

May 22nd, 2025
Research update

SMC Research

Small and Mid Cap Research



Mehrfacher Gewinner
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Analyst Awards

Pyrum Innovations AG

Upcoming milestones could initiate a revaluation soon

Rating: Speculative Buy (unchanged) | **Price:** 32.20 € | **Price target:** 52.80 € (prev.: 55.00 €)

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Current development



Basic data

Based in:	Dillingen / Saar
Sector:	Recycling
Headcount:	91
Accounting:	HGB
Ticker:	PYR:GR
ISIN:	DE000A2G8ZX8
Price:	32.20 Euro
Market segment:	Scale
Number of shares:	3.6 m Stück
Market Cap:	116.6 m Euro
Enterprise Value:	132.9 m Euro
Free Float:	54.6 %
Price high/low (12 M):	36.00 / 23.00 Euro
Øturnover (12 M Xetra):	32,700 Euro

Sales increase

Pyrum increased sales in the last financial year by 76 percent to EUR 2.0 m, thus achieving the target range revised in September to between EUR 1.9 to 2.4 m. However, revenue was significantly lower than originally planned (EUR 3.0 to 4.0 m), which is mainly due to the fact that the production of rCB (recovered carbon black) did not increase as much as expected. The main reason for this was that the pelletising plant was not sufficiently dimensioned based on previous experience with the processing of the coke obtained, which is to be corrected in the current year with the commissioning of a new, significantly larger machine (see below). In total, around EUR 1.5 m (previous year: EUR 1.0 m) in revenue was generated from ongoing recycling operations. This was supplemented for the first time by EUR 0.35 m from consulting contracts from partner projects with third parties and around EUR 0.2 m from other activities (including research contracts).

Own work capitalised at a high level

At EUR 11.7 m (previous year: EUR 12.8 m), total output was once again significantly higher than revenue, which is primarily due to own work capitalised

FY ends: 31.12.	2022	2023	2024	2025e	2026e	2027e
Sales (m Euro)	1.0	1.1	2.0	5.5	13.9	39.3
EBIT (m Euro)	-7.6	-9.1	-8.9	-11.7	-8.3	3.7
Net profit	-7.8	-9.5	-10.1	-12.4	-10.9	-0.8
EpS	-3.04	-2.93	-2.80	-2.82	-2.49	-0.18
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Sales growth	6.5%	16.8%	76.3%	172.8%	152.6%	182.2%
Profit growth	-	-	-	-	-	-
PSR	118.71	101.66	57.65	21.13	8.36	2.96
PER	-	-	-	-	-	-
PCR	-	-	-	24.9	5.4	4.1
EV / EBIT	-	-	-	-	-	37.5
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

amounting to EUR 9.0 m, reflecting the construction of production lines two and three at the main plant as well as initial expenditure for the planned new plant in Perl-Besch. In addition, an increase in inventories of EUR 0.7 m was recorded which is primarily attributable to consulting services rendered but not yet invoiced (EUR 0.5 m) and the storage of coke that has been produced but not yet processed.

Business figures	2023	2024	Change
Sales	1.15	2.02	+76.3%
Total output	12.80	11.72	-8.5%
EBITDA	-7.09	-5.89	-
EBIT	-9.17	-8.92	-
Net profit	-9.51	-10.14	-

In m Euro and percent; source: Company

EBIT better than planned

With the advanced stage of completion of the new lines and the resulting decline in own work capitalised, the associated cost of materials also fell from EUR 11.4 m to EUR 7.9 m. In contrast, personnel expenses (+25 percent to EUR 6.8 m) and other operating expenses (+12 percent to EUR 4.2 m) increased with the further expansion of the organisation. In combination with other operating income totalling EUR 1.2 m (previous year: EUR 0.7 m), which primarily benefited from investment cost subsidies of EUR 0.8 m, this resulted in EBITDA of EUR -5.9 m, compared to EUR -7.1 m in the previous period. After deducting depreciation and amortisation, which increased from EUR 2.1 m to EUR 3.0 m, this results in EBIT of EUR -8.9 m (previous year: EUR -9.2 m). The company had originally expected EUR -11 m to EUR -13 m and, in particular, had factored in higher depreciation and amortisation, which, however, remained below the planned figure due to the later start of depreciation of the thermolysis units of the new production lines. While EBIT was thus slightly better, the net result deteriorated somewhat year-on-year from EUR -9.5 m to EUR -10.1 m, as the deficit in the financial result increased from EUR -0.3 m to EUR -1.2 m due to expanded debt financing.

Free cash flow still clearly negative

In view of the still low income and the high upfront expenditure for further expansion, the operating cash flow remains clearly negative at EUR -5.0 m (previous year: EUR -6.2 m). In combination with investment-related outflows of EUR -9.6 m (previous year: EUR -11.7 m), this results in a free cash flow of EUR -14.7 m, after EUR -17.9 m in 2023. This was more than compensated for by the cash flow from financing activities in the amount of EUR 22.1 m, which was mainly fed by the funds from a capital increase (EUR 10 m) and additional loan tranches from BASF in the amount of EUR 14.3 m. As a result, liquidity increased on balance from EUR 4.5 m to EUR 11.9 m over the course of the year.

Equity ratio drops to 34 percent

However, the assets side of the balance sheet continues to be dominated by property, plant and equipment, which increased from EUR 39.5 m to EUR 46.4 m as a result of continued investments last year and is therefore responsible for 71 percent of the balance sheet total (EUR 65.5 m, +28.5 percent on the previous year). On the liabilities side, there is equity of EUR 22.2 m, which has thus remained roughly at the previous year's level, as the annual loss and the positive effect from the capital increase have almost cancelled each other out. With the increase in total assets, the equity ratio nevertheless fell from 43.9 to 34.0 percent. This was driven by other liabilities, which rose from EUR 18.9 m to EUR 32.6 m, mainly due to the disbursement of further BASF loan tranches.

Significant operational progress

In operational terms, the last financial year and the first few months of 2025 have brought great progress. The construction and commissioning of the new production lines two and three at the headquarters were successfully driven forward, so that they went into regular operation in the first quarter of 2025. Approval planning for the new plant in Perl-Besch has also been finalised and the three thermolysis reactors required have already been ordered. The permit for an earlier start of construction is expected to be granted in the second quarter so that construction can then begin,

with commissioning scheduled for the end of 2026. This means that a sharp increase in output is foreseeable. For the two most important products, oil and rCB, the company has now also concluded extensive purchase agreements with BASF (oil) as well as Continental and Schwalbe (rCB) at attractive conditions.

First partner projects about to be realised

The starting point for the implementation of the first projects with partners is also approaching. In the Czech Republic, the partner SUAS Group has already made the final investment decision and the building application for the plant has been submitted, so that approval from the authorities is expected in late summer. In Greece, the building permit has already been obtained, and the operating company Thermo Lysi is now applying for EU funding. An engineering contract for the plant has already been signed recently – a first in project development with third parties – so that realisation can start as soon as possible once the partner has secured the financing. As part of the contract, Pyrum will carry out the detailed planning for the plant over a period of around six months and will receive EUR 2.2 m in return. We see this as a strong signal that the project will actually be realised. The projects with Remondis in Bremen and with Unitank

in Emleben have also progressed, so that Pyrum expects the consulting contracts to be signed in the current year, which would mean the official start of the project. However, the planned plant for the REVALIT joint venture (Pyrum has written off the book value of around EUR 30,000) will not be carried out, mainly due to the fact that the partners have been hit hard financially by the crisis on the German property market in recent years.

Large pipeline

Nevertheless, there are more than 20 projects in the pipeline, almost half of which have at least a preliminary contract (see figure below). The most spectacular new addition to the pipeline in the last twelve months was the contract with the world's largest operator of LNG terminals, VTTI, which provides for the construction of a new plant with a processing capacity of up to 90,000 tonnes of used tyres p.a. in Antwerp. As part of the engineering process that has been launched, Pyrum must now first adapt the existing plant concept – the “standard plant” can process around 23,000 tonnes per year – to the envisaged larger dimensions.

Extensive project pipeline due to attractive framework conditions
Demand is higher than capacity; projects are partly far advanced or have been started procedurally

Project status

	Project Nr.	Country	Partner	Pre-contract	Pre-engineering contract signed	Building site secured	Capital partly secured	Permit procedure started	Permit granted	FID (Final investment decision)	
100 %	1	Deutschland	Pyrum	✓	✓	✓	✓	✓	✓	✓	
SPV	2	Griechenland	Thermo Lysi SA	✓	✓	✓	✓	✓	✓		
SPV	3	Tschechien	SUAS	✓	✓	✓	✓	✓	✓	✓	
SPV	4	Deutschland	Remondis	✓	✓	✓	✓	✓			
EXT	5	Großbritannien	SUEZ UK	✓	✓	✓	✓	✓			
SPV	6	Deutschland	Unitank	✓	✓	✓	✓				
100 %	7	Deutschland	Pyrum	✓							
EXT	8	Belgien	vtti	✓	✓	✓	✓	✓			
SPV	9	DE & Europa	Unitank 2-10	✓							
SPV	10	Schweden	GreenTech	✓	✓	✓		✓			

New, in the last 12 months
 Older than 12 months
 In progress

Project pipeline (SPV = project company with partners, EXT = external without investment); source: Company

Further financing

For further expansion and in particular for the realisation of the next own plants (in addition to Perl-Besch, a plant in Hesse or North Rhine-Westphalia is planned, see figure no. 7), the acquisition of extensive financial resources is necessary. The total volume required for a standard plant is currently estimated at EUR 62 m, which, in addition to the plant investment costs of an unchanged EUR 50 m, includes a security premium of 10 percent, the financing costs during the construction period and the operating costs during the ramp-up phase. To cover the requirements, Pyrum is currently working on a large project financing programme with a bank. As part of this, the technical due diligence has now been completed. Pyrum has reached the highest level here – TRL9 (Technical Readiness Level). It certifies that the system is already running in the real operating environment and can also be used in the existing form in other projects. This is also a good basis for possible alternative financing solutions that could be implemented with infrastructure funds, for example. Part of the financial requirements could also be covered again by the placement of a capital increase. If the company can provide financing totalling EUR 50 m – with last year's capital increase as well as firmly committed investments from project partners being taken into account – BASF's credit line would double to EUR 50 m in accordance with the agreement. Of the first EUR 25 m, Pyrum had drawn down EUR 17.3 m by the end of last year.

New milling and pelletising plant

In operational terms, the commissioning of the new milling and pelletising plant at the company's headquarters is an important step in the current year, as only then can the full sales potential of the production be exploited. Now that the assembly of the new milling plant has been completed, the pelletising plant is currently being installed. The ramp-up process for the new system is due to start in July and output is to be increased to 80 percent of the target capacity by the end of the year. While Pyrum can only process approx. 250 kg of coke per hour with the existing, much smaller plant, the new system will be able to process 1,650 kg/h (for an output of 1,350 kg/h) – according to the company, there is no larger milling plant for

rCB in operation anywhere in the world. Following extensive testing, the new milling and pelletising system will also implement the knowledge gained by Pyrum in the joint rCB research project with Continental, which should ensure a particularly high standard of quality.

Break-even planned for 2027

In addition to the regular operation of the new production lines one and two, the significant increase in pellet output is a key driver of the increase in sales Pyrum plans for 2025. According to the forecast published in the annual report, the company is targeting sales of between EUR 4.5 m and EUR 6.0 m and a total output of between EUR 20 m and EUR 25 m. The difference is mainly due to the planned capitalisation of own work for the new plant in Perl-Besch. In terms of earnings, improvements are unlikely yet due to further expansion costs and higher depreciation and amortisation, meaning that EBIT is expected to be in the range of EUR -8.5 m to EUR -10.5 m and therefore close to the previous year's level. However, this picture is expected to change significantly in the coming years: Thanks to increasing income from the operation of the plants and projects with third parties, EBITDA is expected to break even in 2026 and the net result in 2027.

Update of the model

We had previously expected sales of EUR 6.0 m for 2025, which is at the upper end of the company's guidance that has since been published. The main uncertainties are the ramp-up process for the milling and pelletising plant – there is currently a delay of four weeks in the installation of the pelletising plant, which is nevertheless due to start the ramp-up process in July – and the disposal fees that the company receives for accepting used tyres. According to the company, the fees have recently come under some pressure as a larger proportion of used tyres is being exported (approx. 30 percent instead of the previous 10 percent), primarily to Turkey and India. According to Pyrum, this practice is likely to reverse in two years at the latest due to changes in the law. We have therefore reduced the fee rates for 2025 and 2026 by 20 percent, which will lead to a reduction in revenue of EUR 200,000

and 400,000 respectively. In addition, we have been even more cautious in our expected pellet production in 2025. We are therefore now expecting revenue of EUR 5.5 m for 2025 (the table at the bottom of this page shows our revenue model). However, the company expects total output to be higher than our previous estimate (EUR 19.2 m), which is likely due to the fact that more own work is to be provided and capitalised for Perl-Besch than we had previously assumed. We are therefore increasing our estimate of total output by EUR 2 m and are now expecting EUR 21.2 m. In return, we have increased the cost of materials as well as the proportion of components that can be capitalised. The adjustments result in a new estimate for EBIT of EUR -11.7 m (previously: EUR -13.2 m), which is slightly below the guidance as a precautionary measure.

Strong growth

For the following year, we continue to assume that the main plant will be in regular operation, resulting in revenue growth to EUR 13.9 m, which is slightly below our previous estimate (EUR 14.3 m) due to the discount on disposal fees. We have also slightly increased the proportion of capitalisable material expenses in the next period, meaning that we now expect EBITDA of EUR -2.6 m (previously: EUR -4.2 m) and EBIT of EUR -8.3 m – a conservative estimate, as the company expects balanced earnings before interest, taxes, depreciation and amortisation. In 2027, high revenue from partner projects should lead to a boost in sales and earnings. We continue to anticipate a jump in revenue to EUR 39.3 m, of which EUR 19 m will result from the sale of plant components to

partner projects and EUR 5.5 m from the start of operations at Pyrum's next own plant in Perl-Besch. We continue to expect a strong improvement in EBITDA to EUR 16.8 m and EBIT to EUR 3.7 m but still anticipate a small loss on balance. Here, too, our estimates are more cautious than Pyrum's own ones.

Higher investments

A final adjustment also concerns investments. The company has increased the total amount for one plant in the calculation to EUR 62 m, but this also includes a safety buffer of 10 percent. We had previously calculated with EUR 50 m and are now increasing the amount to EUR 56 m. We consider this to be sufficiently conservative, as the company is likely to realise synergies in the future when implementing further plants of its own (the team to support the construction of a new plant has already been built up), considerable experience curve effects are to be expected (the same standard plant is generally always built) and the conditions should improve with increasing order volumes (for several plants).

Further dilution factored in

However, our financing model remains unchanged. We continue to assume that Pyrum will carry out a ten percent capital increase in both the current and next year and calculate on the basis of a fully diluted number of shares of around 4.4 million. In our model, any additional requirements are covered by borrowed capital.

Revenue model (m Euro)	2025	2026	2027	2028	2029	2030	2031	2032
Revenue plant Dillingen	5.0	12.9	13.3	13.3	13.3	13.3	13.3	13.3
<i>Further own plants (total number)</i>		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
Revenue further plants			5.5	23.5	42.4	62.8	82.4	98.1
<i>SPVs (total number)</i>	<i>5</i>	<i>8</i>	<i>11</i>	<i>13</i>	<i>15</i>	<i>17</i>	<i>19</i>	<i>21</i>
Revenue sale of plants /Consulting	0.5	1.0	19.0	19.0	19.0	13.0	13.0	13.0
Other revenue SPVs (maintenance etc.)			1.5	2.4	3.3	3.9	4.5	5.1
<i>Plants without SPV (total number)</i>			<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
Revenue plants without SPV				6.0	6.0	6.0	6.0	6.0
Total revenue	5.5	13.9	39.3	64.3	84.0	99.0	119.2	135.5
<i>Estimates SMC-Research</i>								

m Euro	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032
Sales	5.5	13.9	39.3	64.3	84.0	99.0	119.2	135.5
Sales growth		152.6%	182.2%	63.4%	30.7%	17.9%	20.4%	13.7%
EBIT margin	-212.4%	-59.9%	9.3%	23.4%	31.9%	34.6%	39.5%	41.1%
EBIT	-11.7	-8.3	3.7	15.0	26.8	34.3	47.1	55.7
Tax rate	0.0%	0.0%	0.0%	5.0%	10.0%	33.0%	33.0%	33.0%
Adjusted tax payments	0.0	0.0	0.0	0.8	2.7	11.3	15.5	18.4
NOPAT	-11.7	-8.3	3.7	14.3	24.1	23.0	31.6	37.3
+ Depreciation & Amortisation	4.3	5.8	13.2	23.2	28.2	33.2	38.2	43.2
+ Increase long-term accruals	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flows	-7.3	-2.5	16.9	37.6	52.4	56.3	69.9	80.7
- Increase Net Working Capital	12.0	24.0	11.3	-1.3	-13.8	-14.1	-2.4	-2.7
- Investments in fixed assets	-50.2	-68.2	-68.2	-66.2	-58.2	-58.2	-58.2	-58.2
Free cash flow	-45.5	-46.7	-40.0	-29.9	-19.6	-16.0	9.3	19.8

SMC estimation model

Basic parameters unchanged

Subsequently, we continue to calculate the terminal value with a fifteen percent discount to the target margin of 2032 and a “perpetual” cash flow growth of 1 percent p.a. The assumptions regarding the discount rate have also remained unchanged. This continues to be based on a CAPM cost of equity of 9.8 percent (with: safe interest rate of 2.5 percent, market risk premium of 5.6 percent and beta factor of 1.3), an interest rate on borrowed capital of 5.5 percent, a target capital structure with 60 percent debt capital and a tax rate for the tax shield of 33 percent, resulting in an average cost of capital (WACC) of 6.1 percent.

Price target now EUR 52.80

The table above shows the development of the key cash flow figures up to 2032 based on our assumptions. Further details can be found in the Annex. The

discounting of our estimates leads to a new fair value of EUR 231.2 m. This corresponds to EUR 52.82 per share, based on the hypothetical fully diluted number of shares of 4.4 million (after assumed capital increases). From this, we derive the new price target of EUR 52.80 (a sensitivity analysis for determining the price target can be found in the Annex). The reduction compared to our last analysis (EUR 55.00) results in particular from the assumed higher investment costs, although the negative effect was dampened by the roll-over of the model to the new base year 2025. On a scale of 1 (very low) to 6 (very high), we continue to rate the forecast risk of our estimates as clearly above average at five points, since the data on the operation of the industrial plant in its final design is still limited and, in addition, the marketing of the plant to third parties is still in its early stages.

Conclusion

Sales at Pyrum are on the rise, with growth of 76 percent to EUR 2.0 m last year. However, this still fell short of the original expectations, as the milling and pelletising plant represented a bottleneck for rCB processing. This is expected to be rectified this year with the commissioning of a significantly larger machine.

As production lines two and three are now in regular operation, this will provide a further boost to sales, with management expecting an increase to between EUR 4.5 and 6.0 m. EBIT will remain clearly negative at a planned EUR -8.5 to -10.5 m, but this is expected to change quickly thereafter. The company has already forecast a break-even for EBITDA for 2026 and for net profit for 2027.

The foundation for this will be laid this year: The construction could start at the new plant in Perl-Besch as

well as with the first two partner projects. The company is currently working on extensive financing measures to fund the expansion of its own capacities.

We believe that Pyrum is thus on the right track. Once the outlined milestones have been reached, the company could also be revalued on the stock exchange. Following a moderate update of our model, we currently see the fair value at EUR 52.80, which is more than 60 percent above the current share price.

In our opinion, the potential of Pyrum's business model is still significantly underestimated on the stock market. This should change with the next advances, which is why we currently see a good opportunity to invest and confirm our "Speculative Buy" rating.

Annex I: SWOT analysis

Strengths

- Patent-protected, innovative solution for scrap tyre recycling and the production of high-quality raw materials (thermolysis oil, rCB, gas).
- The first production line has been in regular operation since 2020; capacity was tripled in 2024 with the completion of two further lines.
- Strong focus on R&D and process engineering.
- Renowned partners: BASF, Continental and Ralf Bohle (“Schwalbe”) are shareholders and close co-operation partners.
- The founder runs the company.
- Large pipeline of potential projects with well-known partners. An agreement with enormous potential was concluded with VTTI in 2025.

Opportunities

- The expansion of the company's own plant in Dillingen will ensure increasing revenue with high margins in the current year.
- Some of the partner projects are well advanced. The first FID has already been taken and more could follow soon, which would enable Pyrum to generate high revenue in the long term.
- Due to the great need for efficient scrap tyre recycling, the demand could increase strongly after first successful projects.
- The situation on the sales markets addressed by Pyrum is currently very comfortable. Especially in the case of carbon black, the need for a sustainable supply from European sources is very great.
- Policy makers are pushing for the development of a circular economy in the tyre industry. By banning the use of scrap tyre granulate for various purposes, the EU is increasing the pressure for recycling. In some countries, thermal recycling is already prohibited as well.

Weaknesses

- Experience with full-load operation of the new lines in the final design is still limited due to the short operating phase.
- Still low sales to date, which also remained below plan in 2023 and 2024. Accordingly, the company is still operating at a clear loss
- The throughput of the pelletising machine is still too low.
- The construction of Pyrum's own second and third production lines has been somewhat delayed and projects with third parties as well, significantly so. No construction of a plant for third parties has yet been started.
- Long lead times for projects.
- Small team, dependent on key people.

Threats

- The start of projects with third parties could be further delayed and postpone the break-even point.
- Financing for the major expansion plans has not yet been secured. Especially the bank financing of new plants is a challenging task due to the still limited database.
- A significant fall in raw material prices could reduce income (however, minimum prices have been agreed for the most important products).
- Competing solutions in pyrolysis or alternative recycling technologies could prove to be more efficient.
- With advances in recycling, the raw material “used tyres” could become a scarce resource.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
ASSETS									
I. Total non-current	51.4	97.4	159.8	214.9	257.9	288.0	313.0	333.1	348.1
1. Intangible assets	5.0	4.5	4.0	3.6	3.1	2.6	2.1	1.7	1.2
2. Tangible assets	46.4	80.9	131.8	175.3	202.8	225.3	242.9	255.4	262.9
II. Total current assets	13.9	8.9	13.0	11.0	7.5	13.2	13.8	19.7	36.5
LIABILITIES									
I. Equity	22.2	20.7	21.8	21.0	29.2	46.1	62.7	87.2	117.5
II. Accruals	3.3	3.4	3.5	3.6	3.8	3.9	4.1	4.3	4.6
III. Liabilities									
1. Long-term liabilities	30.9	72.9	136.9	188.2	217.9	235.5	243.2	243.2	243.2
2. Short-term liabilities	9.0	9.6	11.0	13.4	14.9	16.0	17.2	18.4	19.7
TOTAL	65.5	106.5	173.2	226.1	265.7	301.5	327.1	353.1	384.9

P&L estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sales	2.0	5.5	13.9	39.3	64.3	84.0	99.0	119.2	135.5
Total output	11.7	21.5	53.9	79.3	104.3	124.0	139.0	159.2	175.5
Gross profit	3.8	4.4	10.7	31.5	53.9	71.0	83.4	101.0	114.7
EBITDA	-5.9	-7.4	-2.6	16.8	37.9	53.8	65.0	81.2	93.2
EBIT	-8.9	-11.7	-8.3	3.7	15.0	26.8	34.3	47.1	55.7
EBT	-10.1	-12.3	-10.9	-0.8	8.7	18.9	24.9	36.7	45.3
EAT (before minorities)	-10.1	-12.4	-10.9	-0.8	8.2	16.9	16.6	24.5	30.3
EAT	-10.1	-12.4	-10.9	-0.8	8.2	16.9	16.6	24.5	30.3
EPS	-2.80	-2.82	-2.49	-0.18	1.87	3.86	3.80	5.60	6.92

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
CF operating	-5.0	4.7	21.6	28.4	36.8	39.5	45.5	71.1	81.6
CF from investments	-9.6	-50.2	-68.2	-68.2	-66.2	-58.2	-58.2	-58.2	-58.2
CF financing	22.1	52.2	49.4	35.4	23.4	21.9	10.4	-10.6	-10.6
Liquidity beginning of year	4.3	11.7	18.4	21.1	16.7	10.7	13.9	11.5	13.8
Liquidity end of year	11.7	18.4	21.1	16.7	10.7	13.9	11.5	13.8	26.5

Key figures

percent	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sales growth	76.3%	172.8%	152.6%	182.2%	63.4%	30.7%	17.9%	20.4%	13.7%
EBITDA margin	-290.3%	-134.7%	-18.4%	42.8%	58.9%	64.0%	65.7%	68.1%	68.8%
EBIT margin	-439.7%	-212.4%	-59.9%	9.3%	23.4%	31.9%	34.6%	39.5%	41.1%
EBT margin	-500.0%	-223.6%	-78.0%	-1.9%	13.5%	22.5%	25.2%	30.8%	33.5%
Net margin (after minorities)	-501.2%	-224.0%	-78.3%	-2.0%	12.7%	20.1%	16.8%	20.6%	22.3%

Annex IV: Sensitivity analysis

WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
5.1%	116.75	94.93	78.40	65.44	55.02
5.6%	90.35	74.41	61.92	51.87	43.60
6.1%	70.60	58.55	52.82	40.88	34.21
6.6%	55.32	45.97	38.28	31.85	26.39
7.1%	43.21	35.79	29.58	24.31	19.78

Disclaimer

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Charts

The charts were made with Tai-Pan (www.lp-software.de).

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The present financial analysis was prepared by: Dipl.-Kfm. Holger Steffen

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 22.05.2025 at 6:40 am and published on 22.05.2025 at 8:15 am.

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In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Investment recomm.	Target price	Conflict of interests
03.04.2025	Speculative Buy	55.00 Euro	1), 3), 4)
10.03.2025	Speculative Buy	55.00 Euro	1), 3)
18.02.2025	Speculative Buy	55.00 Euro	1), 3), 4)
05.12.2024	Speculative Buy	56.50 Euro	1), 3), 4)
08.10.2024	Speculative Buy	58.00 Euro	1), 3), 4)
08.07.2024	Speculative Buy	59.60 Euro	1), 3)
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09.04.2024	Speculative Buy	59.50 Euro	1), 3), 4)
14.03.2024	Speculative Buy	62.40 Euro	1), 3), 4)
07.12.2023	Speculative Buy	64.40 Euro	1), 3)
26.09.2023	Speculative Buy	77.00 Euro	1), 3), 4)
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06.06.2023	Speculative Buy	77.00 Euro	1), 3)

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