

September 29th, 2026
Research update

SMC Research

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Platz 1



Platz 1 & 2

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Analyst Awards

Pyrum Innovations AG

The forecast for 2026 is not tenable,
but the growth prospects remain good

Rating: Speculative Buy (unchanged) | **Price:** 27.70 € | **Price target:** 54.30 € (prev.: 57.00 €)

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Current development



Basic data

Based in:	Dillingen / Saar
Sector:	Recycling
Headcount:	100
Accounting:	HGB
Ticker:	PYR:GR
ISIN:	DE000A2G8ZX8
Price:	27.70 Euro
Market segment:	Scale
Number of shares:	4.29 m
Market Cap:	118.8 m Euro
Enterprise Value:	144.3 m Euro
Free Float:	60.4 %
Price high/low (12 M):	34.20 / 22.10 Euro
Øturnover (12 M Xetra):	36,300 Euro

Pellet production remains a bottleneck

Pyrum's revenue rose by 37.6 percent to EUR 1.74 m in the first six months. Of this, EUR 0.35 m (+75 percent) was attributable to consultancy services and around EUR 1.3 m (+33 percent) to product revenue from the recycling of end-of-life tyres. The latter figure was therefore below expectations, as production of carbon black pellets (company designation: Thermo-TireBlack, or TTb for short) has not yet reached the targeted level. Resolving the bottleneck in material transport within the grinding and pelletising plant has been further delayed (see below). Construction of the second plant in Perl-Besch has also not yet resumed (more on this below), meaning that capitalised own work fell from EUR 5.2 m to EUR1.1 m compared with the previous year, when larger sections of the plant in Dillingen were completed and commissioned. By contrast, changes in inventories resulting from consultancy contracts and finished/work-in-progress products (particularly carbon black stocks) have risen significantly, quadrupling within the year from EUR 0.23 m to EUR 0.92 m. Overall, total output for the first six months has thus fallen from EUR 6.7 m to EUR 3.8 m.

FY ends: 31.12.	2023	2024	2025	2026e	2027e	2028e
Sales (m Euro)	1.1	2.0	4.1	5.0	16.0	71.7
EBIT (m Euro)	-9.1	-8.9	-8.7	-12.3	-10.4	8.0
Net profit	-9.5	-10.1	-10.0	-13.9	-10.6	7.3
EpS	-2.93	-2.80	-2.34	-2.84	-2.17	1.50
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Sales growth	16.8%	76.3%	103.1%	21.6%	220.4%	347.7%
Profit growth	-	-	-	-	-	-
PSR	103.64	58.77	28.93	23.79	7.43	1.66
PER	-	-	-	-	-	16.3
PCR	-	-	-	14.0	1.4	1.6
EV / EBIT	-	-	-	-	-	18.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Business figures	6M 25	6M 26	Change
Sales	1.27	1.74	37.6%
Total output	6.71	3.79	-43.6%
EBITDA	-2.36	-4.37	-
EBIT	-3.94	-6.30	-
Net profit	-4.58	-7.00	-

In m Euro and percent; source: Company

Structural costs not yet covered

With TTB revenue remaining too low, there is still a shortfall in contribution margins to cover structural costs, which are reflected primarily in staff costs (EUR 3.9 m, +11 percent) and other operating expenses (EUR 3.0 m, +39 percent). Material costs, on the other hand, are heavily dependent on construction activity and were therefore 70 percent lower than in the previous year at EUR 1.7 m in the first six months. Combined with significantly lower other operating income (from EUR 2.3 m to EUR 0.5 m) – which in the first half of 2025 had still benefited from investment cost subsidies for the Dillingen plant – this results in an EBITDA of EUR -4.4 m, compared with EUR -2.4 m in the first six months of the previous period. Adjusted for the effects of the investment cost subsidies, EBITDA remained at the previous year's level. After deducting depreciation and amortisation, which rose by 21.7 percent to EUR 1.9 m, EBIT amounted to EUR -6.3 m (previous year: EUR -3.9 m). In the absence of any significant tax effects, this, combined with a slightly higher deficit in the financial result (from EUR -0.6 m to EUR -0.7 m), resulted in a half-year loss of EUR -7.0 m (previous year: EUR -4.6 m).

Cash flow still clearly negative

The fact that business operations are still clearly loss-making is thus also reflected in the cash flow of the first six months. An increase in working capital (including a build-up of inventories) was the main factor behind a rise in cash outflow from operating activities from EUR -4.0 m to EUR -5.4 m. Together with a slight decrease in capital expenditure (from EUR -3.6 m to EUR -3.4 m), this results in a free cash flow of EUR -8.8 m (previous year: EUR -7.6 m). As no fi-

ancing measures were carried out in the first six months, cash flow from financing activities was also negative at EUR -2.1 m, due to interest payments (EUR -0.7 m) and ongoing loan repayments (EUR -1.4 m). As a result, liquidity has fallen significantly so far this year, from EUR 17.0 m to EUR 6.1 m.

Equity ratio now at 36.6 percent

As a result of further loan repayments, the amount of borrowed capital utilised fell by 5 percent to EUR 41.3 m in the first six months. However, due to the high net loss for the period, equity fell even more sharply, by 23 percent to EUR 23.9 m. This means that the equity ratio fell from 41.6 to 36.6 percent over the first half of the year but remains at a sound level.

Solution for TTB production in sight

TTB production was actually due to reach the target output level of 1.35 tonnes per hour (or 17.5 tonnes per day) by the end of the third quarter; this requires a material throughput of 1.65 tonnes per hour. However, the refurbishment work carried out on the plant to date has not yet yielded the desired progress. So far, the maximum throughput achieved has been only 1.25 tonnes per hour. Management, however, states that it will take only 'a few weeks' to resolve the issues once and for all. Should the technical optimisations currently underway prove unsuccessful, a second dosing system would definitely be installed; this was ordered as a precautionary measure in May/June and is due to be delivered in November (should the dosing system not be required, however, it will be used for the new plant in Czech Republic). Based on current information, a second dosing unit would certainly resolve the problems, which is why this is also the solution for the planned further plants. In order to make up for at least some of the production shortfalls in the fourth quarter, the company has applied for permission to operate a three-shift system and on Saturdays, and has also received authorisation, initially as a trial limited to two months. Should no complaints arise, this could – subject to regulatory approval – become a permanent arrangement.

Project delays and progress

There have also been delays in the construction of the company's second plant in Perl-Besch, as the necessary formal finalisation of the partial funding pledged by the Saarland is still pending. However, this has now been promised by the end of the year, at which point construction of the plant could begin in earnest. Meanwhile, Pyrum has made significant progress in its partner projects. For instance, funding for the planned plant in the Czech Republic has been successfully secured, enabling the first plant purchase agreement in Pyrum's history to be concluded. For another plant, namely the one planned in Greece, management expects the contract to be finalised by the end of the year. There is some time pressure there to ensure that the European Investment Bank's grant of EUR 29.4 m is not jeopardised. Recently, another project – the plant planned in Sweden – has also been awarded substantial funding. The Swedish Environmental Protection Agency has approved EUR 24 m for this purpose. Overall, this represents significant progress in project development, which – presumably from 2028 onwards – will lead to high revenue for Pyrum from the sale of the plants and, overall, to a sharp rise in production. Pyrum has also reached a milestone on the sales front. Following Continental and Schwalbe, Pirelli has now been secured as the third potential major customer for TTB. Pirelli will also supply used and rejected tyres; furthermore, the oil produced by Pyrum (ThermoTireOil / TTO) will in future be processed into synthetic rubber as part of Pirelli's Tyre-to-Tyre initiative, with the assistance of BASF and Synthos – a further raw material for tyre production.

Forecast significantly reduced

For the second half of the year, the company now expects revenue of between EUR 2.5 and 3.5 m, which, whilst significantly higher than the level for the first six months, will still fall short of previous expectations. As a result, the previously set annual targets will be significantly missed due to the bottleneck in carbon black pellet production, which has not yet been fully resolved. Consequently, in the run-up to the half-year results, management has revised its forecast and now expects annual revenue of only EUR 4.2 to 5.3 m (previously: EUR 6.5 to 9.5 m). However, the target

range for total output has only been adjusted relatively moderately (from between EUR 12.0 and 18.0 m to between EUR 11.0 and 14.0 m), as the components for the Czech plant can now be ordered with certainty. Unsurprisingly, due to the lower revenue, the forecast for operating profit is also slightly worse, particularly as production in three-shift and Saturday operations entails higher costs. However, the impact on EBIT is also relatively manageable, meaning that the target has now been revised to between EUR -10.0 and -12.5 m, instead of the previous range of EUR -8.0 to -10.5 m.

Funding negotiations are under way

The decline in liquidity, which has been more pronounced than expected due to lower-than-forecast revenue, necessitates further financing measures. The company therefore commissioned Cameron Barney Herbst Hilgenfeldt earlier this year to explore possible financing options. Discussions with several interested parties have now begun.

Disappointment – but also good news

We had previously expected Pyrum to report revenue of EUR 7.5 m and an EBIT of EUR -10.5 m for the current financial year – based on significantly higher TTB production. The fact that production is now falling so significantly short of plan is a disappointment. We are therefore reducing our revenue estimate to EUR 5 m and, on that basis, expect an EBIT of EUR -12.3 m. However, we view it as a positive sign that the company is now confident that the problems can be definitively resolved with the second dosing unit. This means that production will finally increase significantly in 2027. Furthermore, there is the option of maintaining three-shift operation in Dillingen, provided the necessary approval is granted. In that case, production hours for TTB would increase by 50 per cent. Positive momentum is also coming from an optimisation of the plant carried out during the most recent maintenance cycle. According to initial indications – which, however, still need to be confirmed during prolonged continuous operation – this could potentially increase oil output by up to 60 per cent (from 25 to approximately 40 per cent of total output), whilst only minor reductions in carbon black production (approx. -2 to -5 per cent) and gas output

(approx. -8 per cent) would be required. This could potentially increase a plant's revenue slightly, although the exact effects are difficult to quantify at present and also depend on the location of the plant.

Model revised

We have revised our production assumptions for the plants, which has increased the achievable turnover per plant in our model. However, we have not yet factored in the possibility of three-shift operation in Dillingen next year, as it remains to be seen whether this will be approved. For 2027, we have also assumed a later replacement of the first reactor with a new unit, as the project has also been slightly delayed. Construction at Perl-Besch is also behind schedule (the final confirmation of a financial contribution from the Saarland is still pending, though this is expected by the end of the year), so we have reduced the estimated revenue for the new plant in its first year of operation, 2028. As a result, we have also pushed back the other own plants – which had already been hypothetically factored in – by one year, meaning that we now expect production at Plant Three to commence in 2030. We are now only assuming an acceleration here towards the end of the detailed forecast period. The table at the bottom of the page shows the details of our revenue model.

EBIT estimate updated

Due to the delays, we now estimate the EBIT shortfall for 2027 at EUR -10.4 m (previously: EUR -10.2 m). However, the additional revenue from ongoing plant operations and the deferral of depreciation (due to the

delay at Perl-Besch) will subsequently lead to an increase. We therefore now estimate EBIT for 2028 at EUR 8.0 m (previously: EUR 2.5 m). Our target EBIT margin now stands at 34.0 percent (previously: 33.7 percent). Details of the cash flow estimates up to 2033 are set out in the table on the next page; further information can be found in the Annex.

Further funding measures

Based on our model, we see a need for further equity measures; however, we had already factored these in and assumed an issue of just under 0.6 million shares (spread across 2026 and 2027), which would result in a fully diluted share count of approximately 4.9 million. In addition, we have modelled a significant amount of project-related debt financing.

Basic parameters remain unchanged

The model's basic parameters have remained unchanged. We discount the cash flows using the estimated weighted average cost of capital (WACC). This is based on a cost of equity of 10.3 percent, calculated in accordance with the CAPM, which is derived from a risk-free rate of 3.0 percent, a market risk premium of 5.6 percent and a beta factor of 1.3. Together with unchanged figures for the debt interest rate (5.5 percent), the target capital structure (60 percent debt) and the tax rate for the tax shield (33 percent), this results in an average cost of capital of 6.3 percent. The key assumptions used to determine the terminal value have also remained unchanged. This continues to be based on EBIT at the end of the detailed forecast pe-

Revenue model (m Euro)	2026	2027	2028	2029	2030	2031	2032	2033
Revenue plant Dillingen	3.5	12.4	16.8	16.8	16.8	16.8	16.8	16.8
<i>Further own plants (total number)</i>			1	1	2	3	4	6
Revenue further plants			8.9	17.7	35.4	57.6	75.3	101.0
<i>SPVs (total number)</i>	4	9	11	13	15	17	19	20
Revenue sale of plants/Consulting	1.5	3.6	46.0	63.9	63.9	63.9	44.0	44.0
Other revenue SPVs (maintenance etc.)				2.4	3.3	3.9	4.5	5.1
<i>Plants without SPV (total number)</i>		1	2	3	4	5	6	7
Revenue plants without SPV				40.0	40.0	40.0	40.0	40.0
Total revenue	5.0	16.0	71.7	140.9	159.5	182.2	180.6	206.8
<i>Estimates SMC-Research</i>								

m Euro	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032	12 2033
Sales	5.0	16.0	71.7	140.9	159.5	182.2	180.6	206.8
Sales growth		220.4%	347.7%	96.6%	13.2%	14.3%	-0.9%	14.6%
EBIT margin	-246.0%	-64.8%	11.2%	20.4%	23.6%	26.7%	26.9%	34.0%
EBIT	-12.3	-10.4	8.0	28.8	37.7	48.6	48.6	70.3
Tax rate	0.0%	0.0%	5.0%	5.0%	10.0%	25.0%	33.0%	33.0%
Adjusted tax payments	0.0	0.0	0.4	1.4	3.8	12.1	16.0	23.2
NOPAT	-12.3	-10.4	7.6	27.3	33.9	36.4	32.5	47.1
+ Depreciation & Amortisation	4.3	6.0	12.2	17.2	24.7	34.7	42.2	43.8
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flows	-8.0	-4.4	19.8	44.5	58.6	71.1	74.7	90.9
- Increase Net Working Capital	16.5	90.1	52.2	-2.8	-43.3	-43.8	-3.6	-4.1
- Investments in fixed assets	-16.1	-80.1	-77.1	-69.1	-69.1	-69.1	-69.1	-65.1
Free cash flow	-7.6	5.6	-5.1	-27.4	-53.8	-41.7	2.0	21.7

SMC estimation model

riod, less a safety margin of 35 percent, and on an assumed perpetual growth rate of 1 percent.

Price target now EUR 54.30

The fair value we have calculated now stands at EUR 265.1 m. This equates to EUR 54.33 per share (based on the hypothetical fully diluted number of shares), from which we derive a new price target of EUR 54.30 (a sensitivity analysis used to determine the price target can be found in the Annex). The reduction in the

target price, which had previously stood at EUR 57.00, is due to delays in carbon black production and project development, which were partially offset by higher revenue from plant operations (owing to higher oil output). On a scale of 1 (very low) to 6 (very high), we continue to rate the forecast risk of our estimates as five points – well above average – as it is not yet certain when the new production facilities will reach their target output, and the construction of plants for third parties is still at an early stage.

Conclusion

Contrary to plans, Pyrum has not yet been able to fully resolve the bottleneck in pellet production by the end of the third quarter. As a result, the company has now had to significantly revise its full-year forecast downwards. Revenue is now expected to be between EUR 4.2 and 5.3 m (previously: EUR 6.5 to 9.5 m) and EBIT between EUR -10.0 and -12.5 m (previously: EUR -8.0 to -10.5 m).

This is undoubtedly a disappointment, but the impact on future growth prospects is very limited. For future plants, the problem with pellet production has already been resolved – through the installation of a second dosing system – and this will also be installed in Dillingen in the final quarter if other measures to increase output prove unsuccessful.

There are even signs of additional revenue for 2027, as optimisation measures may make it possible to increase the oil output of the recycling process by up to 60 per cent, with only minor declines in carbon black production (approx. -2 to -5 percent) and gas output (approx. -8 percent). We have taken this into account in our model.

It is also conceivable that the three-shift operation in Dillingen – which is being run on a trial basis for two months in the final quarter to make up for some of the production shortfalls – will continue into 2027, which would theoretically increase TTB production

capacity by 50 percent. However, no authorisation has yet been granted for this, which is why we have not yet factored it in. There is therefore upside potential here compared with our model's results.

Even so, we continue to see significant upside potential for the share. Whilst the price target has been reduced to EUR 54.30 per share (previously: EUR 57.00) to take account of the current delays, it remains more than 90 percent above the current share price.

This reflects Pyrum's fundamentally compelling prospects: the company tackles unresolved problems – in particular, the high demand for recycling of end-of-life tyres and the sustainable production of critical raw materials such as oil and carbon black – and is set to significantly expand its capacity through its own plants and those operated in partnership with others.

The market had recently priced this in more strongly in the form of a share price rally, but the latest revision to the forecast has put a damper on things. However, as this does not adversely affect the medium- and long-term prospects for growth and profits, we regard this setback as temporary and expect the previous share price trend to continue. Our rating remains 'Speculative Buy'.

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 pellet production should ensure significantly higher revenue with high contribution margins in the next year.
- Some of the partner projects are well advanced. Construction could begin on two projects this year.
- 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.
- Politicians are pushing for the establishment of a circular economy in the automotive industry, including through rising mandatory recycling quotas for passenger car plastics, and are increasingly restricting the use of waste tyre granulate.

Weaknesses

- The grinding and pelletising process on the new production lines has still not reached the target output. Consequently, revenue in 2026 will once again fall short of target.
- Due to the continued relatively low revenue, the company is still operating at a significant loss.
- The realisation of partner projects has been significantly delayed. However, the first plant purchase agreement was recently concluded.
- Long lead times for projects.
- The implementation of the growth strategy continues to require significant investment.
- Small team, dependent on key people.

Threats

- There is still a high financing requirement. The planned large bank financing for new facilities, which has been in the works for some time, has not yet been finalised either.
- It remains to be seen in practice whether the new solution for pellet production (second dosing system) will deliver the desired output. Failure here would be a huge setback.
- A 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	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
ASSETS									
I. Total non-current assets	54.9	66.6	140.7	205.6	257.5	301.9	336.3	363.5	385.4
1. Intangible assets	4.1	3.5	2.9	2.2	1.6	1.0	0.3	0.0	0.0
2. Tangible assets	50.7	57.1	116.9	166.4	210.9	247.9	274.9	294.5	312.4
II. Total current assets	19.2	13.7	38.1	45.6	41.9	31.3	32.0	35.3	59.0
LIABILITIES									
I. Equity	30.9	25.1	22.6	30.0	56.7	89.1	122.4	150.8	193.7
II. Accruals	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
III. Liabilities									
1. Long-term liabilities	28.5	40.0	141.7	206.8	229.7	235.4	241.1	241.1	241.1
2. Short-term liabilities	11.6	12.0	11.3	11.3	9.8	5.6	1.6	3.7	6.4
TOTAL	74.2	80.5	179.0	251.4	299.6	333.4	368.5	398.9	444.5

P&L estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Sales	4.1	5.0	16.0	71.7	140.9	159.5	182.2	180.6	206.8
Total output	11.1	13.0	56.0	111.7	180.9	199.5	222.2	220.6	246.8
Gross profit	4.1	5.1	11.8	38.5	63.2	79.2	99.3	106.4	129.6
EBITDA	-5.2	-8.0	-4.4	20.2	42.7	56.7	74.7	79.8	100.5
EBIT	-8.7	-12.3	-10.4	8.0	28.8	37.7	48.6	48.6	70.3
EBT	-10.0	-13.8	-10.6	7.7	28.2	36.0	44.6	42.5	64.2
EAT (before minorities)	-10.0	-13.9	-10.6	7.3	26.8	32.3	33.4	28.4	42.9
EAT	-10.0	-13.9	-10.6	7.3	26.8	32.3	33.4	28.4	42.9
EPS	-2.34	-2.84	-2.17	1.50	5.48	6.63	6.84	5.82	8.79

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
CF operating	-4.9	8.5	85.7	72.5	42.4	16.0	28.6	73.2	88.9
CF from investments	-5.6	-16.1	-80.1	-77.1	-69.1	-69.1	-69.1	-69.1	-65.1
CF financing	15.8	1.6	17.8	9.2	18.7	37.7	35.7	-6.3	-6.3
Liquidity beginning of year	11.7	17.0	11.0	34.4	39.1	31.1	15.8	11.0	8.9
Liquidity end of year	17.0	11.0	34.4	39.1	31.1	15.8	11.0	8.9	26.4

Key figures

percent	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Sales growth	103.1%	21.6%	220.4%	347.7%	96.6%	13.2%	14.3%	-0.9%	14.6%
EBITDA margin	-126.9%	-160.2%	-27.4%	28.2%	30.3%	35.6%	41.0%	44.2%	48.6%
EBIT margin	-211.6%	-246.0%	-64.8%	11.2%	20.4%	23.6%	26.7%	26.9%	34.0%
EBT margin	-243.9%	-276.8%	-66.0%	10.8%	20.0%	22.6%	24.5%	23.5%	31.0%
Net margin (after minorities)	-244.5%	-277.3%	-66.2%	10.2%	19.0%	20.3%	18.3%	15.7%	20.7%

Annex IV: Sensitivity analysis

WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
5.3%	107.70	90.82	77.84	67.55	59.19
5.8%	87.29	74.76	64.82	56.75	50.06
6.3%	71.80	62.20	54.33	47.94	42.51
6.8%	59.68	52.15	45.91	40.66	36.18
7.3%	49.99	43.96	38.89	34.56	30.82

Disclaimer

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Charts

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

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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), 5), 10)

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 28.09.2026 at 5:45 pm and published on 29.09.2026 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).
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
20.08.2026	Speculative Buy	57.00 Euro	1), 3), 4), 5)
03.07.2026	Speculative Buy	56.40 Euro	1), 3), 4), 5)
18.05.2026	Speculative Buy	56.40 Euro	1), 3), 4), 5)
01.04.2026	Speculative Buy	53.00 Euro	1), 3), 4), 5)
15.01.2026	Speculative Buy	55.50 Euro	1), 3), 5)
04.12.2025	Speculative Buy	55.00 Euro	1), 3), 4), 5)
02.10.2025	Speculative Buy	54.00 Euro	1), 3), 4)
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)

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.

III) Cooperation with BankM

1) This study is being shared by BankM AG in accordance with Article 8(1) and (2) of Delegated Regulation (EU) 2016/958. BankM AG is subject to supervision by the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, D-53117 Bonn and Marie-Curie-Straße 24-28, D-60439 Frankfurt am Main.

BankM AG

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- has not been bound by any agreement for services in connection with investment banking transactions vis-à-vis the issuer within the past 12 months, nor has it received any payments or promises of payments from such agreements,
- has no other significant financial interests in relation to the issuer or the subject of the financial analysis.

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