

# Deutsche Rohstoff AG

Germany / Energy  
 Frankfurt  
 Bloomberg: DR0 GR  
 ISIN: DE000A0XYG76

Update

## RATING

## PRICE TARGET

Return Potential  
 Risk Rating

## BUY

€ 48.00

36.4%  
 High

## LOWER DRILL COSTS ALLOW 30% IRR ON NIOBRARA WELLS AT \$60 OIL

DRAG's Q1/25 report showed a 6.2% increase in revenue to €59.1m (Q1/24: €55.6m) despite a 1.3% boepd volume decline and a 7.4% fall in the oil price. The revenue increase stemmed from a shift in the product mix to oil, which in Q1/25 accounted for 65% of volume (Q1/24: 58%). EBITDA rose 3.8% to €43.2m (Q1/24: €41.7m). DRAG has already generated roughly a third of the sales and EBITDA required to reach the mid-point of 2025 sales and EBITDA guidance (€180m and €15m respectively). The futures strip indicates an average WTI oil price of USD60.50/bbl for April to December 2025 (Q1/25: USD71.78/bbl). However, 40% of the revenue required to reach 2025 guidance is locked in through the hedging of ca. 790k barrels of oil at ca. USD69.60. 2025 guidance (first given on 23 April) is based on oil at USD60/bbl. The current price is ca. USD61. Seven of the ten new wells DRAG plans for 2025 are to be drilled into the Niobrara Formation. Accumulated experience and falling service provider costs allowed DRAG to lower the cost of a two-mile horizontal Niobrara well from over USD12m in 2023 to under USD10m in 2024. This year DRAG is targeting USD9m which would allow generation of an IRR of 30% on a Niobrara well at an oil price of USD60/bbl. Previously, a 30% IRR on a Niobrara well was only possible at an oil price of USD75/bbl. The nine new wells which came online in Q4/24 helped DRAG generate free cash flow of €22.1m in Q1/25. We maintain our Buy recommendation and raise the price target to €48 (€43) to reflect the €22.7m reduction in net debt during Q1/25 to €134.3m (net gearing of 56.1%). Share price upside potential: 36%.

**Reduced drilling time lowers costs, increases optionality** The first four wells drilled by DRAG this year were completed in under 12 days on average. This represents an improvement of ca. 20% on 2024. The costs for completing these wells were renegotiated following the decline in the oil price at the beginning of April. DRAG now expects to be able to complete a full pad for the first time at an average cost of ca USD9m per well. (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	165.4	196.7	235.4	182.6	187.0	187.1
Y-o-y growth	125.6%	18.9%	19.7%	-22.4%	2.4%	0.0%
EBITDA (€m)	139.1	158.3	167.6	124.5	126.9	126.5
EBITDA margin	84.1%	80.5%	71.2%	68.2%	67.8%	67.6%
Net income (€m)	60.8	65.2	50.2	22.5	27.4	27.1
EPS (diluted) (€)	12.15	13.02	10.26	4.59	5.60	5.53
DPS (€)	1.30	1.75	2.00	2.00	2.00	2.00
FCF (€m)	60.3	-21.5	-41.6	20.1	21.6	20.8
Net gearing	42.1%	42.2%	66.1%	67.9%	63.3%	59.6%
Liquid assets (€m)	54.2	82.2	19.7	12.0	11.5	10.1

## RISKS

Risks include negative movements in the oil price and other raw materials prices, dry well risk, mechanical failure, loss of key personnel.

## COMPANY PROFILE

Deutsche Rohstoff AG (DRAG) is a fast-growing oil and gas producer with 100% of its production in the United States. The investment in the tungsten miner, Almonty Industries Inc., now accounts for around 19% of our estimate of DRAG's enterprise value. DRAG is based in Mannheim, Germany.

## MARKET DATA

As of 30 May 2025

Closing Price	€ 35.20
Shares outstanding	4.90m
Market Capitalisation	€ 172.33m
52-week Range	€ 30.75 / 41.70
Avg. Volume (12 Months)	7,862

Multiples	2024	2025E	2026E
P/E	3.4	7.7	6.3
EV/Sales	1.3	1.7	1.6
EV/EBITDA	1.8	2.5	2.4
Div. Yield	5.7%	5.7%	5.7%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 Mar 2025

Liquid Assets	€ 29.95m
Current Assets	€ 67.73m
Intangible Assets	€ 23.52m
Total Assets	€ 523.66m
Current Liabilities	€ 33.98m
Shareholders' Equity	€ 239.33m

## SHAREHOLDERS

Management	10.0%
Institutional shareholders	19.0%
Free float	71.0%



The decline in the oil price caused DRAG to scale back the twelve-well drilling programme originally planned for 2025 to ten wells. However, the fact that new wells can be completed and drilled very quickly allows the company to expand or reduce investment at short notice depending on the outlook for commodity prices. Management has stated that investments as a co-owner of wells and in new acreage are under consideration. In addition, management notes that the recent rise in the gas price has made investment in gas assets more attractive.

**Figure 1: Q1/25 results**

USDm	Q1 25	Q1 24A	FY 24
Oil price (USD/bbl)	71.78	77.50	76.63
Δ	-7.4%	2.1%	-1.2%
Volume (boepd)	14,549	14,747	14,721
Δ	-1.3%	35.9%	15.4%
Revenue	59.1	55.6	235.4
Δ	6.2%	30.3%	19.7%
Other operating income	1.3	1.3	6.4
% sales	2.2%	2.3%	2.7%
Cost of materials	-10.9	-10.5	-44.9
% sales	-18.5%	-19.0%	-19.1%
Personnel expenses	-2.4	-1.9	-11.4
% sales	-4.1%	-3.5%	-4.8%
Other operating expenses	-3.7	-2.7	-17.9
% sales	-6.3%	-4.9%	-7.6%
EBITDA	43.2	41.7	167.6
margin (%)	73.2%	74.9%	71.2%

Source: DRAG

**Q1/25 EBITDA margin slightly lower due mainly to FX** As explained above, a shift in the product mix to more valuable oil meant that DRAG was able to raise Q1/25 revenue by 6.2% despite declines of 1.3% and 7.4% in daily volume and the oil price respectively. EBITDA, which rose 3.8%, failed to keep pace with revenue because of higher personnel and other operating expenses. Personnel expenses rose due to the insourcing of infrastructure services for the 1876 Resources subsidiary's gas pipeline, whose capacity was expanded at the end of 2024. Other operating expenses rose due to exchange rate losses of €1.3m (Q1/24: €0.0m).

**Figure 2: DRAG 2025 and 2026 guidance and First Berlin forecasts**

€m	DRAG 23.04.25 base case	FBe* 05.05.25	FBe* 02.06.25	Δ	FBe 02.06.25 vs. DRAG base case 23.04.25
2025 volume (boepd)	n.a.	13,456	13,456	0.0%	-
2026 volume (boepd)	n.a.	13,880	13,880	0.0%	-
2025 investments	90-100	96	96	0.1%	1.4%
2026 investments	n.a.	98	98	0.1%	-
2025 revenue	170-190	182	183	0.2%	1.4%
2026 revenue	similar to 2025	188	187	-0.3%	3.9%
2025 EBITDA	115-135	125	124	-0.4%	-0.4%
2026 EBITDA	similar to 2025	128	127	-1.1%	1.5%
2025 oil price assumption (USD/bbl)	60.00	64.39	63.26	-1.8%	5.4%
2026 oil price assumption (USD/bbl)	n.a.	60.73	59.82	-1.5%	-
2025 gas price assumption (USD/MMBtu)	3.00	3.58	3.79	5.9%	26.4%
2026 gas price assumption (USD/MMBtu)	n.a.	4.00	4.35	8.8%	-
2025 EURUSD exchange rate	0.91	0.90	0.90	0.1%	-1.2%
2026 EURUSD exchange rate	n.a.	0.88	0.88	0.1%	-

\* our forecasts based on current commodity futures strips and exchange rates

Source: DRAG; First Berlin Equity Research estimates



Figure 3: Evolution of DRAG's net debt position

€m	FY/23	FY/24	Q1/25	FY/25E	FY/26E	FY/27E
Cash at bank	75.8	16.8	18.5	3.0	2.5	1.1
Securities classified as current assets	6.4	2.9	7.5	9.0	9.0	9.0
<b>Total liquid assets</b>	<b>82.2</b>	<b>19.7</b>	<b>26.0</b>	<b>12.0</b>	<b>11.5</b>	<b>10.1</b>
Securities classified as non-current assets	8.3	8.7	8.9	8.7	8.7	8.7
<b>Total cash, current/non-current securities</b>	<b>90.5</b>	<b>28.4</b>	<b>34.9</b>	<b>20.7</b>	<b>20.2</b>	<b>18.8</b>
Bonds	120.5	100.0	100.0	140.0	140.0	140.0
Bank liabilities	40.8	76.7	60.3	40.0	40.0	40.0
<b>Total interest bearing debt</b>	<b>161.3</b>	<b>176.7</b>	<b>160.3</b>	<b>180.0</b>	<b>180.0</b>	<b>180.0</b>
Equity	187.5	237.5	239.3	247.3	266.3	284.8
<b>Net interest-bearing debt</b>	<b>79.1</b>	<b>157.0</b>	<b>134.3</b>	<b>168.0</b>	<b>168.5</b>	<b>169.9</b>
<b>Net gearing</b>	<b>42.2%</b>	<b>66.1%</b>	<b>56.1%</b>	<b>67.9%</b>	<b>63.3%</b>	<b>59.6%</b>
€m	FY/23	FY/24	Q1/25	FY/25E	FY/26E	FY/27E
<b>Op. cashflow before working cap. expenditure</b>	<b>140.9</b>	<b>155.6</b>	<b>40.6</b>	<b>118.2</b>	<b>119.3</b>	<b>118.9</b>
Cash inflow/(outflow) from working capital	-1.6	-12.0	4.1	-1.8	0.5	0.0
<b>Op. cashflow after working cap. expenditure</b>	<b>139.3</b>	<b>143.6</b>	<b>44.7</b>	<b>116.4</b>	<b>119.7</b>	<b>118.9</b>
Investments in intangibles	-0.3	0.0	-0.7	-1.0	-1.0	-1.0
Investments in PPE	-198.4	-185.3	-17.1	-95.3	-97.1	-97.1
Other cashflow from investing	49.4	4.8	-4.9	0.0	0.0	0.0
<b>Cashflow from investing activities</b>	<b>-149.4</b>	<b>-180.5</b>	<b>-22.6</b>	<b>-96.3</b>	<b>-98.1</b>	<b>-98.1</b>
<b>Cashflow after investing</b>	<b>-10.1</b>	<b>-36.8</b>	<b>22.1</b>	<b>20.1</b>	<b>21.6</b>	<b>20.8</b>
A. Equity contributions from shareholders	2.0	0.8	0.1	0.0	0.0	0.0
B. Share buybacks	0.0	0.0	0.0	-4.0	0.0	0.0
C. Interest paid	-7.9	-13.5	-5.4	-17.4	-12.4	-12.4
D. Dividends paid	-6.7	-9.0	0.0	-9.8	-9.8	-9.8
E. FX	-1.2	0.9	-1.3	0.0	0.0	0.0
<b>Cashflow after investing plus A,B,C,D,E</b>	<b>-24.0</b>	<b>-57.6</b>	<b>15.5</b>	<b>-11.1</b>	<b>-0.6</b>	<b>-1.3</b>

Source: DRAG; First Berlin Equity Research estimates

**Buy recommendation maintained, price target raised to €48 (previously: €43)** As already mentioned, DRAG's 2025 guidance is based on 10 new wells coming on stream in 2025. We also assume 10 new wells in both 2026 and 2027. Under this scenario, we expect EBITDA to remain stable in the range ca. €125m – €130m during 2025-2027, while year-end net gearing falls slightly from 66% for 2024 to 60% for 2027. The nine new wells which came on line in Q4/24 helped DRAG generate free cash flow of €22.1m in Q1/25. We maintain our Buy recommendation and raise the price target to €48 (€43) to reflect the €22.7m reduction in net debt during Q1/25 to €134.3m (net gearing of 56.1%). Share price upside potential: 36%.

Figure 4: Changes to our forecasts

All figures in €m	2025E			2026E			2027E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
<b>Volume (boepd)</b>	<b>13,456</b>	<b>13,456</b>	<b>0.0%</b>	<b>13,880</b>	<b>13,880</b>	<b>0.0%</b>	<b>13,888</b>	<b>13,888</b>	<b>0.0%</b>
Oil futures price (USD/bbl)	63.26	64.39	-1.8%	59.82	60.73	-1.5%	60.73	61.34	-1.0%
Gas futures price (USD/MMBtu)	3.79	3.58	5.9%	4.35	4.00	8.8%	3.99	3.77	5.9%
EUR/USD exchange rate	1.11	1.11	-0.1%	1.13	1.14	-0.1%	1.13	1.14	-0.1%
<b>Revenue</b>	<b>182.6</b>	<b>182.3</b>	<b>0.2%</b>	<b>187.0</b>	<b>187.7</b>	<b>-0.3%</b>	<b>187.1</b>	<b>188.0</b>	<b>-0.5%</b>
<b>EBITDA</b>	<b>124.5</b>	<b>125.0</b>	<b>-0.4%</b>	<b>126.9</b>	<b>128.3</b>	<b>-1.1%</b>	<b>126.5</b>	<b>127.3</b>	<b>-0.7%</b>
Dep. and amort.	77.3	77.2	0.1%	78.1	78.1	0.1%	78.2	78.1	0.1%
<b>Op. income (EBIT)</b>	<b>47.2</b>	<b>47.8</b>	<b>-1.3%</b>	<b>48.8</b>	<b>50.3</b>	<b>-3.0%</b>	<b>48.3</b>	<b>49.2</b>	<b>-1.9%</b>
Net financial result	-17.4	-17.4	n.a.	-12.4	-12.4	n.a.	-12.4	-12.4	n.a.
Pre-tax income (EBT)	29.8	30.4	-2.1%	36.4	37.9	-4.0%	35.9	36.8	-2.5%
Income taxes	-6.3	-6.4	n.a.	-7.6	-8.0	n.a.	-7.5	-7.7	n.a.
<b>Net before mins.</b>	<b>23.5</b>	<b>24.0</b>	<b>-2.1%</b>	<b>28.7</b>	<b>29.9</b>	<b>-4.0%</b>	<b>28.4</b>	<b>29.1</b>	<b>-2.5%</b>
Minority interests	-1.1	-1.1	n.a.	-1.3	-1.3	n.a.	-1.3	-1.3	n.a.
<b>Net inc. after mins.</b>	<b>22.5</b>	<b>23.0</b>	<b>-2.1%</b>	<b>27.4</b>	<b>28.6</b>	<b>-4.0%</b>	<b>27.1</b>	<b>27.8</b>	<b>-2.6%</b>
<b>EPS (€)</b>	<b>4.59</b>	<b>4.69</b>	<b>-2.1%</b>	<b>5.60</b>	<b>5.84</b>	<b>-4.0%</b>	<b>5.53</b>	<b>5.68</b>	<b>-2.6%</b>

Source: First Berlin Equity Research estimates

**Figure 5: Changes to our valuation model**

€m	New	Old	Δ
<b>US oil and gas activities</b>	<b>293.6</b>	<b>296.3</b>	<b>-0.9%</b>
Almonty (10.8% equity stake plus promissory notes and convertible debentures)	73.9	69.5	6.3%
Ceritech (DRAG's stake: 72.46%)	0.8	0.9	-12.7%
Unrealised income from investment portfolio	1.0	0.9	0.0%
<b>Total enterprise value</b>	<b>369.3</b>	<b>367.5</b>	<b>0.5%</b>
Cash and securities held in current assets	26.0	19.7	31.7%
Bonds	100.0	100.0	0.0%
Bank debt	60.3	76.7	-21.4%
<b>Net debt</b>	<b>134.3</b>	<b>157.0</b>	<b>-14.5%</b>
<b>Equity value</b>	<b>235.0</b>	<b>210.5</b>	<b>11.6%</b>
No. shares outstanding (m)	4.90	4.90	0.0%
<b>Equity value per share (€)</b>	<b>48.00</b>	<b>43.00</b>	<b>11.6%</b>

Source: First Berlin Equity Research estimates



## INCOME STATEMENT

All figures in € 000s	2022A	2023A	2024A	2025E	2026E	2027E
<b>Revenues</b>	<b>165,439</b>	<b>196,651</b>	<b>235,425</b>	<b>182,585</b>	<b>187,043</b>	<b>187,083</b>
Cost of materials	30,343	34,294	44,880	39,740	41,426	42,757
Personnel expenses	6,458	10,275	11,394	11,964	12,562	13,190
Net other operating income	10,449	6,176	-11,558	-6,408	-6,152	-4,662
<b>EBITDA</b>	<b>139,088</b>	<b>158,258</b>	<b>167,593</b>	<b>124,473</b>	<b>126,904</b>	<b>126,475</b>
Depreciation and amortisation	47,656	63,619	88,981	77,272	78,132	78,181
<b>Operating income (EBIT)</b>	<b>91,431</b>	<b>94,639</b>	<b>78,612</b>	<b>47,201</b>	<b>48,772</b>	<b>48,293</b>
Net financial result	-5,493	-8,900	-12,047	-17,403	-12,400	-12,400
<b>Pre-tax income (EBT)</b>	<b>85,938</b>	<b>85,739</b>	<b>66,565</b>	<b>29,798</b>	<b>36,372</b>	<b>35,893</b>
Taxes	-19,752	-18,255	-13,870	-6,257	-7,638	-7,538
Profit before minorities	66,186	67,484	52,695	23,540	28,734	28,356
Minority interests	-5,420	-2,308	-2,479	-1,067	-1,302	-1,285
<b>Net income / loss</b>	<b>60,766</b>	<b>65,175</b>	<b>50,216</b>	<b>22,473</b>	<b>27,432</b>	<b>27,071</b>
<b>EPS (in €)</b>	<b>12.15</b>	<b>13.02</b>	<b>10.26</b>	<b>4.59</b>	<b>5.60</b>	<b>5.53</b>
<b>Ratios</b>						
EBITDA margin on revenues	84.1%	80.5%	71.2%	68.2%	67.8%	67.6%
EBIT margin on revenues	55.3%	48.1%	33.4%	25.9%	26.1%	25.8%
Net margin on revenues	36.7%	33.1%	21.3%	12.3%	14.7%	14.5%
Tax rate	23.0%	21.3%	20.8%	21.0%	21.0%	21.0%
<b>Y-Y Growth</b>						
Revenues	125.6%	18.9%	19.7%	-22.4%	2.4%	0.0%
Operating income	180.6%	3.5%	-16.9%	-40.0%	3.3%	-1.0%
Net income/ loss	145.1%	7.3%	-23.0%	-55.2%	22.1%	-1.3%



## BALANCE SHEET

All figures in € 000s	2022A	2023A	2024A	2025E	2026E	2027E
<b>Assets</b>						
<b>Current assets, total</b>	<b>89,814</b>	<b>122,032</b>	<b>68,965</b>	<b>40,233</b>	<b>40,331</b>	<b>38,992</b>
Cash and cash equivalents	54,196	82,187	19,711	12,010	11,452	10,106
Inventories	130	1,521	656	436	446	447
Receivables	28,733	29,603	40,699	21,910	22,445	22,450
Prepayments	863	2,066	2,605	1,826	1,870	1,871
Other current assets	4,884	5,422	3,982	2,739	2,806	2,806
Deferred tax assets	1,008	1,233	1,312	1,312	1,312	1,312
<b>Non-current assets, total</b>	<b>260,512</b>	<b>371,733</b>	<b>483,498</b>	<b>502,558</b>	<b>522,521</b>	<b>542,435</b>
Intangible assets	33,652	23,148	25,070	23,914	22,758	21,602
Advanced payments	277	399	0	0	0	0
Advances to suppliers/ assets under construction	0	17,006	0	0	0	0
Producing oil plants	161,897	255,063	386,549	404,877	424,024	443,125
Exploration and evaluation	30,357	24,389	5,657	5,925	6,205	6,485
Plant and machinery	276	19,544	32,372	33,907	35,510	37,110
Other equipment	109	1,613	1,793	1,878	1,967	2,055
Equity investments	15,407	15,407	16,185	16,185	16,185	16,185
Loans to other investors	6,489	6,824	7,156	7,156	7,156	7,156
Securities classified as fixed assets	12,048	8,340	8,716	8,716	8,716	8,716
<b>Total assets</b>	<b>350,326</b>	<b>493,765</b>	<b>552,463</b>	<b>542,791</b>	<b>562,853</b>	<b>581,426</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>49,865</b>	<b>104,850</b>	<b>40,174</b>	<b>23,933</b>	<b>24,517</b>	<b>164,522</b>
Bank debt	0	40,807	0	0	0	0
Bond debt	9,815	20,517	0	0	0	140,000
Accounts payable	11,376	26,551	14,414	11,138	11,410	11,412
Other current liabilities	28,674	16,975	25,760	12,795	13,108	13,110
<b>Long-term liabilities, total</b>	<b>100,077</b>	<b>100,000</b>	<b>176,732</b>	<b>180,000</b>	<b>180,000</b>	<b>40,000</b>
Bond debt	100,000	100,000	100,000	140,000	140,000	0
Bank debt	77	0	76,732	40,000	40,000	40,000
Other long term liabilities	0	0	0	0	0	0
Provisions	32,653	48,514	28,471	21,910	22,445	22,450
Minority interests	3,403	7,109	6,275	7,342	8,644	9,929
Shareholders' equity	128,962	180,372	231,183	239,978	257,618	274,897
<b>Consolidated equity</b>	<b>132,365</b>	<b>187,481</b>	<b>237,458</b>	<b>247,320</b>	<b>266,262</b>	<b>284,826</b>
Accruals and deferrals	174	83	0	0	0	0
Deferred tax liabilities	35,192	52,837	69,628	69,628	69,628	69,628
<b>Total consolidated equity and debt</b>	<b>350,326</b>	<b>493,765</b>	<b>552,463</b>	<b>542,791</b>	<b>562,853</b>	<b>581,426</b>
<b>Ratios</b>						
Current ratio (x)	1.80	1.16	1.72	1.68	1.65	0.24
Quick ratio (x)	1.80	1.15	1.70	1.66	1.63	0.23
Financial leverage	42.1%	42.2%	66.1%	67.9%	63.3%	59.6%
Book value per share (€)	25.78	36.04	46.19	49.02	52.62	56.15
Net cash (debt)	-55,696	-79,137	-157,021	-167,990	-168,548	-169,894
Return on equity (ROE)	62.3%	42.2%	24.8%	9.7%	11.2%	10.3%



## CASH FLOW STATEMENT

All figures in € 000s	2022A	2023A	2024A	2025E	2026E	2027E
<b>Net profit before minorities</b>	<b>66,186</b>	<b>67,484</b>	<b>52,695</b>	<b>23,540</b>	<b>28,734</b>	<b>28,356</b>
Writedowns/writeups of fixed assets	39,790	63,384	88,038	77,272	78,132	78,181
Increase/decrease in provisions	18,882	-5	-11,753	0	0	0
Changes in working capital	2,527	-2,007	-11,988	-1,771	462	4
Gains/losses from disposal of fixed assets	-10,145	-14,388	1,620	0	0	0
Gains/losses from disposal of securities	1,868	-2,884	-456	0	0	0
Interest expenses/income	5,493	8,229	12,046	17,403	12,400	12,400
Income tax payments	17,863	17,420	16,713	0	0	0
Other	267	2,028	-3,276	0	0	0
<b>Operating cash flow</b>	<b>142,732</b>	<b>139,260</b>	<b>143,639</b>	<b>116,445</b>	<b>119,728</b>	<b>118,941</b>
Investment in property, plant equipment	-82,915	-198,443	-185,286	-95,332	-97,095	-97,095
Investment in intangible assets	-6,034	-295	0	-1,000	-1,000	-1,000
Proceeds from disposal of tangible/intangible assets	6,490	37,933	0	0	0	0
<b>Free cash flow</b>	<b>60,273</b>	<b>-21,545</b>	<b>-41,647</b>	<b>20,112</b>	<b>21,633</b>	<b>20,846</b>
Management of short term financial assets, other	10,295	11,439	4,830	0	0	0
<b>Investing cash flow</b>	<b>-72,164</b>	<b>-149,366</b>	<b>-180,456</b>	<b>-96,332</b>	<b>-98,095</b>	<b>-98,095</b>
Equity financing	-16,173	1,967	-6,457	0	0	0
Debt financing	21,334	82,567	11,471	0	0	0
Debt repayment	-29,439	-30,322	0	3,268	0	0
Interest paid	-6,725	-7,939	-13,496	-17,403	-12,400	-12,400
Dividends, share buybacks	-3,728	-6,712	-12,968	-13,792	-9,792	-9,792
Cash settlement of options			0	0	0	0
Other	0	0	0	0	0	0
<b>Financing cash flow</b>	<b>-34,732</b>	<b>39,561</b>	<b>-21,450</b>	<b>-27,927</b>	<b>-22,192</b>	<b>-22,192</b>
Other	-5,132	-1,464	-3,336	114	0	0
<b>Change in cash and equivalents</b>	<b>30,704</b>	<b>27,991</b>	<b>-61,603</b>	<b>-7,701</b>	<b>-559</b>	<b>-1,346</b>
FX/consolidation effects	0	0	-873	0	0	0
<b>Cash and current cash equivalents, start of the year</b>	<b>23,492</b>	<b>54,196</b>	<b>82,187</b>	<b>19,711</b>	<b>12,010</b>	<b>11,452</b>
<b>Cash and current cash equivalents, end of the year</b>	<b>54,196</b>	<b>82,187</b>	<b>19,711</b>	<b>12,010</b>	<b>11,452</b>	<b>10,106</b>
<b>EBITDA/share (in €)</b>	<b>27.80</b>	<b>31.62</b>	<b>33.48</b>	<b>25.42</b>	<b>25.92</b>	<b>25.83</b>
<b>Y-Y Growth</b>						
Operating cash flow	175.4%	-2.4%	3.1%	-18.9%	2.8%	-0.7%
Free cash flow	9528.3%	n.m.	n.m.	n.m.	7.6%	-3.6%
EBITDA/share	108.5%	13.7%	5.9%	-24.1%	2.0%	-0.3%

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Current market capitalisation (in €)		0 - 2 billion	> 2 billion
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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%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	22 July 2010	€7.45	Buy	€13.20
2...46	↓	↓	↓	↓
47	28 November 2023	€31.25	Buy	€47.00
48	18 March 2024	€35.25	Buy	€46.00
49	16 April 2024	€40.50	Buy	€54.00
50	8 May 2024	€43.10	Buy	€51.00
51	2 August 2024	€38.40	Add	€51.00
52	18 September 2024	€32.70	Buy	€48.00
53	14 April 2025	€30.95	Buy	€40.00
54	5 May 2025	€34.25	Buy	€43.00
55	Today	€35.20	Buy	€48.00

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