# ABO Energy KGaA

Deutschland / Cleantech
Börse München
Bloomberg: AB9 GR
ISIN: DE0005760029

Update

| | |
|---|---|
| **RATING** | **ADD** |
| **PRICE TARGET** | **€ 8.00** |
| Return Potential | 19.4% |
| Risk Rating | High |

## FIRST SUCCESS IN THE RESTRUCTURING PROCESS

**ABO Energy has concluded a standstill agreement with the creditors of key financing arrangements, thereby taking the first step towards restructuring. The next steps are to prepare a restructuring report, and based on this, a restructuring concept, as well as engaging with bond creditors. ABO Energy has commissioned restructuring specialist Hübner to support and implement the restructuring. We note that the restructuring process is beginning to take shape. In our updated DCF model we assume a successful restructuring. We reiterate the €8 price target (upside: 19%) and our Add recommendation.**

**Standstill agreement and its terms** The standstill agreement stipulates that the lenders will not assert any rights arising from (potential) grounds for termination under the financing agreements during the period in which the restructuring concept is being negotiated. The agreement relates to syndicated loan agreements, bilateral loans, selected guarantee lines, and promissory note loans of the company. For existing financing to continue and for any new financing to be granted, the financing partners are demanding, among other things, consensus on a restructuring plan and preparation of a corresponding restructuring report.

**Restructuring report commissioned** ABO Energy has commissioned a renowned consulting firm to prepare a restructuring report, which is expected to be available in draft form in the first half of February 2026. On this basis, a term sheet for the restructuring concept and further agreements between the company and the lenders are to be negotiated. The aim is to achieve a sustainable restructuring of the company.

(p.t.o.)

### COMPANY PROFILE

ABO Energy KGaA is a project developer for renewable energies and has developed green power and storage projects with a total capacity of >6 GW since its establishment in 1996. The company also offers the management of wind farms, solar plants and storages. ABO Energy has ca. 1,400 employees. Its headquarters are in Wiesbaden, Germany.

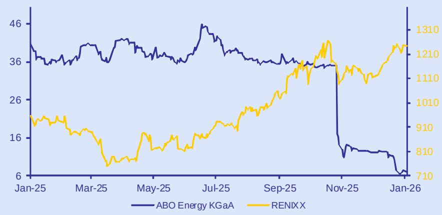
### MARKET DATA

As of 26 Jan 2026

| | |
|---|---|
| Closing Price | € 6.70 |
| Shares outstanding | 9.22m |
| Market Capitalisation | € 61.78m |
| 52-week Range | € 6.22 / 45.60 |
| Avg. Volume (12 Months) | 8,632 |

| Multiples | 2024 | 2025E | 2026E |
|---|---|---|---|
| P/E | 2.4 | n.a. | n.a. |
| EV/Sales | 0.7 | 1.2 | 1.0 |
| EV/EBIT | 6.8 | n.a. | 21.8 |
| Div. Yield | 8.1% | 0.0% | 0.0% |

### STOCK OVERVIEW




### FINANCIAL HISTORY & PROJECTIONS

| | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| Revenue (€ m) | 231.7 | 299.7 | 446.4 | 255.1 | 305.1 | 323.4 |
| Y-o-y growth | 82.3% | 29.4% | 48.9% | -42.8% | 19.6% | 6.0% |
| EBIT (€ m) | 43.1 | 42.6 | 44.4 | -167.0 | 13.8 | 19.0 |
| EBIT margin | 18.6% | 14.2% | 9.9% | -65.5% | 4.5% | 5.9% |
| Net income (€ m) | 24.6 | 27.3 | 25.6 | -170.5 | -1.5 | 1.5 |
| EPS (diluted) (€) | 2.67 | 2.96 | 2.77 | -18.49 | -0.17 | 0.16 |
| DPS (€) | 0.54 | 0.60 | 0.54 | 0.00 | 0.00 | 0.00 |
| FCF (€m) | -19.1 | -68.4 | -7.3 | -77.2 | 1.7 | 19.3 |
| Net gearing | 55.0% | 84.5% | 112.5% | 795.7% | 861.0% | 825.1% |
| Liquid assets (€ m) | 87.1 | 37.2 | 75.6 | 5.2 | 20.8 | 16.0 |

### RISKS

Main risks are project development, supply chain, financing, interest rate, and regulation.

### COMPANY DATA

As of 30 Jun 2025

| | |
|---|---|
| Liquid Assets | € 75.60m |
| Current Assets | € 629.06m |
| Intangible Assets | € 0.91m |
| Total Assets | € 643.18m |
| Current Liabilities | € 111.63m |
| Shareholders' Equity | € 216.38m |

### SHAREHOLDERS

| | |
|---|---|
| Familie Ahn | 26.0% |
| Familie Bockholt | 26.0% |
| Mainova | 10.0% |
| Free Float | 38.0% |

**Analyst:** Dr. Karsten von Blumenthal, Tel. +49 (0)30 - 80 93 96 85

**Bondholders involved in planning** Support of the creditors holding the 2024/2029 bond is required to implement the restructuring plan. To this end, a vote in absentia was convened (www.aboenergy.com/anleihe) to request the bondholders, among other things, to waive the negative pledge clause contained in the bond terms and conditions. A negative pledge is an assurance by the debtor that it will not provide credit collateral to future creditors or, at the same time, offer equivalent collateral to the bondholders benefitting from the pledge. The negative pledge is thus intended to prevent collateralisation that discriminates against bondholders. The waiver of the negative pledge is necessary to provide collateral for (interim) financing of ongoing projects and to maintain business operations. ABO Energy will host a digital information event for bond creditors, which is scheduled to take place on Thursday, 5 February, 2026 between 6 and 7 p.m.
The price of the subordinated bond 2024/2029 (coupon: 7.75%) is currently at €17. In mid-November 2025, before the first profit warning, the price was still €103. In our view, the bondholders have a strong vested interest in waiving the negative pledge clause; otherwise the restructuring process would be jeopardised and there would be a risk of total loss. Since this is a subordinated bond, the bondholders would only be paid out late in the event of liquidation. If the negative pledge and termination rights are waived and the bondholders join the standstill agreement, ABO Energy will be able to implement the planned next restructuring steps, which is a basic prerequisite for a noticeable recovery in the bond price. For the waiver to be approved, at least 50% of the bond capital must participate in the vote at an initial creditors' meeting, and the approval rate must be at least 75%.

**Restructuring experts brought on board** ABO Energy has commissioned Hübner Management to manage and support the restructuring process at an operational level. To this end, Britta Hübner will lead a CRO team (CRO = Chief Restructuring Officer) made up of experienced restructuring experts.

**Substance is there** In our opinion, ABO Energy has a valuable pipeline of wind, solar, and battery projects with a total capacity of ca. 30 GW. More than a third of this volume is linked to the established German and French markets. We therefore continue to assume that the restructuring plan will be successfully implemented.

**Add rating reiterated with unchanged price target** An updated DCF model yields an unchanged €8 price target. We confirm our Add recommendation.

# VALUATION MODEL

| DCF valuation model<br>All figures in EUR '000 | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E |
|---|---|---|---|---|---|---|---|---|
| **Net sales** | **255,135** | **305,063** | **323,367** | **323,367** | **344,533** | **365,518** | **386,120** | **406,128** |
| **NOPLAT** | **-167,021** | **13,825** | **18,249** | **20,233** | **23,978** | **28,054** | **32,564** | **37,223** |
| + depreciation & amortisation | 6,356 | 2,597 | 2,747 | 2,883 | 3,326 | 3,700 | 4,026 | 4,315 |
| Net operating cash flow | -160,665 | 16,422 | 20,995 | 23,116 | 27,305 | 31,754 | 36,590 | 41,538 |
| - total investments (CAPEX and WC) | 72,009 | -15,479 | -1,700 | -8,957 | -15,717 | -15,764 | -15,687 | -15,482 |
| Capital expenditures | -3,572 | -4,271 | -4,527 | -4,527 | -4,745 | -4,951 | -5,142 | -5,317 |
| Working capital | 75,581 | -11,208 | 2,827 | -4,430 | -10,972 | -10,813 | -10,545 | -10,165 |
| Free cash flows (FCF) | -88,656 | 943 | 19,296 | 14,159 | 11,587 | 15,990 | 20,902 | 26,056 |
| **PV of FCF's** | **-88,656** | **863** | **16,044** | **10,695** | **7,953** | **9,973** | **11,846** | **13,415** |

| All figures in thousands | |
|---|---|
| PV of FCFs in explicit period (2025E-2039E) | 100,884 |
| PV of FCFs in terminal period | 212,933 |
| Enterprise value (EV) | 313,817 |
| + Net cash / - net debt | -239,294 |
| + Investments / minority interests | 21 |
| Shareholder value | 74,544 |
| Number of shares (diluted) | 9,221 |
| Fair value per share in EUR | 8.08 |

| | |
|---|---|
| Terminal growth | 2.0% |
| Terminal EBIT margin | 20.3% |

| WACC | 10.1% |
|---|---|
| Cost of equity | 16.8% |
| Pre-tax cost of debt | 5.0% |
| Tax rate | 34.0% |
| After-tax cost of debt | 3.3% |
| Share of equity capital | 50.0% |
| Share of debt capital | 50.0% |
| Price target in EUR | 8.00 |

Terminal growth rate

| WACC | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | 3.5% |
|---|---|---|---|---|---|---|---|
| 8.6% | 16.70 | 18.22 | 19.95 | 21.95 | 24.27 | 27.02 | 30.30 |
| 9.1% | 12.39 | 13.63 | 15.02 | 16.62 | 18.46 | 20.60 | 23.13 |
| 9.6% | 8.61 | 9.62 | 10.76 | 12.05 | 13.52 | 15.22 | 17.19 |
| 10.1% | 5.26 | 6.10 | 7.03 | **8.08** | 9.27 | 10.63 | 12.19 |
| 10.6% | 2.30 | 2.99 | 3.76 | 4.62 | 5.59 | 6.69 | 7.94 |
| 11.1% | -0.35 | 0.23 | 0.87 | 1.58 | 2.37 | 3.27 | 4.28 |
| 11.6% | -2.72 | -2.24 | -1.70 | -1.11 | -0.46 | 0.27 | 1.10 |

* for layout purposes the model shows numbers only to 2032, but runs until 2039

# INCOME STATEMENT

| All figures in EUR '000 | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| **Revenues** | **231,658** | **299,685** | **446,366** | **255,135** | **305,063** | **323,367** |
| Changes in inventory | 76,434 | 96,603 | -1,017 | -25,000 | 30,506 | 32,337 |
| Own work | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total output** | **308,092** | **396,288** | **445,349** | **230,135** | **335,569** | **355,703** |
| Cost of goods sold | 148,807 | 210,278 | 232,280 | 147,197 | 202,257 | 216,656 |
| **Gross profit** | **159,285** | **186,010** | **213,069** | **82,938** | **133,313** | **139,048** |
| Personnel costs | 77,730 | 98,187 | 111,597 | 113,415 | 91,909 | 92,160 |
| Other operating income | 5,111 | 10,479 | 8,256 | 7,910 | 7,627 | 8,084 |
| Other operating expenses | 29,694 | 38,965 | 44,196 | 52,439 | 25,608 | 25,869 |
| **EBITDA** | **56,972** | **59,337** | **65,532** | **-75,006** | **23,422** | **29,103** |
| Depreciation and amortisation | 3,002 | 4,312 | 4,277 | 6,356 | 2,597 | 2,747 |
| Depreciation of current assets | 10,846 | 12,389 | 16,876 | 85,659 | 7,000 | 7,350 |
| **Operating income (EBIT)** | **43,124** | **42,636** | **44,379** | **-167,021** | **13,825** | **19,006** |
| Net financial result | -4,887 | -865 | -7,937 | -14,881 | -16,150 | -16,778 |
| **Pre-tax income (EBT)** | **38,238** | **41,771** | **36,442** | **-181,902** | **-2,325** | **2,228** |
| Income taxes | 13,661 | 14,548 | 10,844 | -11,430 | -790 | 758 |
| Minority interests | 13 | 29 | -12 | 0 | 0 | 0 |
| **Net income / loss** | **24,590** | **27,252** | **25,586** | **-170,472** | **-1,534** | **1,471** |
| **Diluted EPS (in €)** | **2.67** | **2.96** | **2.77** | **-18.49** | **-0.17** | **0.16** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Ratios** | | | | | | |
| Gross margin on total output | 51.7% | 46.9% | 47.8% | 36.0% | 39.7% | 39.1% |
| EBITDA margin on revenues | 24.6% | 19.8% | 14.7% | -29.4% | 7.7% | 9.0% |
| EBIT margin on revenues | 18.6% | 14.2% | 9.9% | -65.5% | 4.5% | 5.9% |
| EBT margin on revenues | 16.5% | 13.9% | 8.2% | -71.3% | -0.8% | 0.7% |
| Net margin on revenues | 10.6% | 9.1% | 5.7% | -66.8% | -0.5% | 0.5% |
| Tax rate | 35.7% | 34.8% | 29.8% | 6.3% | 34.0% | 34.0% |
| **Expenses as % of revenues** | | | | | | |
| Personnel costs | 33.6% | 32.8% | 25.0% | 44.5% | 30.1% | 28.5% |
| Depreciation and amortisation | 1.3% | 1.4% | 1.0% | 2.5% | 0.9% | 0.8% |
| Depreciation of current assets | 4.7% | 4.1% | 3.8% | 33.6% | 2.3% | 2.3% |
| Other operating expenses | 12.8% | 13.0% | 9.9% | 20.6% | 8.4% | 8.0% |
| **Y-Y Growth** | | | | | | |
| Revenues | 82.3% | 29.4% | 48.9% | -42.8% | 19.6% | 6.0% |
| Total output | 64.4% | 28.6% | 12.4% | -48.3% | 45.8% | 6.0% |
| Operating income | 92.1% | -1.1% | 4.1% | n.m. | n.m. | 37.5% |
| Net income/ loss | 78.1% | 10.8% | -6.1% | n.m. | n.m. | n.m. |

# BALANCE SHEET

| All figures in EUR '000 | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| **Current assets, total** | **437,621** | **479,984** | **634,882** | **493,345** | **522,138** | **519,065** |
| Cash and cash equivalents | 87,075 | 37,170 | 75,604 | 5,176 | 20,759 | 15,968 |
| Short-term investments | 8,775 | 9,512 | 9,559 | 9,559 | 9,559 | 9,559 |
| Receivables | 26,502 | 47,177 | 24,244 | 20,970 | 29,253 | 31,008 |
| Inventories | 124,152 | 208,109 | 229,146 | 161,312 | 166,238 | 166,202 |
| Other current assets | 187,664 | 175,492 | 292,785 | 292,785 | 292,785 | 292,785 |
| **Non-current assets, total** | **13,643** | **13,961** | **21,611** | **18,826** | **20,501** | **22,281** |
| Property, plant & equipment | 9,043 | 10,071 | 9,378 | 6,813 | 8,362 | 10,068 |
| Goodwill & other intangibles | 1,574 | 1,125 | 912 | 693 | 818 | 892 |
| Financial assets | 3,026 | 2,765 | 11,321 | 11,321 | 11,321 | 11,321 |
| Other assets | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total assets** | **451,264** | **493,945** | **656,493** | **512,172** | **542,639** | **541,346** |
| **Liabilities & shareholders' equity** | | | | | | |
| **Current liabilities, total** | **97,545** | **90,635** | **157,522** | **163,673** | **287,983** | **212,328** |
| Short-term debt | 10,331 | 3,221 | 43,343 | 50,000 | 172,309 | 92,108 |
| Accounts payable | 19,081 | 18,454 | 15,691 | 20,164 | 22,165 | 26,711 |
| Current provisions | 36,695 | 44,090 | 54,888 | 54,888 | 54,888 | 54,888 |
| Other current liabilities | 31,438 | 24,870 | 43,600 | 38,621 | 38,621 | 38,621 |
| **Long-term liabilities, total** | **183,661** | **210,538** | **286,202** | **306,202** | **213,893** | **286,785** |
| Long-term debt | 170,249 | 196,858 | 271,555 | 291,555 | 199,246 | 272,138 |
| Deferred revenue | 0 | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 13,412 | 13,680 | 14,647 | 14,647 | 14,647 | 14,647 |
| **Minority interests** | **36** | **21** | **21** | **21** | **21** | **21** |
| **Shareholders' equity** | **170,022** | **192,751** | **212,748** | **42,276** | **40,742** | **42,212** |
| Share capital | 9,221 | 9,221 | 9,221 | 9,221 | 9,221 | 9,221 |
| Capital reserve | 45,490 | 45,490 | 45,490 | 45,490 | 45,490 | 45,490 |
| Other reserves | 0 | 0 | 0 | 0 | 0 | 0 |
| Loss carryforward / retained earnings | 115,401 | 137,891 | 157,944 | -12,528 | -14,062 | -12,592 |
| **Total liabilities & shareholders' equity** | **451,264** | **493,945** | **656,493** | **512,172** | **542,639** | **541,346** |

| Ratios | | | | | | |
|---|---|---|---|---|---|---|
| Current ratio (x) | 4.49 | 5.30 | 4.03 | 3.01 | 1.81 | 2.44 |
| Quick ratio (x) | 3.21 | 3.00 | 2.58 | 2.03 | 1.24 | 1.66 |
| Net debt | 93,505 | 162,909 | 239,294 | 336,379 | 350,796 | 348,278 |
| Net gearing | 55.0% | 84.5% | 112.5% | 795.7% | 861.0% | 825.1% |
| Book value per share (in €) | 18.44 | 20.90 | 23.07 | 4.58 | 4.42 | 4.58 |
| Equity ratio | 37.7% | 39.0% | 32.4% | 8.3% | 7.5% | 7.8% |
| Return on equity (ROE) | 14.5% | 14.1% | 12.0% | -403.2% | -3.8% | 3.5% |
| Return on assets (ROA) | 6.7% | 7.0% | 5.8% | -30.1% | 3.0% | 3.7% |
| Return on investment (ROI) | 5.4% | 5.5% | 3.9% | -33.3% | -0.3% | 0.3% |
| Return on average capital employed (ROCE) | 17.7% | 13.6% | 10.9% | -39.7% | 3.5% | 4.8% |
| Days of sales outstanding (DSO) | 42 | 57 | 20 | 30 | 35 | 35 |
| Days inventory outstanding (DIO) | 305 | 361 | 360 | 400 | 300 | 280 |
| Days of payables outstanding (DPO) | 47 | 32 | 25 | 50 | 40 | 45 |

# CASH FLOW STATEMENT

| All figures in EUR '000 | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| **EBIT** | **43,111** | **42,636** | **44,379** | **-167,021** | **13,825** | **19,006** |
| Depreciation and amortisation * | 3,002 | 4,312 | 4,277 | 6,356 | 2,597 | 2,747 |
| **EBITDA (without D&A on current assets)** | **46,113** | **46,948** | **48,656** | **-160,665** | **16,422** | **21,753** |
| Changes in w orking capital | -61,723 | -105,464 | -48,763 | 75,581 | -11,208 | 2,827 |
| Other adjustments | 1,761 | -4,481 | -3,209 | 11,430 | 790 | -758 |
| **Operating cash flow** | **-13,850** | **-62,997** | **-3,316** | **-73,654** | **6,004** | **23,823** |
| Investments in PP&E | -4,597 | -4,549 | -3,251 | -3,062 | -3,661 | -3,880 |
| Investments in intangibles | -654 | -809 | -729 | -510 | -610 | -647 |
| **Free cash flow** | **-19,101** | **-68,355** | **-7,296** | **-77,226** | **1,733** | **19,296** |
| Acquisitions & disposals, net | 249 | 488 | 554 | 0 | 0 | 0 |
| Other investments | 2,872 | 6,712 | -4,249 | 0 | 0 | 0 |
| **Investment cash flow** | **-2,130** | **1,842** | **-7,675** | **-3,572** | **-4,271** | **-4,527** |
| Debt financing, net | 94,375 | 20,103 | 66,020 | 26,657 | 30,000 | -7,309 |
| Equity financing, net | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | -4,518 | -4,979 | -5,533 | -4,979 | 0 | 0 |
| Other financing | -5,650 | -5,059 | -11,442 | -14,881 | -16,150 | -16,778 |
| **Financing cash flow** | **84,207** | **10,065** | **49,045** | **6,797** | **13,850** | **-24,087** |
| FOREX & other effects | 376 | 1,185 | 379 | 0 | 0 | 0 |
| **Net cash flows** | **68,603** | **-49,905** | **38,434** | **-70,428** | **15,584** | **-4,791** |
| Cash, start of the year | 18,472 | 87,075 | 37,170 | 75,604 | 5,176 | 20,759 |
| **Cash, end of the year** | **87,075** | **37,170** | **75,604** | **5,176** | **20,759** | **15,968** |
| **EBITDA/share (in €)** | **6.18** | **6.44** | **7.11** | **-8.13** | **2.54** | **3.16** |
| **Y-Y Growth** | | | | | | |
| Operating cash flow | n.m. | n.m. | n.m. | n.m. | n.m. | 296.8% |
| Free cash flow | n.m. | n.m. | n.m. | n.m. | n.m. | 1013.1% |
| Financial cash flow | 315.1% | -88.0% | 387.3% | -86.1% | 103.8% | n.m. |
| EBITDA/share | 86.9% | 4.2% | 10.4% | n.m. | n.m. | 24.3% |

* Depreciation of current assets are booked in "Changes in w orking capital".

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The production of this recommendation was completed on 27 January 2026 at 14:00

**Person responsible for forwarding or distributing this financial analysis: Martin Bailey**



## INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.

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## PRICE TARGET DATES

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## AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

## ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

### ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

| Category | | 1 | 2 |
|---|---|---|---|
| Current market capitalisation (in €) | | 0 - 2 billion | > 2 billion |
| Strong Buy[1] | An expected favourable price trend of: | > 50% | > 30% |
| Buy | An expected favourable price trend of: | > 25% | > 15% |
| Add | An expected favourable price trend of: | 0% to 25% | 0% to 15% |
| Reduce | An expected negative price trend of: | 0% to -15% | 0% to -10% |
| Sell | An expected negative price trend of: | < -15% | < -10% |

*[1] The expected price trend is in combination with sizable confidence in the quality and forecast security of management.*

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

### RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

## RECOMMENDATION & PRICE TARGET HISTORY

| Report No.: | Date of publication | Previous day closing price | Recommendation | Price target |
|---|---|---|---|---|
| Initial Report | 12 April 2017 | €7.80 | BUY | €14.00 |
| 2...41 | ↓ | ↓ | ↓ | ↓ |
| 42 | 18 December 2024 | €38.70 | Buy | €102.00 |
| 43 | 19 March 2025 | €40.20 | Buy | €99.00 |
| 44 | 9 April 2025 | €36.90 | Buy | €97.00 |
| 45 | 11 July 2025 | €45.60 | Buy | €97.00 |
| 46 | 8 September 2025 | €35.00 | Buy | €97.00 |
| 47 | 30 September 2025 | €35.80 | Buy | €97.00 |
| 48 | 1 December 2025 | €13.95 | Buy | €31.00 |
| 49 | 19 January 2026 | €6.94 | Add | €8.00 |
| 50 | Today | €6.70 | Add | €8.00 |

### INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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**Legally required information regarding**

- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
- **sensitivity of valuation parameters**

**can be accessed through the following internet link: https://firstberlin.com/disclaimer-english-link/**

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