RATING	**BUY**
PRICE TARGET	**€ 125.00**
Return Potential	45.5%
Risk Rating	High

STRONG Q2 RESULTS. H2 VOLUME LOOKS SET TO EXCEED H1 BY 85%

Q2/26 results showed a 52.8% increase in revenue to €66.1m (Q2/25: €43.2m), while EBITDA came at in at €79.2m (Q2/25: €27.3m). The results benefitted from a 23.5% increase in oil volume, a 38.9% increase in the realised oil price after hedging, and a profit on the sale of Almonty shares of €31.3m. The H1/26 gain on Almonty shares was €128.5m and so far in Q3/26 DRAG has booked an additional gain of €33.7m. Clean of the Almonty gain Q2/26 EBITDA was €47.9m (Q2/25: €27.3m) equivalent to a margin of 72.4% (Q2/25: 63.0%). Q2/26 volume growth was boosted by production from nine new gross wells which came on line from mid-May onwards. DRAG is planning to bring another 23 gross wells into production by the end of this year, thereby raising H2/26 production to 24,000 – 26,000 boepd. The 25,000 boepd mid-point of this figure is 85% above the H1/26 production figure of 13,501 boepd. Guidance for FY/26 sales and EBITDA is unchanged at €300m-€320m and €380m-€400m respectively. The corresponding figures for FY/27 are also unchanged at €320m-€340m and €240m-€260m respectively. We have raised our price target from €115 to €125 to reflect a 6% increase in the average level of the oil futures strip over the next three years, and a 20% rise in the value of DRAG's remaining holdings in Almonty securities since our most recent study of 10 August. We maintain our Buy recommendation (upside: 46%).

Our forecasts based on futures – currently priced above DRAG's assumptions…Our 2026 revenue and EBITDA forecasts are respectively 9.2% and 4.2% above the midpoint of DRAG's guidance because our forecasts are based on the current 2026 oil futures strip whose average level is 11.4% above DRAG's USD75/bbl assumption. Our 2027 revenue and EBITDA forecasts are respectively 0.6% and 4.0% below the midpoint of DRAG's guidance because next year's oil futures strip is only 0.7% above the USD75/bbl assumption while the gas futures strip at USD3.28/MMBtu is 6.3% below DRAG's USD3.50/MMBtu assumption.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025	2026E	2027E
Revenue (€ m)	165.4	196.7	235.4	195.1	338.6	328.1
Y-o-y growth	125.6%	18.9%	19.7%	-17.1%	73.5%	-3.1%
EBITDA (€ m)	139.1	158.3	167.6	132.0	406.4	240.0
EBITDA margin	84.1%	80.5%	71.2%	67.6%	120.0%	73.2%
Net income (€ m)	60.8	65.2	50.2	28.9	236.8	74.7
EPS (diluted) (€)	12.15	13.02	10.26	6.03	49.43	15.59
DPS (€)	1.30	1.75	2.00	2.25	5.00	3.00
FCF (€m)	60.3	-21.5	-41.6	22.6	85.8	63.1
Net gearing	42.1%	42.2%	66.1%	66.4%	24.8%	15.4%
Liquid assets (€ m)	54.2	82.2	19.7	69.3	84.5	115.5

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.

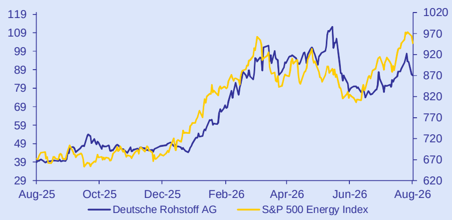
MARKET DATA

As of 25 Aug 2026

Closing Price	€ 85.90
Shares outstanding	4.71m
Market Capitalisation	€ 404.59m
52-week Range	€ 38.80 / 112.20
Avg. Volume (12 Months)	19,524

Multiples	2025	2026E	2027E
P/E	13.9	1.7	5.4
EV/Sales	2.2	1.3	1.3
EV/EBITDA	3.2	1.0	1.8
Div. Yield	2.6%	5.8%	3.5%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2026

Liquid Assets	€ 133.21m
Current Assets	€ 190.79m
Intangible Assets	€ 47.43m
Total Assets	€ 788.43m
Current Liabilities	€ 59.24m
Shareholders' Equity	€ 352.17m

SHAREHOLDERS

Management	10.0%
Institutional shareholders	19.0%
Free float	71.0%

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

Hedging losses due to high oil prices look set to remain manageable We estimate that around 23% of DRAG's planned H2/26 oil production is subject to hedging at an average price of USD74.32/bbl. For natural gas these figures are 16% at USD3.74/MMBtu. DRAG's H1/26 revenues included €4.7m of hedging losses. On the basis of current futures pricing, we expect a loss of €5.5m in H2/26.

Figure 1: Q2/26 and H1/26 results

€m	H1 26	Q2 26	Q1 26	FY 25	H1 25	Q2 25	Q1 25
USDEUR	**0.857**	**0.860**	**0.854**	**0.886**	**0.916**	**0.882**	**0.950**
Δ	**-6.4%**	**-2.4%**	**-10.1%**	**-4.1%**	**-1.0%**	**-5.1%**	**3.1%**
WTI oil price (USD/bbl)	**84.29**	**95.71**	**72.74**	**65.39**	**68.12**	**64.50**	**71.78**
Δ	**23.7%**	**48.4%**	**1.3%**	**-14.7%**	**-14.5%**	**-21.2%**	**-7.4%**
Oil as % volume	**66%**	**67%**	**66%**	**65%**	**64%**	**62%**	**65%**
Realised oil price after hedging (USD/bbl)	**78.38**	**88.96**	**67.70**	**64.77**	**66.47**	**64.03**	**68.94**
Δ	**17.9%**	**38.9%**	**-1.8%**	**-11.3%**	**-10.0%**	**-14.6%**	**-5.3%**
Gas price (USD/MMBtu)	**3.81**	**2.92**	**4.71**	**3.52**	**3.66**	**3.19**	**4.14**
Δ	**4.1%**	**-8.5%**	**13.8%**	**60.7%**	**73.5%**	**54.1%**	**92.6%**
Gas as % volume	**21%**	**22%**	**20%**	**21%**	**22%**	**23%**	**22%**
Realised gas price after hedging (USD/MMBtu)	**2.20**	**1.39**	**3.02**	**3.13**	**3.07**	**2.65**	**3.49**
Δ	**-28.3%**	**-47.6%**	**-13.5%**	**46.9%**	**42.8%**	**44.3%**	**41.9%**
Total volume (boepd)	**13,501**	**14,803**	**12,322**	**13,537**	**13,659**	**12,779**	**14,549**
Δ	**-1.2%**	**15.8%**	**-15.3%**	**-8.0%**	**-7.0%**	**-12.6%**	**-1.3%**
Revenue	**110.0**	**66.1**	**43.9**	**195.1**	**102.3**	**43.2**	**59.1**
Δ	**7.5%**	**52.8%**	**-25.6%**	**-17.1%**	**-8.8%**	**-23.6%**	**6.2%**
Other operating income	132.3	30.6	101.6	7.9	1.6	0.3	1.3
% sales	120.3%	46.4%	231.4%	4.0%	1.6%	0.7%	2.2%
Cost of materials	-22.7	-12.9	-9.8	-43.3	-19.3	-8.3	-10.9
% sales	20.6%	19.5%	22.3%	22.2%	18.8%	19.3%	18.5%
Personnel expenses	-6.4	-3.0	-3.4	-12.2	-5.2	-2.7	-2.4
% sales	5.8%	4.5%	7.8%	6.2%	5.1%	6.3%	4.1%
Other operating expenses	-8.0	-1.7	-6.3	-15.5	-9.0	-5.2	-3.7
% sales	7.3%	2.6%	14.4%	7.9%	8.8%	12.1%	6.3%
EBITDA	**205.2**	**79.2**	**126.0**	**132.0**	**70.5**	**27.3**	**43.2**
margin (%)	***186.5%***	***119.8%***	***286.8%***	***67.6%***	***68.9%***	***63.0%***	***73.2%***
Profit on sale of Almonty shares	128.5	31.3	97.2	0.0	0.0	0.0	0.0
EBITDA less Almonty profit	**76.7**	**47.9**	**28.8**	**132.0**	**70.5**	**27.3**	**43.2**
margin (%)	***69.7%***	***72.4%***	***65.6%***	***67.6%***	***68.9%***	***63.0%***	***73.2%***

Source: DRAG

Figure 2: DRAG 2026 and 2027 guidance and First Berlin forecasts

€m	22.07.26 base case	05.08.26 base case	Δ	10.08.26	26.08.26	Δ	DRAG base case 05.08.26
2026 volume (boepd)	17,000-18,000	18,500-20,000	10.0%	18,982	18,982	0.0%	-1.4%
2027 volume (boepd)	n.a.	n.a.	0.0%	21,132	21,132	0.0%	n.a.
2026 investments	220-230	310-330	42.2%	328.2	328.1	0.0%	2.5%
2027 investments	150.0	150.0	0.0%	156.7	156.3	-0.3%	4.2%
2026 revenue	260-280	300-320	14.8%	334.5	338.6	1.2%	9.2%
2027 revenue	280-300	320-340	13.8%	326.5	328.1	0.5%	-0.6%
2026 EBITDA	355-375	380-400	6.8%	403.8	406.4	0.6%	4.2%
2027 EBITDA	210-230	240-260	13.6%	235.4	240.0	2.0%	-4.0%
2026 oil price assumption (USD/bbl)	75.00	75.00	0.0%	80.02	83.52	4.4%	11.4%
2027 oil price assumption (USD/bbl)	75.00	75.00	0.0%	70.68	75.50	6.8%	0.7%
2026 gas price assumption (USD/MMBtu)	3.50	3.50	0.0%	3.50	3.49	-0.5%	-0.4%
2027 gas price assumption (USD/MMBtu)	3.50	3.50	0.0%	3.36	3.28	-2.3%	-6.3%
2026 EURUSD exchange rate	1.15	1.15	0.0%	1.16	1.16	0.2%	1.0%
2027 EURUSD exchange rate	1.15	1.15	0.0%	1.15	1.16	0.3%	0.6%

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

Source: DRAG; First Berlin Equity Research estimates

Figure 3: Changes to our forecasts

All figures in € 000s	2026E			2027E		
	New	Old	Δ	New	Old	Δ
Volume (boepd)	**18,982**	**18,982**	**0.0%**	**21,132**	**21,132**	**0.0%**
Oil futures price (USD/bbl)	83.52	80.02	4.4%	75.50	70.68	6.8%
Gas futures price (USD/MMBtu)	3.49	3.50	-0.5%	3.28	3.36	-2.3%
EUR/USD exchange rate	1.16	1.16	0.2%	1.16	1.15	0.3%
Revenue	**338,569**	**334,483**	**1.2%**	**328,073**	**326,466**	**0.5%**
EBITDA	**406,387**	**403,767**	**0.6%**	**240,017**	**235,360**	**2.0%**
Dep. and amort.	116,761	119,464	-2.3%	117,274	116,957	0.3%
Op. income (EBIT)	**289,626**	**284,304**	**2%**	**122,743**	**118,402**	**4%**
Net financial result	-16,100	-16,100	n.a.	-17,400	-17,400	n.a.
Pre-tax income (EBT)	273,526	268,204	2.0%	105,343	101,002	4.3%
Income taxes	-24,176	-23,005	n.a.	-23,819	-22,864	n.a.
Net before mins.	**249,350**	**245,198**	**1.7%**	**81,524**	**78,138**	**4.3%**
Minority interests	-12,597	-12,249	n.a.	-6,830	-6,547	n.a.
Net inc. after mins.	**236,753**	**232,949**	**1.6%**	**74,693**	**71,591**	**4.3%**
EPS (€)	**49.43**	**48.63**	**1.6%**	**15.59**	**14.95**	**4.3%**

Source: First Berlin Equity Research estimates

Upward revisions to our forecasts since our most recent note of 10 August are based primarily on an increase in the average level of the oil futures strip. As figure 3 above shows, the oil futures strip now averages USDD83.52/bbl in 2026 (previously: USD80.02/bbl) and USDD75.50/bbl in 2027 (previously: USD70.68/bbl).

Figure 4: Evolution of DRAG's net debt position

€m	FY/24	FY/25	H1/26	FY/26E	FY/27E
Cash at bank	16.8	51.0	97.5	76.7	107.7
Securities classified as current assets	2.9	18.3	35.7	7.8	7.8
Total liquid assets	**19.7**	**69.3**	**133.2**	**84.5**	**115.5**
Securities classified as non-current assets	8.7	9.5	14.0	0.5	0.0
Total cash, current/non-current securities	**28.4**	**78.8**	**147.2**	**85.0**	**115.5**
Bonds	100.0	193.0	193.0	193.0	193.0
Bank liabilities	76.7	22.6	51.4	0.0	0.0
Total interest bearing debt	**176.7**	**215.6**	**244.4**	**193.0**	**193.0**
Equity	237.5	220.4	352.2	437.8	504.6
Net interest-bearing debt	**157.0**	**146.3**	**111.2**	**108.5**	**77.5**
Net gearing	**66.1%**	**66.4%**	**31.6%**	**24.8%**	**15.4%**
Net debt/TTM EBITDA (x)	**0.9**	**1.1**	**0.5**	**0.3**	**0.3**
€m	**FY/24**	**FY/25**	**H1/26**	**FY/26E**	**FY/27E**
Op. c/flow before working cap. expend.	**155.6**	**126.7**	**60.6**	**220.0**	**216.2**
Cash inflow/(outflow) from working capital	-12.0	3.2	9.4	19.8	-1.8
Op. c/flow after working cap. expend.	**143.6**	**130.0**	**70.0**	**239.8**	**214.4**
Investments in intangibles	0.0	-10.5	-17.1	0.0	0.0
Investments in PPE	-185.3	-100.0	-126.1	-328.1	-151.3
Other cashflow from investing	1.5	14.6	115.8	174.2	0.0
Cashflow from investing activities	**-183.8**	**-95.8**	**-27.5**	**-154.0**	**-151.3**
Cashflow after investing	**-40.2**	**34.1**	**42.6**	**85.8**	**63.1**
A. Equity contributions from shareholders	0.8	0.0	0.0	0.0	0.0
B. Share buybacks	0.0	-4.0	-5.1	-7.5	0.0
C. Interest paid	-13.5	-13.5	-8.6	-16.1	-17.4
D. Dividends paid	-9.0	-9.7	-10.7	-24.5	-14.7
E. FX	0.9	-2.9	0.5	0.5	0.0
Cashflow after investing plus A,B,C,D,E	**-60.9**	**4.0**	**18.7**	**38.2**	**31.0**

Source: DRAG; First Berlin Equity Research estimates

Balance sheet to remain strong despite CAPEX expansion DRAG is planning a very substantial increase in CAPEX this year – to €300m-€320m after €110m in 2025. However, we expect strong cashflow to ensure the balance sheet remains robust. We model net debt/trailing twelve month EBITDA to end both 2026 and 2027 at a very modest 0.3x.

Buy recommendation maintained and price target raised to €125 (previously: €115) We have raised our valuation of DRAG's oil and gas activities by €53m (see figure 6 below) to reflect the 6% increase in the average level of the three year oil futures strip since our most recent study of 10 August. Our valuation uses 15 day VWAP for DRAG's Almonty shares. At USD15.56, this is now 22% above the price level of USD12.76 we used in our last study. We have raised our price target from €115 to €125 (upside: 46%) and maintain our Buy recommendation.

Figure 5: DRAG's holdings in Almonty's debt and equity

€	
Almonty share price (USD)	15.56
Almonty share price (EUR)	13.45
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	121,260,927
Total value of loans and interest	10,000,000
Total pretax value (FV)	**131,260,927**
Book value "all-in": shares, debt, convertibles, interest (BV)	31,300,000
Net gain (FV-BV)	99,960,927
5% of net gain subject to tax	4,998,046
Total tax burden	1,005,282
as % of gain	1.01%
Net gain (FV - BV) after tax	98,955,644
Total fair value after tax	**130,255,644**

Source: DRAG; First Berlin Equity Research estimates

Figure 6: Changes to our valuation model*

€m	New	Old	Δ
US oil and gas activities (PV10)	**559.9**	**507.4**	**10.3%**
Almonty (equity stake plus promissory notes and convertible debentures)*	130.3	108.3	20.3%
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	**697.9**	**623.5**	**11.9%**
Cash and securities held in current assets	133.2	149.0	-10.6%
Bonds	193.0	193.0	0.0%
Bank debt	51.4	36.1	42.5%
Net debt	**111.2**	**80.1**	**38.8%**
Equity value	**586.7**	**543.4**	**8.0%**
No. shares outstanding (m)	4.71	4.71	0.0%
Equity value per share (€)	**124.57**	**115.37**	**8.0%**

** 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	2025A	2026E	2027E
Revenues	**165,439**	**196,651**	**235,425**	**195,129**	**338,569**	**328,073**
Cost of materials	30,343	34,294	44,880	43,300	58,233	61,653
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	138,433	-13,403
EBITDA	**139,088**	**158,258**	**167,593**	**132,004**	**406,387**	**240,017**
Depreciation and amortisation	47,656	63,619	88,981	77,156	116,761	117,274
Operating income (EBIT)	**91,431**	**94,639**	**78,612**	**54,848**	**289,626**	**122,743**
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**	**273,526**	**105,343**
Taxes	-19,752	-18,255	-13,870	-9,863	-24,176	-23,819
Profit before minorities	66,186	67,484	52,695	31,516	249,350	81,524
Minority interests	-5,420	-2,308	-2,479	-2,641	-12,597	-6,830
Net income / loss	**60,766**	**65,175**	**50,216**	**28,875**	**236,753**	**74,693**
EPS (in €)	**12.15**	**13.02**	**10.26**	**6.03**	**49.43**	**15.59**
Ratios						
EBITDA margin on revenues	84.1%	80.5%	71.2%	67.6%	120.0%	73.2%
EBIT margin on revenues	55.3%	48.1%	33.4%	28.1%	85.5%	37.4%
Net margin on revenues	36.7%	33.1%	21.3%	14.8%	69.9%	22.8%
Tax rate	23.0%	21.3%	20.8%	23.8%	8.8%	22.6%
Y-Y Growth						
Revenues	125.6%	18.9%	19.7%	-17.1%	73.5%	-3.1%
Operating income	180.6%	3.5%	-16.9%	-30.2%	428.1%	-57.6%
Net income/ loss	145.1%	7.3%	-23.0%	-42.5%	719.9%	-68.5%

BALANCE SHEET

All figures in € 000s	2022A	2023A	2024A	2025A	2026E	2027E
Assets						
Current assets, total	**89,814**	**122,032**	**68,965**	**102,628**	**137,772**	**163,837**
Cash and cash equivalents	54,196	82,187	19,711	69,310	84,486	115,484
Inventories	130	1,521	656	692	808	783
Receivables	28,733	29,603	40,699	25,671	44,014	39,369
Prepayments	863	2,066	2,605	3,425	3,386	3,281
Other current assets	4,884	5,422	3,982	3,530	5,079	4,921
Deferred tax assets	1,008	1,233	1,312	0	0	0
Non-current assets, total	**260,512**	**371,733**	**483,498**	**475,504**	**674,904**	**708,930**
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	564,316	601,479
Exploration and evaluation	30,357	24,389	5,657	6,015	9,136	9,738
Plant and machinery	276	19,544	32,372	31,422	47,726	50,869
Other equipment	109	1,613	1,793	2,562	3,891	4,148
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	4,499	0
Securities classified as fixed assets	12,048	8,340	8,716	9,483	483	0
Total assets	**350,326**	**493,765**	**552,463**	**578,132**	**812,676**	**872,767**
Liabilities and shareholders' equity						
Current liabilities, total	**49,865**	**104,850**	**40,174**	**45,547**	**77,871**	**215,176**
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	44,014	39,369
Other current liabilities	28,674	16,975	25,760	16,912	33,857	32,807
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	33,857	32,807
Minority interests	3,403	7,109	6,275	9,121	21,718	28,548
Shareholders' equity	128,962	180,372	231,183	211,264	416,037	476,042
Consolidated equity	**132,365**	**187,481**	**237,458**	**220,385**	**437,755**	**504,591**
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**	**812,676**	**872,767**
Ratios						
Current ratio (x)	1.80	1.16	1.72	2.25	1.77	0.76
Quick ratio (x)	1.80	1.15	1.70	2.24	1.76	0.76
Financial leverage	42.1%	42.2%	66.1%	66.4%	24.8%	15.4%
Book value per share (€)	25.78	36.04	46.19	43.15	84.98	97.24
Net cash (debt)	-55,696	-79,137	-157,021	-146,273	-108,514	-77,516
Return on equity (ROE)	62.3%	42.2%	24.8%	13.8%	75.8%	17.3%

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**	**249,350**	**81,524**
Writedowns/writeups of fixed assets	39,790	63,384	88,038	76,391	116,761	117,274
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	19,789	-1,812
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	-162,205	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**	**239,795**	**214,386**
Investment in property, plant equipment	-82,915	-198,443	-185,286	-99,959	-328,139	-151,300
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	174,183	0
Free cash flow	**60,273**	**-21,545**	**-41,647**	**22,626**	**85,839**	**63,086**
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**	**-153,956**	**-151,300**
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	0
Change in cash and equivalents	**30,749**	**29,214**	**-61,603**	**52,544**	**15,176**	**30,998**
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	84,486
Cash and current cash equivs., end of the year	**54,196**	**82,187**	**19,711**	**69,310**	**84,486**	**115,484**
EBITDA/share (in €)	**27.80**	**31.62**	**33.48**	**27.56**	**84.84**	**50.11**
Y-Y Growth						
Operating cash flow	175.4%	-2.4%	3.1%	-9.5%	84.5%	-10.6%
Free cash flow	9528.3%	n.m.	n.m.	n.m.	279.4%	-26.5%
EBITDA/share	108.5%	13.7%	5.9%	-17.7%	207.9%	-40.9%

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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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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.

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Initial Report	22 July 2010	€7.45	Buy	€13.20
2...57	↓	↓	↓	↓
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	8 May 2026	€92.00	Buy	€145.00
64	28 July 2026	€80.40	Buy	€105.00
65	10 August 2026	€83.90	Buy	€115.00
66	Today	€85.90	Buy	€125.00

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