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Research comment

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Pyrum Innovations AG

Realisation of the second plant can start

Rating: Speculative Buy (unchanged) | **Price:** 31.10 € | **Price target:** 53.00 € (prev. 52.80 €)

Analyst: Dipl.-Kfm. Holger Steffen
sc-consult GmbH, Alter Steinweg 46, 48143 Münster

Phone: +49 (0) 251-13476-93
Fax: +49 (0) 251-13476-92
E-Mail: kontakt@sc-consult.com
Internet: www.sc-consult.com

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Current business development

Basic data

Based in:	Dillingen / Saar
Sector:	Recycling
Headcount:	91
Accounting:	HGB
Ticker:	PYR:GR
ISIN:	DE000A2G8ZX8
Price:	31.10 Euro
Market segment:	Scale
Number of shares:	3.6 m
Market Cap:	112.6 m Euro
Enterprise Value:	133.0 m Euro
Free Float:	55.7 %
Price high/low (12 M):	35.00 / 23.00 Euro
Ø turnover (12 M Xetra):	33,200 Euro

FY ends: 31.12.	2024	2025e	2026e
Sales (m Euro)	2.0	5.5	13.9
EBIT (m Euro)	-8.9	-9.1	-8.3
Net profit	-10.1	-9.7	-10.9
EpS	-2.80	-2.22	-2.49
Dividend per share	0.00	0.00	0.00
Sales growth	76.3%	172.8%	152.6%
Profit growth	-	-	-
PSR	55.68	20.41	8.08
PER	-	-	-
PCR	-	23.3	5.2
EV / EBIT	-	-	-
Dividend yield	0.0%	0.0%	0.0%

Revenue and total output increase

In the first quarter, the two new production lines two and three at Pyrum's headquarters in Dillingen went into regular operation. This was one reason for the 51 percent year-on-year increase in revenue in the first three months to EUR 509,000. However, it is still at a low level, which will only change with a significant increase in the production of rCB pellets (rCB = recovered carbon black). This is expected in the second half of the year, as the ramp-up phase of the new, significantly larger grinding and pelletising plant is due to start in July. The continued construction of facilities and preparations for the new plant in Perl-Besch are still associated with high own work capitalised, which amounted to EUR 2.7 m in Q1 (previous year: EUR 1.6 m). Together with a further increase in inventories (EUR 0.18 m, previous year: EUR 0.22 m), this results in a total output of EUR 3.4 m, which corresponds to an increase of 55 percent compared to the first quarter of 2024.

EBITDA slightly positive

The cost of materials is heavily dependent on own work capitalised and has therefore also risen significantly from EUR 1.8 m to EUR 2.6 m. There were also expansion-related increases in personnel expenses (+10.5 percent to EUR 1.7 m) and other operating expenses (+15.2 percent to EUR 1.0 m). At the same time, however, other operating income also increased significantly, from EUR 0.1 m to EUR 2.0 m, as investment cost subsidies totalling EUR 1.8 m were recognised in the income statement. This means that EBITDA for the three-month period was even slightly positive at EUR 23,000 (previous year: EUR -1.9 m). But even adjusted for one-off income, there was a slight improvement to EUR -1.8 m. With only a moderate increase in depreciation and amortisation (EUR -0.6 m), this resulted in a reported EBIT of EUR -0.5 m (previous year: EUR -2.5 m) and an adjusted EBIT of EUR -2.3 m (previous year: EUR -2.5 m). Taking into account the higher negative financial result (from EUR -0.2 m to EUR -0.3 m due to increased debt

financing) and minimal tax payments, this resulted in a net profit of EUR -0.9 m (previous year: EUR -2.7 m).

Equity ratio at 33.8 percent

Operating costs continue to be higher than income, which is reflected in the negative cash flow from operating activities of EUR -1.7 m (previous year: EUR -2.9 m). Together with investment payments totalling EUR -2.3 m (previous year: EUR -2.1 m), this results in a free cash flow of EUR -4.0 m (previous year: EUR -5.0 m). As no capital was raised in the first three months, the financing cash flow was also negative at EUR -0.6 m due to repayments and interest payments, meaning that liquidity has fallen from EUR 11.7 m to EUR 7.1 m since the beginning of the year. As a result of the repayments, however, the debt capital recognised in the balance sheet has also fallen from EUR 43.2 m to EUR 41.9 m. At the same time, equity fell from EUR 22.2 m to EUR 21.4 m due to the loss for the period, meaning that the equity ratio fell slightly on balance from 34.0 percent to 33.8 percent in the first three months.

Projects make progress

Now that the two new production lines have gone into regular operation, construction of the company's second plant in Perl-Besch is about to begin. In June, the company received authorisation for the early start of construction, which can now begin in July. Commissioning of the plant is scheduled for the first quarter of 2027. Somewhat later, but in the same year, completion of the plant in the Czech Republic (Pyrum's target share: 49 percent) is also planned, which is to be realised with two partners, the SUAS Group and Sokolovská uhelná. The building permit has already been applied for and is expected in late summer 2025. For the partner project in Greece, on the other hand, all authorisations have already been obtained. Accordingly, Pyrum has already been commissioned with the detailed engineering (contract volume EUR 2.2 m), but an EU funding application is still being prepared. Further progress has also recently been made in the planning of the plants with Remondis (in Bremen), Unitank (Emleben), GreenTech Recycling Tires AB (Sweden) and VTTI (Antwerp), although these are all at an earlier stage than the projects in the Czech Republic and Greece.

Advanced financing talks

The new plant in Perl-Besch and the investment in the Czech project can still be partially financed by drawing down the remaining funds from a EUR 25 m credit line granted by BASF in 2023. The sum can still be doubled if Pyrum itself raises a total of EUR 50 m in capital, for which an initial part of the amount, EUR 10 m, was raised with the capital increase last year. Firmly committed investment sums from project partners are also taken into account. The company is still working on various financing solutions for the remaining part, including project financing from a major European bank, which are now at an advanced stage of discussion.

Outlook confirmed

With the quarterly figures, the company has confirmed its targets for the current year and the coming periods, which envisage consolidated revenue of EUR

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
Further own plants (total number)		*1*	*2*	*3*	*4*	*5*	*6*	*7*
Revenue further plants			5.5	23.5	42.4	62.8	82.4	98.1
SPVs (total number)	*5*	*8*	*11*	*13*	*15*	*17*	*19*	*21*
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
Plants without SPV (total number)			*1*	*2*	*3*	*4*	*5*	*6*
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**

Estimates SMC-Research

4.5 to 6.0 m, total output of EUR 20 to 25 m and EBIT of EUR -8.5 to -10.5 m in 2025. The expected significant increase in revenue is based in particular on the expansion of pellet production in the second half of the year, the sales of which have already been secured (through large-volume purchase agreements with Continental and Schwalbe). This boost should also help to achieve a balanced EBITDA next year, with a profit on the bottom line in 2027.

Revenue model unchanged

The figures and the progress made – in particular the early building permit for the new plant in Perl-Besch – are in line with our expectations. We are therefore sticking to our revenue model (bottom of previous page), which envisages the start of operations at a new own plant every year, starting in 2027. From 2027, we also anticipate annual revenue from the sale of plants to partner projects and, from 2028, to third parties (without own investment, in particular VTTI).

EBIT loss in 2025 lower

We have made minor updates to some of the income statement figures for the current year, which has also had an impact on cash flow. We have now included a small increase in inventories and increased the estimated total output – from EUR 21.5 m to EUR 21.8 m – while at the same time reducing personnel expenses slightly. A major change relates to other operating income, as we have included the investment cost subsidies here (although these had already led to inflows previously and are therefore no longer relevant to cash flow). Overall, this has reduced our expected EBIT loss from EUR -11.7 m to EUR -9.1 m, which is now within the company's guidance. However, the key parameters for the coming years – in particular revenue and EBIT development – remain unchanged. We thus continue to expect that the accelerated construction of new plants – for the company's own portfolio, in the partner model and for third parties (in particular VTTI) – will enable strong revenue growth to EUR 135.5 m by the end of the detailed forecast period, on the basis of which the EBIT margin should climb to 41.1 percent. However, this figure overstates the potential development, as we have only taken into account the net revenue from the sale of plant components. In fact, revenue will be higher and also involve material costs, which – ceteris paribus – reduces the margin but leads to an EBIT of the same amount. The table at the bottom of this page shows the devel-

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	-164.4%	-59.9%	9.3%	23.4%	31.9%	34.6%	39.5%	41.1%
EBIT	**-9.1**	**-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	**-9.1**	**-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	-2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flows	-7.2	-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	**-45.4**	**-46.7**	**-40.0**	**-29.9**	**-19.6**	**-16.0**	**9.3**	**19.8**

SMC estimation model

opment of the key cash flow figures resulting from our estimates; further details can be found in the Annex.

Price target now EUR 53.00

Discounting our estimates with unchanged basic parameters (WACC: 6.1 percent, perpetual growth 1.0 percent) leads to a fair value of EUR 53.12 per share, from which we derive a slightly higher price target of EUR 53.00 (previously EUR 52.80) (a sensitivity analysis to determine the price target can be found in the Annex). On a scale of 1 (very low) to 6 (very high), we 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

Pyrum's revenue is rising steadily – by 51 percent to EUR 509,000 in the first quarter – but is still at a low level in absolute terms, which is why the company is still operating at a clear loss. As the production of rCB pellets will rise sharply with the imminent commissioning of the new grinding and pelletising plant, revenue momentum will continue to pick up in the second half of the year. For the full year, the management therefore expects consolidated revenue of EUR 4.5 to 6.0 m and EBIT of EUR -8.5 to -10.5 m (after EUR 2 m and EUR -8.9 m respectively in the previous year).

Next year, the positive effect of the higher pellet production will then be felt over twelve months and will enable further significant revenue growth and a balanced EBITDA, before positive net results are also to be reported from 2027.

Although we have calculated somewhat more cautiously in our model, we consider the plans to be achievable, as Pyrum is constantly making important progress. It recently received approval for the early start of construction of its second own plant, so that the ground-breaking ceremony can follow in July. Planning for the partner projects is also progressing, and building permit could be granted in the Czech Republic in late summer.

Overall, we see a strong basis for sustained high revenue momentum with significantly rising margins in the coming years. From this we derive a price target of EUR 53.00, which signals a large upside potential. With further important progress, the share should realise this potential, with the next key milestone being major financing for the next plant projects. We 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 cooperation 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.

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 output of the pelletising machine is still 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.

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.

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	9.0	13.2	11.1	7.7	13.4	14.0	19.8	36.7
LIABILITIES									
I. Equity	22.2	23.3	24.4	23.6	31.8	48.7	65.3	89.9	120.1
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**	**109.2**	**175.8**	**228.8**	**268.4**	**304.2**	**329.8**	**355.7**	**387.6**

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	21.8	53.9	79.3	104.3	124.0	139.0	159.2	175.5
Gross profit	3.8	4.7	10.7	31.5	53.9	71.0	83.4	101.0	114.7
EBITDA	-5.9	-4.8	-2.6	16.8	37.9	53.8	65.0	81.2	93.2
EBIT	-8.9	-9.1	-8.3	3.7	15.0	26.8	34.3	47.1	55.7
EBT	-10.1	-9.7	-10.9	-0.7	8.7	18.9	24.9	36.7	45.3
EAT (before minorities)	-10.1	-9.7	-10.9	-0.8	8.2	16.9	16.6	24.5	30.3
EAT	-10.1	-9.7	-10.9	-0.8	8.2	16.9	16.6	24.5	30.3
EPS	-2.80	-2.22	-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	4.8	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	18.5	21.3	16.9	10.9	14.0	11.7	13.9
Liquidity end of year	11.7	18.5	21.3	16.9	10.9	14.0	11.7	13.9	26.7

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%	-86.7%	-18.4%	42.8%	58.9%	64.0%	65.7%	68.1%	68.8%
EBIT margin	-439.7%	-164.4%	-59.9%	9.3%	23.4%	31.9%	34.6%	39.5%	41.1%
EBT margin	-500.0%	-175.6%	-78.0%	-1.9%	13.5%	22.5%	25.2%	30.8%	33.5%
Net margin (after minorities)	-501.2%	-176.0%	-78.3%	-2.0%	12.7%	20.1%	16.8%	20.6%	22.3%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
5.1%	117.85	95.94	79.34	66.33	55.86
5.6%	91.38	75.37	62.82	52.72	44.42
6.1%	71.57	59.46	**53.12**	41.70	35.00
6.6%	56.24	46.83	39.10	32.64	27.14
7.1%	44.08	36.61	30.37	25.07	20.52

Disclaimer

Editor
sc-consult GmbH
Alter Steinweg 46
48143 Münster
Internet: www.sc-consult.com

Phone: +49 (0) 251-13476-94
Telefax: +49 (0) 251-13476-92
E-Mail: kontakt@sc-consult.com

Responsible analyst
Dipl.-Kfm. Holger Steffen

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

Disclaimer

Legal disclosures (§85 of the German Securities Trading Act (WHPG), MAR, Commission Delegated Regulation (EU) 2016/958 supplementing Regulation (EU) No 596/2014)

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II) Preparation and updating

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 01.07.2025 at 6:15 pm and published on 02.07.2025 at 8:15 am.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
Speculative Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as above average (5 to 6 points).
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	than 10 percent, but explicitly mentioned temporary factors prevent a short-term realisation of the price potential.
Sell	We expect that the price of the analysed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analysed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

The rating resulting from these methods reflects current expectations and can change anytime subject to company-specific or economic changes.

More detailed explanations of the models used by SMC Research can be found at:
http://www.smc-research.com/impressum/modellerlaeuterungen

An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: http://www.smc-research.com/publikationsuebersicht

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
22.05.2025	Speculative Buy	52.80 Euro	1), 3), 4)
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)
29.05.2024	Speculative Buy	59.00 Euro	1), 3), 4)
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)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: two updates and two comments.

The publishing dates for the financial analyses are not yet fixed at the present moment.

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