

# Planethic Group AG

Germany | Food & Beverage | MCap EUR 31.7m

25 September 2025

UPDATE



## H1 results, two acquisitions and Mililk potential, Spec. BUY

**Spec. BUY** (Spec. BUY)

<b>Target price</b>	<b>EUR 21.50</b> (21.50)
Current price	EUR 13.45
Up/downside	59.9%



### What's it all about?

Planethic (formerly Veganz) delivered weak H1 25 results with revenues down to EUR 2.0m (vs. EUR 7.0m) due to scaling back trading, while adj. EBITDA stayed negative at EUR -4.3m. Reported EBITDA was boosted by a EUR 30m gain from the OrbiFarm sale, strengthening the equity ratio, but liquidity remained tight. Good news came from the plant-based milk alternative Mililk, which is now targeting Africa via an LOI for 120m liters annually. Planethic is in discussions with potential investors valuing the unit at EUR 80m and even a NASDAQ IPO is under consideration. Two small acquisitions were also announced: IP Innovation Partners Technology (EUR 3.0m in shares) to secure all proprietary machinery IP, and Suplabs (EUR 0.5m in shares) to boost DTC supplements reach. The medium to long-term potential for Planethic, especially from Mililk, is substantial. However, there remain execution risks considering the significant capacity expansion required, so we stick to our more moderate (but still steep) growth assumptions until visibility improves: Spec. BUY with price target EUR 21.50.

**MAIN AUTHOR**

**Dr. Oliver Wojahn, CFA**

o.wojahn@mwb-research.com  
+49 40 309 293-58

[mwb-research.com](https://mwb-research.com)

This research is the product of mwb research, which is registered with the BaFin in Germany.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

# Planethic Group AG

Germany | Food & Beverage | MCap EUR 31.7m | EV EUR 40.4m

**Spec. BUY** (Spec. BUY)

**Target price** EUR 21.50 (21.50)  
**Current price** EUR 13.45  
**Up/downside** 59.9%

**MAIN AUTHOR**

**Dr. Oliver Wojahn, CFA**  
o.wojahn@mwb-research.com  
+49 40 309 293-58

## H1 results, two acquisitions and Mililk potential, Spec. BUY

**H1 results and substantial newsflow.** The last two weeks have been busy: Veganz changed its name into Planethic, made two acquisitions, announced the market entry of Mililk into Africa, released H1 results and held an earnings call. Starting with H1: In H1 25, revenues declined significantly to EUR 2.0m (H1 2024: EUR 7.0m) as the group scaled back its trading business, though gross margin held steady at 36.1%. Cost-cutting initiatives reduced personnel and operating expenses materially, but adj. EBITDA remained negative at EUR -4.3m (vs. EUR -3.7m yoy), reflecting weak underlying operations amid the ongoing transformation. The reported EBITDA of EUR 25.3m was driven by EUR 30m one-off income from the sale of subsidiary OrbiFarm. The equity ratio thus strengthened markedly to 52.6% on disposal gains, while liquidity remained tight with EUR 0.2m cash. Planethic is considering another capital increase in H2 to prepare for significant capacity expansion for Mililk (see below).

**Acquisition 1: technology base.** Planethic has announced two back-to-back acquisitions that advance both its technology base and market reach. On September 16, the company acquired IP Innovation Partners Technology GmbH for EUR 3.0m, paid entirely in 200,000 newly issued shares. The deal brings all intellectual property, patents, and know-how for its proprietary 2D food and beverage production machinery fully in-house. The move reduces reliance on external partners, consolidates R&D and patenting under one subsidiary, and creates potential new revenue streams from machine sales and production line installations for licensees. The share-based structure conserves cash while diluting equity, with sellers expected to remain long-term holders (but no lock-up).

**Acquisition 2: market reach.** On September 17, Planethic acquired Suplabs GmbH, a profitable Berlin-based supplements company, for EUR 0.5m, financed through the issuance of 33,333 new shares. Suplabs will be merged with the Veganz subsidiary, repositioning the brand as a modern supplements label and boosting Planethic's presence in the direct-to-consumer and Gen Z-focused e-commerce space. Combined with Planethic's food-printing technologies, the acquisition positions the group to expand into functional nutrition and subscription-based health products.



Source: Company data, mwb research

**High/low 52 weeks** 20.60 / 4.46  
**Price/Book Ratio** 18.8x

### Ticker / Symbols

ISIN DE000A3E5ED2  
WKN A3E5ED  
Bloomberg VEZ:GR

### Changes in estimates

		Sales	EBIT	EPS
2025E	old	13.2	-4.4	-1.58
	Δ	-60.1%	na%	na%
2026E	old	37.4	0.1	-0.09
	Δ	5.3%	272.1%	na%
2027E	old	59.1	3.9	1.18
	Δ	3.6%	6.5%	-3.5%

### Key share data

Number of shares: (in m pcs) 2.35  
Book value per share: (in EUR) 0.72  
Ø trading vol.: (12 months) 3,030

### Major shareholders

Jan Bredack (CEO) 19.0%  
Paladin Asset Management 4.8%  
SMS & Cie. Vermögensmana 0.1%  
Free Float 76.1%

### Company description

Planethic Group AG engages in the development, production, marketing, and distribution of plant-based/vegan food products.

- continued next page -

Planethic Group AG	2022	2023	2024	2025E	2026E	2027E
Sales	23.6	16.4	10.8	5.3	39.4	61.2
Growth yoy	-22.4%	-30.5%	-34.2%	-51.1%	645.1%	55.3%
EBITDA	-12.3	-6.3	-2.4	-7.2	1.6	5.8
EBIT	-13.3	-7.9	-3.9	-8.7	0.2	4.2
Net profit	-11.0	-9.5	-4.8	18.5	-0.1	2.7
Net debt (net cash)	-0.5	6.1	8.8	5.8	-1.9	-3.6
Net debt/EBITDA	0.0x	-1.0x	-3.7x	-0.8x	-1.2x	-0.6x
EPS reported	-8.84	-7.45	-2.05	7.87	-0.03	1.14
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	32.4%	38.5%	37.8%	37.0%	44.0%	44.0%
EBITDA margin	-52.1%	-38.1%	-22.0%	-137.0%	4.0%	9.5%
EBIT margin	-56.5%	-48.4%	-36.3%	-164.6%	0.6%	6.8%
ROCE	-43.5%	-40.1%	-31.5%	-22.7%	0.6%	9.3%
EV/Sales	1.3x	2.3x	3.7x	7.1x	0.8x	0.5x
EV/EBITDA	-2.5x	-6.0x	-17.0x	-5.2x	18.9x	4.8x
EV/EBIT	-2.3x	-4.8x	-10.3x	-4.3x	125.3x	6.7x
PER	-1.5x	-1.8x	-6.6x	1.7x	-465.6x	11.8x

Source: Company data, mwb research

**Mililk goes Africa.** Planethic also announced that it is entering the East African market through a newly signed LOI with a potential distribution partner to supply 120m liters of Mililk annually. The region, with over 300m inhabitants, strong GDP growth, and a rapidly expanding middle class, offers attractive demand potential for modern consumer goods. Africa already is a large market for milk powder, due to limited local dairy production, weak cold-chain infrastructure, and the practicality of long shelf life and easy transport. It is widely used both for direct consumption and as an ingredient in bakeries, beverages, and infant formula. Demand is particularly strong in East Africa (Kenya, Tanzania, Uganda) and West Africa (Nigeria, Ghana). Mililk is cheaper to produce than milk powder and thus could be competitive on price. In the coming weeks, a delegation led by CEO-designate Rayan Tegtmeier will finalize customer contracts and explore establishing a local production facility alongside initial product supply from Germany.

**Strategic options for Mililk.** In the earnings call, management of Planethic indicated that distribution partners of Mililk could also be potential investors in the business unit, with pre-money valuations discussed at EUR 80m. Planethic is also considering a NASDAQ IPO for H2 26. Overall, the potential for Mililk is substantial: LOI covering 280m liters have been signed, and Planethic is considering building up to 10 production sites, each requiring capex of EUR 5m and coming with a capacity of 30m liters.

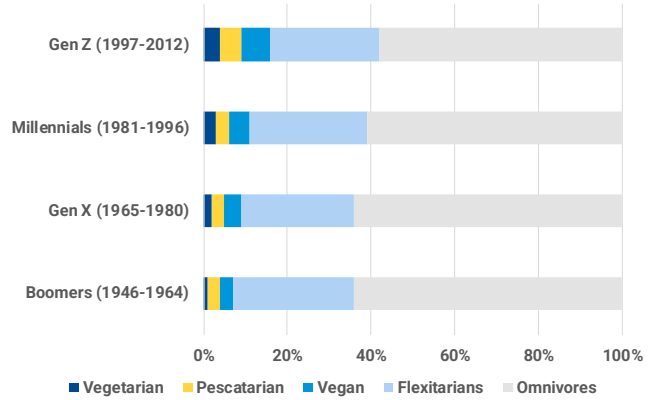
**Confirm Spec. BUY, PT EUR 21.50.** The medium to long-term potential for Planethic, especially from Mililk, is substantial. However, there remain execution risks considering the significant capacity expansion required, so we stick to our more moderate (but still steep) growth assumptions until visibility improves. For FY25, Planethic management is guiding for revenues well below 2024 but EBITDA materially above last year's loss, underpinned by restructuring and portfolio realignment. We adjust our estimates and confirm our Spec. BUY rating with price target EUR 21.50.

# Investment case in six charts

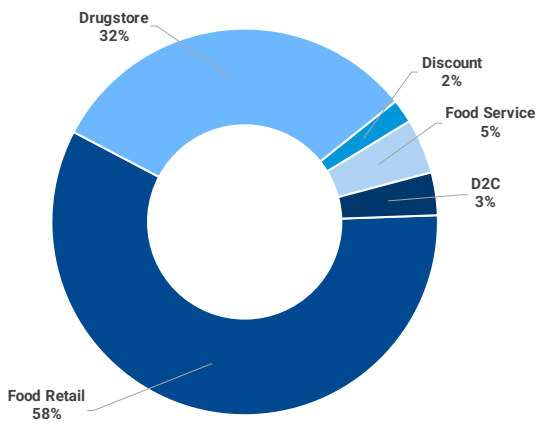
## Products



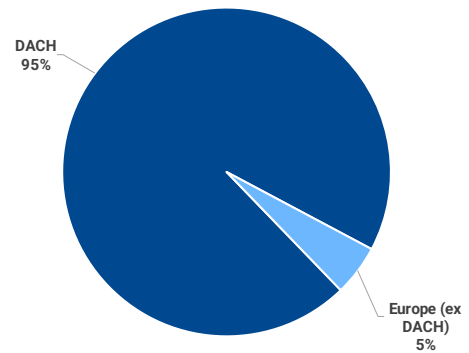
## Dietary lifestyle by generation



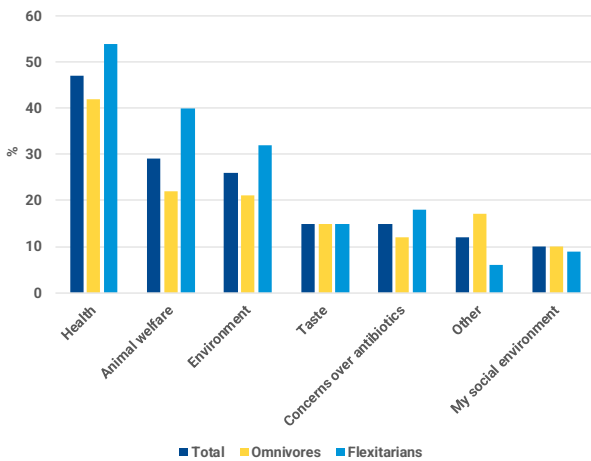
## Segmental breakdown in %



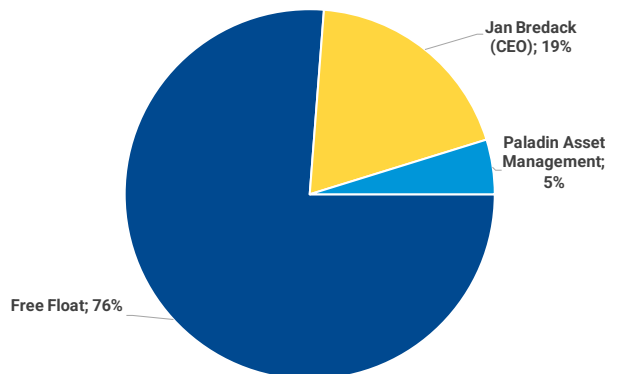
## Regional sales split in %



## Reasons for Decrease of Meat/Dairy Consumption



## Major Shareholders



Source: Veganz, GFI, The EU Smart Protein project, mwb research

# SWOT analysis

## Strengths

- Strong Brand Identity – Veganz is a well-known vegan brand in Europe
- Diverse Product Portfolio – The company offers snacks, dairy alternatives and meat substitutes.
- Sustainability Focus – Veganz emphasizes eco-friendly production, using sustainable packaging and reducing its carbon footprint.
- Retail Partnerships – The brand has established distribution channels with major retailers and discounter, making its products widely accessible.
- First-Mover Advantage – Being an early player in the European vegan food market has helped Veganz build a loyal customer base.

## Weaknesses

- Listing on the open market with low transparency and reporting requirements
- Small scale – While strong in Germany, its international presence remains limited, especially compared to multinational consumer goods giants.
- Profitability challenges & stretched balance sheet – The company has struggled with profitability and is highly leveraged.
- Newcomer in largest categories – milk and meat alternatives are only now being rolled out, with limited visibility of their success in the market.

## Opportunities

- Growing Vegan Market – global shift toward plant-based diets provides significant growth potential.
- Expansion into new markets outside Germany – Entering other European and overseas countries could boost revenue and brand recognition.
- Product Innovation – New product lines (Miliik, Peas on Earth) hold substantial revenue potential.
- E-commerce Growth – Strengthening its direct-to-consumer sales could reduce reliance on retailers and improve profit margins.
- Strategic Partnerships – Collaborations with food service companies (e.g. Develey) open up additional market potential

## Threats

- Intensifying Competition – The plant-based market has become more competitive, with major brands expanding their vegan offerings.
- Increasing Price Sensitivity – Inflation and an economic downturn may force consumers to opt for cheaper, non-vegan alternatives.
- Supply Chain Issues – Disruptions in raw material sourcing, ingredient costs, or production bottlenecks could affect product availability and pricing.

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 21.50 per share**:

**Top-line growth:** We expect Planethic Group AG to grow revenues at a CAGR of 61.5% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from -22.7% in 2025E to 11.2% in 2032E.

**WACC.** Starting point is an assumed asset beta of 1.26. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.4%. With pre-tax cost of borrowing at 7.5%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 10.1%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-7.8	0.2	2.9	5.9	8.4	9.0	8.7	6.3	
Depreciation & amortization	1.5	1.3	1.6	2.1	2.9	3.8	4.6	5.4	
Change in working capital	0.0	6.0	-0.0	-4.8	-2.4	-0.9	-1.2	-1.0	
Chg. in long-term provisions	-0.5	3.1	1.7	2.2	2.4	1.1	0.3	0.3	
Capex	-0.4	-2.8	-4.3	-6.4	-7.7	-8.6	-8.9	-5.4	
Cash flow	-7.3	7.9	1.9	-1.1	3.5	4.3	3.5	5.6	70.6
Present value	-7.1	7.0	1.6	-0.8	2.4	2.7	2.0	2.9	35.0
WACC	10.3%	9.7%	9.7%	9.7%	9.7%	9.6%	9.6%	9.6%	10.1%

DCF per share derived from	
Total present value	45.6
Mid-year adj. total present value	47.8
Net debt / cash at start of year	5.8
Financial assets	8.6
Provisions and off b/s debt	na
Equity value	50.6
No. of shares outstanding	2.4
<b>Discounted cash flow / share upside/(downside)</b>	<b>21.50 59.9%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	61.5%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	11.2%
Terminal year WACC	10.1%

Terminal WACC derived from	
Cost of borrowing (before taxes)	7.5%
Long-term tax rate	25.0%
Equity beta	1.32
Unlevered beta (industry or company)	1.26
Target debt / equity	0.5
Relevered beta	1.73
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	12.4%

<b>Share price</b>	<b>13.45</b>
--------------------	--------------

## Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	15.4	16.0	16.5	17.2	17.9	2025E-2028E	1.5%
1.0%	17.3	18.0	18.7	19.6	20.5	2029E-2032E	21.7%
0.0%	19.7	20.5	21.5	22.6	23.9	terminal value	76.8%
-1.0%	22.6	23.7	25.1	26.6	28.4		
-2.0%	26.4	28.0	29.8	32.0	34.7		

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR -61.28 per share based on 2025E and EUR 60.41 per share on 2029E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
<b>EBITDA</b>	<b>-7.2</b>	<b>1.6</b>	<b>5.8</b>	<b>10.5</b>	<b>14.9</b>
- Maintenance capex	0.4	0.4	0.7	1.2	1.8
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	2.1	-0.0	1.2	2.4	3.5
<b>= Adjusted FCF</b>	<b>-9.7</b>	<b>1.2</b>	<b>3.9</b>	<b>6.9</b>	<b>9.5</b>
<b>Actual Market Cap</b>	<b>27.3</b>	<b>27.3</b>	<b>27.3</b>	<b>27.3</b>	<b>27.3</b>
+ Net debt (cash)	5.8	-1.9	-3.6	-2.3	-5.5
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.6	0.6	0.6	0.6	0.6
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	5.2	-2.5	-4.1	-2.9	-6.1
<b>= Actual EV'</b>	<b>32.5</b>	<b>24.8</b>	<b>23.1</b>	<b>24.4</b>	<b>21.1</b>
<b>Adjusted FCF yield</b>	<b>-30.0%</b>	<b>4.8%</b>	<b>17.0%</b>	<b>28.4%</b>	<b>45.1%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Fair EV</b>	<b>-139.1</b>	<b>17.0</b>	<b>56.3</b>	<b>99.1</b>	<b>136.1</b>
- <i>EV Reconciliations</i>	5.2	-2.5	-4.1	-2.9	-6.1
<b>Fair Market Cap</b>	<b>-144.3</b>	<b>19.5</b>	<b>60.5</b>	<b>102.0</b>	<b>142.2</b>
No. of shares (million)	2.4	2.4	2.4	2.4	2.4
<b>Fair value per share in EUR</b>	<b>-61.28</b>	<b>8.27</b>	<b>25.68</b>	<b>43.32</b>	<b>60.41</b>
<b>Premium (-) / discount (+)</b>	<b>-555.6%</b>	<b>-38.5%</b>	<b>90.9%</b>	<b>222.0%</b>	<b>349.2%</b>

Sensitivity analysis FV						
<b>Adjusted hurdle rate</b>	5.0%	-84.9	11.2	35.2	60.2	83.5
	6.0%	-71.1	9.5	29.7	50.3	70.0
	<b>7.0%</b>	<b>-61.3</b>	<b>8.3</b>	<b>25.7</b>	<b>43.3</b>	<b>60.4</b>
	8.0%	-53.9	7.4	22.7	38.1	53.2
	9.0%	-48.2	6.7	20.4	34.0	47.6

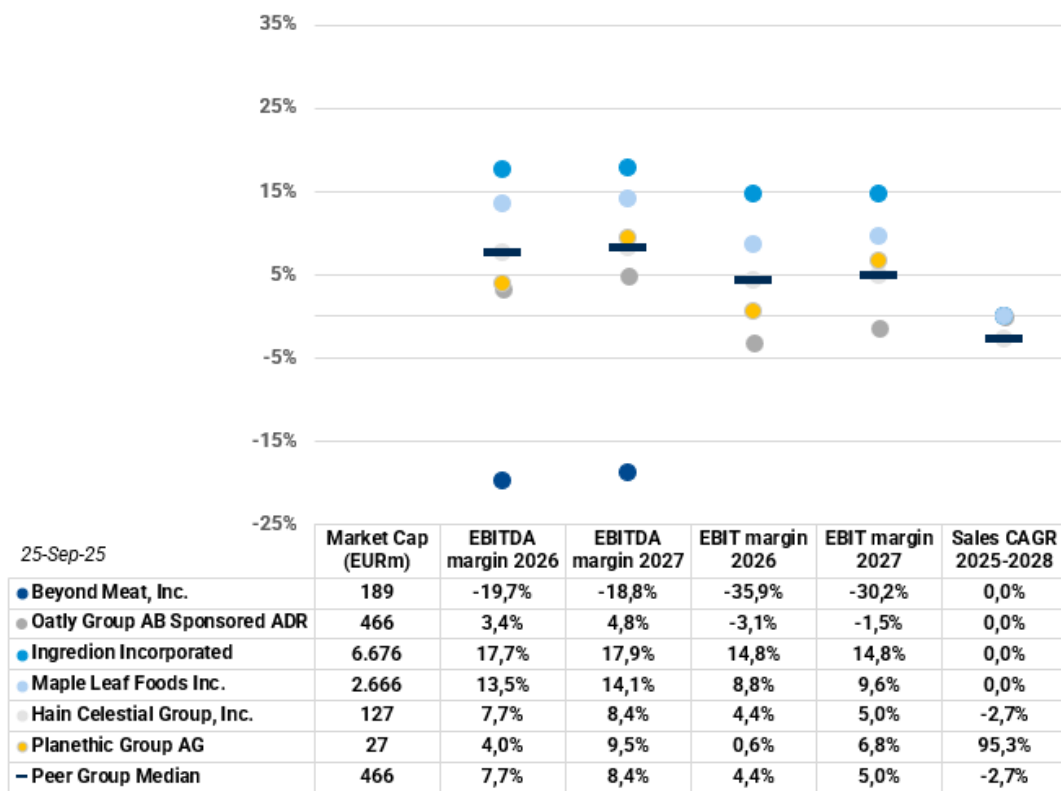
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Planethic Group AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Planethic Group AG consists of the stocks displayed in the chart below. As of 25 September 2025 the median market cap of the peer group was EUR 466.1m, compared to EUR 31.7m for Planethic Group AG. In the period under review, the peer group was more profitable than Planethic Group AG. The expectations for sales growth are lower for the peer group than for Planethic Group AG.

### Peer Group – Key data

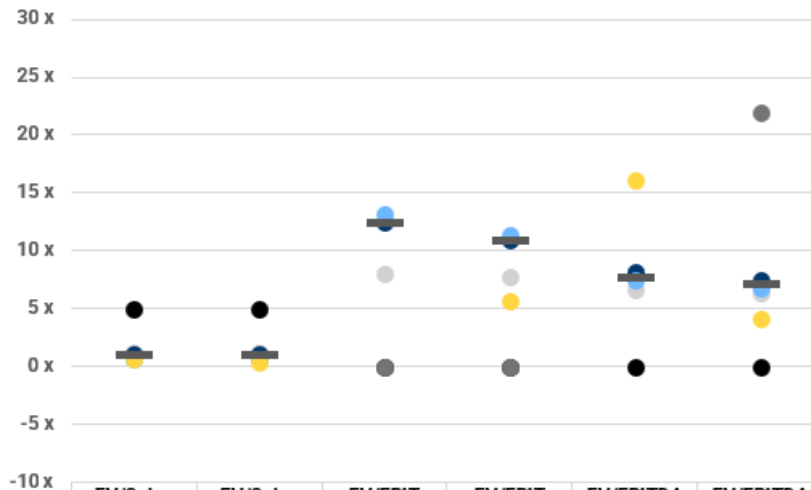


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/Sales 2026, EV/Sales 2027, EV/EBIT 2026, EV/EBIT 2027, EV/EBITDA 2026 and EV/EBITDA 2027.

**Applying these to Planethic Group AG results in a range of fair values from EUR 2.05 to EUR 28.35.**

**Peer Group – Multiples and valuation**



25-Sep-25

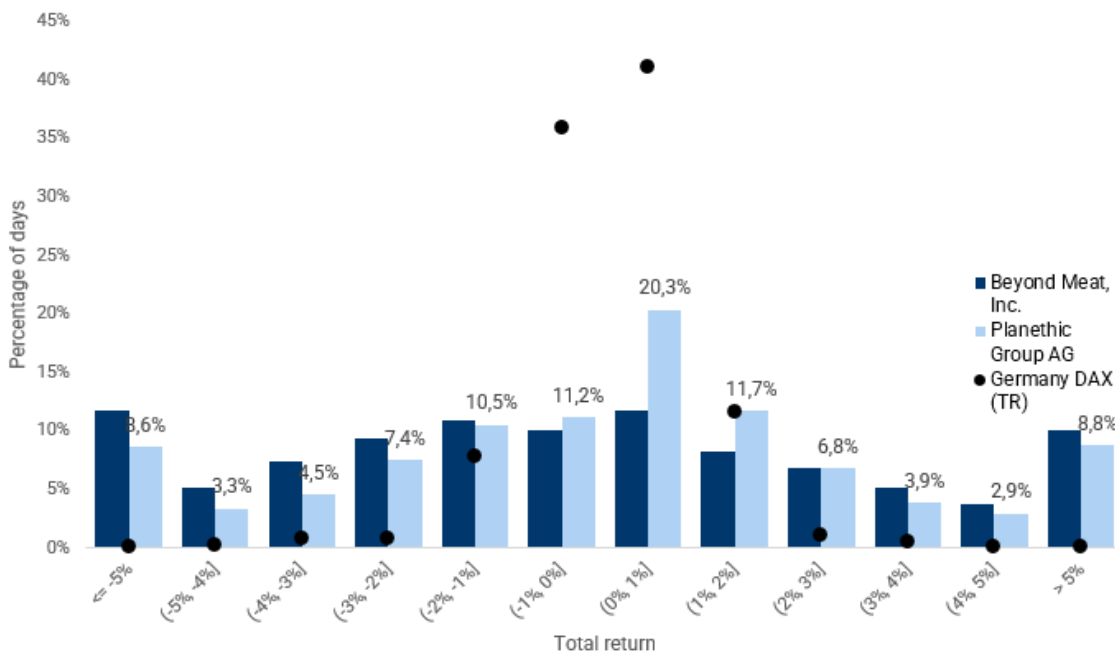
	EV/Sales 2026	EV/Sales 2027	EV/EBIT 2026	EV/EBIT 2027	EV/EBITDA 2026	EV/EBITDA 2027
● Beyond Meat, Inc.	5,0x	5,0x	0,0x	0,0x	0,0x	0,0x
● Oatly Group AB Sponsored ADR	1,1x	1,1x	0,0x	0,0x	32,7x	21,9x
● Ingredion Incorporated	1,2x	1,1x	8,0x	7,7x	6,7x	6,4x
● Maple Leaf Foods Inc.	1,1x	1,1x	12,4x	11,0x	8,1x	7,5x
● Hain Celestial Group, Inc.	0,6x	0,6x	13,2x	11,4x	7,5x	6,8x
● Planethic Group AG	0,6x	0,4x	106,9x	5,7x	16,1x	4,1x
– Peer Group Median	1,1x	1,1x	12,4x	11,0x	7,8x	7,2x
Fair Value (EUR)	19,31	28,35	2,05	20,29	6,01	18,47

Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of Planethic Group AG** over the last 3 years, compared to the same distribution for Beyond Meat, Inc.. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Planethic Group AG, the worst day during the past 3 years was 09/10/2024 with a share price decline of -34.0%. The best day was 08/10/2024 when the share price increased by 77.3%.

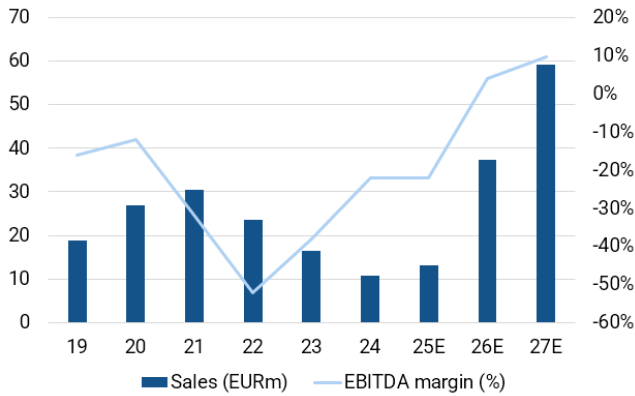
**Risk – Daily Returns Distribution (trailing 3 years)**



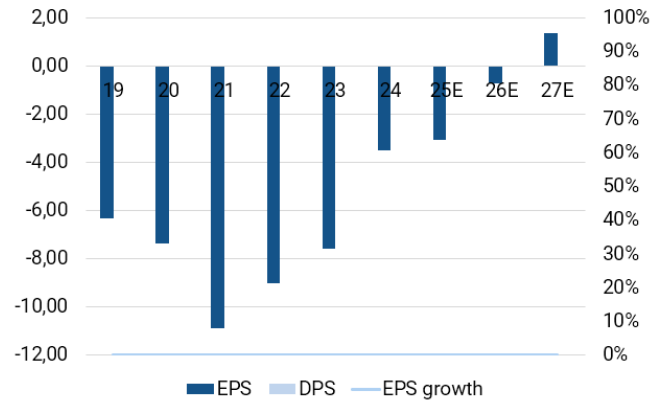
Source: FactSet, mwb research

# Financials in six charts

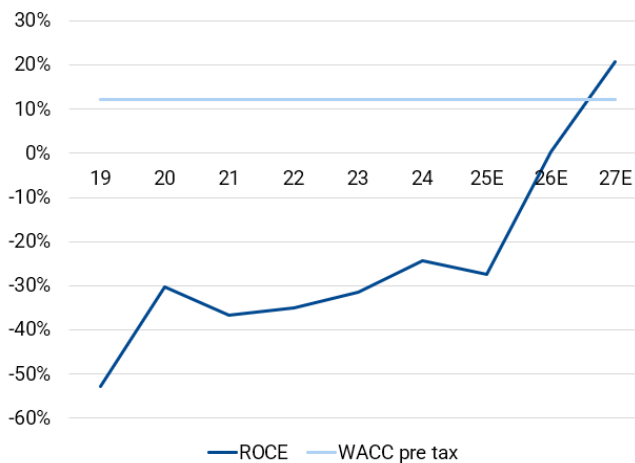
**Sales vs. EBITDA margin development**



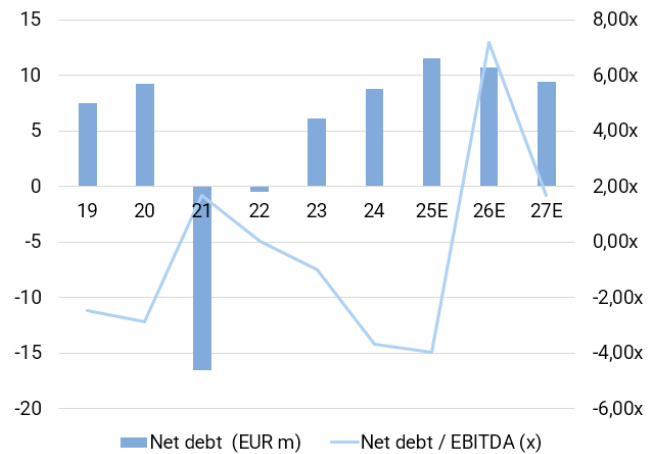
**EPS, DPS in EUR & yoy EPS growth**



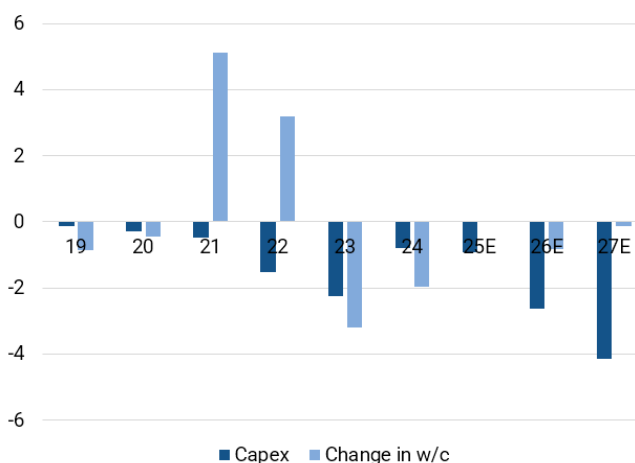
**ROCE vs. WACC (pre tax)**



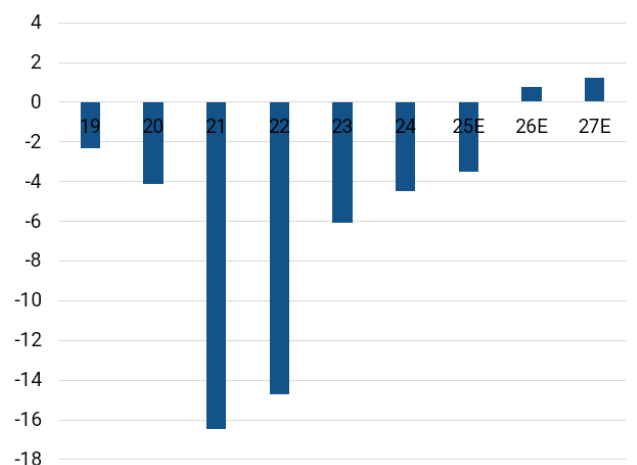
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>23.6</b>	<b>16.4</b>	<b>10.8</b>	<b>5.3</b>	<b>39.4</b>	<b>61.2</b>
Sales growth	-22.4%	-30.5%	-34.2%	-51.1%	645.1%	55.3%
Change in finished goods and work-in-process	0.0	0.1	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>23.6</b>	<b>16.5</b>	<b>10.8</b>	<b>5.3</b>	<b>39.4</b>	<b>61.2</b>
Material expenses	16.0	10.2	6.7	3.3	22.1	34.3
<b>Gross profit</b>	<b>7.7</b>	<b>6.3</b>	<b>4.1</b>	<b>2.0</b>	<b>17.3</b>	<b>26.9</b>
Other operating income	0.7	1.9	7.5	0.8	3.9	5.5
Personnel expenses	4.6	3.9	4.7	4.2	7.9	9.8
Other operating expenses	16.1	10.5	9.3	5.8	11.8	16.8
<b>EBITDA</b>	<b>-12.3</b>	<b>-6.3</b>	<b>-2.4</b>	<b>-7.2</b>	<b>1.6</b>	<b>5.8</b>
Depreciation	0.1	0.7	0.5	0.5	0.5	0.9
EBITA	-12.4	-7.0	-2.9	-7.8	1.1	4.9
Amortisation of goodwill and intangible assets	0.9	0.9	1.0	0.9	0.8	0.7
<b>EBIT</b>	<b>-13.3</b>	<b>-7.9</b>	<b>-3.9</b>	<b>-8.7</b>	<b>0.2</b>	<b>4.2</b>
Financial result	-0.9	-1.5	-0.9	-0.4	-0.3	-0.3
Recurring pretax income from continuing operations	-14.2	-9.5	-4.8	-9.1	-0.1	3.8
Extraordinary income/loss	0.0	0.0	0.0	29.7	0.0	0.0
Earnings before taxes	-14.2	-9.5	-4.8	20.6	-0.1	3.8
Taxes	-3.2	0.1	0.0	2.1	-0.0	1.2
Net income from continuing operations	-11.0	-9.5	-4.8	18.5	-0.1	2.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-11.0</b>	<b>-9.5</b>	<b>-4.8</b>	<b>18.5</b>	<b>-0.1</b>	<b>2.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-11.0	-9.5	-4.8	18.5	-0.1	2.7
Average number of shares	1.25	1.28	2.35	2.35	2.35	2.35
<b>EPS reported</b>	<b>-8.84</b>	<b>-7.45</b>	<b>-2.05</b>	<b>7.87</b>	<b>-0.03</b>	<b>1.14</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	68%	62%	62%	63%	56%	56%
<b>Gross profit</b>	<b>32%</b>	<b>38%</b>	<b>38%</b>	<b>37%</b>	<b>44%</b>	<b>44%</b>
Other operating income	3%	11%	69%	16%	10%	9%
Personnel expenses	19%	24%	43%	80%	20%	16%
Other operating expenses	68%	64%	86%	110%	30%	27%
<b>EBITDA</b>	<b>-52%</b>	<b>-38%</b>	<b>-22%</b>	<b>-137%</b>	<b>4%</b>	<b>10%</b>
Depreciation	0%	5%	5%	10%	1%	1%
EBITA	-52%	-43%	-27%	-147%	3%	8%
Amortisation of goodwill and intangible assets	4%	6%	9%	17%	2%	1%
<b>EBIT</b>	<b>-56%</b>	<b>-48%</b>	<b>-36%</b>	<b>-165%</b>	<b>1%</b>	<b>7%</b>
Financial result	-4%	-9%	-8%	-8%	-1%	-1%
Recurring pretax income from continuing operations	-60%	-58%	-44%	-173%	-0%	6%
Extraordinary income/loss	0%	0%	0%	562%	0%	0%
Earnings before taxes	-60%	-58%	-44%	389%	-0%	6%
Taxes	-14%	0%	0%	39%	-0%	2%
Net income from continuing operations	-47%	-58%	-45%	350%	-0%	4%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-47%</b>	<b>-58%</b>	<b>-45%</b>	<b>350%</b>	<b>-0%</b>	<b>4%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>-47%</b>	<b>-58%</b>	<b>-45%</b>	<b>350%</b>	<b>-0%</b>	<b>4%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>10.7</b>	<b>10.2</b>	<b>9.3</b>	<b>8.4</b>	<b>7.5</b>	<b>6.8</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.2	3.2	3.2	3.1	5.3	8.7
Financial assets	1.2	0.8	0.6	0.6	0.6	0.6
<b>FIXED ASSETS</b>	<b>14.1</b>	<b>14.2</b>	<b>13.1</b>	<b>12.1</b>	<b>13.5</b>	<b>16.1</b>
Inventories	2.3	2.3	0.9	0.8	5.2	8.1
Accounts receivable	2.5	1.4	0.4	23.2	26.2	26.5
Other current assets	3.1	1.8	6.6	6.6	6.6	6.6
Liquid assets	12.3	5.3	0.9	0.2	6.9	8.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.3	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>20.3</b>	<b>10.7</b>	<b>9.2</b>	<b>30.8</b>	<b>44.9</b>	<b>49.8</b>
<b>TOTAL ASSETS</b>	<b>34.4</b>	<b>25.0</b>	<b>22.3</b>	<b>42.9</b>	<b>58.4</b>	<b>65.9</b>
<b>SHAREHOLDERS EQUITY</b>	<b>16.0</b>	<b>6.5</b>	<b>1.7</b>	<b>31.9</b>	<b>31.8</b>	<b>34.5</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	11.8	11.4	9.7	6.0	5.0	5.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	2.8	1.9	1.0	0.5	3.6	5.3
<b>Non-current liabilities</b>	<b>14.6</b>	<b>13.3</b>	<b>10.7</b>	<b>6.5</b>	<b>8.6</b>	<b>10.3</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.5	5.0	7.0	3.2	12.1	15.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.2	0.1	2.9	1.3	5.9	6.1
Deferred taxes	0.1	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>3.8</b>	<b>5.1</b>	<b>9.9</b>	<b>4.5</b>	<b>18.0</b>	<b>21.1</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>34.4</b>	<b>25.0</b>	<b>22.3</b>	<b>42.9</b>	<b>58.4</b>	<b>65.9</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>31%</b>	<b>41%</b>	<b>42%</b>	<b>20%</b>	<b>13%</b>	<b>10%</b>
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	6%	13%	15%	7%	9%	13%
Financial assets	4%	3%	3%	1%	1%	1%
<b>FIXED ASSETS</b>	<b>41%</b>	<b>57%</b>	<b>59%</b>	<b>28%</b>	<b>23%</b>	<b>24%</b>
Inventories	7%	9%	4%	2%	9%	12%
Accounts receivable	7%	6%	2%	54%	45%	40%
Other current assets	9%	7%	29%	15%	11%	10%
Liquid assets	36%	21%	4%	1%	12%	13%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	2%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>59%</b>	<b>43%</b>	<b>41%</b>	<b>72%</b>	<b>77%</b>	<b>76%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>46%</b>	<b>26%</b>	<b>8%</b>	<b>74%</b>	<b>54%</b>	<b>52%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	34%	46%	43%	14%	9%	8%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	8%	8%	5%	1%	6%	8%
<b>Non-current liabilities</b>	<b>43%</b>	<b>53%</b>	<b>48%</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	10%	20%	31%	7%	21%	23%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	0%	13%	3%	10%	9%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>11%</b>	<b>21%</b>	<b>44%</b>	<b>11%</b>	<b>31%</b>	<b>32%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-11.0	-9.5	-4.8	18.5	-0.1	2.7
Depreciation of fixed assets (incl. leases)	1.0	2.5	1.5	0.5	0.5	0.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.9	0.8	0.7
Others	0.0	0.0	-2.4	-0.5	3.1	1.7
Cash flow from operations before changes in w/c	-10.0	-7.0	-5.7	19.4	4.4	6.0
Increase/decrease in inventory	0.0	0.0	1.3	0.2	-4.4	-2.9
Increase/decrease in accounts receivable	0.0	0.0	1.1	-22.9	-3.0	-0.3
Increase/decrease in accounts payable	0.0	0.0	1.9	-3.8	8.9	2.9
Increase/decrease in other w/c positions	0.0	0.0	-2.3	-1.3	4.6	0.2
Increase/decrease in working capital	-3.2	3.2	2.0	-27.7	6.0	-0.0
<b>Cash flow from operating activities</b>	<b>-13.2</b>	<b>-3.8</b>	<b>-3.7</b>	<b>-8.3</b>	<b>10.4</b>	<b>6.0</b>
CAPEX	-1.5	-2.2	-0.8	-0.4	-2.8	-4.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.0	0.2	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.2	6.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.5</b>	<b>-2.0</b>	<b>-0.6</b>	<b>5.6</b>	<b>-2.8</b>	<b>-4.3</b>
Cash flow before financing	-14.7	-5.8	-4.3	-2.7	7.6	1.7
Increase/decrease in debt position	-0.5	-0.3	0.0	-3.7	-1.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	5.7	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.0	-1.0	-0.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-1.5</b>	<b>-1.3</b>	<b>-0.2</b>	<b>1.9</b>	<b>-1.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-16.3	-7.1	-4.4	-0.7	6.6	1.7
<b>Liquid assets at end of period</b>	<b>12.3</b>	<b>5.3</b>	<b>0.8</b>	<b>0.1</b>	<b>6.7</b>	<b>8.4</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
DACH	21.3	15.3	10.3	5.0	37.4	58.1
Europe (ex DACH)	2.3	1.2	0.5	0.3	2.0	3.1
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>23.6</b>	<b>16.4</b>	<b>10.8</b>	<b>5.3</b>	<b>39.4</b>	<b>61.2</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
DACH	90.3%	92.9%	95.0%	95.0%	95.0%	95.0%
Europe (ex DACH)	9.7%	7.0%	5.0%	5.0%	5.0%	5.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	-8.84	-7.45	-2.05	7.87	-0.03	1.14
Cash flow per share	-10.63	-3.47	-1.75	-3.71	4.23	2.23
Book value per share	12.82	5.10	0.72	13.53	13.50	14.64
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-1.5x	-1.8x	-6.6x	1.7x	-465.6x	11.8x
P/CF	-1.3x	-3.9x	-7.7x	-3.6x	3.2x	6.0x
P/BV	1.0x	2.6x	18.8x	1.0x	1.0x	0.9x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-79.0%	-25.8%	-13.0%	-27.6%	31.5%	16.6%
EV/Sales	1.3x	2.3x	3.7x	7.1x	0.8x	0.5x
EV/EBITDA	-2.5x	-6.0x	-17.0x	-5.2x	18.9x	4.8x
EV/EBIT	-2.3x	-4.8x	-10.3x	-4.3x	125.3x	6.7x
<b>Income statement (EURm)</b>						
Sales	23.6	16.4	10.8	5.3	39.4	61.2
yoy chg in %	-22.4%	-30.5%	-34.2%	-51.1%	645.1%	55.3%
Gross profit	7.7	6.3	4.1	2.0	17.3	26.9
Gross margin in %	32.4%	38.5%	37.8%	37.0%	44.0%	44.0%
EBITDA	-12.3	-6.3	-2.4	-7.2	1.6	5.8
EBITDA margin in %	-52.1%	-38.1%	-22.0%	-137.0%	4.0%	9.5%
EBIT	-13.3	-7.9	-3.9	-8.7	0.2	4.2
EBIT margin in %	-56.5%	-48.4%	-36.3%	-164.6%	0.6%	6.8%
Net profit	-11.0	-9.5	-4.8	18.5	-0.1	2.7
<b>Cash flow statement (EURm)</b>						
CF from operations	-13.2	-3.8	-3.7	-8.3	10.4	6.0
Capex	-1.5	-2.2	-0.8	-0.4	-2.8	-4.3
Maintenance Capex	0.1	0.6	0.4	0.4	0.4	0.7
Free cash flow	-14.7	-6.1	-4.5	-8.7	7.6	1.7
<b>Balance sheet (EURm)</b>						
Intangible assets	10.7	10.2	9.3	8.4	7.6	6.8
Tangible assets	2.2	3.2	3.2	3.1	5.3	8.7
Shareholders' equity	16.0	6.5	1.7	31.9	31.8	34.5
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	14.7	13.3	10.7	6.5	8.6	10.3
Net financial debt	-0.5	6.1	8.8	5.8	-1.9	-3.6
w/c requirements	1.4	-1.4	-5.7	20.8	19.4	19.6
<b>Ratios</b>						
ROE	-69.0%	-146.1%	-285.5%	58.1%	-0.2%	7.8%
ROCE	-43.5%	-40.1%	-31.5%	-22.7%	0.6%	9.3%
Net gearing	-3.1%	94.1%	518.6%	18.1%	-5.9%	-10.3%
Net debt / EBITDA	0.0x	-1.0x	-3.7x	-0.8x	-1.2x	-0.6x

Source: Company data; mwb research

## Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures. It is essential that any research recommendation is fairly presented and discloses interests of and indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

- (1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,
- (2) has entered into an agreement on the production of the research report with the analyzed company,
- (3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the terms of such an agreement,
- (4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),
- (5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,
- (6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Planethic Group AG	2, 8

# Important disclosures

**1. General Information/Liabilities** This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

**2. Responsibilities** This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

**3. Organizational Requirements** mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

**4. Information Concerning the Methods of Valuation/Update** The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at <https://www.mwb.-research.com>.

mwb research AG uses the following four-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY:** Sustainable upside potential of more than 10% within 12 months
- **SELL:** Sustainable downside potential of more than 10% within 12 months.
- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

**5. Date and time of first publication of this financial analysis**  
25-Sep-25 11:22:24

## 6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

**7. Major Sources of Information** Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

**8. Competent Supervisory Authority** mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

**9. Specific Comments for Recipients Outside of Germany** This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

**10. Miscellaneous** According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under [https:// www.mwb.-research.com..](https://www.mwb.-research.com..)

## Contacts

**mwb research AG**  
**Mittelweg 142**  
**20148 Hamburg**  
**Germany**

Tel.: +49 40 309 293-52  
Email.: [contact@mwb-research.com](mailto:contact@mwb-research.com)  
Website: [www.mwb-research.com](http://www.mwb-research.com)  
Research: [www.research-hub.de](http://www.research-hub.de)

### Research

**HARALD HOF**  
Senior Analyst  
Tel: +49 40 309 293-53  
E-Mail: [h.hof@mwb-research.com](mailto:h.hof@mwb-research.com)

**LEON MÜHLENBRUCH**  
Analyst  
Tel: +49 40 309 293-57  
E-Mail: [l.muehlenbruch@mwb-research.com](mailto:l.muehlenbruch@mwb-research.com)

**ABED JARAD**  
Analyst  
Tel: +49 40 309 293-54  
E-Mail: [a.jarad@mwb-research.com](mailto:a.jarad@mwb-research.com)

**JENS-PETER RIECK**  
Analyst  
Tel: +49 40 309 293-54  
E-Mail: [jp.riek@mwb-research.com](mailto:jp.riek@mwb-research.com)

**THOMAS WISSLER**  
Senior Analyst  
Tel: +49 40 309 293-58  
E-Mail: [t.wissler@mwb-research.com](mailto:t.wissler@mwb-research.com)

**DR. OLIVER WOJAHN, CFA**  
Senior Analyst  
Tel: +49 40 309 293-55  
E-Mail: [o.wojahn@mwb-research.com](mailto:o.wojahn@mwb-research.com)

**ALEXANDER ZIENKOWICZ**  
Senior Analyst  
Tel: +49 40 309 293-56  
E-Mail: [a.zienkowicz@mwb-research.com](mailto:a.zienkowicz@mwb-research.com)

### Sales

**HOLGER NASS**  
Head of Sales  
Tel: +49 40 309 293-52  
E-Mail: [h.nass@mwb-research.com](mailto:h.nass@mwb-research.com)

### Team Assistant

**HANNAH GABERT**  
Team Assistant  
Tel: +49 40 309 293-52  
E-Mail: [h.gabert@mwb-research.com](mailto:h.gabert@mwb-research.com)

**mwb fairtrade**  
**Wertpapierhandelsbank AG**  
**Rottenbucher Straße 28**  
**82166 Gräfelfing**

Tel: +49 89 85852-0  
Fax: +49 89 85852-505  
Website: [www.mwbfairtrade.com](http://www.mwbfairtrade.com)  
E-Mail: [info@mwbfairtrade.com](mailto:info@mwbfairtrade.com)

### Sales / Designated Sponsoring /Corporate Finance

**ALEXANDER DEUSS**  
Institutional Sales  
Tel: +49 40 36 0995-22  
E-Mail: [adeuss@mwbfairtrade.com](mailto:adeuss@mwbfairtrade.com)

**SASCHA GUENON**  
Head of Designated Sponsoring  
Tel: +49 40 360 995-23  
E-Mail: [sguenon@mwbfairtrade.com](mailto:sguenon@mwbfairtrade.com)

**JAN NEYNABER**  
Institutional Sales  
Tel: +49 69 1387-1255  
E-Mail: [jneynaber@mwbfairtrade.com](mailto:jneynaber@mwbfairtrade.com)

**DIRK WEYERHÄUSER**  
Corporate Finance  
Tel: +49 69 1387-1250  
E-Mail: [dweyerhaeuser@mwbfairtrade.com](mailto:dweyerhaeuser@mwbfairtrade.com)

### Locations

**HAMBURG (Research)**  
Mittelweg 142  
20148 Hamburg  
+49 40 309 293-52

**HAMBURG (Corporates & Markets)**  
Kleine Johannisstraße 4  
20457 Hamburg  
+49 40 360 995-0

**FRANKFURT A.M.**  
Unterlindau 29  
60323 Frankfurt am Main  
+49 40 360 995-22

**MUNICH**  
Rottenbucher Str. 28  
82166 Gräfelfing  
+49 89-85852-0

**BERLIN**  
Kurfürstendamm 151  
10709 Berlin

**HANNOVER**  
An der Börse 2  
30159 Hannover

### Our research can be found at

**ResearchHub**  
**Bloomberg**  
**FactSet**  
**Thomson Reuters / Refinitiv**  
**CapitalIQ**

[www.research-hub.de](http://www.research-hub.de)  
[www.bloomberg.com](http://www.bloomberg.com)  
[www.factset.com](http://www.factset.com)  
[www.refinitiv.com](http://www.refinitiv.com)  
[www.capitaliq.com](http://www.capitaliq.com)