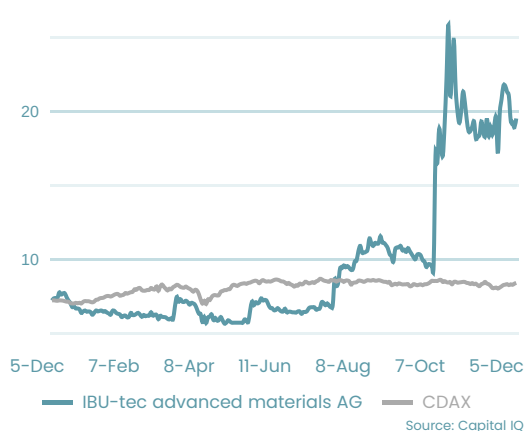


<b>Rating</b>	<b>Buy</b>
<b>Price target</b>	<b>25.00 EUR (prior: 21.00 EUR)</b>
<b>Potential</b>	<b>27%</b>
<b>Share data</b>	
Share price (last closing price in EUR)	19.70
Number of shares (in m)	4.8
Market cap. (in EUR m)	93.6
Trading vol. (Ø 3 months; in k shares)	15.0
Enterprise Value (in EUR m)	100.9
Ticker	XTRA:IBU
<b>Guidance 2025</b>	
Sales (in EUR m)	44.5-45.0
EBITDA margin	10.5-11.0%

Share price (EUR)



<b>Shareholder</b>	
Free float	51.9%
Weitz family	33.4%
Management	14.7%
-	-
-	-

<b>Calendar</b>	
-	-
-	-
-	-

<b>Changes in estimates</b>			
	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Sales (old)</b>	<b>45.0</b>	<b>43.0</b>	<b>60.6</b>
Δ	-	-	-
<b>EBIT (old)</b>	<b>-0.3</b>	<b>-0.2</b>	<b>2.0</b>
Δ	-	-	-
<b>EPS (old)</b>	<b>-0.14</b>	<b>-0.13</b>	<b>0.24</b>
Δ	-	-	-

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<b>Publication</b>	
Comment	December 8, 2025

## Feedback Roadshow: Excellent Perspectives

We were on a roadshow with CEO Jörg Leinenbach of IBU-tec in Hamburg on December 3rd and feel confirmed in our positive view of the investment case.

**Unique market position:** Numerous questions in investor meetings focused on the sustainability of IBU-tec's competitive position as the first and currently only European manufacturer of LFP cathode material. According to the board, no other completely European project has been announced or implemented besides IBU-tec. Although a handful of LFP projects in the early stages can be identified, these are currently either "on hold" or, like those by Hunan Yuneng in Spain (50kt p.a.) or Orano×XTC in France (<40kt p.a.), operate entirely or partly under Chinese participation. Thus, they do not meet the strict requirements for a European value chain in terms of US and EU/UK customs regimes. Even the route through non-Chinese cell suppliers like Samsung or LG does not currently provide a solution for automotive OEMs, as these battery cells, due to China's market dominance in LFP cathode material (around 99%), ultimately also count as "Chinese" cells. IBU-tec is therefore likely to maintain a lead of at least 2 to 3 years over other LFP producers in Europe and remain the only truly "European" provider. Additionally, the management is also focusing on sourcing the precursor iron phosphate in regions like India to minimize the China footprint on the raw material side.

**Eventful transition year ahead:** As a result of the groundbreaking LFP deals with VW subsidiary PowerCo on October 6th (see initial study from November 3rd, 2025), IBU-tec is currently producing B-samples on the existing 3.3kt plant in Weimar for further qualification with the customer. By mid-2026, the production of C-samples for testing in vehicles is expected to follow, before the gradual ramp-up to full capacity in Weimar is completed by 2028. In parallel, the construction of the new 15kt plant in Bitterfeld is being advanced based on set milestones, with the first ones (e.g., basic engineering) expected to be reached in Q4/25. Commissioning should then begin in H1/28 and, following an accelerated approval process in H2/28, production in Bitterfeld should ramp up. Apart from up to a hundred tons for material and production tests, as well as ongoing development orders, IBU-tec's battery business is expected to initially show restrained revenue development in the transition year 2026, so we even expect a moderate decline compared to 2025. However, with the start of industrial LFP production in Weimar and subsequently in Bitterfeld, business development should gain significant momentum from 2027 onwards. We consider our growth forecast (CAGR 2025-2031e: 24.2%) and the anticipated margin increase (EBITDA margin 2031e: 18.0%) to remain realistic. Given the excellent market position, we have gained confidence that IBU-tec can maintain higher double-digit operating margins in the medium to long term. We therefore raise the EBITDA margin in the terminal value of the DCF model by 150 basis points to 18.5%. IBU-tec is expected to present its own medium-term forecast in February 2026. Not least, we continue to consider our assumption that the project's financing (MONe CAPEX approximately 45 million EUR) is secured from ongoing cash flows to be valid.

**Conclusion:** The transformation process at IBU-tec dominates the equity story, and with each success message, the expectation should grow that the PowerCo deals are only the spearhead of a series of projects with OEMs and cell producers. We continue to map only a base case due to limited management capacities, but we reaffirm the "Buy" rating with an increased price target of 25.00 EUR.

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	-0.7	7.0	4.7
Net Debt/EBITDA	2.7	5.8	-0.1	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	1.38	-1.61	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	1.7
EV/EBITDA	34.1	99.1	20.8	20.2	11.5
EV/EBIT	n.m.	n.m.	n.m.	n.m.	50.4
PER	n.m.	n.m.	n.m.	n.m.	82.1
P/B	1.7	1.8	1.8	1.9	1.8

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 19.70 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

<b>Sector</b>	Thermal Process Engineering & Wet Chemistry
<b>Ticker</b>	IBU
<b>Employees</b>	227
<b>Revenue</b>	EUR 50.6 m
<b>EBITDA</b>	EUR 1.0 m
<b>EBITDA margin</b>	2.0%
<b>Business Model</b>	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.

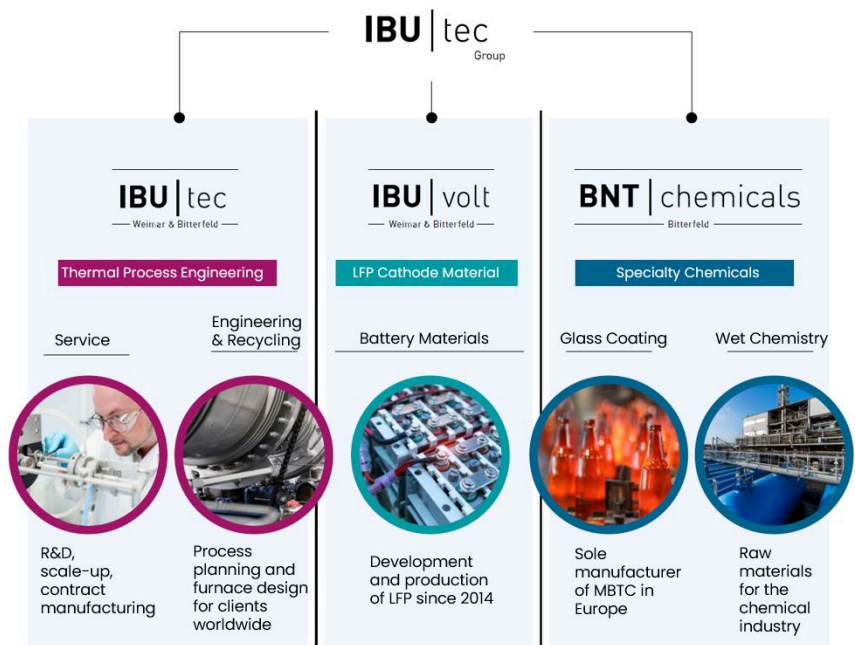


- 2017 Initial public offering and opening of the new logistics center in Nohra
- 2018 Acquisition of the tin chemistry company BNT Chemicals GmbH
- 2019 Opening of the new production site in Bitterfeld-Wolfen
- 2021 Launch of an in-house product portfolio of high-quality powdered materials
- 2023 Leadership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

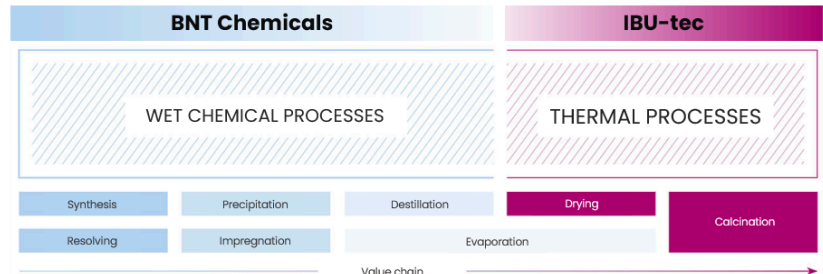


Source: Company

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**

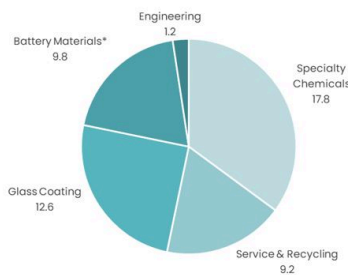


Source: Company, Montega

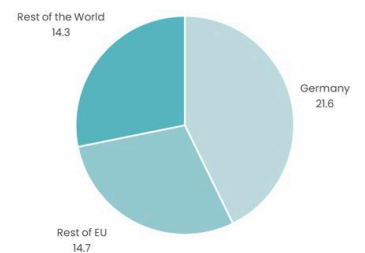
**Markets and Segments**

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.



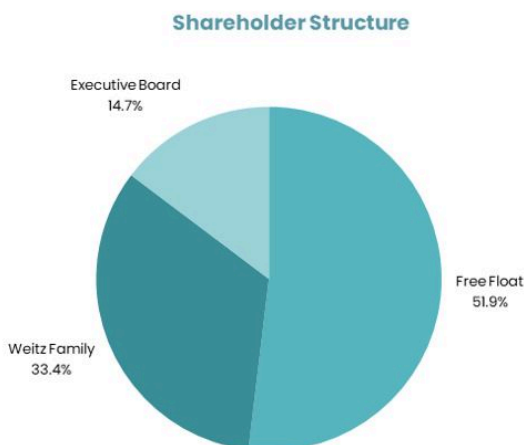
**Jörg Leinenbach (CEO)** has served as CEO of IBU-tec since 2023 and was previously a member of the executive board as CFO from 2017. In his role as CEO, he is responsible for all value-creating processes within the Group and oversees the commercial division. Mr. Leinenbach joined the company in January 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
<b>Sales</b>	<b>45.0</b>	<b>43.0</b>	<b>60.6</b>	<b>83.9</b>	<b>134.6</b>	<b>158.8</b>	<b>164.9</b>	<b>168.1</b>
Change yoy	-11.1%	-4.4%	41.0%	38.4%	60.4%	18.0%	3.8%	2.0%
<b>EBIT</b>	<b>-0.3</b>	<b>-0.2</b>	<b>2.0</b>	<b>4.7</b>	<b>9.4</b>	<b>14.3</b>	<b>19.8</b>	<b>23.5</b>
EBIT margin	-0.7%	-0.4%	3.3%	5.6%	7.0%	9.0%	12.0%	14.0%
<b>NOPAT</b>	<b>-0.3</b>	<b>-0.2</b>	<b>1.7</b>	<b>3.7</b>	<b>6.8</b>	<b>10.3</b>	<b>14.2</b>	<b>16.9</b>
<b>Depreciation</b>	<b>5.2</b>	<b>5.2</b>	<b>6.8</b>	<b>7.9</b>	<b>10.8</b>	<b>11.1</b>	<b>9.9</b>	<b>7.6</b>
in % of Sales	11.5%	12.0%	11.2%	9.4%	8.0%	7.0%	6.0%	4.5%
<b>Change in Liquidity from</b>								
- Working Capital	7.1	13.8	8.3	0.9	-19.5	-25.0	-25.9	-1.2
- 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%
<b>Other</b>								
<b>Free Cash Flow (WACC model)</b>	<b>6.9</b>	<b>-7.2</b>	<b>2.7</b>	<b>4.5</b>	<b>-10.1</b>	<b>-12.2</b>	<b>-9.8</b>	<b>15.6</b>
WACC	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
Present value	7.0	-6.7	2.4	3.5	-7.3	-8.2	-6.1	139.8
<b>Total present value</b>	<b>7.0</b>	<b>0.3</b>	<b>2.6</b>	<b>6.2</b>	<b>-1.2</b>	<b>-9.4</b>	<b>-15.5</b>	<b>124.3</b>

**Valuation**

Total present value (Tpv)	124.3
Terminal Value	139.8
Share of TV on Tpv	112%
Liabilities	6.8
Liquidity	0.9
<b>Equity value</b>	<b>118.4</b>

Number of shares (mln)	4.8
<b>Value per share (EUR)</b>	<b>24.9</b>
<b>+Upside / -Downside</b>	<b>27%</b>
<b>Share price</b>	<b>19.70</b>

**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	14.0%

**Sensitivity Value per Share (EUR)**

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.90%	19.44	21.11	22.04	23.03	25.26
8.65%	20.60	22.41	23.42	24.51	26.97
<b>8.40%</b>	21.84	23.82	<b>24.93</b>	26.13	28.84
8.15%	23.19	25.36	26.57	27.89	30.89
7.90%	24.65	27.03	28.37	29.82	33.17

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

WACC	13.50%	13.75%	14.00%	14.25%	14.50%
8.90%	21.01	21.52	22.04	22.55	23.06
8.65%	22.34	22.88	23.42	23.96	24.50
<b>8.40%</b>	23.79	24.36	<b>24.93</b>	25.50	26.07
8.15%	25.37	25.97	26.57	27.18	27.78
7.90%	27.09	27.73	28.37	29.00	29.64

**EBIT-margin from 2032e**

Source: Montega

P&L (in EUR m) IBU-tec advanced materials AG	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>53.9</b>	<b>48.2</b>	<b>50.6</b>	<b>45.0</b>	<b>43.0</b>	<b>60.6</b>
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
<b>Total sales</b>	<b>58.6</b>	<b>49.4</b>	<b>51.5</b>	<b>45.2</b>	<b>46.5</b>	<b>63.7</b>
Material Expenses	31.9	25.6	28.1	18.0	17.6	24.9
<b>Gross profit</b>	<b>26.7</b>	<b>23.8</b>	<b>23.5</b>	<b>27.2</b>	<b>28.9</b>	<b>38.8</b>
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
<b>EBITDA</b>	<b>6.7</b>	<b>3.0</b>	<b>1.0</b>	<b>4.9</b>	<b>5.0</b>	<b>8.8</b>
Depreciation on fixed assets	4.8	4.7	4.8	4.7	4.7	6.2
<b>EBITA</b>	<b>1.9</b>	<b>-1.8</b>	<b>-3.7</b>	<b>0.2</b>	<b>0.3</b>	<b>2.5</b>
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
<b>EBIT</b>	<b>1.9</b>	<b>-1.8</b>	<b>-3.7</b>	<b>-0.3</b>	<b>-0.2</b>	<b>2.0</b>
Financial result	-0.3	-0.4	-0.5	-0.4	-0.4	-0.6
<b>Result from ordinary operations</b>	<b>1.7</b>	<b>-2.2</b>	<b>-4.3</b>	<b>-0.7</b>	<b>-0.6</b>	<b>1.4</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>1.7</b>	<b>-2.2</b>	<b>-4.3</b>	<b>-0.7</b>	<b>-0.6</b>	<b>1.4</b>
Taxes	0.4	0.3	1.0	0.0	0.0	0.2
<b>Net Profit of continued operations</b>	<b>1.3</b>	<b>-2.5</b>	<b>-5.3</b>	<b>-0.7</b>	<b>-0.6</b>	<b>1.2</b>
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>1.3</b>	<b>-2.5</b>	<b>-5.3</b>	<b>-0.7</b>	<b>-0.6</b>	<b>1.2</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>1.3</b>	<b>-2.5</b>	<b>-5.3</b>	<b>-0.7</b>	<b>-0.6</b>	<b>1.1</b>

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

P&L (in % of Sales) IBU-tec advanced materials AG	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total sales</b>	<b>108.6%</b>	<b>102.4%</b>	<b>101.8%</b>	<b>100.5%</b>	<b>108.1%</b>	<b>105.0%</b>
Material Expenses	59.1%	53.1%	55.5%	40.0%	41.0%	41.0%
<b>Gross profit</b>	<b>49.6%</b>	<b>49.3%</b>	<b>46.3%</b>	<b>60.5%</b>	<b>67.1%</b>	<b>64.0%</b>
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%
<b>EBITDA</b>	<b>12.4%</b>	<b>6.1%</b>	<b>2.0%</b>	<b>10.8%</b>	<b>11.6%</b>	<b>14.5%</b>
Depreciation on fixed assets	8.8%	9.8%	9.4%	10.4%	11.0%	10.3%
<b>EBITA</b>	<b>3.6%</b>	<b>-3.7%</b>	<b>-7.4%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>4.2%</b>
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%
<b>EBIT</b>	<b>3.6%</b>	<b>-3.7%</b>	<b>-7.4%</b>	<b>-0.7%</b>	<b>-0.4%</b>	<b>3.3%</b>
Financial result	-0.5%	-0.9%	-1.0%	-0.8%	-1.0%	-1.0%
<b>Result from ordinary operations</b>	<b>3.1%</b>	<b>-4.6%</b>	<b>-8.4%</b>	<b>-1.5%</b>	<b>-1.4%</b>	<b>2.3%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>3.1%</b>	<b>-4.6%</b>	<b>-8.4%</b>	<b>-1.5%</b>	<b>-1.4%</b>	<b>2.3%</b>
Taxes	0.7%	0.5%	2.1%	0.0%	0.0%	0.4%
<b>Net Profit of continued operations</b>	<b>2.4%</b>	<b>-5.2%</b>	<b>-10.5%</b>	<b>-1.5%</b>	<b>-1.4%</b>	<b>1.9%</b>
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>2.4%</b>	<b>-5.2%</b>	<b>-10.5%</b>	<b>-1.5%</b>	<b>-1.4%</b>	<b>1.9%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>2.4%</b>	<b>-5.2%</b>	<b>-10.5%</b>	<b>-1.5%</b>	<b>-1.4%</b>	<b>1.9%</b>

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

Balance sheet (in EUR m) IBU-tec advanced materials AG	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
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
<b>Fixed assets</b>	<b>42.6</b>	<b>45.1</b>	<b>47.3</b>	<b>47.1</b>	<b>68.0</b>	<b>75.2</b>
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	9.5	1.8	4.1
Other assets	1.7	0.5	0.6	0.6	0.6	0.6
<b>Current assets</b>	<b>33.8</b>	<b>30.8</b>	<b>21.7</b>	<b>29.4</b>	<b>20.9</b>	<b>30.6</b>
<b>Total assets</b>	<b>76.4</b>	<b>75.9</b>	<b>69.0</b>	<b>76.5</b>	<b>88.8</b>	<b>105.8</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>59.4</b>	<b>56.7</b>	<b>51.4</b>	<b>50.7</b>	<b>50.1</b>	<b>51.4</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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	12.6	25.6	40.6
<b>Liabilities</b>	<b>17.0</b>	<b>19.1</b>	<b>17.6</b>	<b>25.8</b>	<b>38.7</b>	<b>54.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>76.4</b>	<b>75.9</b>	<b>69.0</b>	<b>76.5</b>	<b>88.8</b>	<b>105.8</b>

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

Balance sheet (in %) IBU-tec advanced materials AG	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
Intangible assets	4.8%	4.8%	6.5%	6.5%	6.3%	5.7%
Property, plant & equipment	50.9%	54.6%	62.1%	55.1%	70.3%	65.4%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fixed assets</b>	<b>55.7%</b>	<b>59.4%</b>	<b>68.6%</b>	<b>61.6%</b>	<b>76.5%</b>	<b>71.1%</b>
Inventories	27.3%	28.9%	19.8%	16.9%	13.9%	16.4%
Accounts receivable	10.6%	10.5%	9.5%	8.4%	6.9%	8.1%
Liquid assets	4.1%	0.5%	1.3%	12.4%	2.1%	3.9%
Other assets	2.2%	0.6%	0.9%	0.8%	0.7%	0.6%
<b>Current assets</b>	<b>44.2%</b>	<b>40.5%</b>	<b>31.5%</b>	<b>38.4%</b>	<b>23.5%</b>	<b>28.9%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>77.7%</b>	<b>74.7%</b>	<b>74.5%</b>	<b>66.3%</b>	<b>56.4%</b>	<b>48.5%</b>
<b>Minority Interest</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Provisions	3.5%	4.9%	3.4%	3.1%	2.6%	2.2%
Financial liabilities	8.3%	11.2%	9.8%	11.5%	9.9%	8.3%
Accounts payable	3.9%	2.3%	3.3%	2.7%	2.3%	2.6%
Other liabilities	6.5%	6.8%	9.0%	16.4%	28.8%	38.3%
<b>Total Liabilities</b>	<b>22.2%</b>	<b>25.2%</b>	<b>25.5%</b>	<b>33.7%</b>	<b>43.6%</b>	<b>51.5%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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
<b>Cash flow</b>	<b>12.0</b>	<b>4.7</b>	<b>-1.5</b>	<b>4.5</b>	<b>4.6</b>	<b>7.9</b>
Increase / decrease in working capital	-25.8	-2.2	10.8	7.1	13.8	8.3
<b>Cash flow from operating activities</b>	<b>-3.3</b>	<b>2.4</b>	<b>9.3</b>	<b>11.6</b>	<b>18.4</b>	<b>16.2</b>
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
<b>Cash flow from investing activities</b>	<b>-10.0</b>	<b>-6.3</b>	<b>-7.0</b>	<b>-5.0</b>	<b>-26.0</b>	<b>-14.0</b>
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
<b>Cash flow from financing activities</b>	<b>6.4</b>	<b>1.1</b>	<b>-1.8</b>	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>-6.9</b>	<b>-2.7</b>	<b>0.5</b>	<b>8.6</b>	<b>-7.6</b>	<b>2.2</b>
<b>Liquid assets at end of period</b>	<b>-6.9</b>	<b>0.4</b>	<b>0.9</b>	<b>9.5</b>	<b>1.8</b>	<b>4.1</b>

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

Key figures IBU-tec advanced materials AG	2022	2023	2024	2025e	2026e	2027e
<b>Earnings margins</b>						
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%
<b>Return on capital</b>						
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%	-0.9%	-0.7%	1.1%
<b>Solvency</b>						
YE net debt (in EUR)	3.2	8.1	5.9	-0.7	7.0	4.7
Net debt / EBITDA	0.5	2.7	5.8	-0.1	1.4	0.5
Net gearing (Net debt/equity)	0.1	0.1	0.1	0.0	0.1	0.1
<b>Cash Flow</b>						
Free cash flow (EUR m)	-13.3	-4.9	2.3	6.6	-7.6	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%	30.5%	7.7%	-12.8%
<b>Valuation</b>						
EV/Sales	1.9	2.1	2.0	2.2	2.3	1.7
EV/EBITDA	15.1	34.1	99.1	20.8	20.2	11.5
EV/EBIT	52.1	-	-	-	-	50.4
EV/FCF	-	-	43.3	15.3	-	45.0
PE	73.0	-	-	-	-	82.1
P/B	1.6	1.7	1.8	1.8	1.9	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 08.12.2025)
IBU-tec advanced materials AG	1, 8, 9

**Price history**

<b>Recommendation</b>	<b>Date</b>	<b>Price (EUR)</b>	<b>Price target (EUR)</b>	<b>Potential</b>
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%