

ParTec AG

Germany / Technology

Frankfurt

Bloomberg: JY0 GR

ISIN: DE000A3E5A34

Update

RATING**PRICE TARGET**

Return Potential

Risk Rating

UNDER REVIEW**UNDER REVIEW**

n.a.

n.a.

PARTEC POSTPONES PUBLICATION OF ANNUAL REPORT

ParTec announced after market close on Thursday 26 June that it will not publish its audited 2024 annual report by the deadline of 30 June. The company also stated that it will inform the market about the date of the annual report's publication in a separate announcement "in due course". Pending publication of the annual report, we have decided to withdraw our estimates, suspend our price target (old: €170) and place our recommendation for the ParTec share Under Review (old: Buy).

COMPANY PROFILE

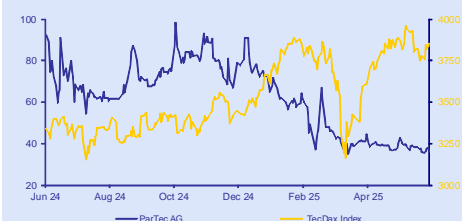
ParTec AG is a global leader in the development and manufacture of modular supercomputers and the high performance computing software that accompanies it. The company went public in July of 2023 with a direct listing on the Frankfurt stock exchange and had 72 employees as of 30 June 2024.

MARKET DATA

As of 27 Jun 2025

Closing Price	€ 36.00
Shares outstanding	8.00m
Market Capitalisation	€ 288.00m
52-week Range	€ 35.10 / 98.00
Avg. Volume (12 Months)	466

Multiples	2023	2024E	2025E
P/E	n.a.	n.a.	n.a.
EV/Sales	11.3	n.a.	n.a.
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	n.a.	n.a.

STOCK OVERVIEW**FINANCIAL HISTORY & PROJECTIONS**

	2022	2023	2024E	2025E	2026E	2027E
Revenue (€m)	36.1	95.7	n.a.	n.a.	n.a.	n.a.
Y-o-y growth	n.a.	165.1%	n.a.	n.a.	n.a.	n.a.
EBIT (€m)	17.3	-13.3	n.a.	n.a.	n.a.	n.a.
EBIT margin	47.9%	-13.9%	n.a.	n.a.	n.a.	n.a.
Net income (€m)	11.2	-17.4	n.a.	n.a.	n.a.	n.a.
EPS (diluted) (€)	1.40	-2.18	n.a.	n.a.	n.a.	n.a.
DPS (€)	0.00	0.00	n.a.	n.a.	n.a.	n.a.
FCF (€m)	8.1	19.1	n.a.	n.a.	n.a.	n.a.
Net gearing	36.2%	135.9%	n.a.	n.a.	n.a.	n.a.
Liquid assets (€m)	0.2	15.3	n.a.	n.a.	n.a.	n.a.

RISKS

Risks include but are not limited to, a strong dependence on key persons that helped shape the company and ongoing and future patent litigation.

COMPANY DATA

As of 30 Jun 2024

Liquid Assets	€ 15.31m
Current Assets	€ 78.39m
Intangible Assets	€ 2.91m
Total Assets	€ 81.99m
Current Liabilities	€ 69.74m
Shareholders' Equity	€ 1.93m

SHAREHOLDERS

BF Tec Holding GmbH	60.5%
HSC Beteiligungs GmbH	15.6%
R. Falter	5.0%
Prof. Dr. Tichy	5.0%
Free Float	13.9%



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024E	2025E	2026E	2027E
Revenues	36,093	95,685	n.a.	n.a.	n.a.	n.a.
Changes in inventories	3,474	9,511	n.a.	n.a.	n.a.	n.a.
Cost of goods sold	16,192	76,257	n.a.	n.a.	n.a.	n.a.
Gross profit	23,374	28,939	n.a.	n.a.	n.a.	n.a.
Personnel costs	3,111	5,269	n.a.	n.a.	n.a.	n.a.
Other operating income	145	1,306	n.a.	n.a.	n.a.	n.a.
Other operating expenses	2,822	37,998	n.a.	n.a.	n.a.	n.a.
EBITDA	17,586	-13,021	n.a.	n.a.	n.a.	n.a.
Depreciation and amortisation	288	292	n.a.	n.a.	n.a.	n.a.
Operating income (EBIT)	17,298	-13,313	n.a.	n.a.	n.a.	n.a.
Net financial result	-372	-3,341	n.a.	n.a.	n.a.	n.a.
Pre-tax income (EBT)	16,927	-16,654	n.a.	n.a.	n.a.	n.a.
Income taxes	5,728	793	n.a.	n.a.	n.a.	n.a.
Minority interests	0	0	n.a.	n.a.	n.a.	n.a.
Net income / loss	11,198	-17,447	n.a.	n.a.	n.a.	n.a.
Diluted EPS (in €)	1.40	-2.18	n.a.	n.a.	n.a.	n.a.
Ratios						
Gross margin	55.1%	20.3%	n.a.	n.a.	n.a.	n.a.
EBITDA margin on revenues	48.7%	-13.6%	n.a.	n.a.	n.a.	n.a.
EBIT margin on revenues	47.9%	-13.9%	n.a.	n.a.	n.a.	n.a.
Net margin on revenues	31.0%	-18.2%	n.a.	n.a.	n.a.	n.a.
Tax rate	33.8%	-4.8%	n.a.	n.a.	n.a.	n.a.
Expenses as % of revenues						
Personnel costs	8.6%	5.5%	n.a.	n.a.	n.a.	n.a.
Depreciation and amortisation	0.8%	0.3%	n.a.	n.a.	n.a.	n.a.
Other operating expenses	7.8%	39.7%	n.a.	n.a.	n.a.	n.a.
Y-Y Growth						
Revenues	n.a.	165.1%	n.a.	n.a.	n.a.	n.a.
Operating income	n.a.	n.m.	n.a.	n.a.	n.a.	n.a.
Net income/ loss	n.a.	n.m.	n.a.	n.a.	n.a.	n.a.



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024E	2025E	2026E	2027E
Assets						
Current assets, total	71,624	74,431	n.a.	n.a.	n.a.	n.a.
Cash and cash equivalents	158	15,308	n.a.	n.a.	n.a.	n.a.
Receivables	62,680	23,882	n.a.	n.a.	n.a.	n.a.
Inventories	6,348	15,859	n.a.	n.a.	n.a.	n.a.
Other current assets	2,438	19,381	n.a.	n.a.	n.a.	n.a.
Non-current assets, total	3,374	3,614	n.a.	n.a.	n.a.	n.a.
Property, plant & equipment	42	104	n.a.	n.a.	n.a.	n.a.
Goodwill & other intangibles	3,293	3,038	n.a.	n.a.	n.a.	n.a.
Other assets	39	472	n.a.	n.a.	n.a.	n.a.
Total assets	74,999	78,044	n.a.	n.a.	n.a.	n.a.
Shareholders' equity & debt						
Current liabilities, total	29,346	31,716	n.a.	n.a.	n.a.	n.a.
Short-term debt	2,252	6,380	n.a.	n.a.	n.a.	n.a.
Accounts payable	20,351	24,835	n.a.	n.a.	n.a.	n.a.
Shareholder loans	6,743	500	n.a.	n.a.	n.a.	n.a.
Long-term liabilities, total	25,712	50,075	n.a.	n.a.	n.a.	n.a.
Long-term debt	5,131	3,838	n.a.	n.a.	n.a.	n.a.
Other liabilities	20,581	46,237	n.a.	n.a.	n.a.	n.a.
Minority interests	0	0	n.a.	n.a.	n.a.	n.a.
Shareholders' equity	19,941	-3,746	n.a.	n.a.	n.a.	n.a.
Share capital	8,000	8,000	n.a.	n.a.	n.a.	n.a.
Capital reserve	800	800	n.a.	n.a.	n.a.	n.a.
Loss carryforward / retained earnings	11,141	-12,546	n.a.	n.a.	n.a.	n.a.
Total consolidated equity and debt	74,999	78,044	n.a.	n.a.	n.a.	n.a.
Ratios						
Current ratio (x)	2.44	2.35	n.a.	n.a.	n.a.	n.a.
Quick ratio (x)	2.22	1.85	n.a.	n.a.	n.a.	n.a.
Net debt	7,225	-5,090	n.a.	n.a.	n.a.	n.a.
Net gearing	36.2%	135.9%	n.a.	n.a.	n.a.	n.a.
Equity ratio	26.6%	-4.8%	n.a.	n.a.	n.a.	n.a.
Book value per share (in €)	2.49	n.m.	n.a.	n.a.	n.a.	n.a.
Return on equity (ROE)	56.2%	n.m.	n.a.	n.a.	n.a.	n.a.
Days of sales outstanding (DSO)	633.9	91.1	n.a.	n.a.	n.a.	n.a.
Days inventory outstanding	143.1	75.9	n.a.	n.a.	n.a.	n.a.
Days payables outstanding (DPO)	458.7	118.9	n.a.	n.a.	n.a.	n.a.



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024E	2025E	2026E	2027E
EBIT	17,298	-13,313	n.a.	n.a.	n.a.	n.a.
Depreciation and amortisation	288	292	n.a.	n.a.	n.a.	n.a.
EBITDA	17,586	-13,021	n.a.	n.a.	n.a.	n.a.
Changes in working capital	-25,594	34,838	n.a.	n.a.	n.a.	n.a.
Other adjustments	16,122	-2,630	n.a.	n.a.	n.a.	n.a.
Operating cash flow	8,114	19,187	n.a.	n.a.	n.a.	n.a.
Investments in PP&E	-30	-98	n.a.	n.a.	n.a.	n.a.
Free cash flow	8,084	19,089	n.a.	n.a.	n.a.	n.a.
Other investments	0	-131	n.a.	n.a.	n.a.	n.a.
Investment cash flow	-30	-229	n.a.	n.a.	n.a.	n.a.
Debt financing, net	1,821	3,607	n.a.	n.a.	n.a.	n.a.
Equity financing, net	0	0	n.a.	n.a.	n.a.	n.a.
Dividends paid	-10,000	-6,240	n.a.	n.a.	n.a.	n.a.
Other financing	0	-382	n.a.	n.a.	n.a.	n.a.
Financing cash flow	-8,179	-3,015	n.a.	n.a.	n.a.	n.a.
Net cash flows	-95	15,943	n.a.	n.a.	n.a.	n.a.
Cash, start of the year	-2,150	-2,096	n.a.	n.a.	n.a.	n.a.
Cash, end of the year	-2,245	13,847	n.a.	n.a.	n.a.	n.a.
EBITDA/share (in €)	2.20	-1.63	n.a.	n.a.	n.a.	n.a.
Y-Y Growth						
Operating cash flow	n.a.	136.5%	n.a.	n.a.	n.a.	n.a.
Free cash flow	n.a.	136.1%	n.a.	n.a.	n.a.	n.a.
EBITDA/share	n.a.	n.m.	n.a.	n.a.	n.a.	n.a.

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Anschrift:

First Berlin Equity Research GmbH
 Friedrichstr. 34
 10117 Berlin
 Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

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First Berlin Equity Research GmbH

Authored by: Simon Scholes, Analyst

All publications of the last 12 months were authored by Simon Scholes.

Alexander Rihane

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

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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.

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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	26 March 2024	€119.00	Buy	€220.00
2...1	↓	↓	↓	↓
2	11 July 2024	€64.50	Buy	€170.00
3	22 November 2024	€0.00	Buy	€170.00
4	Today	€36.00	Under Review	Under Review

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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