

Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 470.9m

12 May 2026

UPDATE



Record Q1 earnings,
further market tailwinds,
est./PT up, BUY.

BUY (BUY)

Target price	EUR 143.00 (135.00)
Current price	EUR 98.30
Up/downside	45.5%

 **ResearchHub**



What's it all about?

Deutsche Rohstoff has reported its Q1 results. Revenue fell by 26% yoy due to lower production and hedging losses. However, EBITDA surged by 192% to EUR 126.0m, largely driven by a capital gain of EUR 97m from the partial sale of its stake in Almonty Industries (ALI:GR). Cash and marketable securities more than doubled to EUR 149m, providing the financial firepower to rapidly expand operations. The company is increasing its number of rigs from one to three and plans to drill 26 gross wells in FY26, setting the stage for production to exceed 20,000 BOEPD in the second half of the year. Full-year guidance remains intact, with an expected EBITDA of EUR 290-340m and capital expenditure of EUR 215-235m. Following an upward shift in the oil futures curve, we are raising our estimates and price target from EUR 135.00 to EUR 143.00. BUY.

MAIN AUTHOR

Dr. Oliver Wojahn, CFA
o.wojahn@mwb-research.com
+49 40 309 293-58

Deutsche Rohstoff AG

Germany | Basic Resources | MCap EUR 470.9m | EV EUR 617.1m

BUY (BUY)

Target price
Current price
Up/downside

EUR 143.00 (135.00)
EUR 98.30
45.5%

MAIN AUTHOR
Dr. Oliver Wojahn, CFA
o.wojahn@mwb-research.com
+49 40 309 293-58

Record Q1 earnings, further market tailwinds, est./PT up, BUY.

Record Q1 earnings. Deutsche Rohstoff has reported its Q1 results. Revenue declined by 26% yoy to EUR 43.9m due to lower production volumes and realized hedging losses. However, there was a significant increase in profitability, with EBITDA surging by 192% year on year to EUR 126.0m. This was primarily driven by the partial divestment of the company's stake in Almonty Industries, generating a capital gain of around EUR 97m. Cash and marketable securities have more than doubled since the end of 2025, reaching EUR 148.7m, while the equity ratio has strengthened to an impressive 47.8%.

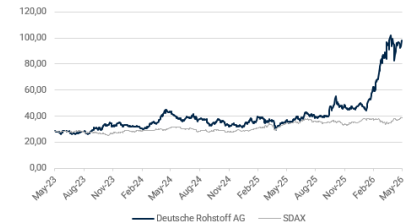
Rapid Expansion of Drilling Activities. Deutsche Rohstoff successfully transitioned into an accelerated growth phase operationally during the first quarter. Its subsidiary, 1876 Resources, scaled up quickly from operating one rig to three within less than a month. Although Q1 production averaged 12,322 BOEPD, which is a 15% decrease on the previous year, the groundwork for a substantial production increase has been laid. The drilling programme has expanded from 10 to 26 gross wells, and the first four-well pad is on track for production in mid-May, slightly ahead of schedule.

Positioned for a Strong Second Half. The outlook for the rest of the year remains highly positive, with management anticipating a substantial increase in earnings. Production is expected to exceed 20,000 BOEPD in the second half of the year, surpassing the company's previous record. Consequently, Deutsche Rohstoff has confirmed its full-year guidance, forecasting EBITDA to be between EUR 290m and EUR 340m depending on oil price scenarios (see the table on the next page). To support this trajectory, the company is confirming its increase in capital expenditure to between EUR 215m and EUR 235m in FY26, with the aim of fully capitalizing on its expanded acreage and drilling permits.

PT up, confirm BUY. We have updated our estimates following a significant upwards shift in the futures curve (see graph on the next page), as the realization sets in that the oil market will experience supply constraints for an extended period. Deutsche Rohstoff's financial and operational flexibility enables the company to opportunistically increase production when WTI crude prices are attractive. Based on our adjusted model, we have arrived at a new price target of EUR 143.00 (previously EUR 135.00). **BUY.**

Deutsche Rohstoff AG	2023	2024	2025	2026E	2027E	2028E
Sales	196.7	235.4	195.1	312.4	300.4	282.9
Growth yoy	18.9%	19.7%	-17.1%	60.1%	-3.8%	-5.8%
EBITDA	158.3	167.6	132.0	325.8	206.4	192.8
EBIT	94.6	79.3	55.8	226.3	98.2	90.8
Net profit	65.2	50.2	28.9	176.0	64.8	64.5
Net debt (net cash)	79.1	157.0	146.3	97.7	54.1	-23.7
Net debt/EBITDA	0.5x	0.9x	1.1x	0.3x	0.3x	-0.1x
EPS reported	13.02	10.26	6.03	36.75	13.53	13.46
DPS	1.75	2.00	2.25	4.00	2.50	2.50
Dividend yield	1.8%	2.0%	2.3%	4.1%	2.5%	2.5%
Gross profit margin	82.6%	80.9%	77.8%	80.9%	78.2%	78.1%
EBITDA margin	80.5%	71.2%	67.6%	104.3%	68.7%	68.1%
EBIT margin	48.1%	33.7%	28.6%	72.4%	32.7%	32.1%
ROCE	23.8%	17.9%	12.1%	36.6%	14.7%	14.5%
EV/Sales	2.8x	2.7x	3.2x	1.8x	1.7x	1.6x
EV/EBITDA	3.5x	3.7x	4.7x	1.7x	2.5x	2.3x
EV/EBIT	5.8x	7.9x	11.1x	2.5x	5.3x	4.9x
PER	7.5x	9.6x	16.3x	2.7x	7.3x	7.3x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 103.00 / 33.40
Price/Book Ratio 2.2x

Ticker / Symbols
ISIN DE000A0XYG76
WKN A0XYG7
Bloomberg DR0:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	302.0	220.7	35.86
	Δ	3.4%	2.6%	2.5%
2027E	old	298.6	97.6	13.43
	Δ	0.6%	0.7%	0.8%
2028E	old	266.5	77.0	11.30
	Δ	6.1%	17.9%	19.2%

Key share data

Number of shares: (in m pcs) 4.79
Book value per share: (in EUR) 44.10
Ø trading vol.: (12 months) 17,287

Major shareholders

Deutsche Rohstoff AG 0.3%
Management and Sup. Board 10.0%
Free Float 87.4%

Company description

Deutsche Rohstoff identifies, develops and sells attractive natural resource assets in North America, Australia and Europe. The focus is on the development of oil and gas reserves in the USA. Metals such as tungsten, lithium and gold complete the portfolio.

Deutsche Rohstoff Guidance:

Guidance	Revenue (EURm)	EBITDA (EURm)	WTI (USD/BBL)	Gas (USD/MMBtu)	EUR/USD
2026 base	260 - 280	290 - 310	75,00	3,50	1,15
2026 high	290 - 310	320 - 340	85,00	4,00	1,15
<i>mwb est.</i>	<i>312</i>	<i>326</i>	<i>86,00</i>	<i>3,75</i>	<i>1,18</i>

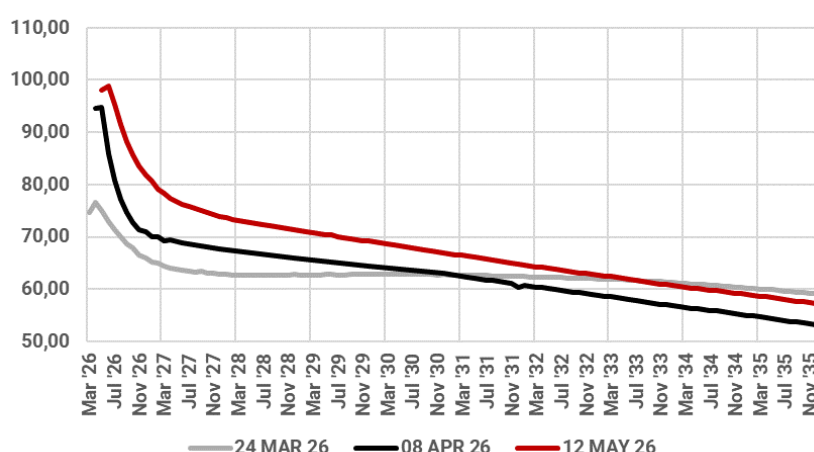
Guidance	Revenue (EURm)	EBITDA (EURm)	WTI (USD/BBL)	Gas (USD/MMBtu)	EUR/USD
2027 base	280 - 300	210 - 230	75,00	3,50	1,15
2027 high	310 - 330	230 - 250	85,00	4,00	1,15
<i>mwb est.</i>	<i>300</i>	<i>206</i>	<i>76,49</i>	<i>3,50</i>	<i>1,18</i>

The following table displays the quarterly performance of **Deutsche Rohstoff AG**:

P&L data	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Sales	56.6	59.4	63.8	59.1	43.2	47.8	45.0	43.9
yoy growth in %	74.1%	3.4%	-0.2%	6.2%	-23.6%	-19.5%	-29.5%	-25.6%
Gross profit	47.5	45.8	52.2	48.1	34.9	36.0	32.8	34.1
Gross margin in %	83.9%	77.1%	81.8%	81.5%	80.7%	75.3%	72.9%	77.7%
EBITDA	42.1	38.4	45.4	43.2	27.3	31.2	30.3	126.0
EBITDA margin in %	74.5%	64.7%	71.1%	73.2%	63.0%	65.2%	67.4%	286.8%
EBIT	17.3	17.3	21.6	20.5	9.0	12.2	14.1	109.7
EBIT margin in %	30.6%	29.2%	33.8%	34.7%	20.9%	25.4%	31.4%	249.6%
EBT	14.1	14.2	18.6	17.2	5.3	9.1	9.9	105.8
taxes paid	3.8	2.4	3.8	3.8	1.8	1.9	2.3	1.7
tax rate in %	27.2%	16.6%	20.3%	21.9%	35.0%	21.2%	23.6%	1.6%
net profit	10.3	11.9	14.8	13.4	3.4	7.1	7.6	104.1
yoy growth in %	35.0%	-44.5%	-31.8%	-14.6%	-66.6%	-40.0%	-49.1%	677.5%
EPS	1.82	2.38	2.92	2.55	0.70	1.34	1.54	21.59

Source: Company data; mwb research

Crude Oil WTI Futures



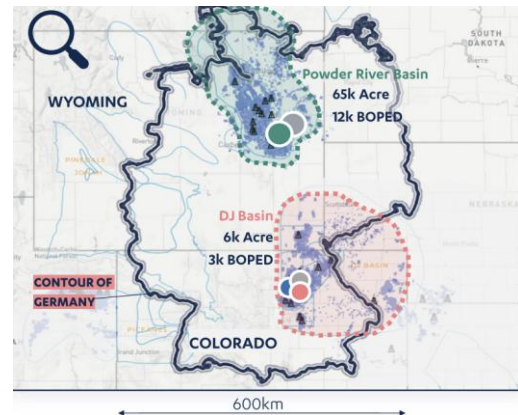
Source: mwb research, Barchart.com

Investment case in six charts

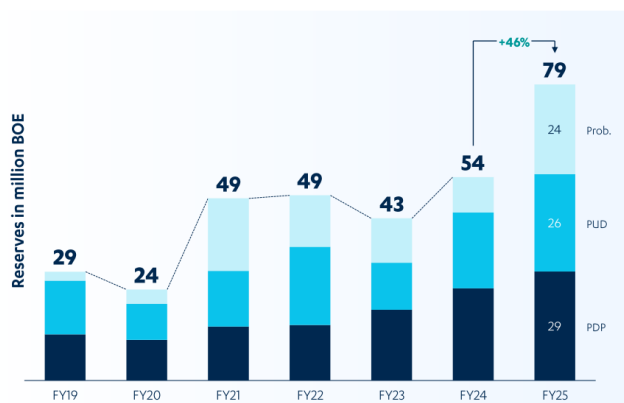
Development Phases of DRAG



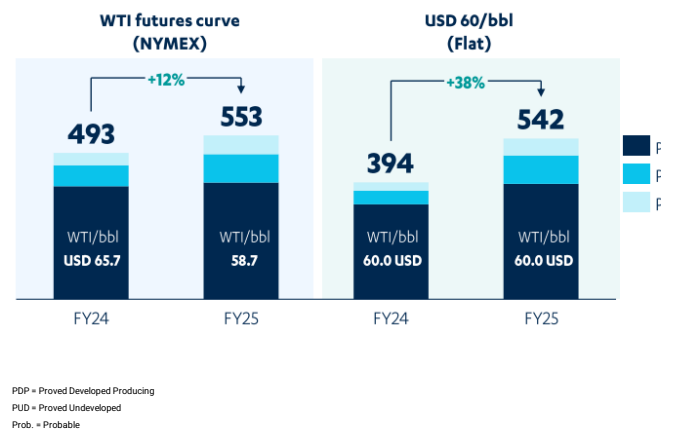
Oil and gas production in the US



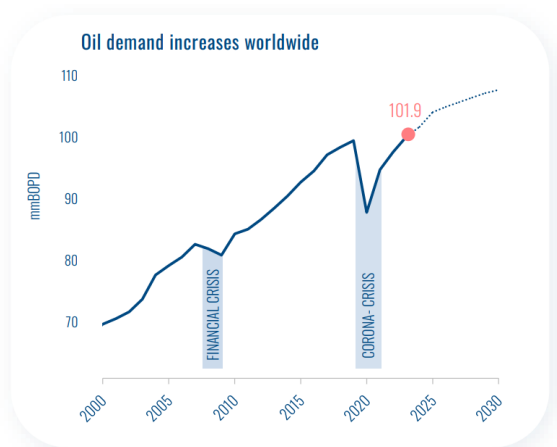
Reserves Development (BOE)



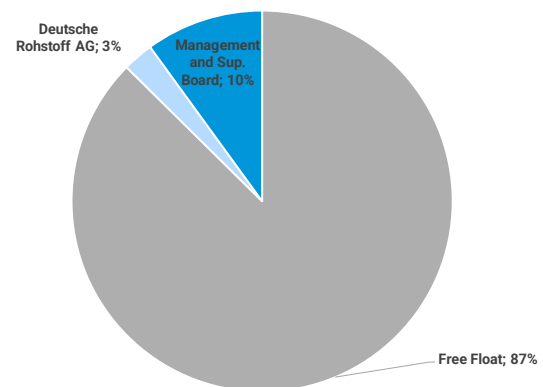
Reserves Development (USD)



Rising demand, unlikely to peak before 2030



Major Shareholders



Source: Deutsche Rohstoff, mwb research

SWOT analysis

Strengths

- Experienced and successful management
- Massive oil reserves and cash flows in Wyoming
- Strong technical expertise
- Strategic partnerships

Weaknesses

- Volatile commodity prices
- Limited financial resources and visibility in capital markets

Opportunities

- High population growth and low demand per capita for oil in developing countries
- Russian sanctions lead to more US oil and gas exports
- Benefit from tungsten demand through investment of nearly EUR 30m in tungsten producer Almonty Industries
- Fossil bottlenecks due to Iran war

Threats

- Volatile oil and gas prices
- Oil exploration and production, transport accidents
- Cost inflation (materials, personnel, financing)
- Volatile EUR/USD exchange rate
- Risks in junior mining investments where metals can't be economically extracted

Valuation

DCF Model

The DCF model results in a **fair value of EUR 143.11 per share**:

Top-line growth: We expect Deutsche Rohstoff AG to grow revenues at a CAGR of -6.3% between 2026E and 2033E. The long-term growth rate is set at -10.0%.

ROCE. Returns on capital are developing from 36.6% in 2026E to 8.1% in 2033E.

WACC. Starting point is an average asset beta for companies in the US oil and gas sector of 1.09. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 13.5%. With pre-tax cost of borrowing at 6.0%, a tax rate of 25.0% and target debt/equity of 1.0 this results in a long-term WACC of 9.0%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	186.5	74.3	68.4	59.3	49.9	41.8	42.6	43.1	
Depreciation & amortization	99.5	108.2	101.9	96.4	89.2	82.7	77.8	73.6	
Change in working capital	-11.8	2.3	-1.8	-0.8	-0.8	-0.6	-0.1	-0.1	
Chg. in long-term provisions	4.8	-1.2	-1.8	-2.3	-2.6	-2.3	-0.6	-0.6	
Capex	-218.5	-114.8	-76.5	-76.5	-53.6	-53.6	-52.1	-54.8	
Cash flow	60.6	68.8	90.3	76.0	82.1	68.0	67.7	61.3	290.3
Present value	57.3	59.8	72.3	56.1	56.0	42.8	39.3	32.7	150.4
WACC	9.2%	9.0%	8.8%	8.7%	8.6%	8.6%	8.6%	8.6%	9.0%

DCF per share derived from	
Total present value	566.7
Mid-year adj. total present value	591.0
Net debt / cash at start of year	146.3
Financial assets	240.7
Provisions and off b/s debt	1.0
Equity value	685.5
No. of shares outstanding	4.8
Discounted cash flow / share	143.11
upside/(downside)	45.6%

Share price	98.30
--------------------	--------------

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	-6.3%
Terminal value growth (2033E - infinity)	-10.0%
Terminal year ROCE	8.1%
Terminal year WACC	9.0%

Terminal WACC derived from	
Cost of borrowing (before taxes)	6.0%
Long-term tax rate	25.0%
Equity beta	-0.77
Unlevered beta (industry)	1.09
Target debt / equity	1.0
Relevered beta	1.91
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	13.5%

Sensitivity analysis DCF									
Change in WACC (%-points)	Long term growth					Share of present value			
		-11.0%	-10.5%	-10.0%	-9.5%	-9.0%			
	2.0%	129.8	130.6	131.3	132.1	132.9	2026E-2029E		43.3%
	1.0%	135.2	136.0	136.9	137.8	138.8	2030E-2033E		30.1%
	0.0%	141.1	142.1	143.1	144.2	145.3	terminal value		26.5%
	-1.0%	147.7	148.8	150.0	151.3	152.6			
	-2.0%	155.0	156.3	157.8	159.3	160.9			

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 388.92 per share based on 2026E and EUR 161.69 per share on 2030E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2026E	2027E	2028E	2029E	2030E
EBITDA	325.8	206.4	192.8	175.2	155.7
- Maintenance capex	95.2	104.5	98.8	93.7	86.9
- Minorities	9.3	3.4	3.4	3.1	2.7
- tax expenses	28.9	18.0	17.9	16.2	14.3
= Adjusted FCF	192.5	80.5	72.6	62.3	51.9
Actual Market Cap	481.3	481.3	481.3	481.3	481.3
+ Net debt (cash)	97.7	54.1	-23.7	-89.8	-166.2
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	24.9	24.9	24.9	24.9	24.9
- Acc. dividend payments	10.8	29.9	41.9	53.9	64.7
<i>EV Reconciliations</i>	62.0	-0.7	-90.5	-168.6	-255.8
= Actual EV'	543.3	480.5	390.8	312.7	225.4
Adjusted FCF yield	35.4%	16.8%	18.6%	19.9%	23.0%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
adjusted hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%
Fair EV	1,925.0	804.9	726.5	622.6	518.7
- <i>EV Reconciliations</i>	62.0	-0.7	-90.5	-168.6	-255.8
Fair Market Cap	1,862.9	805.6	817.0	791.2	774.5
No. of shares (million)	4.8	4.8	4.8	4.8	4.8
Fair value per share in EUR	388.92	168.19	170.56	165.17	161.69
Premium (-) / discount (+)	295.7%	71.1%	73.5%	68.0%	64.5%

Sensitivity analysis FV					
Adjusted hurdle rate	8.0%	489.4	210.2	208.5	197.7
	9.0%	433.6	186.9	187.4	179.6
	10.0%	388.9	168.2	170.6	165.2
	11.0%	352.4	152.9	156.8	153.4
	12.0%	321.9	140.2	145.3	143.5

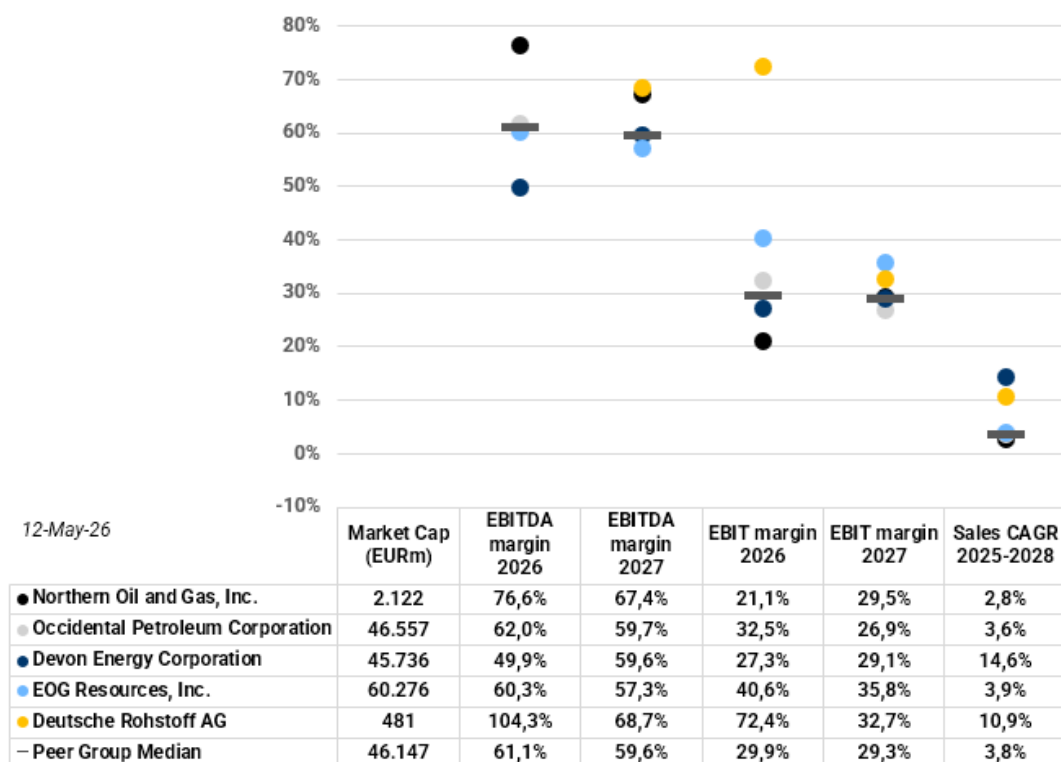
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Deutsche Rohstoff AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Deutsche Rohstoff AG consists of the stocks displayed in the chart below. As of 12 May 2026 the median market cap of the peer group was EUR 46,146.7m, compared to EUR 470.9m for Deutsche Rohstoff AG. In the period under review, the peer group was less profitable than Deutsche Rohstoff AG. The expectations for sales growth are lower for the peer group than for Deutsche Rohstoff AG.

Peer Group – Key data

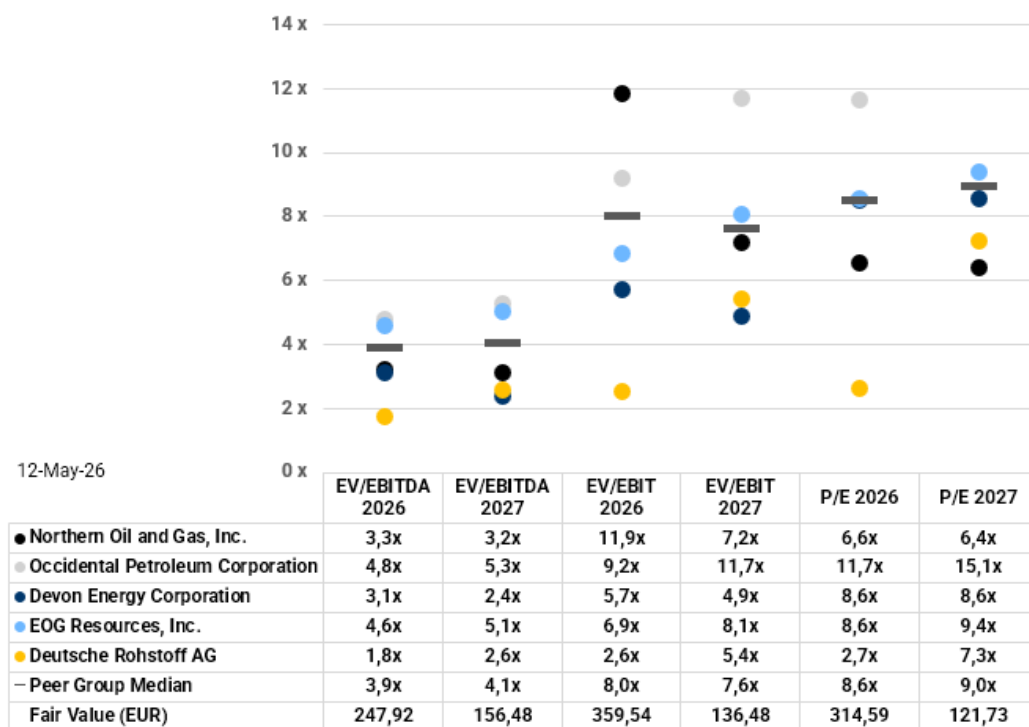


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027.

Applying these to Deutsche Rohstoff AG results in a range of fair values from EUR 121.73 to EUR 359.54.

Peer Group – Multiples and valuation

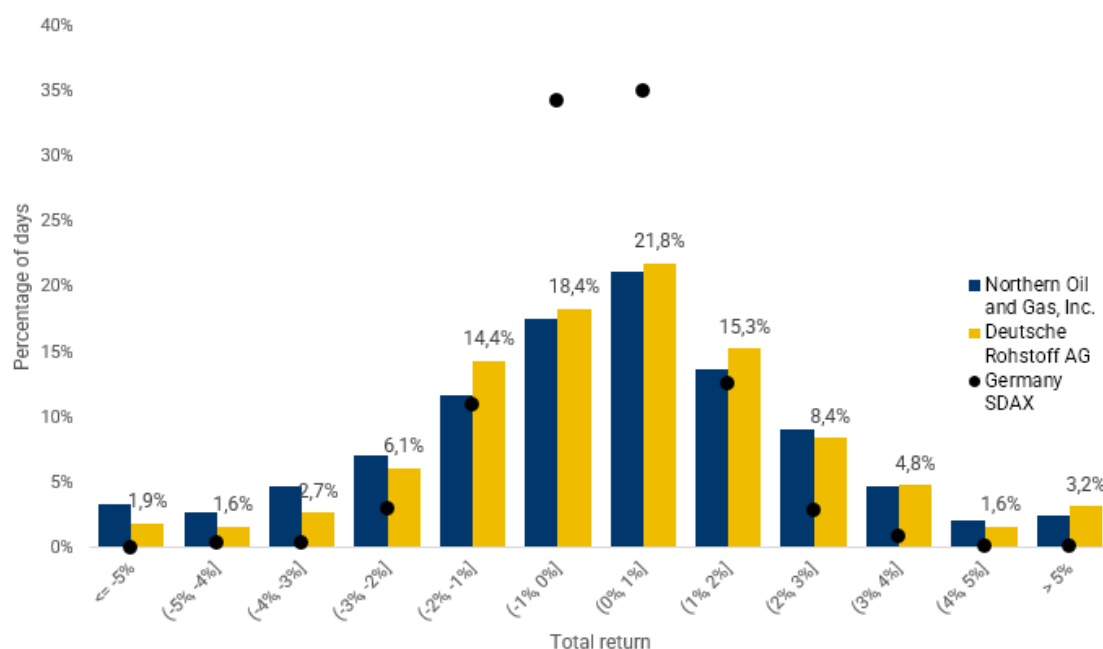


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Deutsche Rohstoff AG** over the last 3 years, compared to the same distribution for Northern Oil and Gas, Inc.. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Deutsche Rohstoff AG, the worst day during the past 3 years was 17/04/2026 with a share price decline of -12.6%. The best day was 13/10/2025 when the share price increased by 10.6%.

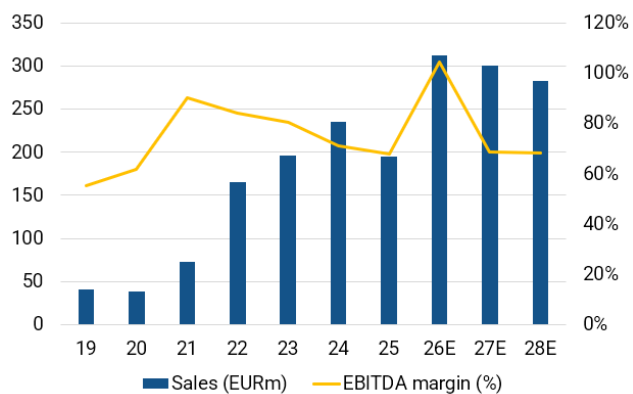
Risk – Daily Returns Distribution (trailing 3 years)



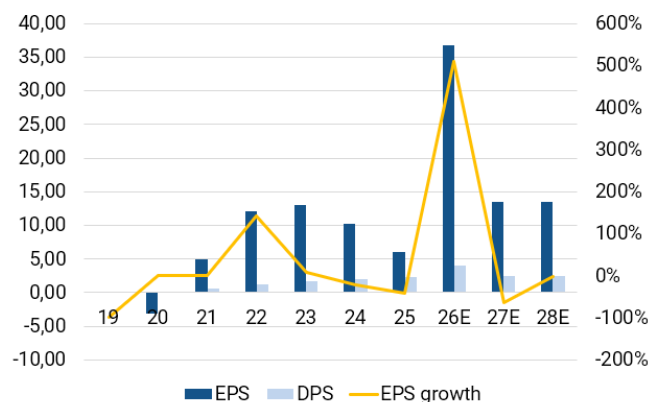
Source: FactSet, mwb research

Financials in six charts

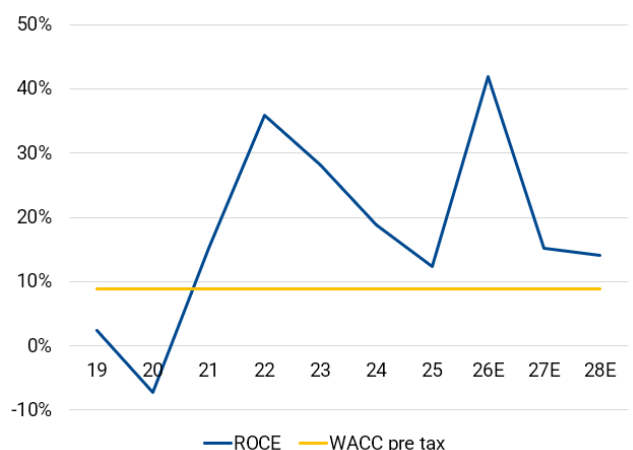
Sales vs. EBITDA margin development



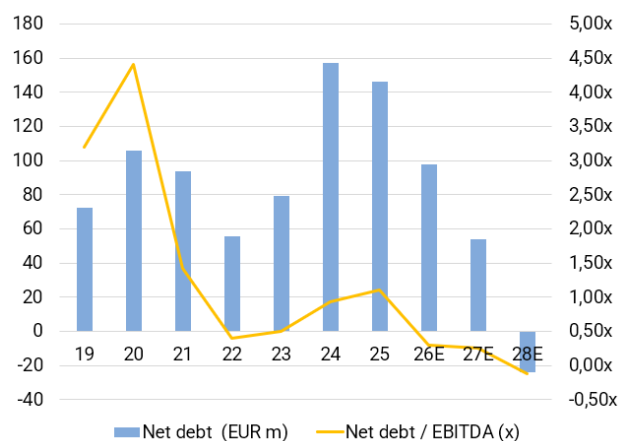
EPS, DPS in EUR & yoy EPS growth



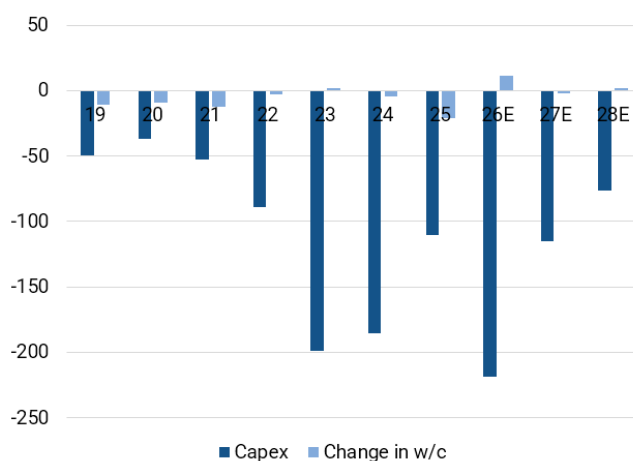
ROCE vs. WACC (pre tax)



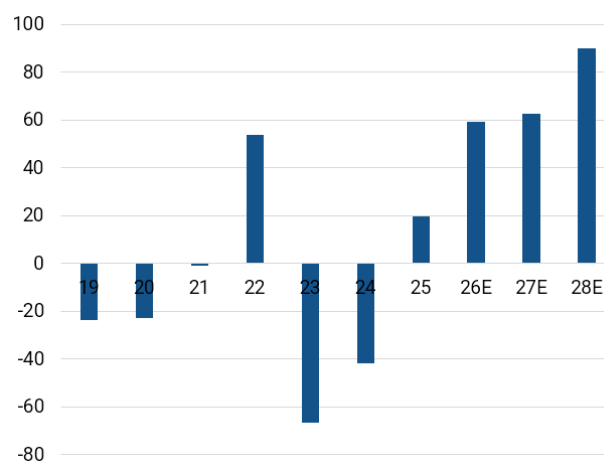
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	196.7	235.4	195.1	312.4	300.4	282.9
Sales growth	18.9%	19.7%	-17.1%	60.1%	-3.8%	-5.8%
Change in finished goods and work-in-process	0.0	-0.0	-0.0	0.0	0.0	0.0
Total sales	196.7	235.4	195.1	312.4	300.4	282.9
Material expenses	34.3	44.9	43.3	59.6	65.5	61.9
Gross profit	162.4	190.5	151.8	252.7	235.0	221.1
Other operating income	20.6	6.4	7.9	110.6	7.5	7.1
Personnel expenses	10.3	11.4	12.2	15.6	15.0	14.1
Other operating expenses	14.4	17.9	15.5	21.9	21.0	21.2
EBITDA	158.3	167.6	132.0	325.8	206.4	192.8
Depreciation	61.1	86.0	72.8	95.2	104.5	98.8
EBITA	97.1	81.6	59.2	230.6	101.9	94.0
Amortisation of goodwill and intangible assets	2.5	2.3	3.5	4.3	3.7	3.2
EBIT	94.6	79.3	55.8	226.3	98.2	90.8
Financial result	-8.9	-12.7	-14.4	-12.2	-12.0	-5.0
Recurring pretax income from continuing operations	85.7	66.6	41.4	214.1	86.3	85.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	85.7	66.6	41.4	214.1	86.3	85.8
Taxes	18.3	13.9	9.9	28.9	18.0	17.9
Net income from continuing operations	67.5	52.7	31.5	185.3	68.2	67.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	67.5	52.7	31.5	185.3	68.2	67.9
Minority interest	-2.3	-2.5	-2.6	-9.3	-3.4	-3.4
Net profit (reported)	65.2	50.2	28.9	176.0	64.8	64.5
Average number of shares	5.01	4.90	4.79	4.79	4.79	4.79
EPS reported	13.02	10.26	6.03	36.75	13.53	13.46

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	0%	-0%	-0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	17%	19%	22%	19%	22%	22%
Gross profit	83%	81%	78%	81%	78%	78%
Other operating income	10%	3%	4%	35%	2%	3%
Personnel expenses	5%	5%	6%	5%	5%	5%
Other operating expenses	7%	8%	8%	7%	7%	7%
EBITDA	80%	71%	68%	104%	69%	68%
Depreciation	31%	37%	37%	30%	35%	35%
EBITA	49%	35%	30%	74%	34%	33%
Amortisation of goodwill and intangible assets	1%	1%	2%	1%	1%	1%
EBIT	48%	34%	29%	72%	33%	32%
Financial result	-5%	-5%	-7%	-4%	-4%	-2%
Recurring pretax income from continuing operations	44%	28%	21%	69%	29%	30%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	44%	28%	21%	69%	29%	30%
Taxes	9%	6%	5%	9%	6%	6%
Net income from continuing operations	34%	22%	16%	59%	23%	24%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	34%	22%	16%	59%	23%	24%
Minority interest	-1%	-1%	-1%	-3%	-1%	-1%
Net profit (reported)	33%	21%	15%	56%	22%	23%

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	22.6	24.2	30.0	25.7	22.0	18.9
Goodwill	1.0	0.9	0.6	0.6	0.6	0.6
Property, plant and equipment	317.6	426.4	420.0	543.3	553.5	531.3
Financial assets	30.6	32.1	24.9	24.9	24.9	24.9
FIXED ASSETS	371.7	483.5	475.5	594.5	601.1	575.6
Inventories	1.5	0.7	0.7	0.9	1.0	1.0
Accounts receivable	29.6	40.7	25.7	47.1	46.9	45.7
Other current assets	5.4	4.0	3.5	3.5	3.5	3.5
Liquid assets	82.2	19.7	69.3	95.3	138.9	123.7
Deferred taxes	1.2	1.3	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	2.1	2.6	3.4	5.5	5.3	5.0
CURRENT ASSETS	122.0	69.0	102.6	152.3	195.6	178.9
TOTAL ASSETS	493.8	552.5	578.1	746.8	796.7	754.5
SHAREHOLDERS EQUITY	180.4	231.2	211.3	385.8	434.8	490.7
MINORITY INTEREST	7.1	6.3	9.1	9.1	9.1	9.1
Long-term debt	120.5	100.0	193.0	193.0	193.0	100.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	48.5	27.8	26.4	31.2	30.0	28.3
Non-current liabilities	169.0	127.8	219.4	224.2	223.0	128.3
short-term liabilities to banks	40.8	76.7	22.6	0.0	0.0	0.0
Accounts payable	26.6	14.4	28.6	31.0	34.1	32.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	17.0	25.8	15.9	25.0	24.0	22.6
Deferred taxes	52.8	70.3	70.4	70.4	70.4	70.4
Deferred income	0.1	0.0	0.7	1.2	1.1	1.1
Current liabilities	137.3	187.2	138.3	127.7	129.7	126.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	493.8	552.5	578.1	746.8	796.7	754.5

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	5%	4%	5%	3%	3%	3%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	64%	77%	73%	73%	69%	70%
Financial assets	6%	6%	4%	3%	3%	3%
FIXED ASSETS	75%	88%	82%	80%	75%	76%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	6%	7%	4%	6%	6%	6%
Other current assets	1%	1%	1%	0%	0%	0%
Liquid assets	17%	4%	12%	13%	17%	16%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	1%	1%	1%	1%
CURRENT ASSETS	25%	12%	18%	20%	25%	24%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	37%	42%	37%	52%	55%	65%
MINORITY INTEREST	1%	1%	2%	1%	1%	1%
Long-term debt	24%	18%	33%	26%	24%	13%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	10%	5%	5%	4%	4%	4%
Non-current liabilities	34%	23%	38%	30%	28%	17%
short-term liabilities to banks	8%	14%	4%	0%	0%	0%
Accounts payable	5%	3%	5%	4%	4%	4%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	3%	5%	3%	3%	3%	3%
Deferred taxes	11%	13%	12%	9%	9%	9%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	28%	34%	24%	17%	16%	17%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	67.5	52.7	31.5	185.3	68.2	67.9
Depreciation of fixed assets (incl. leases)	60.9	86.0	72.8	95.2	104.5	98.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.5	2.3	3.5	4.3	3.7	3.2
Others	3.2	-2.1	1.0	4.8	-1.2	-1.8
Cash flow from operations before changes in w/c	134.1	138.9	108.8	289.6	175.2	168.1
Increase/decrease in inventory	0.0	0.9	-0.0	-0.2	-0.1	0.1
Increase/decrease in accounts receivable	0.0	-11.1	15.0	-21.4	0.2	1.2
Increase/decrease in accounts payable	0.0	-12.1	14.2	2.4	3.0	-1.9
Increase/decrease in other w/c positions	-2.0	27.0	-8.0	7.5	-0.8	-1.2
Increase/decrease in working capital	-2.0	4.6	21.2	-11.8	2.3	-1.8
Cash flow from operating activities	132.1	143.6	130.0	277.8	177.5	166.3
CAPEX	-198.7	-185.3	-110.5	-218.5	-114.8	-76.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	48.6	4.8	-0.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-150.1	-180.5	-110.8	-218.5	-114.8	-76.5
Cash flow before financing	-18.0	-36.9	19.2	59.3	62.8	89.8
Increase/decrease in debt position	52.2	15.4	38.9	-22.6	0.0	-93.0
Purchase of own shares	-0.2	-4.0	-4.0	0.0	0.0	0.0
Capital measures	2.1	0.0	0.0	0.0	0.0	0.0
Dividends paid	-6.5	-8.8	-9.8	-10.8	-19.2	-12.0
Others	-0.2	-24.0	-6.9	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.2	-1.1	-2.9	0.0	0.0	0.0
Cash flow from financing activities	46.3	-22.4	15.2	-33.4	-19.2	-105.0
Increase/decrease in liquid assets	28.2	-59.3	34.4	26.0	43.6	-15.2
Liquid assets at end of period	75.8	16.5	50.9	76.8	120.4	105.2

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	196.7	235.4	195.1	312.4	300.4	282.9
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	196.7	235.4	195.1	312.4	300.4	282.9

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	13.02	10.26	6.03	36.75	13.53	13.46
Cash flow per share	14.18	11.76	11.94	38.13	15.25	14.09
Book value per share	36.03	47.22	44.10	80.53	90.78	102.45
Dividend per share	1.75	2.00	2.25	4.00	2.50	2.50
Valuation						
P/E	7.5x	9.6x	16.3x	2.7x	7.3x	7.3x
P/CF	6.9x	8.4x	8.2x	2.6x	6.4x	7.0x
P/BV	2.7x	2.1x	2.2x	1.2x	1.1x	1.0x
Dividend yield (%)	1.8%	2.0%	2.3%	4.1%	2.5%	2.5%
FCF yield (%)	14.4%	12.0%	12.2%	38.8%	15.5%	14.3%
EV/Sales	2.8x	2.7x	3.2x	1.8x	1.7x	1.6x
EV/EBITDA	3.5x	3.7x	4.7x	1.7x	2.5x	2.3x
EV/EBIT	5.8x	7.9x	11.1x	2.5x	5.3x	4.9x
Income statement (EURm)						
Sales	196.7	235.4	195.1	312.4	300.4	282.9
yoy chg in %	18.9%	19.7%	-17.1%	60.1%	-3.8%	-5.8%
Gross profit	162.4	190.5	151.8	252.7	235.0	221.1
Gross margin in %	82.6%	80.9%	77.8%	80.9%	78.2%	78.1%
EBITDA	158.3	167.6	132.0	325.8	206.4	192.8
EBITDA margin in %	80.5%	71.2%	67.6%	104.3%	68.7%	68.1%
EBIT	94.6	79.3	55.8	226.3	98.2	90.8
EBIT margin in %	48.1%	33.7%	28.6%	72.4%	32.7%	32.1%
Net profit	65.2	50.2	28.9	176.0	64.8	64.5
Cash flow statement (EURm)						
CF from operations	132.1	143.6	130.0	277.8	177.5	166.3
Capex	-198.7	-185.3	-110.5	-218.5	-114.8	-76.5
Maintenance Capex	61.1	86.0	72.8	95.2	104.5	98.8
Free cash flow	-66.7	-41.7	19.5	59.3	62.8	89.8
Balance sheet (EURm)						
Intangible assets	23.5	25.1	30.6	26.3	22.6	19.5
Tangible assets	317.6	426.4	420.0	543.3	553.5	531.3
Shareholders' equity	180.4	231.2	211.3	385.8	434.8	490.7
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	209.8	204.5	242.0	224.2	223.0	128.3
Net financial debt	79.1	157.0	146.3	97.7	54.1	-23.7
w/c requirements	4.6	26.9	-2.3	17.0	13.9	14.5
Ratios						
ROE	37.4%	22.8%	14.9%	48.0%	15.7%	13.8%
ROCE	23.8%	17.9%	12.1%	36.6%	14.7%	14.5%
Net gearing	43.9%	67.9%	69.2%	25.3%	12.4%	-4.8%
Net debt / EBITDA	0.5x	0.9x	1.1x	0.3x	0.3x	-0.1x

Source: Company data; mwb research

Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures. It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

- (1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,
- (2) has entered into an agreement on the production of the research report with the analyzed company,
- (3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the term of such an agreement,
- (4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),
- (5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,
- (6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Deutsche Rohstoff AG	2, 8

Important disclosures

1. General Information/Liabilities This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organizational Requirements mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at <https://www.mwb-research.com>.

mwb research AG uses the following three-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY:** Sustainable upside potential of more than 10% within 12 months
- **SELL:** Sustainable downside potential of more than 10% within 12 months.
- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Date and time of first publication of this financial analysis
12-May-26 10:35:20

6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

8. Competent Supervisory Authority mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

9. Specific Comments for Recipients Outside of Germany This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under <https://www.mwb-research.com>.

Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.riek@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

DAVID DANKE
Team Assistant
Tel: +49 40 309 293-52
E-Mail: d.danke@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring / Corporate Finance

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

ResearchHub
Bloomberg
FactSet
Thomson Reuters / Refinitiv
CapitalIQ

www.research-hub.de
www.bloomberg.com
www.factset.com
www.refinitiv.com
www.capitaliq.com