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Research update

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Pyrum Innovations AG

Decisive progress drawing near

Rating: Speculative Buy (unchanged) | **Price:** 28.90 € | **Price target:** 54.00 € (prev.: 53.00 €)

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Current development

Basic data

Based in:	Dillingen / Saar
Sector:	Recycling
Headcount:	93
Accounting:	HGB
Ticker:	PYR:GR
ISIN:	DE000A2G8ZX8
Price:	28.90 Euro
Market segment:	Scale
Number of shares:	3.6 m
Market Cap:	110.3 m Euro
Enterprise Value:	138.5 m Euro
Free Float:	55.9 %
Price high/low (12 M):	34.60 / 24.20 Euro
Øturnover (12 M Xetra):	31,900 Euro

Sales increase by 79 percent

Pyrum increased its revenue from plant operation by 59 percent to around EUR 1 m in the first half of the year. The regular operation of the new production lines two and three provided a tailwind, but an even greater increase was prevented by the still low production of rCB pellets (see below). Together with revenue from consulting contracts (EUR 0.2 m) and other minor income, consolidated revenue for the first six months totalled EUR 1.3 m, compared to EUR 0.7 m in the same period of the previous year. Own work capitalised was also up on the previous year at EUR 5.2 m (previous year: EUR 3.6 m), reflecting the further plant construction in Dillingen and initial investments for Pyrum's next own plant in Perl-Besch. Overall (including a small increase in inventories), total output rose by around 48 percent to EUR 6.7 m.

EBITDA benefits from subsidies

The higher own work capitalised is also accompanied by a higher cost of materials, which increased from EUR 3.7 m to EUR 5.6 m. There were also increases in the other important operating cost items: The expansion of structures and wage increases led to a rise in personnel expenses from EUR 3.2 m to EUR 3.6

FY ends: 31.12.	2022	2023	2024	2025e	2026e	2027e
Sales (m Euro)	1.0	1.1	2.0	5.0	12.4	20.3
EBIT (m Euro)	-7.6	-9.1	-8.9	-10.3	-11.1	-11.0
Net profit	-7.8	-9.5	-10.1	-11.6	-13.1	-14.2
EpS	-3.04	-2.93	-2.80	-2.51	-2.83	-3.07
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Sales growth	6.5%	16.8%	76.3%	147.3%	147.4%	64.4%
Profit growth	-	-	-	-	-	-
PSR	112.37	96.23	54.57	22.07	8.92	5.43
PER	-	-	-	-	-	-
PCR	-	-	-	-	15.4	5.1
EV / EBIT	-	-	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

m, and the operation of the new production lines was the main reason for an increase in other operating expenses from EUR 1.6 m to EUR 2.2 m. This was offset by other operating income totalling EUR 2.3 m (previous year: EUR 0.8 m), which benefited significantly from investment subsidies amounting to EUR 2.0 m (previous year: EUR 0.5 m). Thanks to this effect and the higher revenue, the company was able to reduce the EBITDA loss in the first six months from EUR -3.2 m to EUR -2.4 m. Adjusted for one-off effects, however, earnings before interest, taxes, depreciation and amortisation deteriorated from EUR -3.7 m to EUR -4.4 m.

Business figures	6M 24	6M 25	Change
Sales	0.71	1.27	*+79.0%*
Total output	4.54	6.71	*+48.0%*
EBITDA	-3.18	-2.36	-
EBIT	-4.29	-3.94	-
Net profit	-4.79	-4.58	-

In m Euro and percent; source: Company

Net loss slightly reduced

Depreciation and amortisation increased from EUR 1.1 m to EUR 1.6 m due to the further completion of plants. The EBIT loss was nevertheless reduced from EUR -4.3 m in the previous year to EUR -3.9 m. The same applies to the net loss, which fell slightly from EUR -4.8 m to EUR -4.6 m, although the interest expense rose from EUR 0.5 m to EUR 0.7 m due to the increase in debt financing. Interest on deposits and taxes were only incurred to a small extent.

Free cash flow still clearly negative

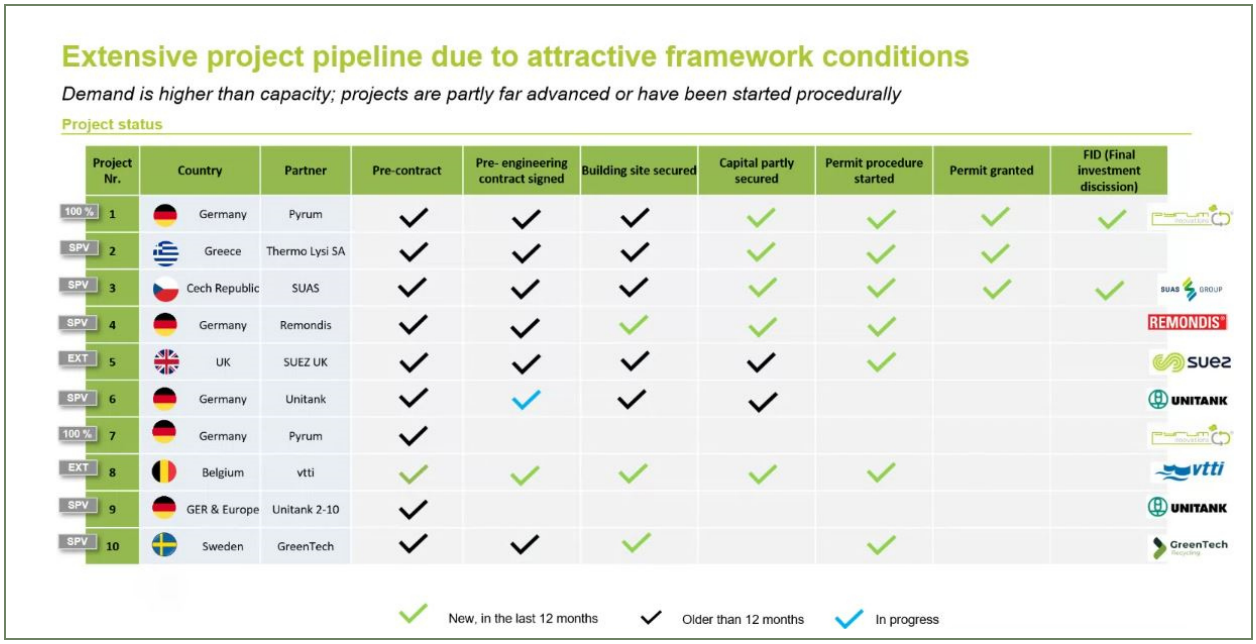
As income is still far from sufficient to cover costs, cash flow from operating activities was again clearly negative at EUR -4.0 m and only slightly better than in the previous year (EUR -4.2 m). Cash outflows from investments decreased slightly from EUR -4.3 m to EUR -3.6 m, meaning that free cash flow improved from EUR -8.5 m to EUR -7.6 m, although it is still clearly negative. The company did not carry out any financing measures in the reporting period (but shortly afterwards, see next paragraph), which is why the cash flow from financing activities was shaped by interest and redemption payments of overall EUR -1.3 m. In total, liquidity fell from EUR 11.7 m to EUR 2.9 m in the first half of the year.

Capital increase after the reporting date

Due to the period loss, equity fell from EUR 22.2 m to EUR 17.7 m in the first six months. At the same time, debt capital was also reduced slightly to EUR 43.1 m through repayments. As a result, the equity ratio fell from 34.0 percent to 29.1 percent in the first half of the year. However, another capital increase was carried out shortly after the reporting date, in the course of which 201.4 thousand shares were placed at a price of EUR 28.00 and gross proceeds of around EUR 5.6 m were raised.

Three plants shortly before start of construction

The proceeds are to be invested in the company's next own plant in Perl-Besch and in partner projects in which Pyrum usually holds a minority stake. There was a slight delay in the start of construction for Perl-Besch, as the connection to the road network first had to be clarified, which turned out to be unexpectedly complicated, but has since been resolved. The groundbreaking ceremony is scheduled before the end of this year. Construction work on the partner projects in the Czech Republic and Greece could then begin next year. There has been great progress in both countries in the last twelve months (see illustration on the next page, green ticks) and the necessary approvals have now been granted. In the Czech Republic, where the partner has already made the final investment decision (FID), the investment agreement and financing (on the part of the partner, as well as from Pyrum regarding the payment of EUR 7.7 m from the EUR 50 m line with BASF to finance a large part of Pyrum's equity contribution) are now due to be finalised, after which the necessary equipment can be ordered. Pyrum's management expect these stages of the process to be concluded before the end of this year. In Greece, however, an application for EU funding was submitted first, for which Pyrum has provided the partner with all the necessary documentation. A total of ten



Project pipeline (SPV = project company with partners); source: Company

projects are currently being realised. The important project agreed this spring with VTTI in Belgium, which envisages a significantly larger plant (approx. four times the standard capacity), has already made considerable progress as well. A cooperation agreement was signed here in September, and the next planning phase has begun. Other potential locations have also already been more specifically targeted with the partner.

Pellet output is being ramped up

The increase in pellet production is likely to provide a further important boost to the business figures. The newly installed grinding and pelletising plant has been ramping up since July and is expected to achieve an input of 600 to 800 kg per hour with 12 to 14 operating hours per day in the fourth quarter. A higher input – the target is 1,650 kg/h – is not yet possible at the moment, although both the grinding and pelletising processes are running smoothly. However, the transport between the two units is not yet optimal, which Pyrum had pointed out to the system manufacturer in advance. However, the latter initially favoured its own solution and now has to make improvements, which are to be implemented at best by December, but at the latest in the first quarter of 2026.

Forecast slightly adjusted

With the higher pellet production, revenue in the fourth quarter is expected to increase significantly. The company thus continues to expect revenue of EUR 4.5 to 6.0 m for the full year. A slightly lower proportion of this is now planned from production but offset by higher revenue from consulting contracts. On this basis, no adjustments to the earnings forecast are required, and EBIT is still expected to be between EUR -8.5 m and EUR -10.5 m. However, the outlook for total output has been lowered: it is now expected to be between EUR 10 and 15 m instead of between EUR 20 and 25 m. This is due to the delay in the construction of the new plant in Perl-Besch, which is accompanied by a postponement of investments in plant components and, as a result, lower own work capitalised.

New estimate for 2025

We had previously expected revenue of EUR 5.5 m for 2025 and have reduced our estimate to EUR 5.0 m in response to the latest information, and we have also reduced revenue from plant operation and increased revenue from consulting contracts (see revenue model on the next page). Together with an adjustment of the expense figures, this results in a new

EBIT estimate of EUR -10.3 m, compared to our previous forecast of EUR -9.1 m. In addition, the cash flow figures have changed significantly as a result of the postponement of investments to the subsequent period.

Further milestones in sight

Overall, development is once again progressing more slowly than we had anticipated, but the company is now facing very important milestones. For instance, a major bank financing deal for the expansion could be finalised in the coming months. In 2026, three plants may be under construction at the same time. Pyrum has already largely built up the necessary workforce, which is partly responsible for the currently still high losses. Pellet production at the main plant in Dillingen could also reach the full targeted output by mid-2026. The latter promises a boost in revenue for the next year, which we have also modelled somewhat more cautiously than before (to EUR 12.4 m, previously: EUR 13.9 m), but which will nevertheless lead to a noticeable reduction in losses. We therefore expect EBITDA next year to be EUR -5.3 m, while Pyrum itself is even forecasting a break-even figure.

VTTI projects: High potential

The positive trend is set to continue in 2027, and the net profit should then reach the breakeven point. The decisive factor here is that deliveries of system components for partner plants can be invoiced. We believe this is possible, but so is a postponement to 2028, which we have now modelled as a precaution. We are therefore only seeing the big jump in revenue and the break-even point in net profit for the year 2028. After that, Pyrum is likely to continue to expand dynamically, with the VTTI projects in particular offering great potential due to the size of the plants. We had previously taken this into account only very defensively, which we have now corrected in light of the now communicated progress. We now estimate the annual revenue contribution at EUR 12 m (instead of EUR 6 m), which corresponds to the realisation of a large plant every two years (from 2029). Target revenue at the end of the detailed forecast period has thus increased from EUR 135.5 m to EUR 141.5 m, and we now see the target EBIT margin at 42.9 percent (previously: 41.1 percent). The seemingly high figure is due to the fact that we have only included the net revenue from the sale of plant components, as it is still unclear in which way these transactions pass through Pyrum's books. It is possible that a larger proportion will be recognised in revenue and then also in the cost of materials, which will – ceteris paribus – reduce the margin but will not change the absolute amount of EBIT. Nevertheless, we have increased the safety discount on the margin for determining the terminal value from 15 to 20 percent to cushion the margin effect; the assumed perpetual growth remains at 1 percent. The table on the next page shows the development of the key cash flow figures resulting from these assumptions in the detailed forecast period up to 2032. Further details can be found in the Annex.

CFRP recycling as upside potential

Not even included in our estimates is a potential business with plants for the recycling of carbon fibre reinforced plastics (CFRP). Following the successful de-

Revenue model (m Euro)	2025	2026	2027	2028	2029	2030	2031	2032
Revenue plant Dillingen	4.4	11.4	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)	*3*	*6*	*9*	*11*	*13*	*15*	*17*	*19*
Revenue sale of plants/Consulting	0.6	1.0	1.5	19.0	19.0	19.0	13.0	13.0
Other revenue SPVs (maintenance etc.)				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					12.0	12.0	12.0	12.0
Total revenue	**5.0**	**12.4**	**20.3**	**58.3**	**90.0**	**111.0**	**125.2**	**141.5**

Estimates SMC-Research

m Euro	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032
Sales	5.0	12.4	20.3	58.3	90.0	111.0	125.2	141.5
Sales growth		147.4%	64.4%	186.7%	54.4%	23.3%	12.8%	13.0%
EBIT margin	-206.7%	-89.9%	-54.2%	14.3%	35.6%	40.9%	41.7%	42.9%
EBIT	**-10.3**	**-11.1**	**-11.0**	**8.3**	**32.0**	**45.4**	**52.2**	**60.7**
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	0.4	3.2	15.0	17.2	20.0
NOPAT	**-10.3**	**-11.1**	**-11.0**	**7.9**	**28.8**	**30.4**	**35.0**	**40.7**
+ Depreciation & Amortisation	4.3	5.8	8.2	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	-8.5	-5.2	-2.7	31.2	57.1	63.8	73.4	84.1
- Increase Net Working Capital	-0.5	12.4	24.1	10.5	-1.8	-14.4	-14.7	-2.8
- Investments in fixed assets	-18.2	-62.2	-72.2	-72.2	-64.2	-64.2	-64.2	-64.2
Free cash flow	**-27.2**	**-55.1**	**-50.8**	**-30.5**	**-8.9**	**-14.8**	**-5.5**	**17.0**

SMC estimation model

velopment of a demonstration plant as part of an R&D project, upscaling is now to be driven forward, with an increase in throughput and an integrated oil treatment system initially on the agenda. If this can be developed into a sufficiently large plant that companies can use for in-house recycling, a large market would open up, as the recycling of CFRP, used, for example, in wind turbines and automotive components, is currently still a major problem. For our model, this is an upside potential that we would only take into account if further progress is made.

Financing model adjusted

With the anticipated delays, we have also adjusted our financing model and increased the volume of the hypothetically recognised equity measures so that we are now working with a fully diluted number of shares of 4.6 million (previously: 4.4 million). This corresponds to two 10-percent emissions.

Basic parameters unchanged

The assumptions regarding the discount rate have remained unchanged. It 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 54.00

The fair value we have calculated is now EUR 249.4 m. This corresponds to EUR 54.00 per share (based on the hypothetical fully diluted number of shares), which we have set as our new price target (a sensitivity analysis to determine the price target can be found in the Annex). The slight increase in the price target despite the anticipated delays in project realisation is due to the increased assumed contribution of the VTTI cooperation based on the latest progress. 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 relatively limited and, in addition, the marketing of the plant to third parties is still in its early stages.

Conclusion

Pyrum's expansion process is quite bumpy and has been repeatedly slowed down by unexpected difficulties, which is not surprising given the high degree of innovation of the technical solution for used tyre recycling. In particular, the significant increase in pellet production has been delayed several times, meaning that revenue is still too low at the moment (6M: EUR 1.3 m) to cover structural costs. Accordingly, Pyrum continues to operate at a loss, with EBIT totalling EUR -3.9 m in the first half of the year.

However, the progress that will ensure significant improvements in these figures is now in sight. The final technical adjustments in pellet production are to be made over the next few months and will result in the new plant reaching its target capacity by the middle of next year. Construction is also due to start on three new plants, including another of Pyrum's own and two in partner projects. Finally, the company is working on a large bank loan to finance its expansion, which could also be secured soon.

We expect a revaluation of the share with these milestones at the latest and see a new price target of EUR 54.00 (previously: EUR 53.00) following the revision of our model. This has taken into account both the current delays and the greater potential of the collaboration with VTTI, which was recently underpinned by the conclusion of a cooperation agreement. Compared to the current share price, we therefore see great upside potential and reaffirm 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 pellet production should ensure significantly higher revenue with high contribution margins in the coming 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	65.4	121.8	185.9	234.9	271.0	302.0	328.1	349.1
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	54.9	99.8	152.3	185.8	214.3	237.9	256.4	269.9
II. Total current assets	13.9	14.6	15.5	22.7	18.8	35.8	38.4	30.0	44.5
LIABILITIES									
I. Equity	22.2	26.9	25.6	11.4	13.6	35.5	60.1	88.4	122.3
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	42.9	99.3	182.0	222.9	252.1	259.4	247.2	247.2
2. Short-term liabilities	9.0	7.0	9.2	11.8	13.8	15.5	17.2	18.4	19.8
TOTAL	**65.5**	**80.2**	**137.6**	**208.9**	**254.0**	**307.0**	**340.7**	**358.4**	**393.9**

P&L estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sales	2.0	5.0	12.4	20.3	58.3	90.0	111.0	125.2	141.5
Total output	11.7	14.5	52.4	60.3	98.3	130.0	151.0	165.2	181.5
Gross profit	3.8	2.9	8.2	12.5	47.9	77.0	95.4	107.0	120.7
EBITDA	-5.9	-6.1	-5.3	-2.8	31.2	59.0	76.2	86.3	98.2
EBIT	-8.9	-10.3	-11.1	-11.0	8.3	32.0	45.4	52.2	60.7
EBT	-10.1	-11.6	-13.0	-14.1	2.3	24.5	36.7	42.5	50.7
EAT (before minorities)	-10.1	-11.6	-13.1	-14.2	2.2	22.0	24.5	28.4	33.9
EAT	-10.1	-11.6	-13.1	-14.2	2.2	22.0	24.5	28.4	33.9
EPS	-2.80	-2.51	-2.83	-3.07	0.47	4.76	5.31	6.14	7.34

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	-9.0	7.1	21.4	42.3	56.2	52.7	62.3	84.7
CF from investments	-9.6	-18.2	-62.2	-72.2	-72.2	-64.2	-64.2	-64.2	-64.2
CF financing	22.1	27.0	54.8	56.8	23.8	22.3	10.8	-10.2	-10.2
Liquidity beginning of year	4.3	11.7	11.6	11.3	17.2	11.0	25.3	24.6	12.4
Liquidity end of year	11.7	11.6	11.3	17.2	11.0	25.3	24.6	12.4	22.7

Key figures

percent	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sales growth	76.3%	147.3%	147.4%	64.4%	186.7%	54.4%	23.3%	12.8%	13.0%
EBITDA margin	-290.3%	-121.0%	-43.1%	-13.9%	53.5%	65.6%	68.7%	69.0%	69.4%
EBIT margin	-439.7%	-206.7%	-89.9%	-54.2%	14.3%	35.6%	40.9%	41.7%	42.9%
EBT margin	-500.0%	-231.4%	-105.4%	-69.5%	4.0%	27.2%	33.1%	33.9%	35.9%
Net margin (after minorities)	-501.2%	-232.0%	-105.7%	-69.8%	3.7%	24.4%	22.1%	22.7%	24.0%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
5.1%	124.15	102.56	86.21	73.39	63.08
5.6%	98.25	82.46	70.08	60.12	51.93
6.1%	78.86	66.90	**54.00**	49.37	42.75
6.6%	63.85	54.56	46.91	40.52	35.09
7.1%	51.94	44.56	38.38	33.13	28.62

Disclaimer

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Charts
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9) At the time of the publication of the report, the issuer holds holdings exceeding 5 % of its total issued share capital in the sc-consult GmbH

10) sc-consult GmbH has included the company's shares in a virtual portfolio managed by sc-consult GmbH

Following conflicts of interests occurred in this report: 1), 3), 4)

Within the framework of compliance regulations, sc-consult GmbH has established structures and processes for the identification and disclosure of conflicts of interests. The responsible compliance representative is currently managing director Dipl.-Kfm. Holger Steffen (e-mail: holger.steffen@sc-consult.com).

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 01.10.2025 at 5:50 pm and published on .02.10.2025 at 7:30 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).
Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating "hold" is also used in cases where we perceive a price potential of more

	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
02.07.2025	Speculative Buy	53.00 Euro	1), 3), 4)
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)

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

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

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