November 23rd, 2026
Research update

SMC Research
Small and Mid Cap Research

Platz 1 Europe Industrials
Platz 1 & 2 German Software & IT
Mehrfacher Gewinner renommierter Analyst Awards

Pyrum Innovations AG

The revenue potential for the coming years is immense

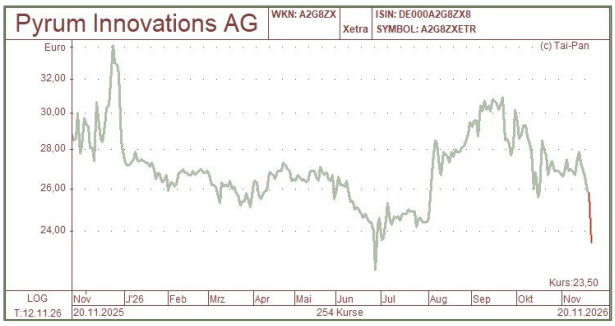
Rating: Speculative Buy (unchanged) | **Price:** 23.50 € | **Price target:** 52.70 € (prev.: 54.30 €)

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Current development



Basic data

Based in:	Dillingen / Saar
Sector:	Recycling
Headcount:	100
Accounting:	HGB
Ticker:	PYR:GR
ISIN:	DE000A2G8ZX8
Price:	23.50 Euro
Market segment:	Scale
Number of shares:	4.29 m
Market Cap:	100.8 m Euro
Enterprise Value:	132.1 m Euro
Free Float:	60.4 %
Price high/low (12 M):	34.20 / 22.10 Euro
Ø turnover (12 M Xetra):	36,800 Euro

Q3 shows progress

Pyrum's third quarter shows that the company is heading in the right direction, even though the pace does not yet meet expectations. Revenue between July and September rose by 144 percent year-on-year to EUR 1.2 m. This was driven by the increasing production of rCB pellets, which is remarkable given that the plants were at a standstill for two months in the third quarter due to maintenance and major conversion work. This was also one reason why the production targets were still missed. In addition, the conversion work at the pellet production has not yet delivered the hoped-for progress (see below for more details). Total output grew at a similarly strong rate as revenue, by 137 percent to EUR 2.1 m, which – despite the continued expansion of the workforce – enabled an improvement in EBITDA from EUR -2.4 m in the previous year to EUR -1.6 m and in EBIT from EUR -3.3 m to EUR -2.6 m. The net quarterly loss therefore narrowed from EUR -3.7 m to EUR -2.9 m.

Revenue up, total output down

Combined with the still significantly weaker momentum in the first half of the year (+38 percent), this results in revenue growth of 68 percent to around EUR

FY ends: 31.12.	2023	2024	2025	2026e	2027e	2028e
Sales (m Euro)	1.1	2.0	4.1	4.6	13.0	76.7
EBIT (m Euro)	-9.1	-8.9	-8.7	-11.3	-6.7	16.9
Net profit	-9.5	-10.1	-10.0	-12.8	-7.2	15.3
EpS	-2.93	-2.80	-2.34	-2.46	-1.39	2.95
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Sales growth	16.8%	76.3%	103.1%	11.7%	183.2%	490.0%
Profit growth	-	-	-	-	-	-
PSR	87.93	49.86	24.55	21.97	7.76	1.32
PER	-	-	-	-	-	6.6
PCR	-	-	-	21.9	1.5	1.2
EV / EBIT	-	-	-	-	-	7.8
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

3.0 m after nine months. Total output, by contrast, fell by 23 percent to EUR 5.9 m in this period, as larger parts of the new production lines at the Dillingen site were still being completed and commissioned in the previous year. This had resulted in capitalised own work of EUR 5.7 m in the first nine months of 2025, compared with only EUR 1.8 m in the current year due to lower construction activity. Changes in inventories, on the other hand, increased from EUR 0.2 m to EUR 1.1 m, mainly due to the higher volume of consulting contracts for plant projects in progress.

Business figures	9M 25	9M 26	Change
Sales	1.76	2.95	*+67.5%*
Total output	7.59	5.88	*-22.6%*
EBITDA	-4.73	-5.96	-
EBIT	-7.23	-8.85	-
Net profit	-8.24	-9.93	-

In m Euro and percent; source: Company

9M EBITDA below prior year

With lower construction activity and capitalised own work, material costs also fell by 59 percent to EUR 2.5 m. Staff costs, on the other hand, rose by 9 percent to EUR 5.8 m, while other operating expenses even increased by 28 percent to EUR 4.5 m, as the running costs of production lines two and three are now fully reflected following their complete commissioning. At the same time, other operating income fell from EUR 2.8 m in the previous year to EUR 1.0 m, as the prior-year figure had benefited significantly from investment cost subsidies. On balance, EBITDA after nine months was therefore still below the previous year at EUR -6.0 m (previous year: EUR -4.7 m). After deducting depreciation and amortisation, which rose by 16 percent to EUR 2.9 m as further plant components were completed, this results in an EBIT of EUR -8.9 m (previous year: EUR -7.2 m). Combined with a slightly larger deficit in the financial result due to higher interest expenses (from EUR -1.0 m to EUR -1.1 m) and low tax expenses (EUR 0.02 m), this leads to a nine-month net loss of EUR -9.9 m, after EUR -8.2 m in the previous year.

Czech project shapes cash flow

Nevertheless, operating cash flow improved significantly from EUR -6.3 m to EUR -2.2 m, as Pyrum received the down payments from the first plant sale for the new factory in the Czech Republic. At the same time, however, the project led to an increase in cash outflows from investing activities from EUR -4.4 m to EUR -10.7 m, as Pyrum acquired a 49 percent stake in the joint venture for this plant. The free cash flow deficit for the nine-month period thus widened from EUR -10.6 m to EUR -12.9 m. A substantial part of the investment in the Czech project company was refinanced by drawing EUR 5.7 m under the financing agreement with BASF. Combined with loan repayments (EUR -2.5 m) and interest payments (EUR -1.1 m), this resulted in a cash flow from financing activities of EUR +2.1 m. As a result, liquidity fell from EUR 17.0 m to EUR 6.2 m in the nine-month period.

Equity ratio down to 29.0 percent

Due to the loss for the period, equity also fell by 32 percent to EUR 20.9 m. Liabilities, on the other hand, increased by 18 percent to EUR 51.3 m. As a result, the equity ratio declined from 41.6 to 29.0 percent in the year to date.

Major capital increase announced

To strengthen its balance sheet structure and liquidity, Pyrum announced a major issue of shares on 17 November, under which up to 858,500 shares are to be placed at a price of EUR 26.00 per share. The subscription ratio is therefore 5:1, with an option for oversubscription. Shares not subscribed will subsequently be offered in a private placement. The company has stated that the proceeds of the measure, which could amount to up to EUR 22.3 m gross, will be used for further investment at its headquarters (where the first reactor is due to be replaced after more than ten years in operation), to strengthen the equity base, in particular for strategic procurement and the forthcoming payments for stakes in further joint ventures for the construction of new partner plants. According to information provided in the conference call on the capital measure, numerous existing shareholder-

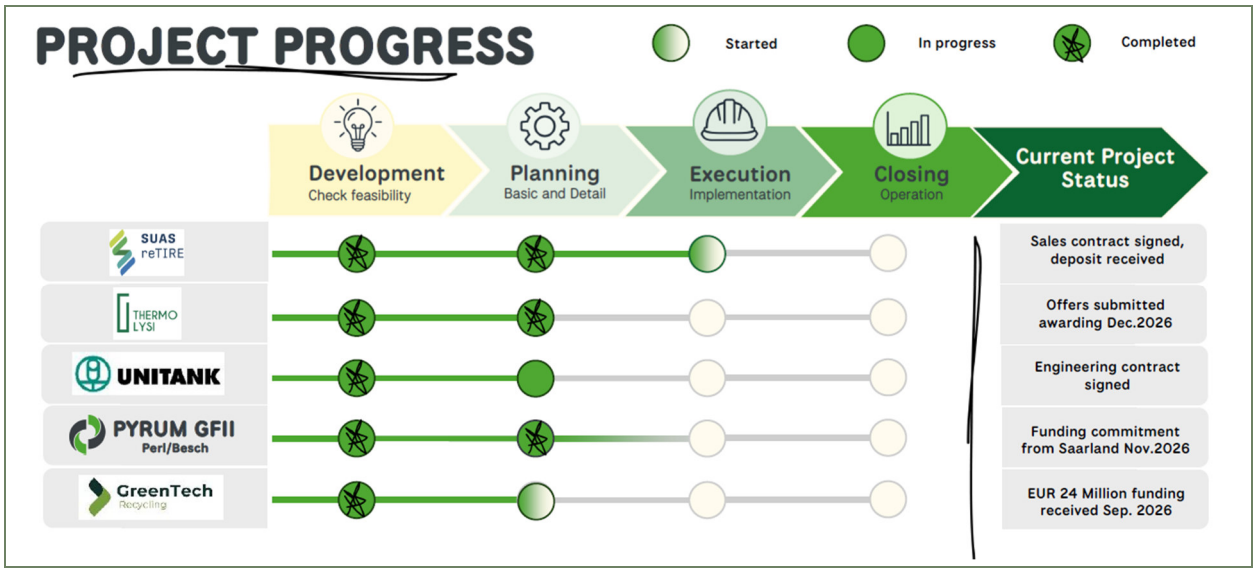
ers have indicated their intention to participate, including including the Klein family (the company's founders), Benefin GmbH, Schwalbe Holding, investor Frank Thelen and brand ambassador Felix Magath.

Partner projects progressing

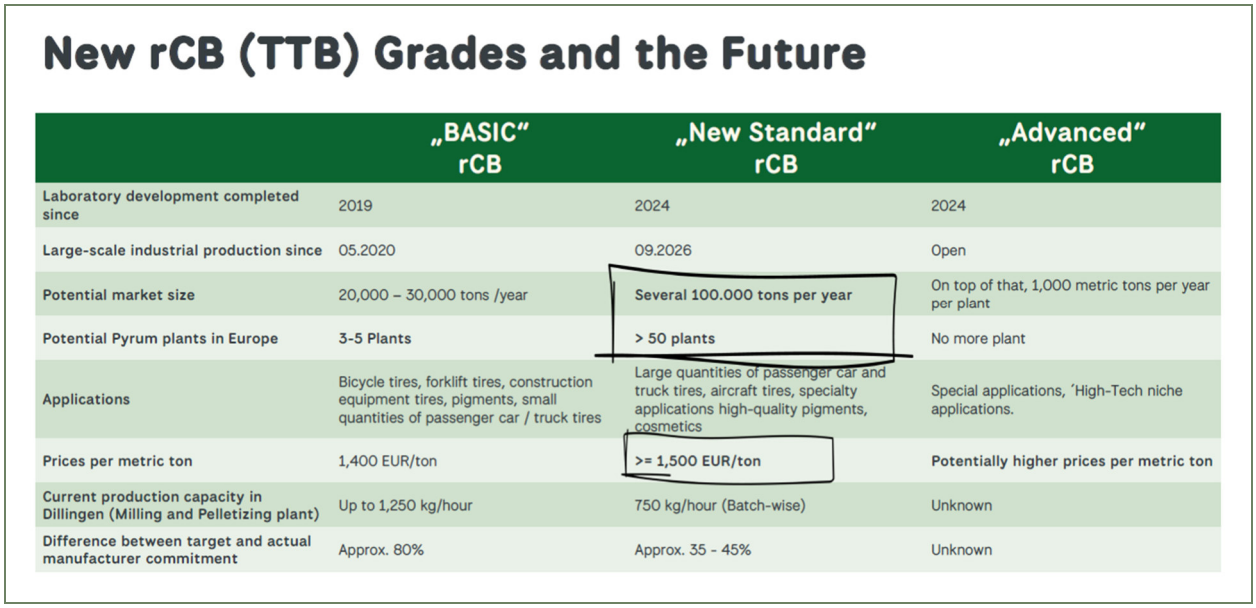
The partner projects have made significant progress in the current year. For the plant planned in the Czech Republic, a plant purchase agreement was concluded – the first in history. This led to a substantial down payment and, in November, to the ordering of the reactors and other key plant components with longer delivery times. In addition, the project has been granted temporary tax exemptions worth EUR 20 m. The second plant purchase agreement could be concluded by the end of the year for the project in Greece, as this is necessary in order not to jeopardise the substantial EU funding of EUR 29.4 m that has been pledged. The partner is currently still reviewing the offers. A project in Sweden is also likely to gather pace now, as it also received a funding commitment of EUR 24 m in the current year. Finally, the continuation of construction (the ground-breaking ceremony and preparatory work have already taken place) of the next own plant in Perl/Besch is drawing closer. The formal confirmation of the partial financing pledged by the state, which is still outstanding, has been given verbally since November and is to be formally provided by the end of the year. This would also fulfil a further condition for the finalisation of the bank financing (an overview of the company's own project, the partner projects mentioned and the project with UNITANK can be found below).

Flexible dosing as the solution

In addition to the plant projects, the current focus is in particular on finally achieving the targeted production volume of pellets in Dillingen. With the previous solution and the second dosing unit most recently planned, it would probably have been possible to produce the carbon black pellets in the quality of recent years (Basic rCB) in the targeted quantity. However, in the years up to 2024, the company had already developed a higher quality grade together with Continental (New Standard rCB), which is suitable, among other things, for large-volume use in car tyres and therefore significantly expands the market potential (and also achieves a higher price). The optimisation of the plant in the third quarter laid the foundation for the production of New Standard rCB, while also increasing oil yield. However, the higher-quality rCB has different flow properties from Basic rCB. The company is therefore now relying on a flexible dosing system whose dosing can be adjusted to the ongoing production process (until now, the outlet of the dosing system only had a non-adjustable element with an open/close valve). According to current knowledge,



Source: Company



	„BASIC" rCB	„New Standard" rCB	„Advanced" rCB
Laboratory development completed since	2019	2024	2024
Large-scale industrial production since	05.2020	09.2026	Open
Potential market size	20,000 – 30,000 tons /year	Several 100.000 tons per year	On top of that, 1,000 metric tons per year per plant
Potential Pyrum plants in Europe	3-5 Plants	> 50 plants	No more plant
Applications	Bicycle tires, forklift tires, construction equipment tires, pigments, small quantities of passenger car / truck tires	Large quantities of passenger car and truck tires, aircraft tires, specialty applications high-quality pigments, cosmetics	Special applications, 'High-Tech niche applications.
Prices per metric ton	1,400 EUR/ton	>= 1,500 EUR/ton	Potentially higher prices per metric ton
Current production capacity in Dillingen (Milling and Pelletizing plant)	Up to 1,250 kg/hour	750 kg/hour (Batch-wise)	Unknown
Difference between target and actual manufacturer commitment	Approx. 80%	Approx. 35 - 45%	Unknown

Source: Company

this solves the problems and enables the production of the targeted quantities in different qualities – this is also expected to apply to the high-quality product "Advanced rCB", which is still under development (see figure above).

Installation by end of Q1/27

Large-scale production of Basic and New Standard rCB with the new dosing system has already been tested successfully. Discussions are currently still under way as to when the grinding and pelletising plant can be adapted accordingly. According to management in the conference call, this should happen by the end of the first quarter at the latest. All new plants are now being planned with the flexible dosing system from the outset.

Reduced forecast confirmed

Compared with the original planning, however, a considerable amount of pellet revenue is missing in the current year. When it became clear that the 2026 target volumes could not be achieved, management reduced the annual forecast in September. Since then, it has only expected revenue of EUR 4.2 to 5.3 m (previously: EUR 6.5 to 9.5 m), total output of EUR 11.0 to 14.0 m (previously: EUR 12.0 to 18.0 m) and EBIT of EUR -10.0 to -12.5 m (previously: EUR -8.0 to -10.5 m). This forecast has now been confirmed with the nine-month figures, although uncertainties remain. Key factors are the stability and utilisation of the grinding and pelletising plant as well as the timing of the next important milestones in customer projects (in particular the plant purchase agreement in Greece and the second down payment in the Czech Republic).

Optimistic outlook

Pyrum is on the threshold of implementing several projects. In the coming months, plant orders could be placed first from Greece and then from Sweden, and construction of the company's own plant in Perl/Besch could gather pace once Saarland gives its final financing commitment. Four plants would then be under construction at the same time, as construction is already underway in the Czech Republic. Further advanced projects are in preparation. The revenue potential from plant sales for the Czech Republic, Greece and Sweden alone is high, totalling more than EUR 90 m, of which up to EUR 68 m is expected by the end of 2028. Management has therefore reaffirmed that EBITDA should already be positive in 2027 and that a net profit should also be achieved in the following period.

Lower estimates for 2026

In response to the detailed nine-month figures and the outlook for activities in the final quarter, we have slightly modified our estimates, particularly for 2026. We take into account the existing uncertainties regarding the production volume and the short time remaining this year to implement the next steps in the partner projects by lowering our revenue estimate to EUR 4.6 m (see revenue model below, previously: EUR 5.0 m) and our total output estimate to EUR 10.6 m (previously: EUR 13.0 m). We thus assume that revenue will be at the lower end of the target range and total output slightly below it. On this basis, we now see EBIT at EUR -11.3 m (previously: EUR -12.3 m) and thus, owing to reductions in several cost items compared with our previous estimates, safely within the company's guidance. We have slightly increased the build-up of inventories, as the company also intends to use the funds from the capital increase for "strategic purchasing", particularly of electronic products, in order to pre-empt potential bottlenecks and price increases resulting from the AI boom. These components will not be needed until late summer next year.

Excellent growth prospects

In our view, the growth prospects for the coming years are exceptionally good. Several partner projects have reached an advanced stage of maturity and secured generous funding, so implementation is likely to start soon. This also applies to Pyrum's next own plant in Perl/Besch. In addition, we expect a significant increase in pellet production next year once the dosing system has been adapted in the first quarter. We regard it as pivotal for further development that this conversion is really the last one, but we are also optimistic in this respect, as the company presented its plans in detail together with the quarterly figures. In particular, the indication that making the dosing capacity more flexible could indeed be the decisive key gives cause for confidence.

Net profit from 2028

On this basis, we now expect revenue of EUR 13 m for 2027 – slightly less than before (EUR 16 m), as we have reduced pellet production for Q1 and slightly postponed the renewal of reactor one – and EBITDA of EUR -2.3 m (previously: EUR -4.4 m), which reflects the fact that costs are currently rising at a slower pace than we had previously expected. Nevertheless, as a precaution and unlike the company, we are not yet expecting EBITDA breakeven next year. This will then follow in 2028, with revenue rising to EUR 76.7 m, EBITDA of EUR 26.0 m and net profit of EUR 15.3 m. This reflects the first major boost from plant sales agreements becoming effective in revenue. The company estimates revenue of up to EUR 68 m by the end of 2028 from the projects in the Czech Republic, Greece and Sweden alone (plus more than EUR 22 m for the period thereafter). In our model, we have only included EUR 47 m (plus EUR 4 m from consulting contracts). 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.

Financing model updated

We have also adjusted our financing model. Previously, we had factored in dilution of around 0.6 mil-

Revenue model (m Euro)	2026	2027	2028	2029	2030	2031	2032	2033
Revenue plant Dillingen	3.1	9.4	16.8	16.8	16.8	16.8	16.8	16.8
Further own plants (total number)			*1*	*1*	*2*	*3*	*4*	*6*
Revenue further plants			8.9	17.7	35.4	57.6	75.3	101.0
SPVs (total number)	*4*	*9*	*11*	*13*	*15*	*17*	*19*	*20*
Revenue sale of plants/Consulting	1.5	3.6	51.0	57.9	63.9	63.9	44.0	44.0
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*	*7*
Revenue plants without SPV				40.0	40.0	40.0	40.0	40.0
Total revenue	**4.6**	**13.0**	**76.7**	**134.9**	**159.5**	**182.2**	**180.6**	**206.8**

Estimates SMC-Research

m Euro	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032	12 2033
Sales	4.6	13.0	76.7	134.9	159.5	182.2	180.6	206.8
Sales growth		183.2%	490.0%	75.9%	18.3%	14.3%	-0.9%	14.6%
EBIT margin	-246.2%	-51.8%	22.0%	18.7%	24.3%	27.3%	27.5%	34.6%
EBIT	**-11.3**	**-6.7**	**16.9**	**25.2**	**38.7**	**49.7**	**49.7**	**71.6**
Tax rate	0.0%	0.0%	5.0%	5.0%	10.0%	25.0%	30.0%	30.0%
Adjusted tax payments	0.0	0.0	0.8	1.3	3.9	12.4	14.9	21.5
NOPAT	**-11.3**	**-6.7**	**16.0**	**23.9**	**34.8**	**37.2**	**34.8**	**50.1**
+ Depreciation & Amortisation	3.9	4.5	9.2	15.7	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	-7.4	-2.3	25.2	39.6	59.5	71.9	77.0	93.9
- Increase Net Working Capital	12.0	67.8	60.1	17.3	-38.3	-38.8	-3.6	-4.1
- Investments in fixed assets	-14.1	-74.1	-78.1	-69.1	-69.1	-69.1	-69.1	-65.1
Free cash flow	**-9.5**	**-8.5**	**7.2**	**-12.2**	**-47.9**	**-35.9**	**4.3**	**24.7**

SMC estimation model

lion shares (2026 and 2027). We have now increased this to 0.9 million shares. As a result, we now expect a fully diluted share count of around 5.2 million (previously: around 4.9 million).

WACC slightly higher

We have also updated the model's basic parameters. In response to the development of the German current yield, we have raised the risk-free rate from 3.0 to 3.5 percent and, in the process, also slightly increased the debt interest rate from 5.5 to 6.0 percent. In addition, we have lowered the tax rate from 33 to 30 percent. Combined with otherwise unchanged parameters (market risk premium 5.6 percent, beta 1.3, target equity ratio 40 percent), this results in an average cost of capital of 6.8 percent (previously: 6.3 percent). The key assumptions used to determine the terminal value, on the other hand, have remained unchanged. It continues to be based on EBIT at the end of the detailed forecast period less a safety discount of 35 percent on the margin and an assumed perpetual growth rate of 1 percent.

Price target now EUR 52.70

The fair value we have calculated now stands at EUR 273.7 m. This equates to EUR 52.73 per share (based on the hypothetical fully diluted number of shares), from which we derive a new price target of EUR 52.70 (a sensitivity analysis used to determine the price target can be found in the Annex). The reduction in the price target, which had previously stood at EUR 54.30, results from slightly more cautious estimates, a higher discount rate and higher dilution. 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 whether the new dosing solution will actually enable pellet production at the targeted level, which we consider essential both for revenue at the main plant and for all further planned plants.

Conclusion

Pyrum continues to make progress step by step – not at the hoped-for pace, but the progress is substantial. A plant from a partner project (Czech Republic) is now under construction, and two more (Greece and Sweden) are in the starting blocks. In addition, construction of the company's next own plant could soon gather pace.

The figures for the current year do not yet adequately reflect this, but the revenue potential for the coming periods is immense. Plant sales for the three partner projects alone account for more than EUR 90 m in revenue, of which up to EUR 68 m is expected by the end of 2028. In addition, revenue at the Dillingen plant is likely to rise sharply – provided that pellet production can be ramped up further once the conversion has been completed in the first quarter of 2027.

This remains a critical point, as the company had to revise the dosing concept in the grinding and pelletising plant once again in order to produce the higher-quality rCB developed together with Continental in the desired quantity. A solution has been found and is to be implemented in the first quarter of 2027. If the concept works, this would set the standard for future production. Management is optimistic in this regard.

To support further expansion, Pyrum is currently carrying out a large share issue, under which up to 858,500 shares are to be placed at a price of EUR 26.00 per share. This could raise gross proceeds of up to EUR 22.3 m for the company. Several major existing shareholders have already indicated their support for the measure.

If the placement proves largely successful and pellet production subsequently reaches the targeted level following the final adjustments in Q1/2027, we expect rapid expansion at all levels. This could then trigger a revaluation of the share. Despite a slight reduction in the price target in response to the figures and the higher dilution factored in, our twelve-month price target of EUR 52.70 is well above the current share price. 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 cooperation partners.
- The founder runs the company.
- The pipeline of projects, some of which involve well-known partners, has been significantly expanded, and the overall level of maturity is increasing markedly.

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 concluded in the current year.
- Long lead times for projects.
- The implementation of the growth strategy continues to require significant investment.
- Small team, dependent on key people.

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. Among other things, purchase agreements for two further plants could be signed soon.
- 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.

Threats

- There is still a high financing requirement, a substantial part of which is to be covered by the current capital increase. However, the success of the placement is still uncertain.
- It remains to be seen in practice whether the new solution for pellet production (flexible 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	65.0	134.6	203.5	256.9	301.3	335.7	362.9	384.8
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	55.5	106.8	159.3	205.3	242.3	269.3	288.9	306.8
II. Total current assets	19.2	27.8	37.7	57.2	68.4	63.8	70.5	76.1	102.9
LIABILITIES									
I. Equity	30.9	33.7	34.3	49.6	72.7	106.1	140.4	171.2	217.2
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	44.0	121.7	192.8	231.6	234.2	236.8	236.8	236.8
2. Short-term liabilities	11.6	12.0	13.2	15.3	17.8	21.7	25.8	27.9	30.6
TOTAL	**74.2**	**93.0**	**172.4**	**260.9**	**325.4**	**365.3**	**406.3**	**439.1**	**487.8**

P&L estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Sales	4.1	4.6	13.0	76.7	134.9	159.5	182.2	180.6	206.8
Total output	11.1	10.6	55.5	116.7	174.9	199.5	222.2	220.6	246.8
Gross profit	4.1	5.2	11.8	43.5	57.2	79.2	99.3	106.4	129.6
EBITDA	-5.2	-7.4	-2.3	26.0	37.6	57.7	75.8	80.9	101.7
EBIT	-8.7	-11.3	-6.7	16.9	25.2	38.7	49.7	49.7	71.6
EBT	-10.0	-12.8	-7.2	16.2	24.5	37.1	45.9	44.0	65.8
EAT (before minorities)	-10.0	-12.8	-7.2	15.3	23.2	33.3	34.4	30.7	46.0
EAT	-10.0	-12.8	-7.2	15.3	23.2	33.3	34.4	30.7	46.0
EPS	-2.34	-2.46	-1.39	2.95	4.47	6.42	6.62	5.92	8.86

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	4.6	65.8	85.8	57.9	22.4	35.0	76.0	92.4
CF from investments	-5.6	-14.1	-74.1	-78.1	-69.1	-69.1	-69.1	-69.1	-65.1
CF financing	15.8	17.1	17.1	8.8	18.3	37.3	35.3	-6.7	-6.7
Liquidity beginning of year	11.7	17.0	24.7	33.5	50.0	57.1	47.7	48.9	49.2
Liquidity end of year	17.0	24.7	33.5	50.0	57.1	47.7	48.9	49.2	69.7

Key figures

percent	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Sales growth	103.1%	11.7%	183.2%	490.0%	75.9%	18.3%	14.3%	-0.9%	14.6%
EBITDA margin	-126.9%	-161.6%	-17.4%	34.0%	27.9%	36.2%	41.6%	44.8%	49.2%
EBIT margin	-211.6%	-246.2%	-51.8%	22.0%	18.7%	24.3%	27.3%	27.5%	34.6%
EBT margin	-243.9%	-278.0%	-55.4%	21.1%	18.1%	23.3%	25.2%	24.4%	31.8%
Net margin (after minorities)	-244.5%	-278.6%	-55.7%	20.0%	17.2%	20.9%	18.9%	17.0%	22.2%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
5.8%	94.55	81.96	71.97	63.86	57.14
6.3%	78.92	69.27	61.43	54.93	49.46
6.8%	66.67	59.09	**52.73**	47.51	42.99
7.3%	56.84	50.76	45.64	41.27	37.50
7.8%	48.80	43.85	39.62	35.97	32.79

Disclaimer

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

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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 21.11.2026 at 3:40 pm and published on 23.11.2026 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:

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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.

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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
29.09.2026	Speculative Buy	54.30 Euro	1), 3), 4), 5), 10)
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)

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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