Rating	**Buy**
Price target	**25.00 EUR**
Potential	**67%**

Share data

Share price (last closing price in EUR)	14.95
Number of shares (in m)	4.8
Market cap. (in EUR m)	71.0
Trading vol. (ø 3 months; in k shares)	15.0
Enterprise Value (in EUR m)	61.7
Ticker	XTRA:IBU

Guidance

Sales (in EUR m)	37-39
EBITDA margin	7-10%

Share price (EUR)

Source: Capital IQ

Shareholder

Free float	51.9%
Weitz family	33.4%
Management	14.7%
-	
-	

Calendar

HIT	23.-25. November 2026
-	
-	

Changes in estimates

	2026e	2027e	2028e
Sales (old)	**38.5**	**56.8**	**71.8**
Δ	-	-	-
EBIT (old)	**-1.2**	**1.7**	**3.6**
Δ	-	-	-
EPS (old)	**-0.33**	**0.19**	**0.49**
Δ	-	-	-

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Publication

Comment September 10, 2026

HIT Feedback: Construction works of the industrial LFP production facility have so far achieved all milestone targets

IBU-tec recently presented with CEO Jörg Leinenbach at the Hamburg Investor Days. The focus of the presentation was on the transformation of the company from a service provider to a product supplier and the so far on-schedule project progress for the construction of the largest European production facility for LFP battery material, which has now reached another milestone.

Another milestone reached: On September 7, IBU-tec announced that the State Administration Office of Saxony-Anhalt has granted the necessary approval for new operational buildings as part of the construction of the new production platform. The now approved building complex includes, among other things, a new, state-of-the-art laboratory for battery material from various material combinations. Thus, the largest investment project in the company's history to date remains fully "on track". The steel structure for a logistics hall with a storage capacity of approximately 2,000 pallets has already been erected on the site, and detail engineering for the production facility has begun. The interior work is expected to be completed by the end of the year, with trial operations of the spray tower scheduled for the end of Q4. Additionally, the development of the logistics infrastructure, the expansion of the analytics spectrum, and the harmonization of IT systems are progressing according to the project schedule.

Advantage of Rotary Kiln: In the presentation, the CEO reaffirmed the growth expectation for the battery business, which anticipates a revenue increase to EUR 85-90m by 2030 (2025: EUR 17.7m). Key USPs of the new facility at the Bitterfeld-Wolfen site (annual capacity: 15,000 tons) include the absence of Chinese technology and the superior production process. Thus, IBU-tec's rotary kiln demonstrates significant advantages compared with the technology of Chinese competitors (tunnel kiln) in terms of space requirements (-96%), energy consumption (-49%), nitrogen consumption (-98%), heating zones (-72%), and residence time (-78%), resulting in a noticeably lower CO2 footprint. Additionally, the Industrial Accelerator Act (IAA), introduced at the EU level in March, is likely to provide regulatory tailwind by mandating stronger local value creation ("Made in Europe") and specific origin requirements for essential components for certain strategically important products (e.g., battery: at least 3 main components from the EU).

Guidance and forecasts reflect the base case: Apart from use in e-mobility, IBU-tec's production facility can generally manufacture various material combinations and battery materials for, e.g., stationary energy storage as well as certain defense applications. Although automotive player PowerCo has already secured access to the full production capacity until 2038, there is no exclusive binding to an industry partner. Instead, IBU-tec plans to explicitly broaden its customer base in the battery business by 2030, which, however, is not yet reflected in the company's medium-term targets or our forecasts.

Conclusion: Nearly a year after the announcement of the groundbreaking PowerCo deal, IBU-tec's major project and thus the growth story have visibly taken shape. In our opinion, however, skepticism is still reflected in the share price development (YTD: -25.3%). We consider the risk-reward ratio to be highly attractive even in the base case and reaffirm the Buy recommendation and our price target of EUR 25.00.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	50.6	44.3	38.5	56.8	71.8
Growth yoy	4.9%	-12.4%	-13.1%	47.4%	26.5%
EBITDA	1.0	4.6	3.5	8.1	10.4
EBIT	-3.7	0.0	-1.2	1.7	3.6
Net income	-5.3	0.0	-1.5	0.9	2.3
Gross profit margin	46.3%	62.1%	69.8%	64.0%	60.0%
EBITDA margin	2.0%	10.5%	9.0%	14.2%	14.5%
EBIT margin	-7.4%	0.1%	-3.0%	3.0%	5.1%
Net Debt	5.9	-0.1	-7.5	0.3	-2.6
Net Debt/EBITDA	5.8	0.0	-2.2	0.0	-0.2
ROCE	-6.1%	0.0%	-2.5%	3.7%	7.2%
EPS	-1.12	0.00	-0.33	0.19	0.49
FCF per share	0.49	0.98	1.67	-1.65	0.61
Dividend	0.00	0.12	0.00	0.00	0.00
Dividend yield	0.0%	0.8%	0.0%	0.0%	0.0%
EV/Sales	1.2	1.4	1.6	1.1	0.9
EV/EBITDA	60.6	13.3	17.8	7.7	5.9
EV/EBIT	n.m.	2,418.8	n.m.	36.2	17.0
PER	n.m.	n.m.	n.m.	78.7	30.5
P/B	1.4	1.4	1.4	1.4	1.4

Source: Company data, Montega, Capital IQ   Figures in EUR m, EPS in EUR, Price: 14.95 EUR

Company Background

The IBU-tec Group serves a global customer base as a service provider, process and material developer, toll manufacturer, and producer across two demanding segments of the chemical industry: thermal process engineering at IBU-tec and wet chemistry at its 100% subsidiary BNT Chemicals. IBU-tec leverages decades of expertise and has gained international recognition, particularly for processes in rotary kilns. Today, IBU-tec operates a total of 16 rotary kilns, 8 pulsation reactors, and chemical and electrochemical laboratories with advanced analytical capabilities across two production sites in Germany. In its service business, the Group offers customers tailored process solutions ranging from laboratory scale and toll manufacturing to engineering of custom production facilities and logistical support. The highly specialized product portfolio spans organometallic catalysts and glass coatings, pigments, and battery materials. Through the long-standing integration of process know-how with research and production capacities, IBU-tec holds a globally unique position within its market segment.

Key Facts

Sector	Thermal Process Engineering & Wet Chemistry
Ticker	IBU
Employees	206
Revenue	EUR 44.3 m
EBITDA	EUR 4.6 m
EBITDA margin	10.5%
Business Model	Products, production capacities, services, and know-how for the chemical industry across two segments: thermal process engineering (IBU-tec) and wet chemistry (BNT Chemicals)
Core Competence	16 rotary kilns, 8 pulsation reactors, and modern laboratories for toll manufacturing, complemented by a high-quality proprietary product portfolio ranging from organometallic catalysts and glass coatings to pigments and battery materials
Customer Base	Diversified international customer base comprising a triple-digit number of clients across specialty chemicals, battery cell manufacturing, energy storage, industrial applications, automotive, and research institutions.

Source: Company, Montega; as of FY 2025

Key Milestones in Company History

The origins of today's IBU-tec Group date back to the 19th century.

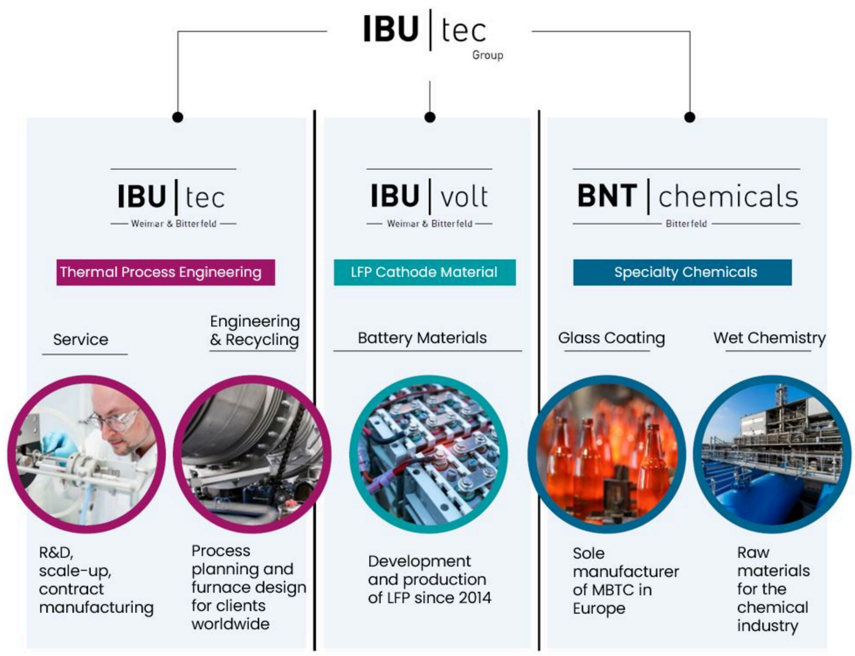
- **1885** Establishment of a company in Ehringsdorf (Weimar) producing decorative stones from travertine and later quicklime; crushing, screening, drying, and calcining remain integral to IBU-tec's process engineering to this day
- **1946** Resumption of lime production after World War II
- **1948-1974** Continued operation as VEB Kalk- und Travertinwerk Ehringsdorf
- **1975** Start of the conversion into a research and development facility and commissioning of the first rotary kiln
- **1993** Privatization and re-establishment as an R&D institute for thermal process engineering(**I**nstitut für **B**austoff- & **U**mweltschutztechnologie)
- **2001** Acquisition by the future CEO Ulrich Weitz and initiation of the first catalyst research
- **2005-2009** Patenting of production processes for submicron powders and commissioning of the then-world's largest pulsation reactor
- **2016** Expansion of the plant portfolio with the commissioning of an additional indirect rotary kiln

- 2017 Initial public offering and opening of the new logistics center in Nohra
- 2018 Acquisition of the tin chemistry company BNT Chemicals GmbH
- 2019 Opening of the new production site in Bitterfeld-Wolfen
- 2021 Launch of an in-house product portfolio of high-quality powdered materials
- 2023 Leadership transition after 20 years: handover of the CEO position from Ulrich Weitz to Jörg Leinenbach
- 2025 Long-term off-take agreements with PowerCo mark the entry into industrial-scale production of LFP cathode material

Organizational Structure

The Group is structured into three separate entities: IBU-tec advanced materials AG (IBU-tec) in Weimar serves as the original core in thermal processes and, as the parent company, assumes strategic and operational leadership in the Group's finance and accounting functions for both the parent and its subsidiaries. The second operational entity, BNT Chemicals GmbH (BNT Chemicals) in Bitterfeld-Wolfen, operates in wet chemical processes and is closely integrated with IBU-tec at the organizational level. The third entity, IBUvolt battery materials GmbH, currently exists as a holding company without active business operations. In the future, it is intended to consolidate the battery business, particularly the development, production, and marketing of the Group's proprietary and high-growth LFP cathode materials.

Structural Organization of the IBU-tec Group

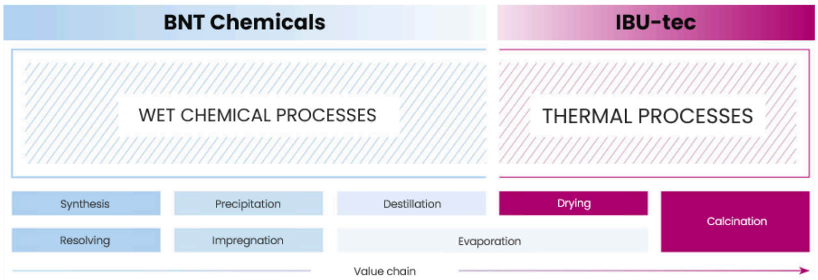


Source: Company

In Bitterfeld-Wolfen, approximately 140 km from the Weimar production site (capacity: around 3.5 kt LFP), IBU-tec is currently constructing a new large-scale plant for the production of LFP cathode material as part of a brownfield investment, with a planned annual capacity of 15 kt. This is expected to more than quintuple production capacity in this segment. Production is scheduled to commence by 2028 at the latest. In addition, the Group operates a logistics center in Weimar-Nohra, located in close proximity to its headquarters.

Following a successful realignment in 2024/2025, BNT Chemicals will be positioned even more strongly as a service provider for the chemical industry and, with its expertise in wet chemistry, represents an upstream segment of the value chain relative to IBU-tec's thermal processes. Taken together, the Group can thus operate as a "one-stop shop" in specialty chemicals, offering everything from material and process development, through scale-up, to (toll) manufacturing from a single source.

Value chain of the IBU-tec group

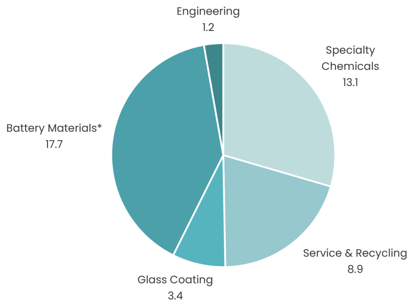


Source: Company, Montega

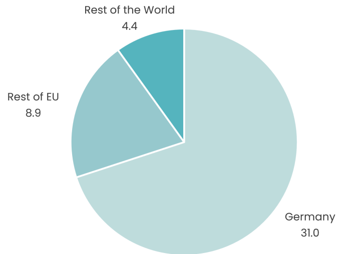
Markets and Segments

IBU-tec exhibits a very balanced revenue structure. In the past fiscal year, the battery materials segment contributed 39.8% of revenues, including revenues from battery service projects, making it now the largest segment by revenue share. This was followed by specialty chemicals at 29.5%, and service & recycling at 20.2%. As expected, the significance of the glass coatings segment declined further, accounting for just 7.7% most recently. The engineering segment contributed 2.8%. The majority of Group revenues, 70.0%, are derived from customers in Germany, while the rest of the EU (20.1%) and the rest of the world (9.9%) accounted for the remaining 30%.

Revenue Split 2025 by Business Activities
(in EUR million)



Revenue Split 2025 by Region
(in EUR million)



*incl. revenues from battery service projects; Source: Company

The international customer base spans chemical, pharmaceutical, and automotive corporations (including BASF, Wacker Chemie, Novartis, Volkswagen), leading specialists in fine chemicals, battery technology, materials and environmental technology, as well as recycling (including PowerCo, Umicore, Johnson Matthey), and innovative mid-sized companies. We estimate that the top three customers account for approximately 70% of total revenues. Additionally, in October 2025, IBU-tec concluded two long-term strategic "battery deals" with PowerCo for the off-take of LFP cathode material, which are expected to increase the revenue share of battery materials to around 80% by 2030 and largely transform the Group into a "battery company."

Management

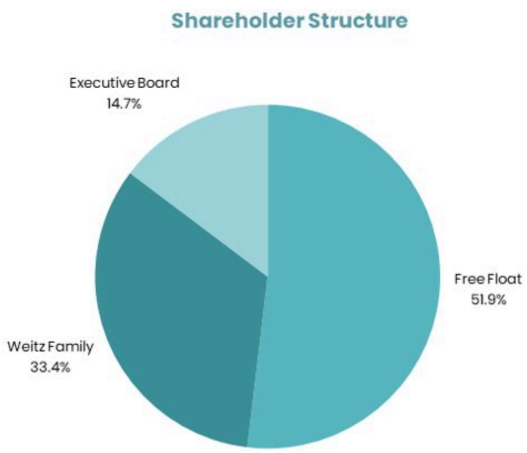
IBU-tec is currently managed by a two-member executive board.

Jörg Leinenbach (CEO) has served as CEO of IBU-tec since 2023 and was previously a member of the executive board as CFO from 2017. In his role as CEO, he is responsible for all value-creating processes within the Group and oversees the commercial division. Mr. Leinenbach joined the company in January 2015 and previously worked at energy market service provider Prego Services in Saarbrücken as head of commercial management. Prior to his professional career, he studied business administration at Saarland University, focusing on auditing, fiduciary services, and tax law. Throughout his career, he has also held various management positions in accounting, controlling, and investment management.

Ulrich Weitz (CPO) has shaped IBU-tec into its current form since 2000 and successfully led the company to its IPO in 2017. He served as CEO of the entire IBU-tec Group until 2023 and subsequently acted as Chairman of the Supervisory Board. Since November 1, 2024, he has returned to the executive board and, as Chief Product Officer (CPO) and Managing Director of the new subsidiary IBUvolt battery materials GmbH, focuses on expanding the growing battery materials business.

Shareholder Structure

IBU-tec AG shares have been listed in the Scale segment of the Frankfurt Stock Exchange since March 30, 2017. Following the most recent cash capital increase in March 2021, the company's share capital amounts to EUR 4,750,000, divided into the same number of no-par value bearer shares. The largest shareholder is the family of long-serving CEO Ulrich Weitz, holding 33.4% of the shares. The executive board holds 14.7%, while the remaining 51.9% are in free float.



Source: Company

DCF Model

Figures in EUR m	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	**38.5**	**56.8**	**71.8**	**115.1**	**140.5**	**161.6**	**171.2**	**174.7**
Change yoy	-13.1%	47.4%	26.5%	60.4%	22.0%	15.0%	6.0%	2.0%
EBIT	**-1.2**	**1.7**	**3.6**	**8.1**	**11.2**	**19.4**	**23.1**	**24.5**
EBIT margin	-3.0%	3.0%	5.1%	7.1%	8.0%	12.0%	13.5%	14.0%
NOPAT	**-1.2**	**1.4**	**2.8**	**5.8**	**8.1**	**14.0**	**16.6**	**17.6**
Depreciation	**4.6**	**6.4**	**6.7**	**10.8**	**9.8**	**9.7**	**10.3**	**7.9**
in % of Sales	12.0%	11.2%	9.4%	9.4%	7.0%	6.0%	6.0%	4.5%
Change in Liquidity from								
- Working Capital	**21.7**	**9.7**	**2.6**	**-12.6**	**-18.6**	**-25.3**	**-27.6**	**-1.2**
- Capex	**-16.8**	**-24.8**	**-8.8**	**-8.8**	**-8.4**	**-8.7**	**-8.3**	**-8.0**
Capex in % of Sales	43.6%	43.7%	12.2%	7.6%	6.0%	5.4%	4.9%	4.6%
Other								
Free Cash Flow (WACC model)	**8.3**	**-7.4**	**3.3**	**-4.8**	**-9.1**	**-10.4**	**-9.0**	**16.2**
WACC	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
Present value	8.0	-6.5	2.7	-3.6	-6.3	-6.6	-5.3	138.5
Total present value	**8.0**	**1.5**	**4.2**	**0.6**	**-5.8**	**-12.4**	**-17.7**	**120.8**

Valuation	
Total present value (Tpv)	120.8
Terminal Value	138.5
Share of TV on Tpv	115%
Liabilities	3.0
Liquidity	3.1
Equity value	**120.9**

Number of shares (mln)	4.8
Value per share (EUR)	**25.5**
+Upside / -Downside	**70%**
Share price	**14.95**

Model parameter	
Debt ratio	40.0%
Costs of Debt	5.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.4
WACC	8.4%
Terminal Growth	2.0%

Growth: sales and margin		
Short term sales growth	2026-2029	44.0%
Mid term sales growth	2026-2032	28.2%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	3.0%
Mid term EBIT margin	2026-2032	6.5%
Long term EBIT margin	from 2033	14.0%

Sensitivity Value per Share (EUR) — **Terminal Growth**

WACC	1.25%	1.75%	**2.00%**	2.25%	2.75%
8.90%	19.97	21.62	22.53	23.51	25.72
8.65%	21.13	22.93	23.93	25.01	27.44
8.40%	22.39	24.36	**25.45**	26.64	29.32
8.15%	23.76	25.91	27.11	28.42	31.40
7.90%	25.24	27.60	28.93	30.38	33.70

Sensitivity Value per Share (EUR) — **EBIT-margin from 2033e**

WACC	13.50%	13.75%	**14.00%**	14.25%	14.50%
8.90%	21.52	22.02	22.53	23.04	23.54
8.65%	22.86	23.40	23.93	24.46	25.00
8.40%	24.32	24.89	**25.45**	26.02	26.58
8.15%	25.92	26.52	27.11	27.71	28.31
7.90%	27.66	28.30	28.93	29.57	30.20

Source: Montega

P&L (in EUR m) IBU-tec advanced materials AG	2023	2024	2025	2026e	2027e	2028e
Sales	**48.2**	**50.6**	**44.3**	**38.5**	**56.8**	**71.8**
Increase / decrease in inventory	0.3	-0.7	-0.9	0.0	0.0	0.0
Own work capitalised	0.9	1.6	1.4	4.2	2.8	0.7
Total sales	**49.4**	**51.5**	**44.7**	**42.7**	**59.6**	**72.5**
Material Expenses	25.6	28.1	17.2	15.9	23.3	29.4
Gross profit	**23.8**	**23.5**	**27.5**	**26.9**	**36.3**	**43.1**
Personnel expenses	14.2	14.7	14.4	15.8	18.9	20.5
Other operating expenses	8.8	9.5	9.9	8.6	10.8	13.6
Other operating income	2.2	1.8	1.4	1.0	1.4	1.4
EBITDA	**3.0**	**1.0**	**4.6**	**3.5**	**8.1**	**10.4**
Depreciation on fixed assets	4.7	4.8	4.6	4.2	5.8	6.5
EBITA	**-1.8**	**-3.7**	**0.0**	**-0.8**	**2.2**	**3.9**
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.4	0.5	0.3
EBIT	**-1.8**	**-3.7**	**0.0**	**-1.2**	**1.7**	**3.6**
Financial result	-0.4	-0.5	-0.1	-0.4	-0.6	-0.6
Result from ordinary operations	**-2.2**	**-4.3**	**-0.1**	**-1.5**	**1.1**	**3.1**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-2.2**	**-4.3**	**-0.1**	**-1.5**	**1.1**	**3.1**
Taxes	0.3	1.0	-0.1	0.0	0.2	0.7
Net Profit of continued operations	**-2.5**	**-5.3**	**0.0**	**-1.5**	**0.9**	**2.3**
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	**-2.5**	**-5.3**	**0.0**	**-1.5**	**0.9**	**2.3**
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**-2.5**	**-5.3**	**0.0**	**-1.5**	**0.9**	**2.3**

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) IBU-tec advanced materials AG	2023	2024	2025	2026e	2027e	2028e
Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Increase / decrease in inventory	0.6%	-1.4%	-2.1%	0.0%	0.0%	0.0%
Own work capitalised	1.8%	3.3%	3.0%	11.0%	5.0%	1.0%
Total sales	**102.4%**	**101.8%**	**101.0%**	**111.0%**	**105.0%**	**101.0%**
Material Expenses	53.1%	55.5%	38.8%	41.2%	41.0%	41.0%
Gross profit	**49.3%**	**46.3%**	**62.1%**	**69.8%**	**64.0%**	**60.0%**
Personnel expenses	29.5%	29.1%	32.5%	41.0%	33.3%	28.5%
Other operating expenses	18.2%	18.9%	22.3%	22.3%	19.0%	19.0%
Other operating income	4.5%	3.6%	3.1%	2.5%	2.5%	2.0%
EBITDA	**6.1%**	**2.0%**	**10.5%**	**9.0%**	**14.2%**	**14.5%**
Depreciation on fixed assets	9.8%	9.4%	10.4%	11.0%	10.3%	9.0%
EBITA	**-3.7%**	**-7.4%**	**0.1%**	**-2.0%**	**3.9%**	**5.5%**
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	1.0%	0.9%	0.4%
EBIT	**-3.7%**	**-7.4%**	**0.1%**	**-3.0%**	**3.0%**	**5.1%**
Financial result	-0.9%	-1.0%	-0.2%	-1.0%	-1.0%	-0.8%
Result from ordinary operations	**-4.6%**	**-8.4%**	**-0.2%**	**-4.0%**	**2.0%**	**4.3%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**-4.6%**	**-8.4%**	**-0.2%**	**-4.0%**	**2.0%**	**4.3%**
Taxes	0.5%	2.1%	-0.2%	0.0%	0.4%	1.0%
Net Profit of continued operations	**-5.2%**	**-10.5%**	**0.0%**	**-4.0%**	**1.6%**	**3.3%**
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	**-5.2%**	**-10.5%**	**0.0%**	**-4.0%**	**1.6%**	**3.3%**
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	**-5.2%**	**-10.5%**	**0.0%**	**-4.0%**	**1.6%**	**3.2%**

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) IBU-tec advanced materials AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	3.6	4.5	5.3	6.7	8.0	9.5
Property, plant & equipment	41.4	42.8	47.2	57.9	75.1	75.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	**45.1**	**47.3**	**52.5**	**64.7**	**83.1**	**85.2**
Inventories	22.0	13.7	11.5	11.0	16.2	20.5
Accounts receivable	8.0	6.5	4.1	3.5	5.2	6.6
Liquid assets	0.4	0.9	3.1	12.5	4.7	6.6
Other assets	0.5	0.6	0.9	0.9	0.9	0.9
Current assets	**30.8**	**21.7**	**19.6**	**27.9**	**27.0**	**34.5**
Total assets	**75.9**	**69.0**	**72.1**	**92.6**	**110.1**	**119.7**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**56.7**	**51.4**	**51.4**	**49.4**	**50.3**	**52.5**
Minority Interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Provisions	3.7	2.3	5.6	5.6	5.6	5.6
Financial liabilities	8.5	6.8	3.0	5.0	5.0	4.0
Accounts payable	1.8	2.3	3.9	3.4	5.0	6.3
Other liabilities	5.2	6.2	8.2	29.3	44.3	51.3
Liabilities	**19.1**	**17.6**	**20.7**	**43.3**	**59.9**	**67.2**
Total liabilities and shareholders' equity	**75.9**	**69.0**	**72.1**	**92.6**	**110.1**	**119.7**

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) IBU-tec advanced materials AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	4.8%	6.5%	7.4%	7.3%	7.3%	8.0%
Property, plant & equipment	54.6%	62.1%	65.4%	62.6%	68.2%	63.2%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	**59.4%**	**68.6%**	**72.8%**	**69.8%**	**75.5%**	**71.1%**
Inventories	28.9%	19.8%	16.0%	11.9%	14.7%	17.1%
Accounts receivable	10.5%	9.5%	5.7%	3.8%	4.7%	5.5%
Liquid assets	0.5%	1.3%	4.3%	13.5%	4.2%	5.5%
Other assets	0.6%	0.9%	1.2%	0.9%	0.8%	0.7%
Current assets	**40.5%**	**31.5%**	**27.2%**	**30.1%**	**24.5%**	**28.9%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**74.7%**	**74.5%**	**71.3%**	**53.3%**	**45.7%**	**43.9%**
Minority Interest	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Provisions	4.9%	3.4%	7.7%	6.0%	5.1%	4.7%
Financial liabilities	11.2%	9.8%	4.1%	5.4%	4.5%	3.3%
Accounts payable	2.3%	3.3%	5.4%	3.7%	4.5%	5.3%
Other liabilities	6.8%	9.0%	11.4%	31.6%	40.2%	42.8%
Total Liabilities	**25.2%**	**25.5%**	**28.7%**	**46.7%**	**54.4%**	**56.1%**
Total Liabilites and Shareholders' Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) IBU-tec advanced materials AG	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net income	-2.5	-5.3	0.0	-1.5	0.9	2.3
Depreciation of fixed assets	4.7	4.8	4.6	4.2	5.8	6.5
Amortisation of intangible assets	0.0	0.0	0.0	0.4	0.5	0.3
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	2.4	-0.9	2.3	0.0	0.0	0.0
Cash flow	**4.7**	**-1.5**	**7.0**	**3.1**	**7.3**	**9.1**
Increase / decrease in working capital	-2.2	10.8	7.5	21.7	9.7	2.6
Cash flow from operating activities	**2.4**	**9.3**	**14.5**	**24.7**	**17.0**	**11.7**
CAPEX	-7.3	-7.0	-9.8	-16.8	-24.8	-8.8
Other	1.1	0.0	1.8	0.0	0.0	0.0
Cash flow from investing activities	**-6.3**	**-7.0**	**-8.1**	**-16.8**	**-24.8**	**-8.8**
Dividends paid	-0.2	0.0	0.0	-0.6	0.0	0.0
Change in financial liabilities	1.7	-1.3	-3.8	2.0	0.0	-1.0
Other	-0.4	-0.5	-0.4	0.0	0.0	0.0
Cash flow from financing activities	**1.1**	**-1.8**	**-4.2**	**1.4**	**0.0**	**-1.0**
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	**-2.7**	**0.5**	**2.2**	**9.4**	**-7.8**	**1.9**
Liquid assets at end of period	**0.4**	**0.9**	**3.1**	**12.5**	**4.7**	**6.6**

Source: Company (reported results), Montega (forecast)

Key figures IBU-tec advanced materials AG	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Earnings margins						
Gross margin (%)	49.3%	46.3%	62.1%	69.8%	64.0%	60.0%
EBITDA margin (%)	6.1%	2.0%	10.5%	9.0%	14.2%	14.5%
EBIT margin (%)	-3.7%	-7.4%	0.1%	-3.0%	3.0%	5.1%
EBT margin (%)	-4.6%	-8.4%	-0.2%	-4.0%	2.0%	4.3%
Net income margin (%)	-5.2%	-10.5%	0.0%	-4.0%	1.6%	3.3%
Return on capital						
ROCE (%)	-2.8%	-6.1%	0.0%	-2.5%	3.7%	7.2%
ROE (%)	-4.2%	-9.4%	0.0%	-3.0%	1.8%	4.6%
ROA (%)	-3.3%	-7.7%	0.0%	-1.7%	0.8%	1.9%
Solvency						
YE net debt (in EUR)	8.1	5.9	-0.1	-7.5	0.3	-2.6
Net debt / EBITDA	2.7	5.8	0.0	-2.2	0.0	-0.2
Net gearing (Net debt/equity)	0.1	0.1	0.0	-0.2	0.0	0.0
Cash Flow						
Free cash flow (EUR m)	-4.9	2.3	4.6	8.0	-7.8	2.9
Capex / sales (%)	15.2%	13.8%	22.2%	43.6%	43.7%	12.2%
Working capital / sales (%)	55.9%	44.8%	30.5%	-2.8%	-29.5%	-31.9%
Valuation						
EV/Sales	1.3	1.2	1.4	1.6	1.1	0.9
EV/EBITDA	20.9	60.6	13.3	17.8	7.7	5.9
EV/EBIT	-	-	2,418.8	-	36.2	17.0
EV/FCF	-	26.5	13.3	7.8	-	21.3
PE	-	-	-	-	78.7	30.5
P/B	1.3	1.4	1.4	1.4	1.4	1.4
Dividend yield	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

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Company	Disclosure (as of 10.09.2026)
IBU-tec advanced materials AG	1, 5, 8, 9

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Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	03.11.2025	18.65	21.00	+13%
Buy	14.11.2025	19.50	21.00	+8%
Buy	08.12.2025	19.70	25.00	+27%
Buy	19.03.2026	18.20	25.00	+37%
Buy	20.03.2026	18.20	25.00	+37%
Buy	14.04.2026	13.10	25.00	+91%
Buy	04.06.2026	17.30	25.00	+45%
Buy	24.08.2026	14.65	25.00	+71%
Buy	10.09.2026	14.95	25.00	+67%