Cabka N.V.

Netherlands / Manufacturing
Euronext Amsterdam
Bloomberg: CABKA NA
ISIN: NL00150000S7

H1 results

RATING	**BUY**
PRICE TARGET	**€ 3.40**
Return Potential	76.2%
Risk Rating	High

FROM COST REPAIR TO GROWTH DELIVERY

H1 reporting provides further evidence that Cabka's turnaround is gaining traction. Sales rose 6% YoY to €96m, but we think the more important move came below the topline. Gross margin expanded 220bp to 51.9% and EBITDA jumped ~50% to €13.6m lifting the margin 410bp to 14.2%. Europe spearheaded growth, while mix, operating leverage and the final benefits from the Shift programme drove the earnings step-up. The spike in polymer and energy prices briefly interrupted customer CapEx decisions late in Q2, but management say ordering behaviour recovered quickly, and tender activity has since returned to levels seen through most of Q2. FY guidance calling for higher sales and a wider EBITDA margin remains intact. In our view, H1 confirms that Cabka's recovery is internally driven, rather than relying on favourable raw material or macro developments. We remain Buy-rated on Cabka with a €3.4 TP (76% upside).

From cost repair to growth delivery We believe the next phase of the Cabka story should look somewhat different. After some 18 months, management regard the Shift cost programme as essentially complete. This means further margin progress will increasingly have to come from volume, mix, utilisation and new products rather than another round of cost cutting. That is not necessarily a concern, given that H1 growth was predominantly volume-led. Customized Solutions is performing well, higher-margin products such as CabCube are contributing more meaningfully, and further launches are slated for H2. But it does raise the bar for execution. In our view, the task now is to put that leaner platform to work and convert improving commercial momentum into durable earnings and cash generation.

Earnings call takeaways Conference call colour added several useful pieces to the H2/26 primer: (1) the late Q2 CapEx pause appears temporary with customers returning relatively quickly and Q3 order behaviour reverting towards the pattern seen through most of Q2; (2) PPWR (Packaging and Packaging Waste Regulation) went live on 12 August, but . . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€m)	196.9	181.9	180.8	188.0	197.1	208.3
YoY growth	-6.0%	-7.6%	-0.6%	4.0%	4.8%	5.7%
EBIT (€m)	2.9	-1.7	1.8	3.4	5.7	9.7
EBIT margin	1.5%	-0.9%	1.0%	1.8%	2.9%	4.6%
Net income (€m)	-1.5	-9.4	-7.4	-1.3	0.6	3.9
EPS (diluted) (€)	-0.06	-0.38	-0.30	-0.05	0.02	0.16
DPS (€)	0.15	0.00	0.00	0.00	0.00	0.04
FCF (€m)	-3.5	-3.1	13.4	6.1	8.7	9.3
Net gearing	0.8%	1.3%	1.2%	1.3%	1.3%	1.2%
Liquid assets (€m)	7.3	4.4	3.1	8.0	6.4	5.2

RISKS

Risks include but are not limited to: high exposure to cyclical industries, and a debt-loaded capial structure.

COMPANY PROFILE

Cabka is an innovative circular manufacturer enabling the transformation of hard to recycle plastic waste into high-value innovative Reusable Transport Packaging (RTP), such as pallets and large container solutions. Operations are based in Europe and North America.

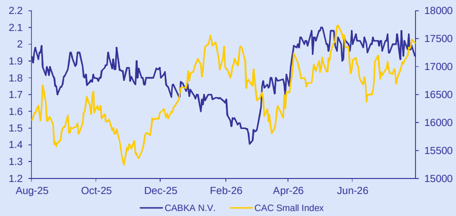
MARKET DATA

As of 17 Aug 2026

Closing Price	€ 1.93
Shares outstanding	24.71m
Market Capitalisation	€ 47.69m
52-week Range	€ 1.41 / 2.10
Avg. Volume (12 Months)	4,730

Multiples	**2025**	**2026E**	**2027E**
P/E	n.a.	n.a.	79.6
EV/Sales	0.6	0.6	0.6
EV/EBIT	0.0	0.0	0.1
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2026

Liquid Assets	€ 1.50m
Current Assets	€ 70.10m
Intangible Assets	€ 2.00m
Total Assets	€ 153.30m
Current Liabilities	€ 66.80m
Shareholders' Equity	€ 51.50m

SHAREHOLDERS

RAM.ON GmbH	49.3%
Eikenbosch Holding B.V.	4.3%
Free Float	46.4%

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. . .Cabka brass sensibly expect the regulatory tailwind to build gradually rather than overnight; (3) US RTP remains a medium-term repair story. A new managing director was onboarded in July, while further commercial hires are in the hopper along with a greater emphasis on tailoring the product portfolio to local needs; (4) H1 working capital rose partly because Cabka built inventory against potential shortages and higher material prices, while prepayments also increased; (5) management did not provide a year-end leverage target but reiterated that they want use earnings growth to shape a sustainable leverage profile. Plus, debt remains an important part of the financing toolkit to support investments for EBITDA growth; and (6) pricing was managed defensively rather than opportunistically. Cabka moved customer prices both up and down with raw material markets instead of trying to harvest a temporary windfall.

OTHER MARKET MUSINGS

No free lunch from resin price spike Raw material markets remain a moving part, but H1 evidence argues against treating the spring resin spike as a direct earnings tailwind. The sharp rise in virgin PE (Polyethylene) and PP (Polypropylene) was abrupt enough to rattle customers and delay investment decisions, while Cabka says it did not see a meaningful benefit from the dislocation itself. The more relevant upside would come from a sustained, moderately firmer recycled-material environment, where Cabka’s backward integration can be monetised through lower effective sourcing costs, better utilisation of recycling assets and stronger relative product economics.

For now, mix, utilisation, customer wins and cost discipline remain the real turnaround drivers, whereas recycling economics are better viewed as optional upside than as a core 2026 earnings lever. Peer commentary broadly supports market takes. Demand remains cautious rather than buoyant, but continued whitewood conversion, automation and reusable packaging adoption suggest the structural RTP backdrop is still intact.

BREAKING DOWN SIX MONTH RESULTS

Table 1: H1 result vs FBe and prior year

All figures in EURm	H1/26	H1/26E	*Variance*	H1/25	*Variance*
Revenue	95.5	92.3	*3%*	90.0	*6%*
Gross profit	49.5	46.1	*7%*	44.7	*11%*
*Margin**	*51.8%*	*49.9%*	*1.9 pp*	*49.7%*	*2.2 pp*
EBITDA	13.6	11.1	*23%*	9.1	*49%*
Margin	*14.2%*	*12.0%*	*2.2 pp*	*10.1%*	*4.1 pp*
EBIT	4.3	1.5	*187%*	-0.6	*n.a.*
Margin	*4.5%*	*1.6%*	*2.9 pp*	*-0.7%*	*5.2 pp*
** on output*					

Source: First Berlin Equity Research; Cabka

Group sales rose 6% YoY to €96m, thanks chiefly to performance in Europe. RTP Europe grew 18% to €68m with commercial momentum building across all product lines: (1) Portfolio sales increased 6% to €36m as standard pallet and container demand recovered; (2) Customized Solutions jumped 41% to €22m on project deliveries to a broader customer base; and (3) Contract Manufacturing rose 23% to €9m, thus helping absorb spare capacity and improve utilisation.

US RTP remains a work in progress The US was the main drag on Group performance, with sales down 7% to €11m, although the headline overstates the underlying weakness. Adjusting for Fx and the absence of a favourable prior-year sales accrual, US revenue would have been slightly higher YoY in dollar terms. The mix still points to a soft core business with Portfolio and Customized Solutions under pressure, while Contract Manufacturing expanded sharply. In our view, the latter remains an important bridge for Cabka, helping to sweat otherwise underutilised US assets until higher-value demand improves.

Table 2: Segment performance

All figures in EURm	H1/26	H1/25	*Variance*
RTP Europe	**67.9**	**57.7**	***18%***
Portfolio	36.4	34.4	*6%*
Custom solutions	22.1	15.7	*41%*
Contract manufacturing	9.4	7.6	*24%*
RTP US	**11.2**	**12.0**	***-7%***
Portfolio	8.4	10.0	*-16%*
Custom solutions	0.3	1.6	*-81%*
Contract manufacturing	2.5	0.4	*541%*
ECO Products	**7.5**	**7.5**	***0%***
Recycling fees	**6.3**	**6.6**	***-5%***
Others	**2.5**	**6.1**	***-59%***
Non-strategic products	0.7	3.5	*-80%*
Material Sales & Freight	1.8	2.6	*-31%*
Group revenue	**95.4**	**89.9**	***6%***

Source: First Berlin Equity Research; Cabka

Cabka has now filled the key managing director role and expects further additions to the US commercial team over the coming quarters. Management also want to sharpen parts of the product offering for US customers, and the new MD is expected to bring better local insight into where development budgets should be directed. We therefore do not expect a sudden step-up in US performance. The beefed up team will need time to find its footing, refine product-market fit and convert pipeline into sales. In the meantime, Contract Manufacturing should continue to support utilisation, while Portfolio and Customized Solutions rebound.

ECO Products / Others Meanwhile, business for the line of construction and road safety products was essentially flat at €7.5m, while Recycling Fee income was also stable YoY (table 2).

Table 3: Financial highlights

All figures in EURm	H1/26	2025	*Variance*
Cash & liquid assets	1.5	3.1	*-52%*
Intangible assets	2.0	2.2	*-9%*
Total assets	153.3	154.5	*-1%*
Net debt	62.8	62.6	*0%*
Net debt / EBITDA	2.4x	2.7x	-
Total equity	51.5	50.7	*2%*
Equity ratio	*34%*	*33%*	-

Source: First Berlin Equity Research; Cabka

Balance sheet / cash flow The capital structure is moving in the right direction operationally, but the deleveraging story has yet to show through in the headline debt number. Net debt was essentially unchanged at €62.8m versus €62.6m at YE25, despite the sharp EBITDA improvement, since working capital absorbed a share of operating cash generation. The €6.3m NWC build reflected higher inventories, receivables and lower payables. Cabka brass flagged precautionary stock build, higher material values and increased prepayments. Still, cash from operations more than doubled to €6.8m showing that earnings quality is improving even if conversion was temporarily diluted by working capital.

Table 4: Headline cash flow KPIs

All figures in EURm	H1/26	H1/25	*Variance*
Operating cash flow	7.5	3.6	*108%*
Net operating cash flow	6.8	3.1	*119%*
Cash flow from investing	-3.5	-1.4	-
Cash flow from financing	-4.3	-3.9	-
End of period cash	1.5	3.0	*-50%*
FCF	3.3	1.7	-

Source: First Berlin Equity Research; Cabka

CapEx remained disciplined at €4.8m Roughly two thirds of CapEx was routed towards growth rather than maintenance, while some €3m in asset disposals helped limit the net investing outflow. Cash tallied just €1.5m at the end of the January-to-June period, but we reckon this is traced mostly to strict balance sheet discipline to keep financing costs down. We note that Cabka has ample RCFs to tap when needed. Mr Letterie (CFO) would not commit to a YE26 leverage target but emphasised that Cabka's focus is on improving its leverage ratio through EBITDA growth and disciplined capital allocation rather than reducing debt in absolute terms.

LOOKING AHEAD

H1 beat provides cushion for H2, but . . . Six month reporting came in ahead of FBe—particularly on profitability, but we leave our 2026 estimates unchanged. Management have already flagged some Q3 softness after the late-Q2 pause in customer investment decisions, while the wider geopolitical and raw-material backdrop remains difficult to call. Encouragingly, order behaviour recovered quickly as polymer prices eased, suggesting this is more about timing than demand deterioration.

. . . H2 margin still has moving parts With "Shift" largely complete, further progress depends on volume, mix, utilisation, and new products. A particular swing factor will be utilisation of Cabka's low-pressure production assets in Germany, which management say will play an important role in where the H2 EBITDA margin ultimately lands. We therefore prefer to let the H1 beat provide some forecast cushion rather than extrapolate the margin upside. We remain Buy-rated on Cabka with an unchanged €3.4 target price (76% upside).

Table 5: DCF model

EURm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Revenue	**197**	**208**	**221**	**236**	**252**	**269**	**285**	**299**
NOPLAT	**4**	**7**	**9**	**10**	**12**	**14**	**16**	**18**
(+) depreciation & amortisation	19	18	17	17	18	20	21	22
(=) Net operating cash flow	**22**	**23**	**24**	**26**	**29**	**32**	**35**	**38**
(-) Total investments (CapEx and WC)	-18	-20	-21	-23	-24	-26	-27	-28
(-) CapEx & RoU	-17	-18	-19	-20	-22	-23	-24	-26
(-) Working capital	-2	-2	-2	-2	-3	-3	-3	-2
(=) Free cash flows (FCF)	**4**	**4**	**5**	**6**	**7**	**9**	**11**	**13**
PV of FCF's	**4**	**4**	**4**	**4**	**4**	**5**	**5**	**6**

EURm	
PV of FCFs in explicit period	69
PV of FCFs in terminal period	79
Enterprise value (EV)	148
(+) Net cash / (-) net debt	-63
(-) Non-controlling interests	0
Shareholder value	85
Fair value per share (€)	3.4

Terminal EBIT margin

WACC	8.6%	9.1%	9.6%	10.1%	10.6%	11.1%	11.6%
6.9%	8.4	8.4	8.4	8.4	8.4	8.4	8.4
7.9%	6.2	6.2	6.2	6.2	6.2	6.2	6.2
8.9%	4.6	4.6	**4.6**	**4.6**	**4.6**	4.6	4.6
9.9%	3.4	3.4	**3.4**	**3.4**	**3.4**	3.4	3.4
10.9%	2.6	2.6	**2.6**	**2.6**	**2.6**	2.6	2.6
11.9%	1.9	1.9	1.9	1.9	1.9	1.9	1.9
12.9%	1.3	1.3	1.3	1.3	1.3	1.3	1.3

Cost of equity	13.6%
Pre-tax cost of debt	7.0%
Tax rate	25.0%
After-tax cost of debt	5.3%
Share of equity capital	55.0%
Share of debt capital	45.0%
WACC	9.9%

Terminal growth rate

WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.9%	6.6	7.1	7.7	8.4	9.3	10.5	11.9
7.9%	5.0	5.3	5.7	6.2	6.7	7.4	8.2
8.9%	3.8	4.0	**4.3**	**4.6**	**4.9**	5.3	5.8
9.9%	2.9	3.1	**3.2**	**3.4**	**3.7**	3.9	4.3
10.9%	2.2	2.3	**2.4**	**2.6**	**2.7**	2.9	3.1
11.9%	1.6	1.7	1.8	1.9	2.0	2.1	2.3
12.9%	1.1	1.2	1.3	1.3	1.4	1.5	1.6

**Our model runs through 2039. We have only shown through 2033 for formatting issues*

INCOME STATEMENT

All figures in EURm	2023	2024	2025	2026E	2027E	2028E
Revenue	**196.9**	**181.9**	**180.8**	**188.0**	**197.1**	**208.3**
Work in progress	-7.4	1.9	-1.4	0.2	0.2	0.3
Other income	9.0	8.7	6.0	7.8	8.1	8.5
Total output	**198.6**	**192.4**	**185.4**	**196.1**	**205.5**	**217.0**
Cost of materials	-106.6	-99.8	-92.9	-102.1	-107.0	-112.9
Gross profit	**92.0**	**92.6**	**92.5**	**94.0**	**98.5**	**104.2**
HR expenses	-42.6	-44.9	-42.2	-43.9	-45.9	-47.9
Other OpEx	-29.4	-29.2	-29.1	-27.5	-28.6	-29.8
Share listing expenses	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**20.0**	**18.5**	**21.2**	**22.7**	**24.0**	**26.5**
Depreciation & amortisation	-17.1	-20.2	-19.4	-19.3	-18.3	-16.8
EBIT	**2.9**	**-1.7**	**1.8**	**3.4**	**5.7**	**9.7**
Interest expense	-4.7	-5.4	-5.9	-4.8	-4.9	-4.8
Interest income	0.6	1.3	0.0	0.0	0.0	0.0
EBT	**-1.2**	**-5.7**	**-4.1**	**-1.4**	**0.7**	**4.8**
Tax expense	-0.3	-3.6	-3.3	0.2	-0.1	-1.0
Net income	**-1.5**	**-9.4**	**-7.4**	**-1.3**	**0.6**	**3.9**
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
NI after minority interests	**-1.5**	**-9.4**	**-7.4**	**-1.3**	**0.6**	3.9
Fx differences	0.2	-0.1	1.2	0.0	0.0	0.0
Cash flow hedges	0.0	-0.5	0.3	0.0	0.0	0.0
Comprehensive net income	**-1.4**	**-10.0**	**-5.9**	**-1.3**	**0.6**	**3.9**
EPS (basic) (€)	-0.06	-0.38	-0.30	-0.05	0.02	0.16
EPS (diluted) (€)	-0.06	-0.38	-0.30	-0.05	0.02	0.16
AEBITDA	**24.4**	**20.5**	**22.4**	**23.9**	**24.6**	**27.1**
Ratios						
Gross margin (% revenue)	46.7%	50.9%	51.2%	50.0%	50.0%	50.0%
Gross margin (% output)	46.3%	48.1%	49.9%	47.9%	47.9%	48.0%
EBITDA margin (% revenues)	10.2%	10.2%	11.7%	12.1%	12.2%	12.7%
EBIT margin (% revenues)	1.5%	-0.9%	1.0%	1.8%	2.9%	4.6%
AEBITDA margin (% revenues)	12.4%	11.3%	12.4%	12.7%	12.5%	
NI margin (% revenues)	-0.8%	-5.1%	-4.1%	-0.7%	0.3%	1.9%
Tax rate	-27.5%	-63.4%	-80.7%	12.0%	18.0%	20.0%
Expenses as % of revenues						
HR expenses	21.6%	24.7%	23.4%	23.3%	23.3%	23.0%
Other OpEx	14.9%	16.0%	16.1%	14.6%	14.5%	14.3%
YoY Growth						
Revenue	-5.7%	-7.6%	-0.6%	4.0%	4.8%	5.7%
EBITDA	n.a.	-7.7%	14.6%	6.9%	5.6%	10.6%
Operating income	n.a.	n.a.	n.a.	88.0%	68.9%	70.7%
Net income/ loss	n.a.	n.a.	n.a.	n.a.	n.a.	546.6%

BALANCE SHEET

All figures in EURm	2023	2024	2025	2026E	2027E	2028E
Current assets, total	**79.5**	**69.3**	**67.0**	**74.6**	**75.9**	**78.2**
Inventories	32.1	36.2	34.1	35.0	36.7	38.7
Trade receivables	27.6	19.5	19.0	20.6	21.6	22.8
Other ST assets	12.6	9.1	10.8	11.0	11.3	11.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash & liquid assets	7.3	4.4	3.1	8.0	6.4	5.2
Non-current assets, total	**101.9**	**104.3**	**87.6**	**84.5**	**83.1**	**84.2**
Property, plant & equipment	80.8	83.9	71.8	68.1	66.1	66.5
Rights-of-use assets	10.2	11.6	8.9	9.5	9.9	10.4
Intangibles	2.8	2.7	2.2	2.3	2.3	2.4
Deferred tax assets	8.0	5.9	4.5	4.6	4.7	4.8
Other LT assets	0.1	0.1	0.1	0.1	0.1	0.1
Total assets	**181.4**	**173.5**	**154.6**	**159.2**	**159.0**	**162.4**
Current liabilities, total	**67.3**	**77.4**	**66.2**	**72.2**	**71.6**	**72.2**
Trade payables	32.6	29.0	25.1	23.8	24.9	26.3
ST debt	20.8	37.5	28.6	35.6	33.6	32.6
Other current liabilities	8.7	6.9	10.6	10.8	11.0	11.2
Contract liabilities	4.4	3.1	1.8	1.8	1.9	1.9
Provisions	0.8	0.8	0.2	0.2	0.2	0.2
Long-term liabilities, total	**43.3**	**39.4**	**37.7**	**37.7**	**37.7**	**36.7**
Non-current debt	43.3	38.9	37.3	37.3	37.3	36.3
Deferred tax liabilities	0.1	0.0	0.0	0.0	0.0	0.0
Other LT liabilities	0.0	0.5	0.4	0.4	0.4	0.4
Shareholders' equity	**70.7**	**56.7**	**50.7**	**49.3**	**49.7**	**53.4**
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	**70.7**	**56.7**	**50.7**	**49.3**	**49.7**	**53.4**
Total consolidated equity and debt	**181.4**	**173.5**	**154.6**	**159.2**	**159.0**	**162.4**

KPIs						
Current ratio (x)	1.2	0.9	1.0	1.0	1.1	1.1
Net debt	56.7	71.9	62.8	64.9	64.5	63.7
Net debt / AEBITDA (x)	2.3	3.5	2.8	2.7	2.6	2.4
Net debt / FCF (x)	n.a.	n.a.	4.7	10.7	7.4	6.9
ICR (x)	4.2	3.4	3.6	4.7	4.8	5.5
Equity ratio	39%	33%	33%	31%	31%	33%
Net gearing	80%	127%	124%	132%	130%	119%
Return on equity (ROE)	n.a.	n.a.	n.a.	n.a.	1%	7%
Capital employed (CE)	114.1	96.2	88.4	87.0	87.4	90.1
Return on capital employed (ROCE)	3%	n.a.	2%	4%	6%	11%
WC (% sales)	14%	15%	15%	17%	17%	17%

CASH FLOW STATEMENT

All figures in EURm	2023	2024	2025	2026E	2027E	2028E
Net income	**-1.5**	**-9.4**	**-7.4**	**-1.3**	**0.6**	**3.9**
Depreciation and amortisation	17.1	20.2	19.4	19.3	18.3	16.8
Other adjustments	1.6	-1.3	3.0	0.0	0.0	0.0
Other non-cash adjustments	0.6	-1.1	-1.5	-0.2	-0.2	-0.2
Net interest expense	3.9	3.5	4.8	4.8	4.9	4.8
Tax result	0.3	3.6	3.3	-0.2	0.1	1.0
OCF before WC	**22.0**	**15.6**	**21.7**	**22.4**	**23.7**	**26.2**
Change in w orking capital	6.4	0.8	-1.3	-3.8	-1.5	-1.8
Operating cash flow	**28.4**	**16.4**	**20.4**	**18.7**	**22.2**	**24.4**
Tax expense	-1.2	-1.5	-1.7	0.2	-0.1	-1.0
Net operating cash flow	**27.2**	**14.9**	**18.7**	**18.8**	**22.1**	**23.5**
Investing cash flow	**-30.7**	**-18.0**	**-5.2**	**-12.8**	**-13.4**	**-14.2**
Equity inflow , net	0.0	0.0	0.0	0.0	0.0	0.0
Debt inflow , net	-3.3	13.2	-10.0	7.0	-2.0	-2.0
Lease payments /buybacks, net	0.0	-2.9	-3.4	-3.4	-3.4	-3.6
Dividend paid to shareholders	-1.2	-3.7	0.0	0.0	0.0	0.0
Interest expense	-3.9	-4.7	-4.8	-4.8	-4.9	-4.8
Others	-2.6	-1.5	2.3	0.0	0.0	0.0
Cash flow from financing	**-11.1**	**0.4**	**-15.9**	**-1.2**	**-10.3**	**-10.5**
Cash BoP	**21.0**	**7.3**	**4.4**	**3.1**	**8.0**	**6.4**
Change in cash, net	-14.6	-2.8	-2.4	4.9	-1.6	-1.2
Fx adjustments	0.8	-0.1	1.2	0.0	0.0	0.0
Cash EoP	**7.3**	**4.4**	**3.1**	**8.0**	**6.4**	**5.2**

KPIs						
FCF	-3.5	-3.1	13.4	6.1	8.7	9.3
FCFps (€)	-0.1	-0.1	0.5	0.2	0.4	0.4
FCF yield (% of EBITDA)	n.a.	n.a.	63%	27%	36%	35%
FCF (YoY)	n.a.	n.a.	n.a.	-55%	43%	7%
Net debt / FCF (x)	-16.1	-22.9	4.7	10.7	7.4	6.9

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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.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	15 December 2025	€1.80	Buy	€3.10
2	9 March 2026	€1.41	Buy	€3.40
3	22 April 2026	€2.00	Buy	€3.40
4	Today	€1.93	Buy	€3.40

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