

Planethic Group AG

Germany / Food & Beverage
 Frankfurt Stock Exchange
 Bloomberg: VEZ GR
 ISIN: DE000A3E5ED2

Initiation
 of coverage

RATING
PRICE TARGET

Return Potential
 Risk Rating

BUY
€ 26.00

108.0%
 High

GOT OAT MILK?

We start coverage of Planethic Group AG with a Buy rating and €26 TP (upside: 108%). The company is in the midst of a strategic pivot into BevTech and plans to exploit its 2D-printing technology to produce flat-packaged beverages. Currently, Planethic is looking to scale production of ambient oat milk under the Miliik brand and has a deal in place with a formidable US partner that already distributes to large food service and coffee shop chains. If it can scale, we think Planethic has an excellent opportunity to win market share in the enormous US non-dairy milk category by capitalising on attractive pricing and sustainability features.

Got oat milk? Planethic is presently undergoing a strategic reboot that includes a reshuffled portfolio that will de-emphasise some of its other plant-based foods and allow management to sharpen Planethic's focus on its 2D-printing technology. This is proven to work for plant-based drinks, juices, and even dairy beverages on a small scale. But first Planethic needs to earn its spurs by proving it can scale production capacity. The journey into BevTech will start with oat milk in order to iron out supply chain and production kinks so it can leverage distribution partnerships to expand into the enormous US alt-milk market.

The price is right. . . The non-dairy milk category is not only crowded, it is also dominated by the well-branded Oatly, thanks to its aggressive and quirky marketing campaigns. However, flat-package Miliik offers sizable cost savings, compared to its liquid Tetra Pak brethren, that can substantially improve the margins of specialty coffee drinks for boutique java peddlers and large chains. On our back-of-the-envelope numbers, subbing out branded oat milk for Miliik can boost the margin on cappuccinos and café lattes by ~6.3 percentage points.

. . . so is the quality Importantly, Miliik delivers a taste and creamy mouthfeel that rivals—or beats—leading barista-edition alt-milks. We conducted a blind taste test with a number of discerning specialty coffee drinkers that frequent or run boutique coffee shops, and Miliik passed muster vs the other top brands.

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	23.6	16.4	10.8	8.0	34.0	117.1
YoY growth	n.a.	-30.5%	-34.2%	-25.8%	324.0%	244.5%
EBIT (€m)	-13.2	-7.9	-3.9	-3.9	-6.6	3.5
EBIT margin	-56.0%	-48.4%	-36.3%	-48.5%	-19.5%	3.0%
Net income (€m)	-11.0	-9.5	-4.8	24.8	-6.3	2.1
EPS (diluted) (€)	-9.02	-7.69	-3.85	13.73	-2.08	0.50
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€ m)	-14.7	-5.8	-4.3	-12.2	-17.5	-10.0
Net gearing	-0.2%	0.7%	5.2%	0.3%	0.2%	0.1%
Liquid assets (€m)	12.3	5.3	0.9	4.8	4.6	6.2

RISKS

The main risks are executing production scale up and establishing a new product in a crowded market.

COMPANY PROFILE

Planethic Group AG manufactures flat-package oat milk under the Miliik brand for distribution into food service channels. The company is headquartered in Berlin, Germany where it runs a pilot production line for oat milk and markets a portfolio of branded plant-based foods and snacks.

MARKET DATA

As of 10/6/2025

Closing Price	€ 12.50
Shares outstanding	2.35m
Market Capitalisation	€ 29.42m
52-week Range	€ 4.45 / 19.50
Avg. Volume (12 Months)	3,939

Multiples	2024	2025E	2026E
P/E	n.a.	0.9	n.a.
EV/Sales	3.6	4.8	1.1
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 0.20m
Current Assets	€ 37.91m
Intangible Assets	€ 8.69m
Total Assets	€ 49.72m
Current Liabilities	€ 7.75m
Shareholders' Equity	€ 26.16m

SHAREHOLDERS

Jan Bredack	16.5%
Paladin Asset Management	6.5%
Free Float	77.0%



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INVESTMENT CASE

Flat-package beverages is Planethic's future

The recently rebranded Planethic Group AG (formerly Veganz Group AG) wants to disrupt the plant-based milk category with its innovative flat-package organic oat milk, which is set to hit the US market in H2/25. The company has developed a unique 2D-printing process to produce printed sheets of ambient oat milk. Ultra-competitive pricing will differentiate the product; plus environmental and animal welfare topics stand out. The aspiring BevTech company is now straining to scale production after securing distribution partners that service well-known food service chains. We think prospects for Mililk are excellent. But the company will need to first earn its production spurs to fulfil its ambitious strategy. We start coverage with a Buy rating and €26 TP (upside: 108%).

Think big but start small

The company's proprietary 2D-printing technology can be used for a number of beverages, including animal-based dairy, to make flat-package consumer products. But the former retailer has pivoted away from its roots and own line of vegan products into BevTech and is essentially a start-up. A pilot line in the Berlin exurbs has been producing Mililk at full capacity the past months and the first batches are en route to a new US distribution partner. Much in the way the nascent Amazon launched its business solely focused on online book sales, we reckon Planethic's decision to start with one product, ambient oat milk, is prudent until the company masters mass production.

Coffee will be Mililk's best friend

Today, oat milk hits the sweet spot of consumer values for urbanites (health & sustainability). Its rise in popularity owes largely to the café culture, once baristas discovered that oat milk is the ideal complement to specialty coffee drinks. There are numerous alt-milk options, but oat milk best replicates dairy-milk in terms of taste and creamy mouthfeel. Our own taste test suggests Mililk also fits the bill and has a good chance to elbow its way into a crowded alt-milk market through coffee shops. The envisioned pricing structure should allow Mililk to undercut rival products and help java vendors boost their margins by reducing the cost structure of their cappuccinos and café lattes.

Distribution agreements underpin forecasts

The company has already secured a couple of noteworthy partners to sell Mililk into food service channels. Most prominently, Planethic inked a deal with Jindilli Beverages Inc, which boasts a "who's who" client list including Starbucks and McDonalds. The beverage dealer will handle delivery logistics for its Mililk orders and is also open to co-invest into production plants. We expect Planethic to initially focus on this partnership, which we reckon offers over 160m litres of pent-up US demand p.a. But until we see full scale-plants coming on line, we model a slow ramp up with volumes not hitting 117m litres until 2027. We think Planethic can leverage its new partnerships to grow sales at a 121% CAGR to €117m for the period 2025 to 2027, albeit from a very small base (2024: €11m). This growth would push the EBITDA margin north of 11% in 2027.

Alt-milk and coffee consumption are global champions

Our forecasts are underpinned by strong market trends in plant-based milk and coffee. Per Grand View Research, the alternative milk category topped \$3.8bn in the US last year and is expected to grow at a CAGR of 12% from 2025 to 2030. Oat milk comprises roughly 25% of the non-dairy milk category. Meanwhile, Americans collectively enjoy around 169bn cups of their favourite coffee drinks per year and this is expected to grow at a 5.2% CAGR from 2025 to 2033. Market watchers all point to enormous combined TAMs and attractive growth for years to come. These trends are similar in other markets (Asia, Europe, and Africa) that Planethic is sizing up, thanks mainly to the growing legions of caffeine junkies. We think Mililk has a chance to take share from incumbents and grow with these markets.



SWOT ANALYSIS

STRENGTHS

- **Trailblazing technology** Planethic has developed a unique 2D-printing technology for the production of flat-package beverages. A pilot line in Ludwigsfelde, Germany is already producing, and the first container of Mililk is already in route to the US East Coast.
- **Partnerships** The concept of flat-package oat milk has resonated well with food service providers, particularly coffee shops, who stand to benefit from lower cost and better handling (weight). Planethic has already struck deals with a key US distributor and others in Asia and Africa.
- **Alternative milk is the place to be** Consumption of non-dairy milk has been on the rise for years and can no longer be considered a fad. If Planethic remains strictly focused on ambient oat milk, this is a good business to build. The humble oat is now Instagram-cool, thanks to popularity in trendy coffee shops.
- **Green credentials from pre-cycling** Eco-conscious consumers still consider greenhouse gas emissions and animal welfare topics with their purchases. These factors align well with Mililk sheet milk that requires 94% less packaging and is 85% lighter to ship. This reduces waste at the source rather than relying on post-consumer recycling to prevent waste.

WEAKNESSES

- **Can they scale it?** Although the company has what is essentially a pilot line up and running, Planethic is for all intents a startup that has to prove it can scale production. This is no small hurdle and is always trickier than planned.
- **Lack of track record** Planethic is a small company that was unable to build a profitable business as a retailer or wholesaler. It will have to build a new track record to convince investors that it now has the right business model and team to turnaround poorly performing operations.
- **Balance sheet needs work** Planethic will need to raise large sums of capital to jump start the oat milk business. Management want to invest up to €50m into production, and access to debt capital might be hard until performance improves.
- **Poor transparency** The revamped Planethic is now a holding company. This corporate structure obfuscates subsidiary performance and financial reporting has already been thin. This will need to improve to rebuild investor trust after past failings.



OPPORTUNITIES

- **Other beverages** Oat milk is just the start. The 2D-printing technology has been proven to make other beverages such as orange juice with only minor adjustments to the production processes.
- **International expansion** Planethic will start in the US, but distributors in Asia and Africa also want in on the flat-milk action. Plus, European frontiers are low hanging fruit, once Planethic proves it can scale.
- **Leverage relationships beyond beverages** The company could leverage its new partnerships to sell its alternative meat products—Peas on Earth—to provide a second revenue vertical to oat milk.

THREATS

- **It's a crowded space** Oatly is now a household brand, seemingly in all coffee shops and is finally finding its operational footing after struggling to scale its own operations. There are a number of other oat milk makers to contend with. Plus, oat milk is not everyone's alternative milk of choice.
- **Consumer spending** We think coffee will be the main driver for the business over the near term. With the spike in coffee bean prices, these drinks aren't cheap anymore, and more folks could opt to reduce their out-of-home coffee budgets and fire up their home barista machines.
- **Supply chains** As with any large production business, a secure supply chain is essential. Planethic needs to make sure its network of mills and blenders can handle the expected volumes and that it can get enough oats from farmers. That said, the US operations should be free of any far-flung supply chains.



VALUATION

Methodology We use a three-phase DCF model to value Planethic (overleaf). The company is in the process of overhauling its business and will now aim to capitalise on its unique IP for the production of flat-package ambient oat milk, and we believe the DCF approach is best suited to the business Planethic is straining to expand.

The first phase is based on explicit production forecasts through 2027. Subsequent phase 2 projections run through 2039 and are based on growth as well as normalised earnings assumptions, while phase 3 reflects TV (terminal value).

Planethic wants to become a mass producer of organic ambient oat milk and plans to gain market share with its unique product in 1L and 5L packages that offer lower cost, extended shelf life, a lower carbon footprint, and enjoyable palate-feel. The Mililk subsidiary has already struck a deal with a top US distributor for white label and B2B distribution. Assuming Planethic can scale its technology, we expect a strong growth trajectory over the midterm spurred by an international expansion strategy. Bear in mind, operations are essentially starting from scratch and a low revenue base, but we forecast a three-year revenue CAGR of 121% for the period 2025 to 2027.

The ambient oat milk business offers good cash generation potential once initial CapEx is absorbed and operations begin to scale. But first the company will need to invest up to €30m in production facilities and equipment over the next three years on our numbers.

Planethic also recently sold 100% of its stake in OrbiFarm (overleaf) for €30m plus a potential earn-out. The company will receive cash payment of ~€5m in Q4, and we have booked the balance into non-current assets. Our DCF includes €10m value component after applying a 60% discount commonly applied to financial assets of holding companies.

Modelling assumptions We assign a 13.8% COE (cost of equity) to the nascent business based on our multifactor risk model which takes into account company-specific risks such as (1) strength of management; (2) earnings quality; (3) transparency; (4) financial risk; (5) competitive position; (6) company size and free float. The primary risk in our view is the lack of mass production experience.

The company has a history of loss making, which may limit access to bank financing, but the company is exploring a number of financing options including convertible bonds and equity at the AG and / or subsidiary levels. For now, our model includes two further cap hikes by YE26 to cover expansion costs.



We assume an 80% equity ratio and also factor in a 2.7% risk free rate (referencing the 10y German treasury) into our 12.1% WACC. Our model factors in a 2.0% terminal growth rate and a 14% terminal EBIT margin. These assumptions result in fair shareholder value of €118m or €26 per share on a fully diluted basis. Our diluted share count (4,554k) includes the 233k shares issued for the recent contribution in-kind acquisitions (overleaf) and another 2.2m shares (FBe) for expansion financing.

Table 1: DCF model

EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	34	117	171	201	211	221	232	242
NOPLAT	-7	3	11	14	15	21	22	26
(+) depreciation & amortisation	2	5	9	12	13	11	10	8
(=) Net operating cash flow	-2	-1	12	23	27	27	31	31
(-) Total investments (CapEx and WC)	-18	-22	-18	-13	-8	-10	-8	-11
(-) CapEx	-14	-12	-11	-9	-7	-9	-7	-10
(-) Working capital	-3	-10	-7	-4	-1	-1	-1	-1
(=) Free cash flows (FCF)	-19	-10	5	14	19	20	22	23
PV of FCFs	-16	-8	3	9	10	10	10	9

Terminal EBIT margin									
EURm		12.8%	13.3%	13.8%	14.3%	14.8%	15.3%	15.8%	
PV of FCFs in explicit period	55	9.1%	41.9	43.2	44.6	45.9	47.3	48.6	49.9
PV of FCFs in terminal period	62	10.1%	34.4	35.4	36.4	37.5	38.5	39.5	40.6
Enterprise value (EV)	116	11.1%	28.5	29.3	30.2	31.0	31.8	32.6	33.4
(+) Net cash / (-) net debt	-9	12.1%	23.9	24.6	25.2	25.8	26.5	27.1	27.8
(+) Investments	10	13.1%	20.2	20.7	21.2	21.7	22.2	22.7	23.3
Shareholder value	118	14.1%	17.1	17.5	17.9	18.3	18.7	19.2	19.6
Fair value per share (€)	26.0	15.1%	14.5	14.8	15.2	15.5	15.9	16.2	16.5

Terminal growth rate									
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	13.8%	9.1%	40.7	42.2	43.9	45.9	48.2	50.9	54.0
Pre-tax cost of debt	7.5%	10.1%	33.8	34.9	36.1	37.5	39.0	40.8	42.8
Tax rate	25.0%	11.1%	28.3	29.1	30.0	31.0	32.0	33.2	34.6
After-tax cost of debt	5.6%	12.1%	23.9	24.5	25.1	25.8	26.6	27.5	28.4
Share of equity capital	80.0%	13.1%	20.3	20.7	21.2	21.7	22.3	22.9	23.6
Share of debt capital	20.0%	14.1%	17.2	17.6	17.9	18.3	18.8	19.2	19.7
WACC	12.1%	15.1%	14.7	14.9	15.2	15.5	15.8	16.2	16.6

* Our model runs through 2039. We have only shown through 2032 for formatting issues

COMPANY PROFILE

Founded in Berlin in 2011, Planethic Group AG is an innovative producer of plant-based foods and beverages. Its consumer packaged product portfolio contains non-dairy milk, cheese and meat alternatives, confectionery, and snacks under the Happy Mililk, Happy Cheeze, Peas on Earth, and Veganz brands. The company has been listed on the Frankfurt Stock Exchange since 2021 and is headquartered in Ludwigsfelde, Germany where it also operates a production site for Mililk.

A brief look back Planethic Group AG was one of Europe's first fully vegan supermarket chains that operated under the Veganz brand. Over time, the company transitioned from retail to wholesale, then later to producing and branding its own vegan product lines. The company struggled over the years to properly wedge its way into the crowded alternative food markets with its stores and brands, and the freshly overhauled Planethic plans to now zero in on FoodTech opportunities in the packaged beverages segment with in-house production.

Figure 1: Early strategy focused on retail sale of plant-based packaged products



Source: First Berlin Equity research

Strategic reboot underway. . . The recent AGM approved measures to spin-off the Mililk, Happy Cheeze, Peas on Earth, and Planethic product divisions into separate subsidiaries and restructure Planethic Group as an investment holding. Management believe the new structure will help the separate subsidiaries attract external capital to pursue individual growth opportunities. The holding plans to maintain majority stakes in all subsidiaries.

. . . spearheaded by groundbreaking technology In our view, the repositioned Planethic differentiates with a unique 2D-printing technology developed in-house over the past five years. The IP has proven to be viable for a number of consumer beverages, and the strategic reboot will sharpen the company's focus on opportunities in the non-dairy milk markets as a starting point. The wholly owned Mililk subsidiary aims to exploit the IP with the production of flat-package oat milk. We think this unique product offers exceptional cost saving potential that will allow Mililk to muscle its way into the well-populated oat milk market.



STRATEGIC REBOOT

Planethic wants to become one of the leading producers of flat-packaged beverages and will start with oat-based dairy alternatives. The revamped strategy will be anchored by partnership agreements with local distributors in targeted markets to sell Mililk oat milk to food service operators. New management are presently assessing options for the other brands with Happy Cheeze likely on the chopping block and considerations to de-emphasise Peas on Earth for the time being. Veganz snacks remain a good marketing tool and will likely remain part of the mix for branding purposes.

After earlier forays into the retail channels failed to gain sufficient traction to drive profits, the new BevTech company will concentrate on B2B sales, where it has ample opportunity to leverage its 2D printing IP across a number of beverages. We expect the company to benefit from its streamlined focus that will certainly resonate better with nonplussed investors, who have grown weary of the company's failures to build its business.

ORBIFARM

Planethic has a history of exploring green-tinged opportunities outside its core packaged alternative foods business. In 2023, Planethic secured the global license rights for the OrbiPlant® and OrbiLoop® platform technology developed by the Fraunhofer Institut IME Aachen for vertical farming technology (see Appendix for complete Vertical Farming overview).

OrbiPlant and OrbiLoop These innovative vertical farming systems were developed by Fraunhofer IME. The former is a large-scale, automated system with a wave-like conveyor belt for continuous, weather-independent plant cultivation. OrbiLoop is a smaller "instore" version designed for supermarkets and restaurants. This little brother features a simpler, vertical loop conveyor for smaller-scale, pesticide-free production of herbs and salads.

Business exit However, as part of the strategic realignment, Planethic announced in June 2025 that it has agreed to sell 100% of its stake in OrbiFarm GmbH to a third party for €30m plus an earnout. Planethic founder and former boss, Jan Bredack, will continue to lead OrbiFarm now that he is handing over the Planethic CEO reins to Rayan Tegtmeier.

Planethic plans to use the proceeds from the deal to strengthen the balance sheet in preparation for the scale-up of Mililk operations. The deal includes a €5m cash event to be paid in Q4/25, which can be deployed for upcoming capacity investments in oat milk.

PRODUCT OVERVIEW

For the purposes of this assessment, we have focused on the flat-packaged oat milk business. But Planethic controls a stable of other legacy operations, which are being evaluated by incoming management for strategic fit. The company already sold its stake in its vertical Farming, Orbifarm, and we suspect it may divest other non-core operations.

Figure 2: Full line of products



Source: Planethic

MILILK

Introducing flat-package sheet milk Planethic is at the vanguard of alternative milk production with an innovative process that combines proprietary technology with green benefits. Oat milk paste made from high-quality organic ingredients without fillers or artificial additives is printed into sheets using its proprietary 2D-printing process.

The oat milk sheets are wrapped and shipped in lightweight packaging, which ties into growing pre-cycling trends. The unique flat-package concept helps curb carbon emissions by cutting transportation bulk, and Planethic says its product cuts packaging waste by ~94% and weight by 85% compared to equivalent volumes shipped in Tetra Paks. Proactive reduction thus lowers the burden of post-consumer waste management.

Planethic wants to break into the ambient oat milk market. Mililk is its flagship product that will spearhead the strategy. We expect its line of 2D-printed oat milk products to be the company workhorse going forward. Mililk oat milk is free of dairy, gluten, nuts, GMOs and glyphosates (herbicides). The fat content is derived from oats, and all sugar present in the oat milk is a function of the enzymatic production process—sugar is not added.

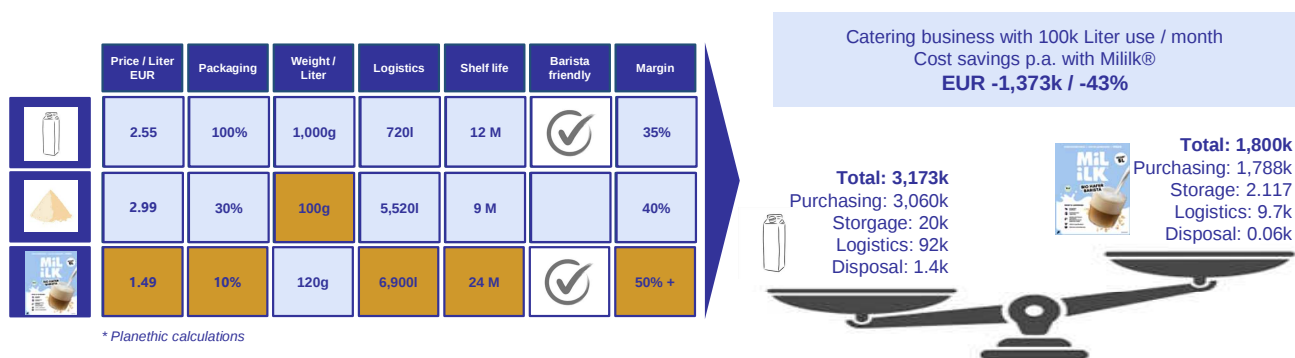
Planethic controls a patented 2D-printing technology that can be applied to oat, almond, soy, and other bases, including orange juice. For now, Planethic is scaling up production of Mililk before attempting to become the "every-beverage-printer."

Mililk will be produced in 5-liter and 1-liter packages suitable for both the food service sector and direct consumer sales. Several key features include: (1) superior weight for shipping ease; (2) lower carbon footprint from less packaging; and (3) attractive pricing to lure in food service customers seeking margin expansion.

Some assembly is required A 5-litre package of Mililk contains 8 sheets of oat milk, which can be easily portioned into the right serving size, while the rest has extended shelf life. Each sheet makes 8 oz of oat milk that can be made by either combining them with water in a blender or soaking the sheets in a shaker overnight. But the resulting oat milk is indeed tasty. In this writer's critical view (full disclosure: I drink a lot of barista coffee), it is ideally suited to popular espresso-based drinks that combine a shot (or two) of espresso with creamy and frothy milk that can be swirled into latte art.

Taste and mouthfeel will be important factors in convincing boutique baristas to try the product. Oatly is very well established in the coffee shop community and its *Barista Edition* flagship product is the top dog among alternative milks at replicating the taste and mouthfeel of dairy milk. But we think coffee chains, such as Starbucks or Dunkin', whose clientele have less discerning taste buds, will leap at the chance to adopt Mililk for cost reasons alone.

Figure 3: Mililk vs rival products



Source: First Berlin Equity Research estimates; Planethic

OTHER PRODUCTS

Peas on Earth The company also has its tentacles into the alternative meat market with its Peas on Earth (PoE) portfolio. These are pea-based (textured vegetable protein) substitute offerings well-suited for meat-based meals from sandwiches, to lasagne, bolognese or burger patties. Planethic may look to leverage distribution agreements into the food service industry for its substitute meat portfolio and has an agreement in place with Heba Food Holding for distribution in Switzerland. Peas on Earth can be found on the shelves of the German grocer chain, Rewe, and Planethic is looking to strike a deal with Develey Senf & Feinkost to enter the German food service channels. Sales of the PoE products are small and have not been included in our valuation until we can get a clearer understanding of the strategy going forward.

Sweets & Snacks The company also markets a suite of snack products under the Veganz brand including protein bars, chocolate, cookies and other confections. These products were the main sales driver the past two years—accounting for ~75% of the 2024 topline—and the company has carved out a respectable market share in Germany that is thought to be sitting between 5% and 10%. We can imagine this line of snacks will be retained for brand placement purposes, but the strategic focus will be leveraging its technology for flat-package drink production.



Happy Cheeze In 2023, Planethic also acquired the assets of an alternative cheese maker. Under the Happy Cheeze brand, the company offers a handful of plant-based cheese offerings mostly in the category of substitutes for ripened soft-cheeses. We do not consider this a core product going forward and believe the alt-cheese portfolio is a strong divestment candidate.

BUSINESS MODEL

Planethic is undergoing a strategic overhaul that will likely result in a vastly different product portfolio once the dust settles. We expect the company to emerge from the repositioning squarely focused on exploiting its 2D-printing technology for packaged beverages. Mililk operations are virtually a pre-revenue startup that just shipped its first batch of product to America and has much to learn and prove. We expect Planethic follow the path of Amazon in its early startup days.

Oat milk will be the proving ground We expect Planethic to earn its BevTech chops with ambient oat milk. Much in the way Mr Bezos used online book sales to work out the kinks in a brand new e-commerce industry before bolting on other products to make Amazon the "Everything Store," the aspiring beverage producer will need to master the required strategy and interplay of the sourcing, production, and logistics steps before branching out into other enticing products. We think the tech-giant's start-up roots provide prudent lessons to follow, even if matching Amazon's meteoric success is unrealistic.

On a recent field trip to Ludwigsfelde, located in the Berlin-exurbs, we had a chance to see the initial production line first-hand and try out some of the freshly printed oat milk. Stacked pallets of ready-to-ship oat milk showed the line is ready to replicate, but now the company has to prove it can scale to unprecedented volumes.

THE GO-TO-MARKET (GTM) STRATEGY

The new strategy will be anchored by a handful of tenets we think are well suited to a small unproven outfit attempting to gain a foothold in a crowded and highly competitive market: (1) indirect sales using local distribution partners that can also handle the final logistic steps from pickup bay to point of sale (POS) and have access to large volume end customers; (2) secure strategic partners willing to share in factory expansion costs; (3) a pricing structure that offers unbeatable cost savings; (4) focus on B2B channels, which require far lower marketing expenses; and (5) white label flat-package oat milk for select partners, who want to service retail channels; (6) replicate proven strategy in new geographic markets.

Strong US partner already inked Planethic is in advanced talks with several potential partners in the US and Asia and has a long-term deal in place with Illinois-based Jindilli Beverages Inc covering the production, and distribution of products made with Mililk's 2D printing technology. The framework agreement will give Planethic a foothold in North America and eventually Australia and New Zealand.

Planethic will get the oat milk packaged and ready to pick up, and Jindilli will take over the journey from the factory bays. As part of the deal, we gather Jindilli will also potentially shoulder some of the CapEx for a stake in the Foodtech GmbH subsidiary, which will house and orchestrate Planethic's beverage printing operations. But these details are still being hammered out.

If you can make it there. . . The company has its sights set on the enormous American food service market, which numbers over 350k restaurants and other culinary chains. For Planethic, we regard coffee shops as the easiest path for the GTM strategy. Toast, a

food-tech outfit and data lab, puts the number of java shops across the US north of 40k. Jindilli has a strong presence in the food service sector, supplying companies such as McDonald's and Starbucks, which could hardly be a better scenario for Mililk.

Production plans Planethic wants to build a series of Mililk plants. Each site will be outfitted with two modules apiece; and each module will comprise two 2D-printing lines. A module should be able to produce a shade over 8m litres of Mililk per annum, and Planethic plans on running double shifts giving each plant, or block, some 32m litres of annual capacity. We fully outline CapEx and capacity needs in the financial outlook section.

Retail segment will not be fully ignored Jindilli is already teasing the markets with the planned launch of its flat-package oat milk under its attractive Milkadamia brand. In fact, the first container loaded with some 200k litres of white-label Mililk is en route to the US for Milkadamia's product launch. In addition to its food service customers, Jindilli supplies a number of US retail outfits, including the blue-chip chains Whole Foods Market and Target. The organic grocer and big-box retailer have roughly 530 and 1,990 stores respectively throughout the US, giving Planethic a path for a low-risk product launch into retail channels. Planethic's small production line in Ludwigsfelde will handle the initial Milkadamia volume requirement. The first earnings contributions are expected in H2/25.

MILILK ECONOMICS MAKE SENSE

Oat milk is far more expensive than cow-milk. Depending on the brands and retail sellers, it can be over twice as much. But Mililk aims to change this. Savings stemming from its production, packaging, and shipping cost advantages can be baked into the price and bring its oat milk more in line with dairy milk. In some cases, it will even be cheaper. But the real target it is ambient oat milk sold in Tetra Paks. Planethic believes it can muscle in on this turf by significantly undercutting the price of better established rivals. And the best place to start this campaign is the coffee shop—oat milk's best friend.

Table 2: Impact of Mililk vs standard oat milk on cappuccino economics

in €	Oat milk	Mililk	Variance
			
Coffee beans	0.48	0.48	0%
Oat milk	0.50	0.32	-36%
COGS	0.98	0.80	-18%
Retail price	5.00	6.00	20%
Gross profit	4.02	5.20	29%
<i>Margin</i>	80%	87%	6PP

Source: First Berlin Equity Research estimates; ReUp coffee; Planethic

Coffee shops, particularly boutique operations, run on small profit margins with the bottom line rarely reaching 5% of revenues. The bulk of their sales and profits are generated by specialty-coffee drinks such as cappuccinos, macchiatos, and café lattes. To underscore the impact of the cost of milk, the second key ingredient in a coffee drink, we plug in the prices of a top shelf oat milk and Mililk into the cost of a cappuccino (table 2). We conservatively assume 200ml of oat milk for the drink (many polled baristas use up to 270ml), which accounts for just over half of the cost and leads to an 80% gross margin for the cappuccino. Swapping this for Mililk, the alt-milk cost component drops 36% leading to a 6.4PP increase in the gross margin. Assuming normal operating costs for the barista, the absolute bottom line for coffee drinks sold with oat milk would rise nearly 80% for the coffee shop.

ALTERNATIVE MILK AND COFFEE MARKETS

For years, alternative milk was considered to be a product for vegans, hipsters, and tree huggers. Thanks to growing health consciousness trends, vastly improved product quality, and clever marketing campaigns over the last decade, alt-milk is now the choice of folks across many walks of life (figure 4).

Figure 4: Alt-milk is no longer just for hipsters and vegans



Source: First Berlin Equity Research

And oat milk has been a big part of the non-dairy milk boom. Today, most are familiar with creamy faux milk, but a brief background is instructive to help grasp the market opportunity, since we regard ambient oat milk as the top opportunity for Planethic to turn its business around.

So what is plant-based milk? Dairy-milk alternatives can be produced from nuts, seeds, legumes, or cereal grains, such as oats. Commercial oat milk production starts with the harvesting and transporting of oats to a processing plant for storage in large sterile silos. The oats are mixed and soaked in water, then milled or ground into a purée, and finally strained to remove any hard fibres and form the liquid. Sometimes salt, sweeteners, and stabilisers are added to improve taste and boost shelf life.

The natural hint of sweetness associated with oat milk stems from the breakdown of carbohydrates, and enzymes can be added to the slurry to help accelerate this process. Planethic has enhanced this process with a formula for producing a paste to be fed into its 2D-printers for its flat-package product.

What are the health benefits? Oat milk is lactose-free and gluten-free. It can provide a good source of carbohydrates and dietary fibre. Although it can't match cow-milk protein content, oat milk can be fortified with vitamins and minerals such as calcium and vitamin D to boost the nutritional content in line with dairy-milk. In short, oat milk is good for you.

Oat milk has been around longer than you think Oat milk has actually been sold commercially for nearly 30 years. Pacific Foods began selling their oat milk in the US in 1996. The Sweden based Oatly began manufacturing oat-based beverages back in the early 1990s and launched its catchy "Wow No Cow" marketing campaign in the US during the 2021 Super Bowl to help make it a household brand.

Plant-based milk is now big business, thanks to rising health trends and dairy-free lifestyles among folks who are lactose intolerant. Environmental or animal welfare considerations also spearhead alt-milk growth. Plus, there are consumers who now simply prefer its taste.

The alt-milk category is crowded with a number of options from soy, oat, and rice, to almond, coconut, cashew, quinoa, walnut, and even pea, or hemp. They all vary in taste, texture, colour, and of course, price. These milks are mostly combined with breakfast cereals, tea and coffee drinks. But some of them react poorly to heat making them unsuitable to coffee. Oat milk's success can be traced to a café culture boost over the past five years. Specialty coffee shops adopted oat milk as the best plant-based compliment for lattes, which normalised the beverage among urban java junkies. Once coffee shops created demand, supermarkets followed with shelf space, creating a virtuous cycle.

Figure 5: Oat milk is now a barista's favourite



Source: First Berlin Equity Research

What makes oat milk the perfect match for coffee? Flavour is the leading factor behind the oat drink's soaring popularity. Java lovers want something that not only tastes great but also has a smooth mouthfeel. Oat milk also offers a natural sweetness and mild oatiness that perfectly complements coffee and enhances the overall flavour experience.

Froth-ability is also an essential part of the specialty coffee experience. Oat milk has a rich and creamy structure that is ideal for swirling Instagram-worthy latte art, which has helped establish its worldwide appeal. Planethic founder, Jan Bredack, told us during his Mililk demonstration and taste test that his oat milk would have no chance on the market if it did not match the froth-ability of other brands.

A few years ago, alternative milk drinkers had a hard time finding any coffee shops that offered oat milk as a non-dairy alternative. Yet today, oat milk is everywhere in the coffee scene. Demand for alternatives to dairy has accelerated over the past years, says Mr Pates, co-founder of Concierge Coffee, a small boutique chain in Berlin and Los Angeles where oat milk has become the favourite over soy and almond. "It works so well with the acidity of espresso and just tastes better," he adds.

Plant-based category scores well with the environment There are a number of factors to consider when assessing the environmental impact of the crops we grow and food we eat, and it doesn't look good for dairy milk. The production of a litre of cow-milk requires around 9 m² of farmland, needs 628 litres of fresh water, and belches over 3.2 kg in greenhouse gas emissions, according to a study published by Global Change Data Lab (table 3).

Table 3: Environmental comps for milk category

	Oat	Diary	Almond	Soy
Land usage (m ²)	0.8	9.0	0.5	0.7
Water usage (L)	48	628	370	28
Greenhouse gas emissions (Kg)	0.9	3.2	0.9	1.0
Eutrophication (g)	1.6	10.7	1.5	1.1

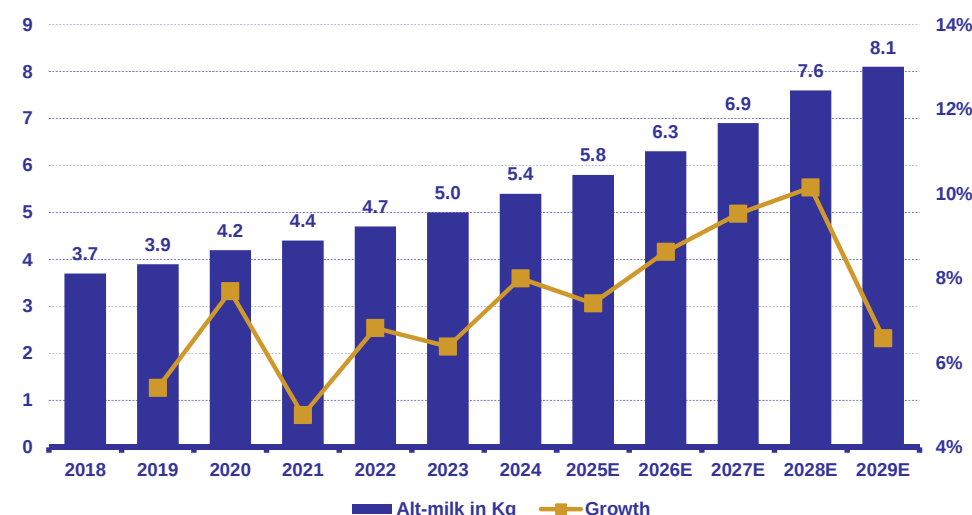
Source: First Berlin Equity Research; Our World in Data

By contrast, the same litre of oat milk requires about 0.8 m² of farmland (91% less), consumes 92% less fresh water (48 litres) and emits close to 0.9 kg of CO₂ (72% less). In terms of eutrophication—the process by which bodies of water become excessively enriched with nutrients (primarily nitrogen and phosphorus) causing accelerated growth of algae and aquatic plants—cow's milk again towers over its plant-based brethren by a factor of nearly 10x.

Oat milk also stacks up well to the popular almond milk. Almond crops generally need a bit less land (0.5 m²) but a lot more water (370 litres) depending on the region. The carbon footprint is similar at 0.9 kg.

ALTERNATIVE MILK MARKET IN NUMBERS

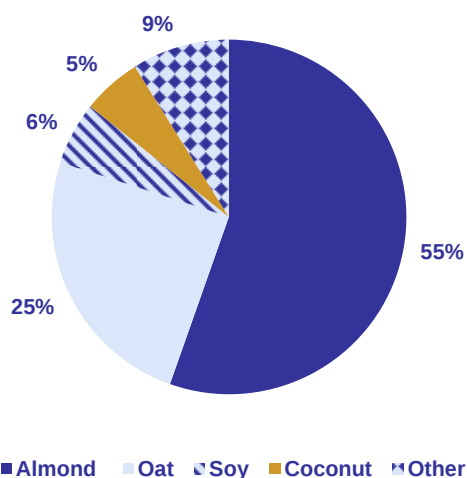
Figure 6: Per capita alt-milk consumption in the US (Kg)



Source: First Berlin Equity Research; Mordor Intelligence

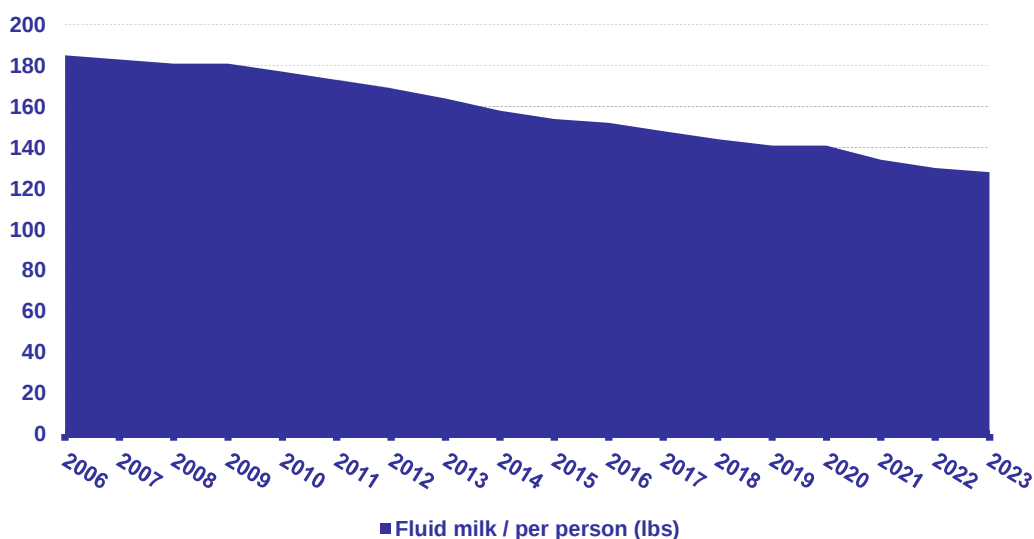
United States alt-milk trends Grand Review Research, a data outfit, valued America's plant-based milk market at \$3.8bn in 2024 with almond milk commanding the largest share of the category at 42% (overleaf). AgFunder, an agriculture researcher put the US almond milk share a notch higher at 55% with oat milk still firmly in second place with a 25% share (figure 7). Vegan lifestyles and health considerations are spurring the long-term uptrend in per capita consumption (figure 6). The market watcher says oat milk is the fastest growing sub-category forecasting a CAGR of 12% for the period 2025 to 2030.

Figure 7: US market share for plant-based milk sub-categories



Source: First Berlin Equity Research; AgFunder

Figure 8: Annual US per capita cow-milk consumption trend



Source: First Berlin Equity Research; USDA

US dairy milk consumption (down) trends Data from the USDA (US Department of Agriculture) show that Americans are drinking less fluid dairy milk every year. Per capita, cow-milk consumption was approximately 128 pounds in 2023 down some 31% from 185 lbs in 2006.

Oatly has indicated that nearly half the folks that cut back on dairy milk purchases switched over to plant-based milk in their key markets, meaning they are not vanishing from the broader milk category. Further, the downtrend in cow-milk has been intact for over 70 years according to the USDA. These consumer behaviour dynamics suggest more growth ahead for the alt-milk category.

Sizing up other markets Our Planethic valuation is focused on US market prospects, but Planethic has a foothold in Asia and Africa through its new partnerships. Plus, it is only a matter of time before it strikes a deal with the right European partner.

In 2024, the European plant-based milk market was valued at roughly \$4.5bn according to Grand View Research, which also put the Asian market north of \$9.9bn last year. Although there is no specific data on alt-milk for Africa, the dairy alternatives category was thought to be worth around \$450m in 2024. The upshot is that there is ample opportunity to expand Mililk. Again, *if* it can master production in the US.

COFFEE MARKET BACKGROUND

As we noted earlier, we believe coffee will be Mililk's best friend as it attempts to win market share. We expect Mililk to follow the same path as oat milk to establish itself: win over coffee shop baristas to raise brand awareness, which could eventually prod grocers and big box retailers to create shelf space for the product.

Figure 9: Oat milk is perfect for swirling into latté art making it a social media regular



Source: First Berlin Equity Research

Americans drink coffee more than any other beverage A robust and still growing coffee culture gives us confidence in the growth prospects for Mililk. Two-thirds of American adults drink coffee each day, according to the National Coffee Association (NCA), a trade organisation, and the average US coffee drinker has around three cups a day. It's reported that Americans collectively enjoy around 169 billion cups of their favourite coffee drinks per year. So there's no doubt folks love a good cup of java to get them through the *working* day.

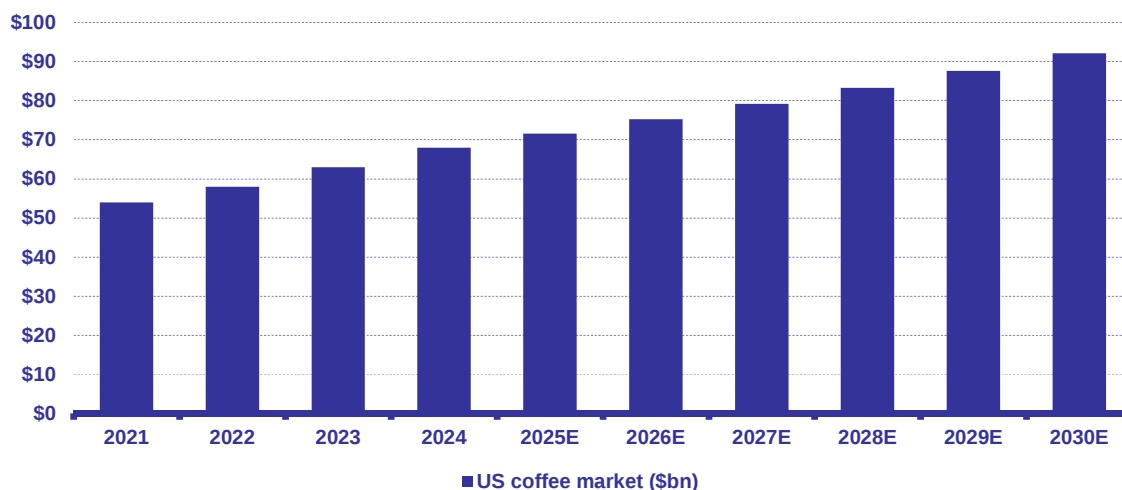
Other trends are similar across the globe According to a survey conducted by The Guardian, an online British newspaper, some 63% of Brits say they reach for a coffee drink regularly vs 59% for tea, while a study by YouGov shows tea and coffee consumption running neck and neck with 41% of Brits drinking two cups of tea per daily vs 40% reaching for coffee.



SOME COFFEE MARKET NUMBERS IN THE US

Today, coffee is big business. For the scope of this study, we concentrate on the US coffee market, where Mililk wants in on the action with its complimentary oat milk product. Grand View Research says Americans spent around \$68bn on coffee in 2024, although some market watchers put the figure north of \$100bn. Around 78% of this total was spent out-of-home (coffee shops, bars and restaurants). The data lab looks for the overall US coffee market to reach \$93bn by 2030 underpinned by a 5.2% CAGR for the period 2025 to 2030.

Figure 10: US coffee spend developments



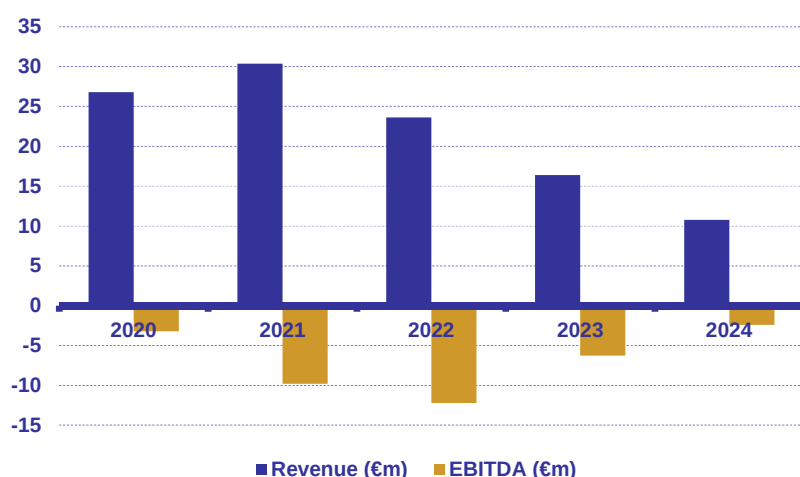
Source: First Berlin Equity Research, Grand View Research

Meanwhile, specialty coffee drinks are on the rise with some 46% of American adults polled in January 2025 saying they've had one during the past day. This compares to 39% in 2020. At the same time, consumption of traditional coffees (Americanos) has held steady at 42% in January 2025 vs 43% in 2020.

FINANCIAL OUTLOOK

Historicals underwhelming Previous iterations of Planethic were characterised by shrinking revenues and loss making (figure 11) as the company struggled to find the right market position, product mix, and operating structure. A deep dive into the historicals is immaterial to our assessment, since the strategic reboot will put the company on a new path. That said, the legacy performance means the company will have to work hard to convince nonplussed investors of the potential of the pivoted business.

Figure 11: Historical sales and earnings KPIs



Source: First Berlin Equity Research, Planethic

PROFIT AND LOSS ASSUMPTIONS

Our projections are built around the prospects of the Mililk business. Planethic still has several legacy products in its portfolio but we have excluded them from our financial forecasts until we have greater clarity on their individual strategic roles going forward. Assuming the company can successfully execute its Mililk strategy, Planethic has good opportunities to apply its unique 2D-printing technology to other beverages. But until the company proves it can master oat-milk production, we have also not factored this upside into our model. For now, our forecasts are supported by two factors discussed below.

Letters of Intent Planethic has secured or is in advanced talks with several potential distribution / production partners in the US, Asia, and Africa, but we think the best chance for Planethic to commercialise its flat-package oat milk production is in the US, where the company has ample pent-up demand combined with a good line of sight on financing, supply chains, production partners, and the local expertise required to scale production.

Table 4: Strong demand underpinned by LOIs

	Region	Country	Product	Litres (m)
Jindilli Beverages	NA (SBUX)	USA	5L	128
Jindilli Beverages	NA	USA	5L	16
Jindilli Beverages	NA	USA	1L	3
Heylo	Asia / Pacific	Thailand	5L	20
Total litres p.a.				166

Source: First Berlin Equity Research, Planethic



Earlier this year, Planethic struck a long-term deal with Illinois-based Jindilli Beverages Inc (table 4) covering the production, and distribution of products made with Mililk's 2D printing technology, starting with oat milk. Aside from North America, Jindilli's reach extends into Australia and New Zealand, which could open up further opportunities down the road. In the US, Jindilli sells to several blue chip food service chains, including Starbucks, Dunkin' Donuts and McDonalds.

In Asia, Planethic has a similar agreement with Heylo. The distributor services the airline industry and has indicated it could sell around 20m litres of oat milk per annum. Plus, Planethic is making inroads into Africa, which could result in another 120m litres in annual demand. But we do not include the upside from these deals in our model until we have greater clarity on the numerous steps involved in commercialising these LOIs.

We also note the company inked a deal this summer with the Canada based agri-food company, Lassonde Industries Inc, to apply Mililk's 2D-printing technology to its portfolio of functional beverages (juices, smoothies) as part of a three-month R&D development project.

US coffee market numbers We have also backstopped the LOIs and our US Mililk projections with a back-of-the-envelope assessment of the US coffee shop market, which is dominated by a few large chains but also well populated by local specialty coffee shops. As discussed in the market section, Americans drink a lot of coffee at home and on the go.

Our top-down analysis of the US coffee market considers: (1) the number of coffees that folks grab out-of-home; (2) coffee drinks made with milk; (3) the ratio of these lattes and cappuccinos made with alt-milk (4) the portion of alt-milk drinks served with of oat milk; and (5) the average amount of oat milk (in ml) per specialty drink.

Table 5: Breakdown of Starbucks' US oat milk demand

	Unit	2025E	2026E	2027E	2028E
Starbucks cups p.a.	bn	4.3	4.5	4.8	5.1
Ratio of US SBUX sales	%	73%	73%	73%	73%
US coffee drinks	bn	2.9	3.1	3.3	3.5
Oat milk / milk-based coffee	ml	190	190	190	190
Litres of oat milk	k	160,282	169,899	180,093	190,358

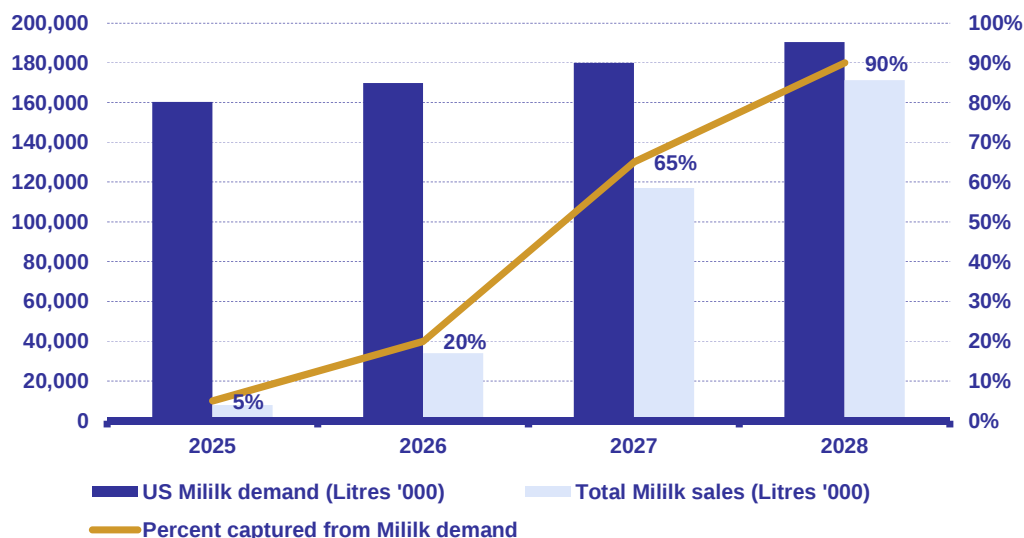
Source: First Berlin Equity Research estimates

We have derived these assumptions (table 5) from various data sets by US market watchers and a handful of available Starbucks figures, although the coffee shop giant does not publish granular data on its coffee sales. Starbucks sells over 4bn cups of java per year with over 70% of coffee sales traced to its US network.

Based on our calculations, Jindilli's Starbucks relationship alone could lead to over 160m litres of Mililk orders per year, a volume we conservatively assume Mililk will fulfil by early 2028. Plus, consensus forecasts call for Starbucks to grow its coffee business at a 6% CAGR over the next three year, which we have also built into our assumptions.



Figure 12: Scaling production to meet demand



Source: First Berlin Equity Research estimates; Planethic

Production assumptions The Milk cost structure undercuts rival oat milk pricing by a wide margin. This likely means demand will not be the issue, but everything will hinge upon Planethic's ability to scale production.

Planethic has yet to break ground on its first US production plant. These are not overly complex or expensive to build (overleaf), and the company has the technology in place. But it takes at least 6 months to build a plant before the first batches of flat-package oat milk can be printed.

We have thus applied ramp up assumptions to the litres likely demanded (figure 12). This method assumes Planethic can capture 20% of Milk demand equal to 34m in 2026, which is also the volume the Berlin facility can cover, if there are delays in scaling US production. We thus think the big jump in sales will occur in 2027 with Milk factories hitting their stride in 2028. Plus, we have conservatively assumed Milk with only capture 90% of customer demand until the company shows it has the chops to scale.

OrbiFarm sale In June, Planethic announced the sale of its full stake in OrbiFarm for €30m plus an earn-out. We have booked the €30m disposal profit under investment income (below EBIT) on the P&L. Some €5m of this will be a cash event paid out in Q4/25, and we have taken the remaining amount (€25m) into the balance sheet as a non-cash gain under non-currents assets until we have greater visibility on the unpaid balance. As noted, we have applied 60% discount to the asset in our DCF model, in line with hefty concessions commonly applied to holding company financial assets.

COST STRUCTURE

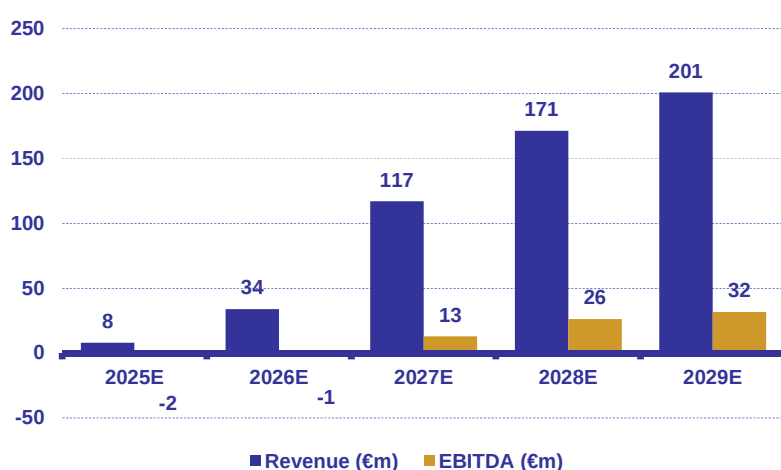
Cost of materials will chiefly comprise the organic ingredients that make the oat milk compound as well as a handful of packaging elements. The oat milk ink will be processed by external milling and blending partners, and Planethic has a line of sight on European outfits with suitable capacity, and the company is in the process of getting more boots on the ground in the US to secure supply chains and construct oat milk plants.

Planethic believes it can compress COGS to roughly 48% of sales once it starts producing large volumes. Plus, oats, by far the largest cost factor, will be cheaper in the US than the EU. While the COGS roadmap looks quite feasible, we have assumed cost overruns of nearly 500 basis points until we see consistent numbers in line with corporate planning. Our forecasts are thus based on a 47% contribution margin (CM1).

We note that distribution partners shoulder pick-up and delivery costs and have agreed to a fixed purchase price of €1 per litre. Moreover, Jindilli's existing blue chip customer roster means that marketing costs will be minimal so that CM3 should essentially equal CM1.

Operating costs will largely track volumes sold with production staff representing the largest cost factor after COGS. We have coupled these salary assumptions to the printing lines as they come online to meet demand volumes. Other OpEx figures cover corporate overhead as well other start-up costs and some marketing expenses during the expansion phase.

Figure 13: Revenue and EBITDA developments



Source: First Berlin Equity Research estimates; Planethic

Margin potential Our assumptions point to single digit loss making at the EBITDA level through next year. We look for the EBITDA margin to hit 11% in 2027 once volumes pick up (> 100 litres p.a.) with further margin expansion over the midterm towards 17% as oat milk volumes accelerate. Depreciation from expansion CapEx keeps the operating margin low over the near term.

Table 6: Near-term margin developments

€m	2023	2024	2025E	2026E	2027E
Revenue	16.4	10.8	8.0	34.0	117.1
EBITDA	-6.3	-2.4	-1.9	-1.2	12.8
Margin	-38%	-22%	-23%	-3%	11%
Operating income	-7.9	-3.9	-3.9	-6.6	3.5
Margin	-48%	-36%	-49%	-20%	3%

Source: First Berlin Equity Research estimates; Planethic

FACTORY ASSUMPTIONS

Expansion CapEx Management want to ideally spend around €50m on 10 production blocks / factories for its flat-package oat milk, which would give Mililk around 320m litres of capacity by YE26. However, we take a much more conservative approach to factor in: (1) potential delays in securing the targeted funding; (2) difficulties in ramping up production; and (3) hiccups in fully converting LOIs into tangible orders. These things rarely go as planned, and we assume roughly €8m will be invested into three modules in the coming quarters to jump start the business with ~48m litres of capacity. Our forecasts call for demand of 201m litres in 2029 meaning Planethic will need to invest €36m into 13 modules, or seven factories, over the next four years.

Figure 14: Factory schematic for production blocks (32m litres p.a.)



Source: First Berlin Equity Research, Planethic

Capacity blueprint The company believes each factory, or block (figure 14), will be able to produce up to 32m litres of Mililk per annum running on two 10 hour shifts. Each block will house two modules for a total of 8 lines that can each print up to 800L of oat milk per hour. The 8 lines operating at full capacity can print 6.4k litres per hour or 64k litres of oat milk per 10 hour shift. This annualised output equates to around 32m litres of Mililk per factory working two shifts.

The Mililk factories will also house the remaining production steps from drying, and cutting to thermoform packaging so that distributors merely have to load up their ordered volumes from the storage bays. The production chain has been successfully tested in the pilot plant in Germany, and management believe the schematic can be readily scaled.

We think the production portfolio will ultimately include a blend of fully-owned plants, joint-ventures, and even technology licensing. Distribution partners have already expressed interest in co-investing, and the license model will likely make more sense when the 2D-printing technology is applied to other beverages, particularly dairy.



BALANCE SHEET ASSUMPTIONS

Table 7: Balance sheet highlights

All figures in €m	2024	2023	variance
Cash & liquid assets	0.9	5.3	-82%
Current assets	9.2	11.2	-18%
Financial debt (short- and long-term)	9.7	9.6	1%
Net debt / (cash)	8.8	4.3	103%
Total assets	22.3	25.0	-11%
Shareholders' equity	1.7	6.5	-74%
Equity ratio	8%	26%	-

Source: First Berlin Equity Research, Planethic

Financing options still being worked out The company exited 2024 with cash of some €0.8m and net debt tallying ~€8.8m. YTD Planethic has executed a couple of small cap hikes through a combination of rights issuances and private placements, drawing on authorised and conditional capital, to start building its war chest to finance targeted production.

Table 8: YTD capital issuances

Date	Issuance	Shares (k)	Price (€)	Proceeds (€m)
Aug-2025	Equity raise	92	13.1	1.2
Jul-2025	Equity raise	652	10.9	7.1

Source: First Berlin Equity Research, Planethic

We expect the company to fill the funding gap with a combination of debt and equity at the subsidiary and group levels. The recent AGM nodded through increases to the authorised capital 2025/I and contingent capital 2025/I to €938,993 and € 938,997 respectively. Plus, each Planethic share will become four with an approved forward stock split. Shareholders also authorised management to buy back up to 10% of the share capital authorised early redemption of the corporate bond (WKN: A254NF).

The company has stated it is engaged in late-stage talks with strategic investors looking to put money into the Mililk business at an €80m a pre-money valuation. A deal is expected to be concluded in the coming months and should provide Mililk with sufficient equity to combine with debt capital to finance its international growth path.

Planethic is talks with its house bank for a revolving credit line to help fill the financing gap to expand Mililk production. Plus, management are finalising an agreement with the BBB Bürgschaftsbank Berlin-Brandenburg GmbH for a €3.5m subsidy.

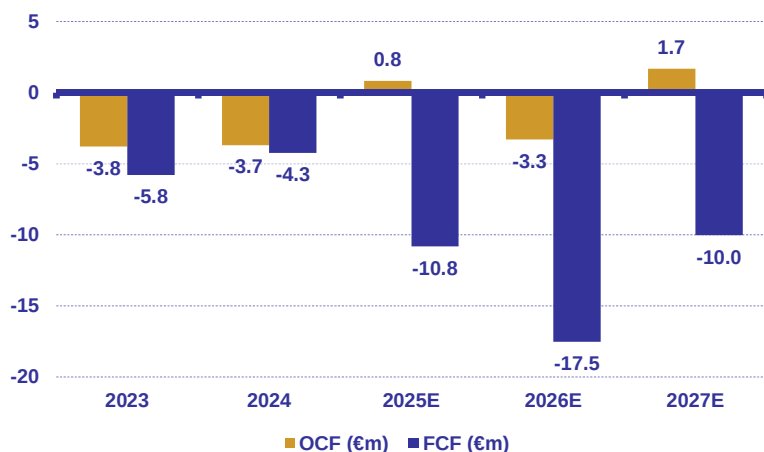
For now, we have plugged in two cap hikes for 2026 and 2027 in case the company encounters difficulty in raising debt over the coming months, although a more blended financing structure is more likely and will continue to take shape over the coming quarters. The shares issued in conjunction recent corporate activity (overleaf) were priced at €15. Our assumption is a notch lower (€14), after the recent retreat in the share price.



CASH FLOW OVERVIEW

Working capital assumptions We look for the company to run a 13% WC / sales ratio with the bulk of working capital comprising inventories required to operate the Mililk production. The initial focus on a single product means stocks should chiefly include the ingredients for the oat milk paste and the various packaging elements.

Figure 15: Cash flow trends



Source: First Berlin Equity Research, Planethic

Cash flow developments Planethic will likely burn cash at the operating level (figure 15), while it ramps up its beverage production. On our numbers OCF turn positive in 2027 with the sharp pick up in Mililk volumes. Capacity investments will keep FCF negative over the near-term however. We figure Planethic to secure up €41m in financing through YE27 to hit our targets.



RECENT EVENTS

Table 9: Reported and adjusted H1/25 KPIs

All figures in €m	H1/25	H1/24	Variance
Revenue	2.0	7.0	-71%
EBITDA	25.3	-4.3	n.a.
EBIT	24.6	-5.0	n.a.
AEBITDA	-5.0	-4.8	n.a.
AEBIT	-5.8	-5.6	n.a.

Source: First Berlin Equity Research, Planethic

H1/25 results impacted by OrbiFarm disposal Six month reporting showed a sharp decline in sales as the business continues to transition away from wholesale activities. The €2m topline fell some 70% to €2m in the year to June. Reported EBITDA tallied €25.3m but was propped up by the €30m one-off gain from the OrbiFarm sale. The AEBITDA loss widened to €-5.0m vs €-4.8m in the prior year period. The company is guiding for 2025 sales to be well below the prior year and for earnings to much higher than 2024. The latter owes chiefly to the one-time OrbiFarm gain. The equity ratio also moved higher on the OrbiFarm sale but cash is down to a critical level (€0.2m), but should be replenished in the coming weeks by the aforementioned OrbiFarm and BBB distributions tallying some €8.5m.

Table 10: Six month balance sheet highlights

All figures in €m	H1/25	2024	Variance
Cash & liquid assets	0.2	0.9	-79%
Current assets*	37.9	9.2	313%
Financial debt (short- and long-term)	9.6	9.7	-1%
Net debt / (cash)	9.4	8.8	7%
Total assets	47.7	22.3	114%
Shareholders' equity	26.2	1.7	1450%
Equity ratio	55%	8%	-

* FB categorises €30m OrbiFarm asset under other non-current assets

Source: First Berlin Equity Research, Planethic

Corporate activity The company bolstered its 2D-printing technology with the acquisition of IP Innovation Partners Technology GmbH to secure design, patenting, production and distribution of the machines in-house. The business combination should: (1) help reduce Planethic's dependency on external partners; (2) consolidate R&D under one roof; (3) play a role in the planned capacity expansion; and (4) also set up potential future revenue streams via technology and machine licensing. Planethic issued 200k shares at a value of €3m (€15ps) for a 100% stake in IP Innovation Partners Technology.

In a separate deal, Planethic also bought a 100% stake in Suplabs GmbH for €0.5m (€15ps) against 33.3k Planethic shares in order to strengthen its e-commerce presence. Suplabs leans on a direct-to-consumer (DTC) sales approach, long-standing e-commerce experience, and a Gen Z focus to market nutritional supplements. The tie up with Suplabs will allow Planethic to leverage this DTC know-how together with its flat-package food technology to lean into the functional nutrition category.



MANAGEMENT BOARD

The C-level has been refreshed in conjunction with the strategic pivot. For now Mr Rayan Tegtmeier will handle CFO duties in addition to his official role as CEO, although we expect the company to hire a new financial steward in due course. The company may also beef up mid-level management as it expands its international footprint and production picks up.

Chief Executive Officer

Rayan Tegtmeier joined Planethic in summer 2025 and is set to take the CEO reins from Planethic founder and boss, Jan Bredack, this fall. Mr Tegtmeier brings more than 24 years' experience in developing forward-looking growth strategies, strategic planning, and corporate leadership across multinational companies. He has successfully led operations in 35+ countries and executed multiple buy-and-build strategies across the DACH region. Mr Tegtmeier previously served as CFO at nu3 Group and as an interim board member at OTI Greentech AG before that. He holds a degree in Business Administration and has a solid background in German and international tax law.

Chief Operations Officer

Anja Brachmüller has been a member of the Planethic Group AG Executive Board since 2019. She became Head of Purchasing in February 2017 and now serves as Chief Operations Officer. Ms Brachmüller holds a degree in International Business Administration and brings over 15 years of national and international purchasing experience across the sustainable sector. She was responsible for the purchase and import of raw materials and products from third world countries on behalf of El Puente, a fair trade pioneer, and later for Rausch Schokolade. Prior to joining Planethic, Ms Brachmüller led the purchasing department of Ökofrost, an organic and frozen food wholesaler located in Berlin, Germany.



SHAREHOLDERS & STOCK INFORMATION

Stock Information	
ISIN	DE000A3E5ED2
WKN	A3E5ED
Bloomberg ticker	VEZ GR
No. of issued shares	2,354,000
Transparency Standard	Open Market
Country	Germany
Sector	Food & Beverage
Subsector	BevTech

Source: Börse Frankfurt, First Berlin Equity Research

Shareholder Structure	
Jan Bredack	16.5%
Paladin Asset Management	6.5%
Free Float	77.0%

Source: Planethic Group AG



INCOME STATEMENT

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Revenue	23.6	16.4	10.8	8.0	34.0	117.1
Work in progress	0.0	0.1	0.0	0.0	0.1	0.1
Total output	23.6	16.5	10.8	8.1	34.1	117.2
Cost of materials	-16.0	-10.2	-6.7	-4.2	-18.0	-62.0
Gross profit	7.7	6.3	4.1	3.8	16.1	55.1
Other income	0.7	1.9	7.5	1.2	1.5	1.3
HR expenses	-4.9	-3.9	-4.7	-2.9	-8.2	-21.5
Other OpEx	-15.6	-10.5	-9.3	-4.0	-10.6	-22.2
EBITDA	-12.2	-6.3	-2.4	-1.9	-1.2	12.8
Depreciation & amortisation	-1.0	-1.7	-1.5	-2.0	-5.5	-9.3
EBIT	-13.2	-7.9	-3.9	-3.9	-6.6	3.5
Interest expense	-1.0	-1.0	-1.0	-0.8	-0.9	-0.9
Interest income	0.0	0.2	0.1	0.1	0.0	0.0
Other financial results	0.0	-0.8	0.0	3.5	0.0	0.0
Investment results	0.0	0.0	0.0	30.0	0.0	0.0
EBT	-14.2	-9.5	-4.8	28.9	-7.5	2.6
Tax expense	3.2	-0.1	0.0	-0.4	1.3	-0.5
Deferred tax results	0.0	0.0	0.0	-3.8	0.0	0.0
Net income	-11.0	-9.5	-4.8	24.8	-6.3	2.1
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
NI after minority interests	-11.0	-9.5	-4.8	24.8	-6.3	2.1
Fx differences	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive net income	-11.0	-9.5	-4.8	24.8	-6.3	2.1
EPS (basic) (€)	-9.02	-7.69	-3.85	13.73	-2.08	0.50
EPS (diluted) (€)	-9.02	-7.69	-3.85	5.43	-1.37	0.45

Ratios

Gross margin (% revenue)	32.4%	38.5%	37.8%	47.5%	47.2%	47.1%
Gross margin (% output)	32.4%	38.3%	37.7%	47.3%	47.1%	47.1%
EBITDA margin (% revenues)	-51.6%	-38.1%	-22.0%	-23.1%	-3.5%	10.9%
EBIT margin (% revenues)	-56.0%	-48.4%	-36.3%	-48.5%	-19.5%	3.0%
NI margin (% revenues)	-46.7%	-57.9%	-44.7%	308.8%	-18.4%	1.8%
Tax rate	22.5%	-0.6%	-0.6%	10.0%	17.0%	20.0%

Expenses as % of revenues

HR expenses	20.9%	24.0%	43.1%	36.2%	24.1%	18.3%
Other OpEx	66.2%	63.9%	86.3%	49.4%	31.1%	19.0%

YoY Growth

Revenue	n.a.	-30.5%	-34.2%	-25.8%	324.0%	244.5%
EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Operating income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income/ loss	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



BALANCE SHEET

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Current assets, total	20.8	11.1	9.2	13.2	17.5	33.4
Inventories	2.3	2.3	0.9	0.7	3.0	10.2
Trade receivables	2.5	1.4	0.4	0.7	2.8	9.6
Other ST assets	3.6	2.1	6.9	7.1	7.2	7.4
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash & liquid assets	12.3	5.3	0.9	4.8	4.6	6.2
Non-current assets, total	13.7	13.9	13.1	47.8	56.6	59.1
Property, plant & equipment	2.2	3.2	3.2	9.4	18.2	20.5
Financial assets	0.8	0.5	0.6	0.6	0.6	0.6
Intangibles	10.7	10.2	9.3	12.8	12.9	13.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0
Other LT assets	0.0	0.0	0.0	25.0	25.0	25.0
Total assets	34.4	25.0	22.3	61.1	74.2	92.4
Current liabilities, total	6.2	6.9	8.1	1.4	2.6	6.2
Trade payables	3.5	5.0	7.0	0.3	1.5	5.1
ST debt	0.0	0.0	0.1	0.0	0.0	0.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Contract liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	2.7	1.8	1.0	1.1	1.1	1.1
Long-term liabilities, total	12.2	11.6	12.5	21.3	21.3	21.3
Non-current debt	9.9	9.6	9.6	14.6	14.6	14.6
Deferred tax liabilities	0.0	0.0	0.0	3.8	3.8	3.8
Other LT liabilities	2.4	2.0	2.9	2.9	2.9	2.9
Shareholders' equity	16.0	6.5	1.7	38.4	50.3	65.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	16.0	6.5	1.7	38.4	50.3	65.0
Total consolidated equity and debt	34.4	25.0	22.3	61.1	74.2	92.4
KPIs						
Current ratio (x)	3.4	1.6	1.1	9.4	6.8	5.4
Net debt	-2.5	4.3	8.8	9.8	10.0	8.4
Net debt / EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	0.7
Net debt / FCF (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ICR (x)	n.a.	n.a.	n.a.	n.a.	n.a.	13.5
Equity ratio	46%	26%	8%	63%	68%	70%
Net gearing	-15%	66%	519%	25%	20%	13%
Return on equity (ROE)	n.a.	n.a.	n.a.	65%	n.a.	3%
Capital employed (CE)	28.2	18.1	14.2	59.6	71.6	86.2
Return on capital employed (ROCE)	n.a.	n.a.	n.a.	n.a.	n.a.	4%
WC (% sales)	6%	-8%	-52%	13%	13%	13%



CASH FLOW STATEMENT

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Net income	-11.0	-9.5	-4.8	24.8	-6.3	2.1
Depreciation and amortisation	1.0	2.5	1.5	2.0	5.5	9.3
Other adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash adjustments	0.4	-1.2	-7.0	-25.0	0.0	0.0
Net interest expense	1.0	0.7	0.9	0.7	0.9	0.9
Tax result	-3.2	0.1	0.0	4.1	-1.3	0.5
OCF before WC	-11.8	-7.5	-9.4	6.6	-1.2	12.8
Change in working capital	-1.5	3.8	5.7	-6.8	-3.4	-10.6
Operating cash flow	-13.3	-3.7	-3.7	-0.1	-4.6	2.2
Tax expense	0.1	-0.1	0.0	-0.4	1.3	-0.5
Net operating cash flow	-13.2	-3.8	-3.7	-0.5	-3.3	1.7
Investing cash flow	-1.5	-2.0	-0.6	-11.6	-14.2	-11.7
Equity inflow , net	0.0	0.0	0.0	11.9	18.2	12.6
Debt inflow , net	-0.5	-0.3	0.0	4.9	0.0	0.0
Lease payments /buybacks, net	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid to shareholders	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	-1.0	-1.0	-0.2	-0.8	-0.9	-0.9
Others	-0.1	0.0	0.1	0.0	0.0	0.0
Cash flow from financing	-1.5	-1.3	-0.1	16.0	17.3	11.7
Cash BoP	28.6	12.3	5.3	0.9	4.8	4.6
Change in cash, net	-16.3	-7.1	-4.3	3.9	-0.3	1.6
Fx adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Cash EoP	12.3	5.3	0.9	4.8	4.6	6.2
KPIs						
FCF	-14.7	-5.8	-4.3	-12.2	-17.5	-10.0
FCFps (€)	-12.0	-4.7	-3.4	-2.7	-3.8	-2.2
FCF yield (% of EBITDA)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF (YoY)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

APPENDIX

VERTICAL FARMING IS A FORM OF CEA

Indoor farming or 'vertical farming' (VF) uses Controlled Environment Agriculture (CEA) technology and configurations to cultivate crops that grow on top of each other in vertically stacked layers, rather than just next to one another in fields. The technology is being explored as a solution to shorten the farm-to-table distance for growing urban populations.

Controlled Environment Agriculture CEA is an advanced and intensive form of hydroponically-based agriculture where plants grow within a controlled environment to optimise horticultural methods. These buildings cover the various growing methods common to indoor vertical farming, greenhouses, container grows, and even hoop houses. Aside from sealing off volatile outside environments, these facilities provide everything artificially that plants need to thrive at their various growing stages including water, temperature, humidity levels, ventilation, light and CO₂.

According to the historian William Dalrymple, CEA dates all the way back to the Roman Emperor, Tiberius Caesar (14 A.D – 37 A.D.) who needed a solution to follow his doctor's prescription of a cucumber per day for good health. Today, CEA is a high-tech operation featuring LED lighting specifically tuned to generate only the wavelengths plants need to thrive, resulting in saved energy. Bugs are kept out, so no pesticides are needed. CEA also requires 95% less water than traditional agriculture and conventional greenhouses (figure 16).

CEA facilities are complex, housing a myriad of systems that have to be synchronised to provide the right ecosystem, and their construction is hard. Construction and operation demand sound knowledge of design, technology, fabrication, chemistry, horticulture, plant physiology, plant pathology, and entomology.

Figure 16: CEA's water consumption advantages



Source: First Berlin Equity Research; dantherm group

By using vertical space, indoor farms can be built in the heart of towns and cities to yield fresh vegetables, berries, greens, and herbs all year round, and it is considered to be a greener way to produce food. The industry largely aims to solve the growing need for sustainable and resilient food supply chains.

No need for soil or sunlight Cultivating fresh produce in artificial environments is no longer the stuff of science fiction. From the outside, these structures resemble tall, metal-clad barns, but once you step through large airlocks designed to keep bugs out, a kaleidoscopic scene emerges—towers stacked with dozens of trays growing kale, red and green salads, cilantro, and an assortment of berries.

Figure 17: Reducing the farm-to-table path for fresh produce



Source: Urban Health Farms

Most vertical farms share a few attributes. One is a lack of soil. Their stacked rows of crops are mostly grown hydroponically—a technique where the roots sit in trays filled with an aqueous, nutrient-injected solution. However, some growers, including many cannabis producers, also fill the trays with substrates. These contain things like rock wool (insulation is made from rock mineral), or coco coir (shredded, sterilized, coconut husks) and are fed water and nutrients either by: (1) drip irrigation through the fertigation system; or (2) flood trays whereby the solutions are flooded onto the tray and then drained via the fertigation system. Aeroponics is an alternative grow method that sprays the roots with a nutrient-rich mist. However, aeroponic farming is far less prevalent than hydroponics.

Table 11: Stacking up VF vs traditional and greenhouse methods

	Traditional	Greenhouse	Vertical farm
Growth process	70 days	40 to 50 days	21 days
Number of crops / m²	18	25	25 to 300
Crop cycles	season	season	year round
Water usage	35L	15L	1.5L
Pesticides	often	occasional	never
Location	green field	restricted	anywhere
Post-harvest logistics	high	medium	low

Source: Urban Health Farms



Either way, a lot less water does more work (table 11), and the absence of soil allows precise control over the nutrients all the roots receive. From the important environmental perspective, no soil also means no fertiliser runoff into waterways.

Sunshine is absent, too. Light comes from strips of LEDs arranged to optimise illumination to tightly packed plants. Naysayers say LEDs and their required power cost money, but LED pricing is dropping fast, while their per kilowatt hour generation is climbing.

It all sounds pretty good. . . . Well-managed VF operations have several appealing advantages: (1) they provide fresh, high quality produce and pharmaceutical plants free of agriculture chemicals; (2) they allow small farmers to diversify and boost economic stability; (3) they can help power utilities by setting their own “days and nights” to match times when power is cheaper. The latter is a feature we reckon grid operators will increasingly pay for.

. . . but VF does have several drawbacks Facilities are expensive to build—NuLeaf Farms puts the cost of a commercial VF at around \$1k per m²—while maintenance costs are also high. And project funding can still be challenging to secure. Artificial lighting requirements also mean high energy costs, but outfitting facilities with solar rigs could help offset expensive grid power going forward. Plus, indoor pollination can also be tricky, but cultivators are quickly learning.

Early stages of realisation. . . . North American spearheads the VF market and is attracting investment capital. Top operators and their investments include: (1) InFarm (\$270m); (2) Plenty (\$140m); (3) AeroFarms (\$100m); (4) Bowery (\$50m); and (5) 80 Acres Farms (\$40) according to a joint white paper by UG and Agritecture Consulting.

Similar drivers are prodding Europe to explore vertical farming solutions with Germany ranking number four worldwide in growth, which comes as no surprise after years of migration to its metropolitan hubs, which are now bursting at the seams with low proximity to available farmable dirt to support traditional agriculture expansion.

. . . but a viable solution to bolster food chains The world's sprawling cities need more efficient food supply chains. VF may never be able to feed the world or handle bulky field crops such as rice and wheat. Heavier vegetables will also be tricky to solve barring technology advancements; meaning potatoes, pumpkins, or zucchini won't be on the indoor farming menu. But VF can scale to provide fresh produce to a lot more people, and we see VF as a key part of the overall solution.

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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	7 October 2025	€12.50	Buy	€26.00

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- key sources of information in the preparation of this research report

- valuation methods and principles
- sensitivity of valuation parameters

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