Path2 Hydrogen AG

Germany / Cleantech
Frankfurt
Bloomberg: PTHH GR
ISIN: DE000A1A6WB2

Update

RATING	**BUY**
PRICE TARGET	**€ 1.50**
Return Potential	32.7%
Risk Rating	High

PTHH'S LOW COST HYDROGEN VISION IS EVOLVING

Path2 Hydrogen's (PTHH) aims to become a vertically integrated energy and hydrogen player delivering (1) low-cost low carbon behind-the-meter power and/or (2) hydrogen at a competitive cost of less than $1 per kg gaseous and ca. $2 per kg liquid. In March 2025, PTHH took over the US company GenH2, a mid-stream hydrogen player with a hydrogen liquefaction and zero-loss controlled storage technology. In October 2025, PTHH announced an agreement to acquire ProtonH2, a Canadian upstream hydrogen player whose technology enables the extraction of low-carbon hydrogen from depleted oil reservoirs at a cost below $1/kg gaseous. In April 2026, PTHH formed a strategic partnership with the Estonian company MP Industries to develop hydrogen projects in Europe. The foundations for becoming an integrated hydrogen player are now in place, and PTHH secured first orders worth €6m to €7m.

However, completion of the ProtonH2 takeover is taking longer than anticipated (target now: end 2026) and sales traction is slower than we expected. Management has not provided 2026 sales and earnings guidance citing uncertainty regarding project schedules and financing. A sale-and-leaseback-transaction of GenH2 in September added ca. €5m (FBe) in liquidity.

We have lowered our forecasts for 2026E and the following years, as business development is slower than anticipated. Our valuation is still based only on GenH2's business as the ProtonH2 takeover has not yet been finalised. But the global hydrogen economy is evolving, and we expect very good business opportunities for GenH2's liquefaction and zero-loss storage technology as liquid hydrogen infrastructure expands. Ports, in particular, could become an important customer group for GenH2 given their need for large liquid hydrogen storage and the significant commercial benefits of eliminating storage and transfer losses. An updated DCF model yields a new price target of €1.50 (previously: €2.00). We confirm our Buy rating (upside: 33%).

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	0.0	0.0	0.4	1.5	34.9	62.8
Y-o-y growth	n.a.	n.a.	n.a.	296.7%	2306.9%	80.0%
EBIT (€ m)	0.0	0.0	-13.1	-6.4	-1.7	1.2
EBIT margin	n.a.	n.a.	n.m.	-442.1%	-4.9%	1.9%
Net income (€ m)	0.0	0.0	-13.4	-7.7	-2.9	0.0
EPS (diluted) (€)	0.00	0.00	-0.15	-0.07	-0.03	0.00
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	0.0	0.0	-12.9	-8.2	-5.3	-3.7
Net gearing	0.0	69.3%	94.5%	2078.7%	2201.3%	2647.2%
Liquid assets (€ m)	0.0	0.2	0.2	5.9	0.6	0.9

RISKS

The main risks are: financing, project delays, loss of key personnel, and market acceptance of its technology.

COMPANY PROFILE

Path2 Hydrogen is a German holding company with a focus on hydrogen infrastructure. Its US subsidiary GenH2 manufactures hydrogen liquefiers and liquid hydrogen controlled storage systems. In October 2025, Path2 Hydrogen entered into an agreement to takeover ProtonH2.

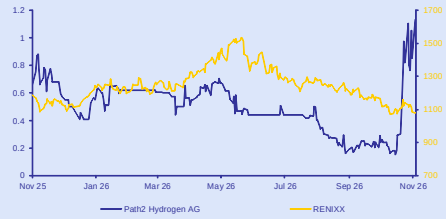
MARKET DATA

As of 16 Nov 2026

Closing Price	€ 1.13
Shares outstanding	111.52m
Market Capitalisation	€ 126.02m
52-week Range	€ 0.15 / 1.13
Avg. Volume (12 Months)	6,408

Multiples	2025	2026E	2027E
P/E	n.a.	n.a.	n.a.
EV/Sales	358.6	90.4	3.8
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2026

Liquid Assets	€ 0.09m
Current Assets	€ 0.40m
Intangible Assets	€ 3.36m
Total Assets	€ 35.99m
Current Liabilities	€ 9.23m
Shareholders' Equity	€ 16.76m

SHAREHOLDERS

H2E Americas LLC	37.9%
Jong Baik	15.8%
Capana Swiss Advisors	14.0%
Free Float	32.3%

Analyst: Dr. Karsten von Blumenthal, Tel. +49 30 80 93 96 85

FIRST ORDERS WON

In April, GenH2, the US subsidiary of Path2 Hydrogen, and Fuelling and Service Technologies, Inc. (FASTECH) announced that they have been awarded a contract by Golden Empire Transit District (GET Bus) to design, build, and install a liquid hydrogen controlled storage system to prevent boil-off hydrogen losses.
The project will be deployed at GET Bus' hydrogen fuelling facility in Bakersfield, California to support its growing zero-emission bus fleet. As part of its transition to zero-emission transit, GET Bus has been operating hydrogen fuel cell electric buses and a liquid hydrogen refuelling station since 2021. However, hydrogen boil-off losses have created operational and economic challenges.
GET Bus will deploy a 15,000-gallon liquid hydrogen storage tank engineered and manufactured by a leading global tank manufacturer. The tank features GenH2's patented heat lift technology integrated with a GenH2 cryogenic refrigeration system. The system will provide complete control over the state of the liquid hydrogen to prevent boil-off during storage, fuelling and tank replenishment.

In August, Path2 Hydrogen announced that GenH2 will supply a lab-scale hydrogen liquefier to Illinois-Urbana Champaign University, enabling University researchers to produce liquid hydrogen on-site to test storage, transfer, and propulsion technologies for zero-emission aircraft.

RISING DEMAND DUE TO HYDROGEN INFRASTRUCTURE BUILD-UP

Most industrial countries will rely heavily on hydrogen imports from regions with low hydrogen production costs. Similar to natural gas, we expect hydrogen to arrive through a combination of pipelines and seaborne shipments. For hydrogen transport by ship, hydrogen is either liquefied or hydrogen carriers such as ammonia, methanol or liquid organic hydrogen carriers (LOHC) can be used. The use of carriers means that the hydrogen has to be extracted in energy consuming processes which create conversion losses. No matter how the hydrogen is transported, import terminals will probably require liquid hydrogen storage if hydrogen is to be used in its pure form in downstream applications.
In 2021, 29 ports formed the Global Ports Hydrogen Coalition as part of the Hydrogen initiative (H2I) originating from the Clean Energy Ministerial (CEM) dedicated to support the scale-up of clean hydrogen in the global economy. Several ports have started to develop the necessary infrastructure.
The port of Hamburg wants to become a "Green Hydrogen Hub" for Germany and Europe and is being developed into a hydrogen distribution centre, serving as an entry point for hydrogen imports arriving by pipeline and ship. The first planned German green ammonia import terminal received approval in spring 2026. The terminal will be equipped with loading stations for liquid and gaseous hydrogen, as well as several pipeline connections for ammonia and hydrogen. The planned handling volume is expected to be ca. 600,000 tonnes of ammonia per year. The potential construction of a cracker facility is also under consideration, allowing ammonia to be converted back into hydrogen, which could then be fed into the future hydrogen network.
The Port of Amsterdam is part of H2A (Hydrogen to Amsterdam), a consortium of ca. a dozen hydrogen players which joined forces to import green hydrogen. The port wants to play a leading role in the import, storage, release and distribution of green hydrogen to local offtakers and into Northwest Europe. In close cooperation with Port of Amsterdam, EcoLog, a consortium consisting of Ebara Corporation, Fukui Seisakusho, Kobe Steel and TB Global Technologies, is developing a large terminal for the import of liquid hydrogen (LH_2). The terminal is expected to become operational around 2030 and will initially have an annual throughput capacity of 200,000 tonnes of liquid hydrogen.

The port of Rotterdam, which can already handle several types of hydrogen tankers, is developing a hydrogen ecosystem with import facilities, production, and distribution. In 2023, the construction of the Dutch hydrogen network (Hynetwork) was started in Rotterdam and in 2026, the first 32 km connecting the port with a refinery was commissioned. With a targeted length of 1,200 km, it will connect import with storage, and industrial sites. The Dutch hydrogen network will also be connected with the German counterpart. Air Products is currently building Europe's largest hydrogen liquefaction plant at the port of Rotterdam and plans to commission it in 2027.
In Ogishima, roughly 30 km south of Tokyo, Kawasaki Heavy Industries started the construction of a large liquefied hydrogen terminal ("Kawasaki LH2 Terminal") in November 2025. This terminal is a central element of Japan's plan to build an international liquefied hydrogen supply chain. It will include a liquefied hydrogen storage tank with a capacity of 50,000 cubic metres (40 million m^3 gaseous H2 at norm conditions). In October 2026, Kawasaki started construction of a large liquefaction plant at the site with a hydrogen liquefaction capacity of 50 tonnes per day. Additional infrastructure covers cargo handling, hydrogen gas supply and lorry dispatch. The facility is expected to be commissioned in 2030 and will then receive, store and distribute imported liquefied hydrogen at commercial scale.

In November, Path2 Hydrogen and the clean energy start-up HYTRA L.L.C. signed a Memorandum of Understanding (MoU) to investigate the development and integration of technologies and infrastructure for the global liquid hydrogen economy. HYTRA engineers liquid hydrogen carriers and cryogenic tank systems designed to connect low-carbon hydrogen production regions with industrial demand centres. The company is currently advancing an integrated liquid hydrogen demonstration project at the port and free zone of SOHAR in the Sultanate of Oman. Path2 Hydrogen and HYTRA intend to use the SOHAR demonstration project to evaluate technical interfaces and operational requirements that can serve as a foundation for future commercial-scale applications. The long-term goal is to explore integrated infrastructure concepts that connect hydrogen-producing regions to international markets through large-scale liquefaction, cryogenic storage, maritime transport, and import terminals.

Large liquefied hydrogen storage tanks storing up to 3,500 tons of LH2 can lose up to 0.5% of their content per day through boil-off caused by constant heat entering the cryogenic tank. Further losses occur during offloading into warm tanks or pumping low-quality (saturated) liquid hydrogen out of the tanks. All in all, ca. 30% to 50% can be lost during storage and transfer.
GenH2 offers zero-loss hydrogen liquefaction and storage technology, which solves liquid hydrogen's main disadvantage—the high losses. GenH2's Controlled Storage System incorporates a patented heat lift assembly which is placed into liquid hydrogen (LH_2) bulk storage tanks. The active cryogenic refrigeration maintains cryogenic temperatures in the bulk storage tank. This prevents vapour eruption, pressure increases and venting of gaseous hydrogen, which usually occurs when cryogenic liquid hydrogen is pumped into a warmer storage tank. GenH2's controlled storage system can also recapture evaporated hydrogen during pumping, achieving unprecedented efficiency in bulk tank filling, storage, and daily dispensing. The result is zero-loss transfer and storage of liquid hydrogen (for a more detailed description see our research report of 19 November 2025).
GenH2's zero-loss hydrogen liquefaction and storage technology could offer significant economic benefit for ports developing large-scale liquid hydrogen storage capacity. We think Path2 Hydrogen is well positioned to win its first port contract.

ACQUISITION OF PROTONH2

Path2 Hydrogen announced in October 2025 that it had entered into an agreement to acquire 100% of ProtonH2, a clean hydrogen producer based in Calgary, Alberta, with operations in Saskatchewan. The company's core areas of expertise include advanced reserve modelling and analytics, industrial gas process design, heavy oil operations, and hydrogen infrastructure development. This is underpinned by a robust patent portfolio and intellectual property protection.

Its patented technology leverages abandoned or uneconomic oil and gas reserves as the foundational structure for its hydrogen-rich syngas production. By utilising and stimulating the pressure and temperature inherent in the underground geology, natural reaction energy is harnessed, significantly reducing the need for additional resources. This approach allows in situ thermodynamic optimisation and has the potential to unlock vast quantities of low-carbon hydrogen at record low costs. Producing hydrogen-rich syngas with a low carbon intensity offers a superior supply economics profile than conventional electrolysis or steam methane reforming. Deployment is underway in Canada, and the company plans to expand into the United States, the Middle East, and Europe.

The Canadian project is an initiative to convert syngas to power offering electricity at a competitive price of less than $0.06 per kWh. ProtonH2 targets levelised cost of hydrogen production at < 1.00 $/kg, making it one of the most cost-effective hydrogen production initiatives globally.

Combining the upstream player ProtonH2 with the midstream player GenH2 means that Path2 Hydrogen will be in a position to produce, store, and transfer low-carbon hydrogen at record-low cost. Key customers are likely to be AI data centres, industrial offtakers, logistics and transport companies.

We will incorporate ProtonH2 in our valuation after Path2 Hydrogen has closed the transaction.

STRATEGIC PARTNERSHIP WITH MP INDUSTRIES TO DEVELOP HYDROGEN PROJECTS IN EUROPE

In April, Path2 Hydrogen and the Estonian company MP Industries OU (MPI) announced the signing of a strategic partnership to jointly develop hydrogen and renewable energy projects across European markets. The partnership combines PTHH's integrated upstream-to-midstream hydrogen technology with MPI's expertise in engineering, procurement, construction (EPC), and operations.

The collaboration is another cornerstone of the plan to develop Path2 Hydrogen into an integrated hydrogen player covering the complete value chain:

- **Upstream—Geologic Hydrogen Production**: Through ProtonH2, Path2 is advancing proprietary approaches to produce hydrogen-rich syngas from subsurface resources, including depleted and inactive oil wells.
- **Midstream—Liquefaction and Controlled Storage**: Through GenH2, PTHH delivers the liquefaction systems (from 20kg/day up to 10+ tons/day) and Controlled Storage equipment required to convert, store, and distribute liquid hydrogen while eliminating the venting and boil-off losses that have prevented liquid hydrogen from becoming commercially viable.

- **Downstream—European EPC and O&M**: MPI will serve as the EPC contractor for projects developed within Europe and provide long-term operations and maintenance services.

REVIEW OF H1/26 AND 2025 ANNUAL REPORT

H1/26 report

In H1/26, sales amounted to €125k and stem from a research cooperation. The operating loss was €-3.0m due mainly to personnel costs of €2.2m and other operating expenditures of €1.1m. Interest expenses of €1.0m and non-controlling interest (€0.3m) yielded a net result of €-3.7m (see figure 1).

Figure 1: Reported H1/26 figures

All figures in €m	H1-26A	H1-25A	Delta
Sales	0.13	0.13	-3.8%
EBIT	-2.97	-9.84	-
margin	-	-	
Net income	-3.66	-9.99	-
margin	-	-	
EPS (diluted)	-0.03	-0.15	-

Source: First Berlin Equity Research, Path2 Hydrogen AG

The net loss lowered equity by 18% to €16.8m, and the equity ratio fell from 58% to 47%. The cash position declined from €195k to €91k. Net debt rose 42% to €11.0m due mainly to an increase in short-term debt from €2.1m to €5.5m, which is largely attributable to additional shareholder loans (see figure 2).

Figure 2: Balance sheet, selected items

in €m	H1-26A	2025A	Delta
Intangible goods & Goodwill	3.4	3.3	1%
Property, plant & equipment	7.4	7.2	2%
Financial assets	24.8	24.5	1%
Non-current assets, total	**35.5**	**35.1**	**1%**
Cash and cash equivalents	0.1	0.2	-53%
Current assets, total	**0.4**	**0.4**	0%
Equity	16.8	20.5	-18%
Equity ratio	*46.6%*	*57.6%*	-
Financial debt (long-term)	5.6	5.9	-5%
Financial debt (short-term)	5.5	2.1	167%
Net debt	11.0	7.8	42%
Net Gearing	*66%*	*38%*	-
Payables	1.1	0.7	74%
Balance sheet total	**36.0**	**35.5**	**1%**

Source: First Berlin Equity Research, Path2 Hydrogen AG

Operating cash flow of €-3.0m was largely determined by the €3.7m net loss and was financed by additional loans of €3.0m, resulting in net cash flow of €-0.1m (see figure 3 overleaf).

Figure 3: Cash flow statement, selected items

in €m	H1-26A	H1-25A
Operating cash flow	-3.0	-1.0
CAPEX	-0.1	0.0
Free cash flow	-3.1	-1.0
Cash flow investing	-0.1	0.0
Cash flow financing	3.0	1.1
Net cash flow	-0.1	0.1

Source: First Berlin Equity Research, Path2 Hydrogen AG

2025 Annual Report

The 2025 annual report reflects the first fiscal year of the newly formed company and was significantly affected by first time consolidation and initial IFRS conversion.

2025 revenue was €365k. Product sales (cryogenic tools, hydrogen liquefaction, storage and transfer) amounted to €171k, while research collaborations contributed €194k. Personnel costs declined 15% y/y to €3.6m and were incurred for 25 employees and management. Other operating expenses jumped from €1.5m in 2024 to €9.7m. This increase was primarily driven by a €6.3m non-cash difference arising during the initial consolidation between the purchase price determined in the context of the reverse acquisition and the acquired net assets. The difference was recognised as an expense for the acquired stock market listing. EBIT thus fell from €-8.0m to €-13.1m. A negative financial result of €-0.4m yielded a net loss of €-13.4m (see figure 4).

Figure 4: Reported figures versus forecasts

All figures in €m	2025A	2024A	Delta
Sales	0.4	0.1	189.7%
EBIT	-13.1	-8.0	-
margin	-	-	
Net income	-13.4	-9.3	-
margin	-	-	
EPS (diluted)	-0.15	n.m.	-

Source: First Berlin Equity Research, Path2 Hydrogen AG

Intangible assets amounting to €3.3m arose predominantly from the goodwill generated during the initial consolidation of the AmeriMark Group. Property, plant, and equipment valued at €7.2m mainly relate to the operating facilities of GenH2 in Titusville, Florida, including land, buildings, improvements, as well as machinery and equipment. The long-term financial assets (€24.5m) primarily represent the investment portfolio of AmeriMark Group. PTHH has a 48.46% share in the Swiss investment company AmeriMark Group AG which does not belong to the core business.

Financial debt amounted to €8.0m, of which €5.9m was long-term (see figure 5 overleaf). The long-term financial debt comprised subordinated shareholder loans and debt instruments. The long-term shareholder loans totalled €2.0m, bear interest at EURIBOR plus 50 basis points and are subordinated. The debt instruments at GenH2 relate to existing long-term financing agreements with founding shareholders and early investors (promissory note amounting to €3.9m). The short-term financial debt of €2.1m also comprised shareholder loans. At the end of 2025 PTHH held a loan commitment from H2E Americas LLC of up to €5m, which had not been drawn down as of the balance sheet date. PTHH had no bank debt. Equity amounted to €20.5m, and the equity ratio was 58%.

Figure 5: Balance sheet, selected items

in €m	2025A	2024A	Delta
Intangible goods & Goodwill	3.3	0.0	-
Property, plant & equipment	7.2	8.3	-13%
Financial assets	24.5	0.0	-
Non-current assets, total	**35.1**	**8.3**	**321%**
Cash and cash equivalents	0.2	0.1	72%
Current assets, total	**0.4**	**1.6**	-76%
Equity	20.5	2.6	679%
Equity ratio	*57.6%*	*26.3%*	-
Financial debt (long-term)	5.9	4.4	33%
Financial debt (short-term)	2.1	1.3	57%
Net debt	7.8	5.6	38%
Net Gearing	*95%*	*214%*	-
Payables	0.7	0.4	68%
Balance sheet total	**35.5**	**10.0**	**256%**

Source: First Berlin Equity Research, Path2 Hydrogen AG

The €13.4m net loss was the main culprit in the operating cash outflow of €-12.8m (see figure 6). New equity (€+2.7m) and debt (€+2.8m) led to financing cash flow of €5.4m. Net cash flow was €0.1m. The €6.3m gap between the three cash flows (operating, investing, financing) and net cash flow is reconciled by non-cash entries at initial consolidation.

Figure 6: Cash flow statement, selected items

in €m	2025A	2024A
Operating cash flow	-12.8	-4.5
CAPEX	-0.1	-0.2
Free cash flow	-12.9	-4.8
Cash flow investing	-0.1	-0.2
Cash flow financing	5.4	4.8
Net cash flow	0.1	0.1

Source: First Berlin Equity Research, Path2 Hydrogen AG

FORECASTS & VALUATION

We have lowered our forecasts for 2026E and the following years to reflect the slower business development and financing restrictions (see figure 7). We note that we have not included any ProtonH2 contribution as the acquisition has not yet been closed.

Figure 7: Revisions to forecasts

	2026E			2027E			2028E		
All figures in €m	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	21.5	1.5	-93%	54.9	34.9	-36%	98.8	62.8	-36%
EBIT	-3.1	-6.4	-	3.6	-1.7	-	7.9	1.2	-85%
margin	*-14.2%*	*-442.1%*		*3.7%*	*-4.9%*		*8.0%*	*1.9%*	
Net income	-4.4	-7.7	-	1.5	-2.9	-	4.8	0.0	-99%
margin	*-20.3%*	*-527.8%*		*2.8%*	*-8.4%*		*4.8%*	*0.1%*	
EPS (diluted)	-0.04	-0.07	-	0.01	-0.03	-	0.04	0.00	-99%

Source: First Berlin Equity Research, Path2 Hydrogen AG

Buy reiterated at lower price target An updated DCF model that takes our lowered forecasts into account yields a new price target of €1.50 (previously:€2.00). We confirm our Buy rating.

VALUATION MODEL

DCF valuation model

All figures in EUR '000	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	**1,450**	**34,900**	**62,820**	**100,512**	**134,606**	**171,141**	**209,455**	**248,417**
NOPLAT	**-6,410**	**-1,722**	**1,152**	**4,680**	**8,388**	**11,513**	**15,132**	**19,029**
+ depreciation & amortisation	528	276	376	545	862	1,280	1,796	2,400
Net operating cash flow	-5,882	-1,446	1,527	5,225	9,250	12,792	16,928	21,429
- total investments (CAPEX and WC)	-1,095	-2,673	-4,140	-6,561	-9,797	-12,045	-14,206	-16,089
Capital expenditures	-493	-2,269	-3,769	-6,031	-7,550	-8,930	-10,111	-11,021
Working capital	-602	-405	-371	-530	-2,247	-3,114	-4,095	-5,069
Free cash flows (FCF)	-6,977	-4,119	-2,613	-1,336	-547	748	2,722	5,339
PV of FCF's	**-6,889**	**-3,715**	**-2,152**	**-1,005**	**-376**	**470**	**1,560**	**2,797**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	41,629
PV of FCFs in terminal period	135,493
Enterprise value (EV)	177,122
+ Net cash / - net debt (pro forma)	-5,056
+ Investments / minority interests	0
Shareholder value	172,065
Diluted number of shares	114,224
Fair value per share in EUR	1.49

Terminal growth:	2.0%
Terminal EBIT margin:	12.5%

WACC	9.5%
Cost of equity	16.8%
Pre-tax cost of debt	8.0%
Tax rate	20.9%
After-tax cost of debt	6.3%
Share of equity capital	30.0%
Share of debt capital	70.0%
Price target	1.50

Terminal growth rate

WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.5%	2.95	3.08	3.23	3.42	3.65	3.95	4.35
7.5%	2.27	2.34	2.42	2.52	2.63	2.77	2.95
8.5%	1.78	1.82	1.86	1.92	1.98	2.05	2.14
9.5%	1.42	1.44	1.46	1.49	1.53	1.56	1.61
10.5%	1.14	1.15	1.17	1.18	1.20	1.22	1.24
11.5%	0.93	0.93	0.94	0.95	0.96	0.97	0.98
12.5%	0.75	0.76	0.76	0.76	0.77	0.77	0.78

* for layout purposes the model shows numbers only to 2033, but runs until 2040

INCOME STATEMENT

All figures in EUR '000	2025A	2026E	2027E	2028E
Revenues	**365**	**1,450**	**34,900**	**62,820**
Cost of goods sold	194	1,160	27,222	48,371
Gross profit	**171**	**290**	**7,678**	**14,449**
Personnel costs	3,642	4,400	5,100	6,700
Other operating income	70	200	300	314
Other operating expenses	9,662	2,500	4,600	6,900
EBITDA	**-12,868**	**-6,048**	**-1,606**	**1,360**
Depreciation and amortisation	194	362	116	197
Operating income (EBIT)	**-13,062**	**-6,410**	**-1,722**	**1,163**
Net financial result	-377	-1,242	-1,231	-1,112
Non-operating expenses	0	0	0	0
Pre-tax income (EBT)	**-13,439**	**-7,652**	**-2,953**	**50**
Income taxes	-26	0	-30	11
Minority interests	0	0	0	0
Net income / loss	**-13,413**	**-7,652**	**-2,924**	**39**
Diluted EPS (in €)	**-0.15**	**-0.07**	**-0.03**	**0.00**
EBITDA	**-12,868**	**-6,048**	**-1,606**	**1,360**
Ratios				
Gross margin	46.9%	20.0%	22.0%	23.0%
EBITDA margin on revenues	-3521.0%	-417.1%	-4.6%	2.2%
EBIT margin on revenues	-3574.0%	-442.1%	-4.9%	1.9%
Net margin on revenues	-3669.9%	-527.8%	-8.4%	0.1%
Tax rate	0.2%	0.0%	1.0%	22.0%
Expenses as % of revenues				
Personnel costs	996.4%	303.4%	14.6%	10.7%
Depreciation and amortisation	53.0%	25.0%	0.3%	0.3%
Other operating expenses	2643.7%	172.4%	13.2%	11.0%
Y-Y Growth				
Revenues	n.a.	296.7%	2306.9%	80.0%
Operating income	n.m.	n.m.	n.m.	n.m.
Net income/ loss	n.m.	n.m.	n.m.	n.m.

BALANCE SHEET

All figures in EUR '000	2025A	2026E	2027E	2028E
Assets				
Current assets, total	**398**	**6,220**	**4,874**	**8,417**
Cash and cash equivalents	195	5,911	590	864
Short-term investments	33	33	33	33
Receivables	0	79	1,912	3,442
Inventories	69	95	2,237	3,976
Other current assets	101	101	101	101
Non-current assets, total	**35,101**	**30,066**	**32,059**	**35,452**
Property, plant & equipment	7,242	2,315	3,944	6,888
Goodwill & other intangibles	3,314	3,207	3,570	4,020
Other assets	24,545	24,545	24,545	24,545
Total assets	**35,499**	**36,286**	**36,932**	**43,869**
Shareholders' equity & debt				
Current liabilities, total	**3,656**	**12,095**	**12,666**	**19,563**
Short-term debt	2,064	11,000	8,000	12,000
Accounts payable	655	159	3,729	6,626
Current provisions	286	286	286	286
Other current liabilities	650	650	650	650
Long-term liabilities, total	**11,380**	**11,380**	**11,380**	**11,380**
Long-term debt	5,893	5,893	5,893	5,893
Deferred revenue	1,529	1,529	1,529	1,529
Other liabilities	3,958	3,958	3,958	3,958
Minority interests	**12,285**	**12,285**	**12,285**	**12,285**
Shareholders' equity	**8,179**	**527**	**603**	**642**
Share capital	111,518	111,518	114,518	114,518
Capital reserve	-52,771	-52,771	-52,771	-52,771
Other reserves	0	0	0	0
Treasury stock	0	0	0	0
Loss carryforward / retained earnings	-50,568	-58,220	-61,144	-61,105
Total consolidated equity and debt	**35,499**	**36,286**	**36,932**	**43,869**
Ratios				
Current ratio (x)	0.11	0.51	0.38	0.43
Quick ratio (x)	0.09	0.51	0.21	0.23
Net debt	7,729	10,948	13,270	16,995
Net gearing	94%	2079%	2201%	2647%
Equity ratio	57.6%	35.3%	34.9%	29.5%
Book value per share (in €)	0.09	0.00	0.01	0.01
Return on equity (ROE)	-164.0%	-1452.9%	-485.0%	6.1%
Days of sales outstanding (DSO)	0	20	20	20
Days inventory outstanding	129	30	30	30
Days in payables (DIP)	1,232	50	50	50

CASH FLOW STATEMENT

All figures in EUR '000	2025A	2026E	2027E	2028E
EBIT	**-13,062**	**-6,410**	**-1,722**	**1,163**
Depreciation and amortisation	194	528	276	376
EBITDA	**-12,868**	**-5,882**	**-1,446**	**1,538**
Changes in working capital	507	-602	-405	-371
Other adjustments	-427	-1,242	-1,202	-1,124
Operating cash flow	**-12,789**	**-7,727**	**-3,053**	**44**
Investments in PP&E	-105	-435	-1,745	-3,141
Investments in intangibles	0	-58	-524	-628
Free cash flow	**-12,893**	**-8,220**	**-5,321**	**-3,725**
Acquisitions & disposals, net	24	5,000	0	0
Other investments	0	0	0	0
Investment cash flow	**-81**	**4,507**	**-2,269**	**-3,769**
Debt financing, net	2,762	8,936	-3,000	4,000
Equity financing, net	2,658	0	3,000	0
Dividends paid	0	0	0	0
Other financing	0	0	0	0
Financing cash flow	**5,420**	**8,936**	**0**	**4,000**
FOREX & other effects	7,516	0	0	0
Net cash flows	**66**	**5,716**	**-5,321**	**275**
Cash, start of the year	113	195	5,911	590
Cash, end of the year	**179**	**5,911**	**590**	**864**
EBITDA/share (in €)	**-0.14**	**-0.05**	**-0.01**	**0.01**
Y-Y Growth				
Operating cash flow	n.m.	n.m.	n.m.	n.m.
Free cash flow	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.m.	n.m.	n.m.	n.m.

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Anschrift:
First Berlin Equity Research GmbH
Friedrichstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680
Fax: +49 (0) 30-80 93 9 687
E-Mail: info@firstberlin.com

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Authored by: Dr. Karsten von Blumenthal, Analyst
All publications of the last 12 months were authored by Dr. Karsten von Blumenthal.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

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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	19 November 2025	€0.80	Buy	€2.00
2...1	↓	↓	↓	↓
2	Today	€1.13	Buy	€1.50

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