Deutsche Rohstoff AG

Germany / Energy
Frankfurt
Bloomberg: DR0 GR
ISIN: DE000A0XYG76

2026 Guidance Increase

RATING	**BUY**
PRICE TARGET	**€ 135.00**
Return Potential	50.0%
Risk Rating	High

2026 EBITDA GUIDANCE RAISED 10% ON RENEWED OIL PRICE SURGE

DRAG has raised its 2026 guidance on the basis of a renewed surge in the oil price. New revenue guidance of €340m-€360m is 12.9% above the previous base case range of €300m-€320m while EBITDA guidance is now €420m-€440m–a 10.2% increase on the previous base case of €380m-€400m. The new guidance assumes an average WTI oil price of USD95/barrel for November and December 2026 and USD88/barrel for the full year. DRAG's previous 2026 base case guidance was based on USD75/barrel. Our forecasts and price target are based on the current oil, gas and natural gas liquids futures curves. At nearly USD101 the average level of the Q4/26 oil futures curve is 18.2% higher than at the time of our most recent note of 26 August. The corresponding figure for FY/27 is 18.8% higher at USD89.69. We have raised our price target to €135 (previously: €125) and maintain our Buy recommendation (upside: 50%).

Production start at new wells coincides with oil price strength We calculate that DRAG brought ca. 22 net new 2-mile equivalent wells (including non-operated wells) into production between mid-May and end-September. Another ca. 10 net wells will start production in Q4/26. It is important that wells start production during a period of firm commodity prices because a typical well's production in year 2 is less than half the year 1 level.

DRAG targeting 40% rise in production this year Management expects the new wells to raise group production from 13,500 boepd in H1/26 to 23,500 boepd in Q3/26 and 26,000 boepd in Q4/26. FY/26 production is expected to come in above 19,000 boepd–a 40% increase on the 2025 figure of 13,537 boepd.

Futures curve shows 2027 average oil price of nearly USD90/barrel Figures 1 and 2 overleaf compare DRAG's new guidance with previous guidance (issued on 5 August and prompted by the expansion of the 2026 drilling programme from €220m-€230m to €310m-€330m) as well as changes to our forecasts. Our new 2026 volume forecast of 19,172 boepd… (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025	2026E	2027E
Revenue (€ m)	165.4	196.7	235.4	195.1	358.9	401.7
Y-o-y growth	125.6%	18.9%	19.7%	-17.1%	83.9%	11.9%
EBITDA (€ m)	139.1	158.3	167.6	132.0	426.4	308.5
EBITDA margin	84.1%	80.5%	71.2%	67.6%	118.8%	76.8%
Net income (€ m)	60.8	65.2	50.2	28.9	250.3	118.8
EPS (diluted) (€)	12.15	13.02	10.26	6.03	52.26	24.80
DPS (€)	1.30	1.75	2.00	2.25	5.00	3.00
FCF (€m)	60.3	-21.5	-41.6	22.6	119.7	121.5
Net gearing	42.1%	42.2%	66.1%	66.4%	20.3%	0.4%
Liquid assets (€ m)	54.2	82.2	19.7	69.3	101.3	190.7

RISKS

Oil price movements, exchange rate risk, political risk, regulatory/environmental risk, investment/acquisition risk

COMPANY PROFILE

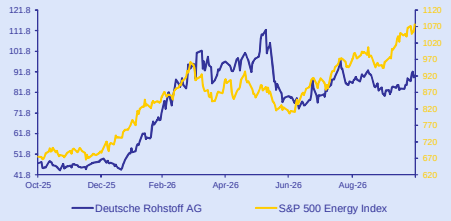
Deutsche Rohstoff AG (DRAG) is a fast-growing oil and gas producer with 100% of its production in the United States. Following the recent disposal of five million shares, we estimate that the investment in the tungsten miner, Almonty Industries Inc., now accounts for around 15% of DRAG's enterprise value. DRAG is based in Mannheim, Germany.

MARKET DATA

	As of 30 Oct 2026
Closing Price	€ 90.00
Shares outstanding	4.71m
Market Capitalisation	€ 423.90m
52-week Range	€ 44.00 / 112.20
Avg. Volume (12 Months)	18,083

Multiples	2025	2026E	2027E
P/E	13.9	1.6	3.4
EV/Sales	2.6	1.4	1.3
EV/EBITDA	3.8	1.2	1.6
Div. Yield	2.5%	5.6%	3.3%

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

…(previously: 18,982 boepd) is based on the ca. 23,500 boepd produced in Q3/26 and management's guidance of 26,000 boepd for Q4/26. On 5 August DRAG published an upside scenario for 2027 based on oil at USD85/barrel guiding towards revenue and EBITDA of €370m-€390m and €280m-€300m respectively. The futures curve currently shows an average oil price of USD89.69/barrel for 2027. Our sales and EBITDA forecasts for next year are accordingly 5.7% and 6.4% above the midpoints of DRAG's respective upside scenario figures.

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

€m	DRAG 05.08.26 base case	DRAG 27.10.26 base case	Δ	FBe* 26.08.26	FBe* 02.11.26	Δ	FBe 02.11.26 vs. DRAG base case 27.10.26
2026 volume (boepd)	18,500-20,000	>19,000	n.a.	18,982	19,172	1.0%	-0.4%
2027 volume (boepd)	n.a.	n.a.	0.0%	21,132	21,576	2.1%	n.a.
2026 investments	310-330	330	3.1%	328.1	330.7	0.8%	3.4%
2027 investments	150.0	150.0	0.0%	156.3	162.0	3.7%	8.0%
2026 revenue	300-320	340-360	12.9%	338.6	358.9	6.0%	15.8%
2027 revenue	320-340	320-340	0.0%	328.1	401.7	22.4%	21.7%
2026 EBITDA	380-400	420-440	10.3%	406.4	426.4	4.9%	9.3%
2027 EBITDA	240-260	240-260	0.0%	249.0	308.5	23.9%	23.4%
2026 oil price assumption (USD/bbl)	75.00	88.00	17.3%	83.52	88.01	5.4%	0.0%
2027 oil price assumption (USD/bbl)	75.00	75.00	0.0%	75.50	89.69	18.8%	19.6%
2026 gas price assumption (USD/MMBtu)	3.50	3.50	0.0%	3.49	3.46	-0.9%	-1.2%
2027 gas price assumption (USD/MMBtu)	3.50	3.50	0.0%	3.28	2.96	-9.6%	-15.3%
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%	1.16	1.12	-3.8%	-2.9%

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

Source: DRAG; First Berlin Equity Research estimates

Figure 2: Changes to our forecasts

All figures in €m	2026E New	2026E Old	2026E Δ	2027E New	2027E Old	2027E Δ
Volume (boepd)	**19,172**	**18,982**	**1.0%**	**21,576**	**21,132**	**2.1%**
Oil futures price (USD/bbl)	88.01	83.52	5.4%	89.69	75.50	18.8%
Gas futures price (USD/MMBtu)	3.46	3.49	-0.8%	2.96	3.28	-9.6%
EUR/USD exchange rate	1.16	1.16	0.0%	1.12	1.16	-3.5%
Revenue	**358.9**	**338.6**	**6.0%**	**401.7**	**328.1**	**22.4%**
EBITDA	**426.4**	**406.4**	**4.9%**	**308.5**	**240.0**	**28.5%**
Depreciation and amortisation	117.8	116.8	0.9%	124.1	117.3	5.8%
Op. income (EBIT)	**308.6**	**289.6**	**6.6%**	**184.4**	**122.7**	**50.2%**
Net financial result	-16.1	-16.1	n.a.	-17.4	-17.4	n.a.
Pre-tax income (EBT)	292.5	273.5	6.9%	167.0	105.3	58.5%
Income taxes	-28.4	-24.2	n.a.	-37.4	-23.8	n.a.
Net before mins.	**264.1**	**249.3**	**5.9%**	**129.6**	**81.5**	**59.0%**
Minority interests	-13.8	-12.6	n.a.	-10.9	-6.8	n.a.
Net inc. after mins.	**250.3**	**236.8**	**5.7%**	**118.8**	**74.7**	**59.0%**
EPS (€)	**52.26**	**49.43**	**5.7%**	**24.80**	**15.59**	**59.0%**

Source: 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 €330m 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 2026 at a very modest 0.2x. DRAG has not yet given guidance for 2027 CAPEX. On the basis of current commodity prices and our current CAPEX forecast of €157m, we see group net debt falling to €2m by the end of next year.

Figure 3: 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	93.4	182.9
Securities classified as current assets	2.9	18.3	35.7	7.8	7.8
Total liquid assets	**19.7**	**69.3**	**133.2**	**101.3**	**190.7**
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**	**101.7**	**190.7**
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	452.6	567.5
Net interest-bearing debt	**157.0**	**146.3**	**111.2**	**91.7**	**2.3**
Net gearing	**66.1%**	**66.4%**	**31.6%**	**20.3%**	**0.4%**
Net debt/TTM EBITDA (x)	**0.9**	**1.1**	**0.5**	**0.2**	**0.0**
€m	**FY/24**	**FY/25**	**H1/26**	**FY/26E**	**FY/27E**
OCF before working cap. expenditure	**155.6**	**126.7**	**60.6**	**235.8**	**271.1**
Cash inflow/(outflow) from working capital	-12.0	3.2	9.4	23.3	7.4
OCF after working cap. expenditure	**143.6**	**130.0**	**70.0**	**259.1**	**278.5**
Investments in intangibles	0.0	-10.5	-17.1	-17.1	0.0
Investments in PPE	-185.3	-100.0	-126.1	-313.6	-157.0
Other cashflow from investing	1.5	14.6	115.8	191.3	0.0
Cashflow from investing activities	**-183.8**	**-95.8**	**-27.5**	**-139.4**	**-157.0**
Cashflow after investing	**-40.2**	**34.1**	**42.6**	**119.7**	**121.5**
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**	**72.1**	**89.4**

Source: DRAG; First Berlin Equity Research estimates

Buy recommendation maintained and price target raised to €135 (previously: €125)

We have raised our valuation of DRAG's oil and gas activities by €93m (see figure 5 overleaf) to reflect the 12% increase in the average level of the three year oil futures strip since our most recent study of 26 August. Our valuation uses 15 day VWAP for DRAG's Almonty shares. At USD9.46, this is now 39% below the price level of USD15.56 we used in our last study. We have raised our price target from €125 to €135 (upside: 50%) and maintain our Buy recommendation.

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

€	
Almonty share price (USD)	9.46
Almonty share price (EUR)	8.47
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	76,377,705
Total value of loans and interest	10,000,000
Total pretax value (FV)	**86,377,705**
Book value "all-in": shares, debt, convertibles, interest (BV)	31,300,000
Net gain (FV-BV)	55,077,705
5% of net gain subject to tax	2,753,885
Total tax burden	525,481
as % of gain	0.95%
Net gain (FV - BV) after tax	54,552,224
Total fair value after tax	**85,852,224**

Source: DRAG; First Berlin Equity Research estimates

Figure 5: Changes to our valuation model*

€m	New	Old	Δ
US oil and gas activities (PV10)	**652.9**	**559.9**	**16.6%**
Almonty (equity stake plus promissory notes and convertible debentures)*	85.9	130.3	-34.1%
Ceritech (DRAG's stake: 72.46%)	1.3	0.8	59.8%
Unrealised gains in investment portfolio	7.0	7.0	0.0%
Total enterprise value	**747.1**	**697.9**	**7.0%**
Cash and securities held in current assets	133.2	133.2	0.0%
Bonds	193.0	193.0	0.0%
Bank debt	51.4	51.4	0.0%
Net debt	**111.2**	**111.2**	**0.0%**
Equity value	**635.8**	**586.7**	**8.4%**
No. shares outstanding (m)	4.71	4.71	0.0%
Equity value per share (€)	**135.00**	**124.57**	**8.4%**

** 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**	**358,892**	**401,725**
Cost of materials	30,343	34,294	44,880	43,300	58,830	65,250
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	138,725	-14,943
EBITDA	**139,088**	**158,258**	**167,593**	**132,004**	**426,405**	**308,532**
Depreciation and amortisation	47,656	63,619	88,981	77,156	117,808	124,116
Operating income (EBIT)	**91,431**	**94,639**	**78,612**	**54,848**	**308,597**	**184,416**
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**	**292,497**	**167,016**
Taxes	-19,752	-18,255	-13,870	-9,863	-28,350	-37,387
Profit before minorities	66,186	67,484	52,695	31,516	264,147	129,629
Minority interests	-5,420	-2,308	-2,479	-2,641	-13,837	-10,861
Net income / loss	**60,766**	**65,175**	**50,216**	**28,875**	**250,310**	**118,768**
EPS (in €)	**12.15**	**13.02**	**10.26**	**6.03**	**52.26**	**24.80**
Ratios						
EBITDA margin on revenues	84.1%	80.5%	71.2%	67.6%	118.8%	76.8%
EBIT margin on revenues	55.3%	48.1%	33.4%	28.1%	86.0%	45.9%
Net margin on revenues	36.7%	33.1%	21.3%	14.8%	69.7%	29.6%
Tax rate	23.0%	21.3%	20.8%	23.8%	9.7%	22.4%
Y-Y Growth						
Revenues	125.6%	18.9%	19.7%	-17.1%	83.9%	11.9%
Operating income	180.6%	3.5%	-16.9%	-30.2%	462.6%	-40.2%
Net income/ loss	145.1%	7.3%	-23.0%	-42.5%	766.9%	-52.6%

BALANCE SHEET

All figures in € 000s	2022A	2023A	2024A	2025A	2026E	2027E
Assets						
Current assets, total	**89,814**	**122,032**	**68,965**	**102,628**	**157,738**	**249,886**
Cash and cash equivalents	54,196	82,187	19,711	69,310	101,253	190,677
Inventories	130	1,521	656	692	857	959
Receivables	28,733	29,603	40,699	25,671	46,656	48,207
Prepayments	863	2,066	2,605	3,425	3,589	4,017
Other current assets	4,884	5,422	3,982	3,530	5,383	6,026
Deferred tax assets	1,008	1,233	1,312	0	0	0
Non-current assets, total	**260,512**	**371,733**	**483,498**	**475,504**	**676,442**	**709,352**
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	565,704	601,860
Exploration and evaluation	30,357	24,389	5,657	6,015	9,158	9,744
Plant and machinery	276	19,544	32,372	31,422	47,843	50,901
Other equipment	109	1,613	1,793	2,562	3,901	4,150
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**	**834,180**	**959,238**
Liabilities and shareholders' equity						
Current liabilities, total	**49,865**	**104,850**	**40,174**	**45,547**	**82,545**	**231,380**
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	46,656	48,207
Other current liabilities	28,674	16,975	25,760	16,912	35,889	40,173
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	35,889	40,173
Minority interests	3,403	7,109	6,275	9,121	22,958	33,819
Shareholders' equity	128,962	180,372	231,183	211,264	429,594	533,674
Consolidated equity	**132,365**	**187,481**	**237,458**	**220,385**	**452,552**	**567,493**
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**	**834,180**	**959,238**
Ratios						
Current ratio (x)	1.80	1.16	1.72	2.25	1.91	1.08
Quick ratio (x)	1.80	1.15	1.70	2.24	1.90	1.08
Financial leverage	42.1%	42.2%	66.1%	66.4%	20.3%	0.4%
Book value per share (€)	25.78	36.04	46.19	43.15	87.75	109.01
Net cash (debt)	-55,696	-79,137	-157,021	-146,273	-91,747	-2,323
Return on equity (ROE)	62.3%	42.2%	24.8%	13.8%	78.5%	25.4%

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**	**264,147**	**129,629**
Writedowns/writeups of fixed assets	39,790	63,384	88,038	76,391	117,808	124,116
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	23,297	7,394
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**	**259,146**	**278,538**
Investment in property, plant equipment	-82,915	-198,443	-185,286	-99,959	-330,723	-157,026
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**	**102,606**	**121,512**
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**	**-156,540**	**-157,026**
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**	**31,943**	**89,424**
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	101,253
Cash and current cash equivs., end of the year	**54,196**	**82,187**	**19,711**	**69,310**	**101,253**	**190,677**
EBITDA/share (in €)	**27.80**	**31.62**	**33.48**	**27.56**	**89.02**	**64.41**
Y-Y Growth						
Operating cash flow	175.4%	-2.4%	3.1%	-9.5%	99.4%	7.5%
Free cash flow	9528.3%	n.m.	n.m.	n.m.	353.5%	18.4%
EBITDA/share	108.5%	13.7%	5.9%	-17.7%	223.0%	-27.6%

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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

Amtsgericht Berlin Charlottenburg HR B 103329 B
UST-Id.: 251601797
Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV
First Berlin Equity Research GmbH

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

The production of this recommendation was completed on 2 November 2026 at 15:45

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

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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...57	↓	↓	↓	↓
58	19 January 2026	€45.15	Buy	€68.00
59	5 February 2026	€56.70	Buy	€86.00
60	18 March 2026	€84.50	Buy	€139.00
61	9 April 2026	€93.30	Buy	€124.00
62	8 May 2026	€92.00	Buy	€145.00
63	28 July 2026	€80.40	Buy	€105.00
64	10 August 2026	€83.90	Buy	€115.00
65	26 August 2026	€85.90	Buy	€125.00
66	Today	€90.00	Buy	€135.00

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