

ParTec AG

Germany / Technology
 Frankfurt
 Bloomberg: JY0 GR
 ISIN: DE000A3E5A34

H1 25 results/Delisting

RATING	UNDER REVIEW
PRICE TARGET	U.R.
Return Potential	n.a.
Risk Rating	High

H1 RESULTS OUT, BUT STILL NO ANNUAL REPORT. DELISTING IMMINENT

ParTec released unaudited H1/25 results late on Friday 31 October after market close. Because ParTec has not yet published its 2024 annual report, its shares are to be delisted from the scale and basic board segments of the Frankfurt stock exchange early next month. Trading will continue in Hamburg after the Frankfurt delisting. However, in the absence of the 2024 annual report, we leave our recommendation at Under Review.

The Jupiter project boosted sales, output and EBIT in H1/25 Sales jumped 176% to €14.0m in H1/25 (H1/24: €5.1m). Sales derived primarily from the Jupiter project at the Jülich Research Centre. Inventories also rose sharply—by €23.5m (H1/24: €5.6m)—in the course of work on Jupiter. Output was 252% higher at €37.5m (H1/24: €10.7m), and EBIT climbed 230% to €11.4m (H1/24: €3.5m).

No guidance given for 2025 Management note that it is not possible to give FY/25 guidance in the absence of the 2024 annual report.

ParTec set to be delisted in Frankfurt, but trading will continue in Hamburg The last day of trading in ParTec's shares in Frankfurt will be Thursday 4 December. Trading will continue after this date in Hamburg. Our recommendation remains at Under Review.

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 55 employees as of 30 June 2025.

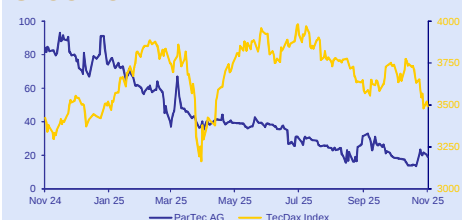
MARKET DATA

As of 11 Nov 2025

Closing Price	€ 19.10
Shares outstanding	8.00m
Market Capitalisation	€ 152.80m
52-week Range	€ 13.50 / 93.00
Avg. Volume (12 Months)	769

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 2025

Liquid Assets	€ 0.06m
Current Assets	€ 95.41m
Intangible Assets	€ 2.66m
Total Assets	€ 102.40m
Current Liabilities	€ 65.61m
Shareholders' Equity	€ 10.50m

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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Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

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.

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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	11 July 2024	€64.50	Buy	€170.00
3	22 November 2024	€79.50	Buy	€170.00
4	30 June 2025	€36.00	Under Review	Under Review
5	Today	€19.10	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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At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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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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