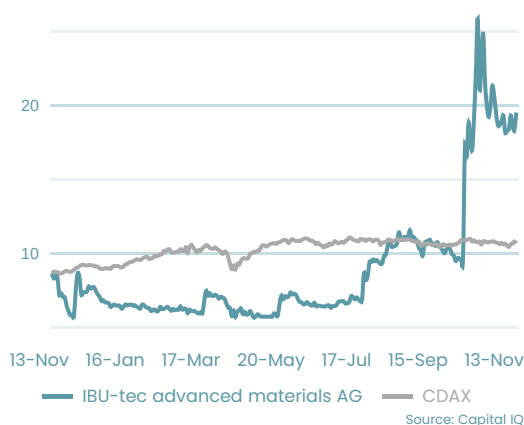


Rating	Buy
Price target	21.00 EUR
Potential	8%
Share data	
Share price (last closing price in EUR)	19.50
Number of shares (in m)	4.8
Market cap. (in EUR m)	92.6
Trading vol. (Ø 3 months; in k shares)	14.2
Enterprise Value (in EUR m)	100.0
Ticker	XTRA:IBU
Guidance 2025	
Sales (in EUR m)	44.5–45.0
EBITDA margin	10.5–11.0%

Share price (EUR)



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

Calendar	
EKF	November 24–25, 2025
Roadshow Hamburg	December 3, 2025
-	-

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	45.0	43.0	60.6
Δ	-	-	-
EBIT (old)	-1.1	-0.2	2.0
Δ	n.m.	-	-
EPS (old)	-0.31	-0.13	0.24
Δ	n.m.	-	-

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Publication	
Comment	November 14, 2025

Strong battery business in H2 leads to guidance increase

IBU-tec advanced materials announced yesterday an increase in their earnings guidance.

Double-digit EBITDA margin expected this year: Based on a further accelerated development of the high-margin battery business in the second half of the year (H1: revenue 4.9 million EUR; +95.3% yoy), the management now expects "with very good visibility for the year-end business" an EBITDA margin of 10.5 to 11.0% for the group (previously: 7.0–9.0%). This is all the more remarkable as, according to IBU-tec, a significant part of the expenses for initiating contracts for the two recently announced major orders in the battery sector with VW subsidiary PowerCo (detailed in our initial study dated 3.11.2025) will already be recognized as reducing earnings in 2025. For H2, the new earnings guidance implies a significant increase in EBITDA to 2.7 to 3.0 million EUR (previous year: 0.9 million EUR; H1: 2.0 million EUR). The target range for full-year revenue was also specified from the previous 43.0 to 45.0 million EUR to the upper range (44.5 to 45.0 million EUR). We were positioned at the upper end of the previous guidance for both revenue and earnings, and consequently, we only moderately adjust our earnings forecast upward.

PowerCo orders should be very clearly reflected in revenue and results from 2027 onwards: In the context of the ad-hoc announcement, the board also pointed out that the two large strategic PowerCo orders in the current fiscal year do not yet provide a significant contribution to revenue and results, but this should "very clearly be the case from the fiscal year 2027 onwards." Accordingly, the battery business is likely to continue to rely on development contracts with a one-time character. After an expected preliminary record revenue for the Battery Materials business segment of EUR 14.0 million (MONE) for 2025, we therefore continue to expect a temporary decline in revenue for the fiscal year 2026 (MONE: EUR 10.9 million). However, this should not obscure the fact that we consider the visibility for a dynamic increase in battery revenues with the start of industrial LFP production from 2027ff. to be consistently high and therefore confirm our medium and long-term forecasts. These assume revenue growth in the battery business to EUR 49.5 million by 2028 and almost EUR 125 million by 2031.

The board is working on new medium-term goals: Against the background of significant contracts and business developments in the battery sector as well as the corresponding customer-side demand planning, the board is currently developing an updated medium-term revenue and earnings forecast for IBU-tec. This is expected to be published at the beginning of 2026. However, the management is likely to provide initial indications both at the Eigenkapitalforum on November 24–25 in Frankfurt and at our CEO Roadshow on December 3 in Hamburg.

Conclusion: IBU-tec underpins the earnings potential in the battery business with the increased earnings forecast. We see our positive view on the investment case confirmed and reaffirm the buy recommendation and the target price of EUR 21.00.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	48.2	50.6	45.0	43.0	60.6
Growth yoy	-10.6%	4.9%	-11.1%	-4.4%	41.0%
EBITDA	3.0	1.0	4.9	5.0	8.8
EBIT	-1.8	-3.7	-0.3	-0.2	2.0
Net income	-2.5	-5.3	-0.7	-0.6	1.1
Gross profit margin	49.3%	46.3%	60.5%	67.1%	64.0%
EBITDA margin	6.1%	2.0%	10.8%	11.6%	14.5%
EBIT margin	-3.7%	-7.4%	-0.7%	-0.4%	3.3%
Net Debt	8.1	5.9	6.3	7.0	4.7
Net Debt/EBITDA	2.7	5.8	1.3	1.4	0.5
ROCE	-2.8%	-6.1%	-0.6%	-0.3%	3.5%
EPS	-0.52	-1.12	-0.14	-0.13	0.24
FCF per share	-1.04	0.49	-0.09	-0.13	0.47
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	2.1	2.0	2.2	2.3	1.6
EV/EBITDA	33.8	98.2	20.6	20.0	11.4
EV/EBIT	n.m.	n.m.	n.m.	n.m.	49.9
PER	n.m.	n.m.	n.m.	n.m.	81.3
P/B	1.6	1.8	1.8	1.8	1.8

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 19.50 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	227
Revenue	EUR 50.6 m
EBITDA	EUR 1.0 m
EBITDA margin	2.0%
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 2024

Key Milestones in Company History

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

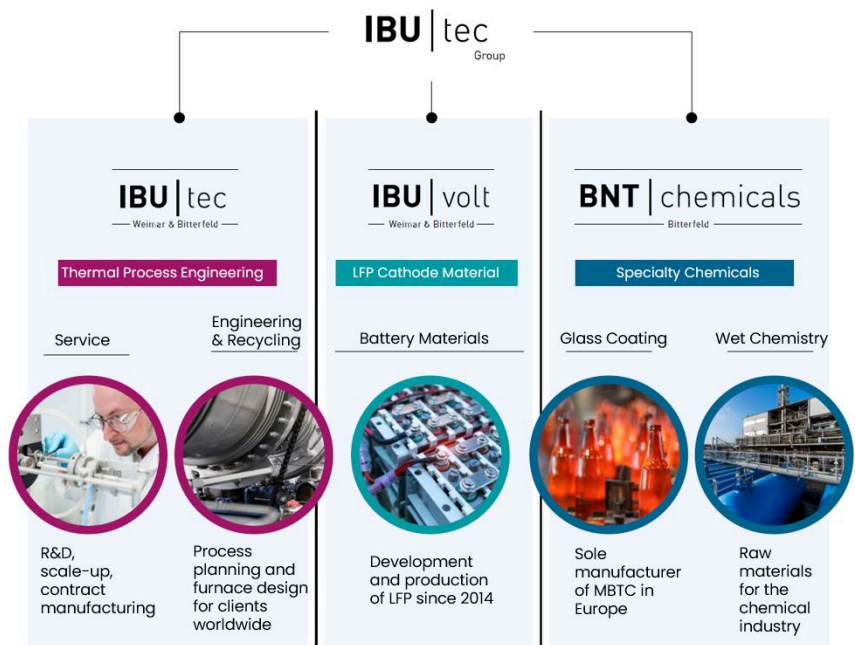


- 2017 Initial public offering and opening of the new logistics center in Nohra
- 2018 Acquisition of the tin chemistry company BNT Chemicals GmbH
- 2019 Opening of the new production site in Bitterfeld-Wolfen
- 2021 Launch of an in-house product portfolio of high-quality powdered materials
- 2023 Leadership 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

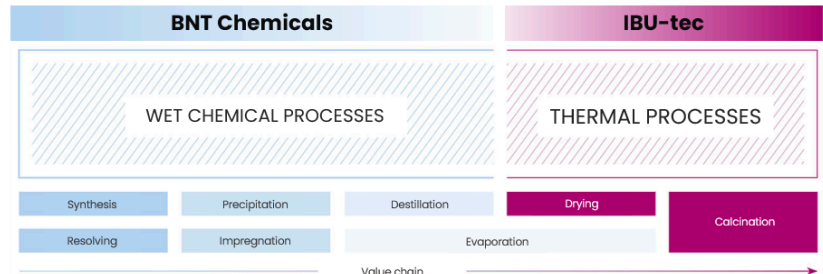


Source: Company

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

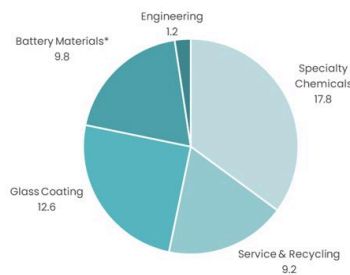


Source: Company, Montega

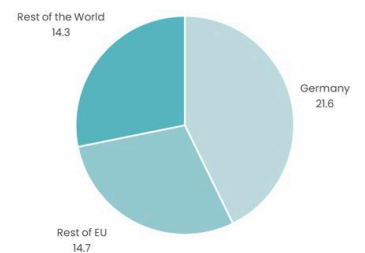
Markets and Segments

IBU-tec exhibits a very balanced revenue structure. In the past fiscal year, the specialty chemicals segment contributed 35.1% of revenues. This was followed by glass coatings at 25.0%, although the significance of this segment is expected to decline further in the future. The fastest-growing segment, battery materials, accounted for approximately 19.4%, including revenues from battery service projects. Service & recycling contributed 18.2%, and the engineering segment 2.4%. The majority of Group revenues, 42.8%, are derived from customers in Germany, while the rest of the EU (29.1%) and the rest of the world (28.2%) each accounted for just under 30% of revenues.

Revenue Split 2024 by Business Activities
(in EUR million)



Revenue Split 2024 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.



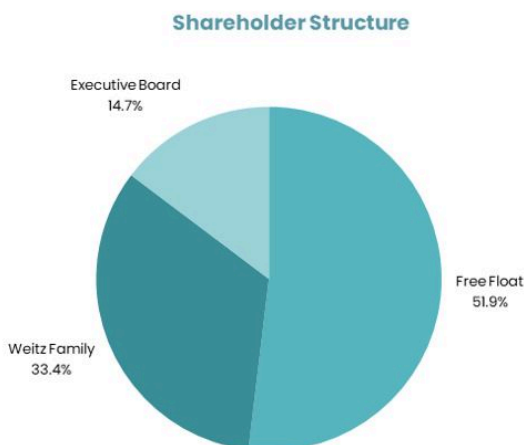
Jörg Leinenbach (CEO) has served as CEO of IBU-tec since 2023 and was previously a member of the executive board as CFO from 2017. In his role as CEO, he is responsible for all value-creating processes within the Group and oversees the commercial division. Mr. Leinenbach joined the company in January 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

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	45.0	43.0	60.6	83.9	134.6	158.8	164.9	168.1
Change yoy	-11.1%	-4.4%	41.0%	38.4%	60.4%	18.0%	3.8%	2.0%
EBIT	-0.3	-0.2	2.0	4.7	9.4	14.3	19.8	21.0
EBIT margin	-0.7%	-0.4%	3.3%	5.6%	7.0%	9.0%	12.0%	12.5%
NOPAT	-0.3	-0.2	1.7	3.7	6.8	10.3	14.2	15.1
Depreciation	5.2	5.2	6.8	7.9	10.8	11.1	9.9	7.6
in % of Sales	11.5%	12.0%	11.2%	9.4%	8.0%	7.0%	6.0%	4.5%
Change in Liquidity from								
- Working Capital	0.1	20.8	8.3	0.9	-19.5	-25.0	-25.9	-0.8
- Capex	-5.0	-26.0	-14.0	-8.0	-8.1	-8.6	-8.0	-7.7
Capex in % of Sales	11.1%	60.4%	23.1%	9.5%	6.0%	5.4%	4.9%	4.6%
Other								
Free Cash Flow (WACC model)	-0.1	-0.2	2.7	4.5	-10.1	-12.2	-9.8	14.1
WACC	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
Present value	-0.1	-0.2	2.3	3.4	-7.2	-8.0	-5.9	123.6
Total present value	-0.1	-0.3	2.0	5.5	-1.7	-9.7	-15.6	108.0

Valuation

Total present value (Tpv)	108.0
Terminal Value	123.6
Share of TV on Tpv	114%
Liabilities	6.8
Liquidity	0.9
Equity value	102.1

Number of shares (mln)	4.8
Value per share (EUR)	21.5
+Upside / -Downside	10%
Share price	19.50

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	2025-2028	23.1%
Mid term sales growth	2025-2031	24.2%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	1.9%
Mid term EBIT margin	2025-2031	5.1%
Long term EBIT margin	from 2032	12.5%

Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.25%	1.75%	2.00%	2.25%	2.75%
8.90%	16.62	18.09	18.90	19.78	21.75
8.65%	17.65	19.25	20.14	21.10	23.27
8.40%	18.76	20.51	21.49	22.55	24.94
8.15%	19.96	21.88	22.96	24.12	26.78
7.90%	21.27	23.37	24.56	25.85	28.81

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2032e				
	12.00%	12.25%	12.50%	12.75%	13.00%
8.90%	17.91	18.40	18.90	19.40	19.90
8.65%	19.09	19.62	20.14	20.67	21.20
8.40%	20.38	20.93	21.49	22.05	22.60
8.15%	21.78	22.37	22.96	23.54	24.13
7.90%	23.31	23.93	24.56	25.18	25.81

Source: Montega

P&L (in EUR m) IBU-tec advanced materials AG	2022	2023	2024	2025e	2026e	2027e
Sales	53.9	48.2	50.6	45.0	43.0	60.6
Increase / decrease in inventory	4.3	0.3	-0.7	-0.7	0.0	0.0
Own work capitalised	0.4	0.9	1.6	0.9	3.5	3.0
Total sales	58.6	49.4	51.5	45.2	46.5	63.7
Material Expenses	31.9	25.6	28.1	18.0	17.6	24.9
Gross profit	26.7	23.8	23.5	27.2	28.9	38.8
Personnel expenses	13.4	14.2	14.7	14.6	15.9	20.6
Other operating expenses	8.4	8.8	9.5	9.0	9.0	10.9
Other operating income	1.7	2.2	1.8	1.3	1.1	1.5
EBITDA	6.7	3.0	1.0	4.9	5.0	8.8
Depreciation on fixed assets	4.8	4.7	4.8	4.7	4.7	6.2
EBITA	1.9	-1.8	-3.7	0.2	0.3	2.5
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	0.5	0.4	0.5
EBIT	1.9	-1.8	-3.7	-0.3	-0.2	2.0
Financial result	-0.3	-0.4	-0.5	-0.4	-0.4	-0.6
Result from ordinary operations	1.7	-2.2	-4.3	-0.7	-0.6	1.4
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	1.7	-2.2	-4.3	-0.7	-0.6	1.4
Taxes	0.4	0.3	1.0	0.0	0.0	0.2
Net Profit of continued operations	1.3	-2.5	-5.3	-0.7	-0.6	1.2
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	1.3	-2.5	-5.3	-0.7	-0.6	1.2
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	1.3	-2.5	-5.3	-0.7	-0.6	1.1

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

P&L (in % of Sales) IBU-tec advanced materials AG	2022	2023	2024	2025e	2026e	2027e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	8.0%	0.6%	-1.4%	-1.5%	0.0%	0.0%
Own work capitalised	0.7%	1.8%	3.3%	2.0%	8.1%	5.0%
Total sales	108.6%	102.4%	101.8%	100.5%	108.1%	105.0%
Material Expenses	59.1%	53.1%	55.5%	40.0%	41.0%	41.0%
Gross profit	49.6%	49.3%	46.3%	60.5%	67.1%	64.0%
Personnel expenses	24.8%	29.5%	29.1%	32.5%	37.0%	34.0%
Other operating expenses	15.6%	18.2%	18.9%	20.0%	21.0%	18.0%
Other operating income	3.2%	4.5%	3.6%	2.8%	2.5%	2.5%
EBITDA	12.4%	6.1%	2.0%	10.8%	11.6%	14.5%
Depreciation on fixed assets	8.8%	9.8%	9.4%	10.4%	11.0%	10.3%
EBITA	3.6%	-3.7%	-7.4%	0.4%	0.6%	4.2%
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%	1.1%	1.0%	0.9%
EBIT	3.6%	-3.7%	-7.4%	-0.7%	-0.4%	3.3%
Financial result	-0.5%	-0.9%	-1.0%	-0.8%	-1.0%	-1.0%
Result from ordinary operations	3.1%	-4.6%	-8.4%	-1.5%	-1.4%	2.3%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	3.1%	-4.6%	-8.4%	-1.5%	-1.4%	2.3%
Taxes	0.7%	0.5%	2.1%	0.0%	0.0%	0.4%
Net Profit of continued operations	2.4%	-5.2%	-10.5%	-1.5%	-1.4%	1.9%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	2.4%	-5.2%	-10.5%	-1.5%	-1.4%	1.9%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	2.4%	-5.2%	-10.5%	-1.5%	-1.4%	1.9%

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

Balance sheet (in EUR m) IBU-tec advanced materials AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	3.7	3.6	4.5	5.0	5.6	6.0
Property, plant & equipment	38.9	41.4	42.8	42.1	62.4	69.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	42.6	45.1	47.3	47.1	68.0	75.2
Inventories	20.8	22.0	13.7	12.9	12.3	17.3
Accounts receivable	8.1	8.0	6.5	6.4	6.1	8.6
Liquid assets	3.1	0.4	0.9	2.5	1.8	4.1
Other assets	1.7	0.5	0.6	0.6	0.6	0.6
Current assets	33.8	30.8	21.7	22.4	20.9	30.6
Total assets	76.4	75.9	69.0	69.5	88.8	105.8
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	59.4	56.7	51.4	50.7	50.1	51.4
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	2.7	3.7	2.3	2.3	2.3	2.3
Financial liabilities	6.4	8.5	6.8	8.8	8.8	8.8
Accounts payable	3.0	1.8	2.3	2.1	2.0	2.8
Other liabilities	4.9	5.2	6.2	5.6	25.6	40.6
Liabilities	17.0	19.1	17.6	18.8	38.7	54.5
Total liabilities and shareholders' equity	76.4	75.9	69.0	69.5	88.8	105.8

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

Balance sheet (in %) IBU-tec advanced materials AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	4.8%	4.8%	6.5%	7.2%	6.3%	5.7%
Property, plant & equipment	50.9%	54.6%	62.1%	60.6%	70.3%	65.4%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	55.7%	59.4%	68.6%	67.8%	76.5%	71.1%
Inventories	27.3%	28.9%	19.8%	18.6%	13.9%	16.4%
Accounts receivable	10.6%	10.5%	9.5%	9.2%	6.9%	8.1%
Liquid assets	4.1%	0.5%	1.3%	3.6%	2.1%	3.9%
Other assets	2.2%	0.6%	0.9%	0.9%	0.7%	0.6%
Current assets	44.2%	40.5%	31.5%	32.2%	23.5%	28.9%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	77.7%	74.7%	74.5%	73.0%	56.4%	48.5%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	3.5%	4.9%	3.4%	3.4%	2.6%	2.2%
Financial liabilities	8.3%	11.2%	9.8%	12.7%	9.9%	8.3%
Accounts payable	3.9%	2.3%	3.3%	3.0%	2.3%	2.6%
Other liabilities	6.5%	6.8%	9.0%	8.0%	28.8%	38.3%
Total Liabilities	22.2%	25.2%	25.5%	27.0%	43.6%	51.5%
Total Liabilities 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	2022	2023	2024	2025e	2026e	2027e
Net income	1.3	-2.5	-5.3	-0.7	-0.6	1.2
Depreciation of fixed assets	4.8	4.7	4.8	4.7	4.7	6.2
Amortisation of intangible assets	0.0	0.0	0.0	0.5	0.4	0.5
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	6.0	2.4	-0.9	0.0	0.0	0.0
Cash flow	12.0	4.7	-1.5	4.5	4.6	7.9
Increase / decrease in working capital	-25.8	-2.2	10.8	0.1	20.8	8.3
Cash flow from operating activities	-3.3	2.4	9.3	4.6	25.4	16.2
CAPEX	-10.0	-7.3	-7.0	-5.0	-26.0	-14.0
Other	0.0	1.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	-10.0	-6.3	-7.0	-5.0	-26.0	-14.0
Dividends paid	0.0	-0.2	0.0	0.0	0.0	0.0
Change in financial liabilities	6.4	1.7	-1.3	2.0	0.0	0.0
Other	0.0	-0.4	-0.5	0.0	0.0	0.0
Cash flow from financing activities	6.4	1.1	-1.8	2.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	-6.9	-2.7	0.5	1.6	-0.6	2.2
Liquid assets at end of period	-6.9	0.4	0.9	2.5	1.8	4.1

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

Key figures IBU-tec advanced materials AG	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
Gross margin (%)	49.6%	49.3%	46.3%	60.5%	67.1%	64.0%
EBITDA margin (%)	12.4%	6.1%	2.0%	10.8%	11.6%	14.5%
EBIT margin (%)	3.6%	-3.7%	-7.4%	-0.7%	-0.4%	3.3%
EBT margin (%)	3.1%	-4.6%	-8.4%	-1.5%	-1.4%	2.3%
Net income margin (%)	2.4%	-5.2%	-10.5%	-1.5%	-1.4%	1.9%
Return on capital						
ROCE (%)	3.2%	-2.8%	-6.1%	-0.6%	-0.3%	3.5%
ROE (%)	2.2%	-4.2%	-9.4%	-1.3%	-1.2%	2.3%
ROA (%)	1.7%	-3.3%	-7.7%	-1.0%	-0.7%	1.1%
Solvency						
YE net debt (in EUR)	3.2	8.1	5.9	6.3	7.0	4.7
Net debt / EBITDA	0.5	2.7	5.8	1.3	1.4	0.5
Net gearing (Net debt/equity)	0.1	0.1	0.1	0.1	0.1	0.1
Cash Flow						
Free cash flow (EUR m)	-13.3	-4.9	2.3	-0.4	-0.6	2.2
Capex / sales (%)	18.6%	15.2%	13.8%	11.1%	60.4%	23.1%
Working capital / sales (%)	47.9%	55.9%	44.8%	38.3%	15.8%	-12.8%
Valuation						
EV/Sales	1.9	2.1	2.0	2.2	2.3	1.6
EV/EBITDA	15.0	33.8	98.2	20.6	20.0	11.4
EV/EBIT	51.6	-	-	-	-	49.9
EV/FCF	-	-	42.9	-	-	44.5
PE	72.2	-	-	-	-	81.3
P/B	1.6	1.6	1.8	1.8	1.8	1.8
Dividend yield	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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Company	Disclosure (as of 14.11.2025)
IBU-tec advanced materials AG	1, 8, 9

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%