PARMANTIER & CIE.

Initial Study 'FoodTech'
Published:
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Buy

Target price € 11.00
Share price* € 3.63

*Closing price XETRA (10 Apr 2026)

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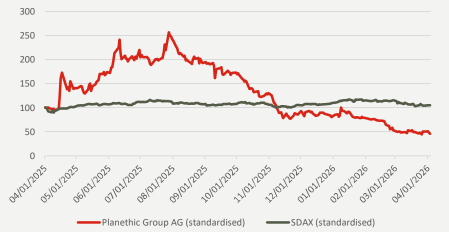

SHAREHOLDER STRUCTURE

Free float	63.36%
Jan Bredack	19.00%
Sascha Voigt	13.04%
Paladin Asset Management	4.60%

BASIC SHARE DATA

Number of shares (in millions)	2.3
Market capitalisation (in € million)	7.5
Trading volume (Ø-100 days; in k€)	5,032.0
52-week high (in €)	20.30
52-week low (in €)	3.42

ANALYSTS

René Parmantier
rp@parmantiercie.com

Benedikt Krämer
kraemer@parmantiercie.com

CONTACT
Parmantier & CIE. Research
Hungener Straße 6
60389 Frankfurt

Planethic Group AG

WKN: A3E5ED / ISIN: DE000A3E5ED2 / Bloomberg: VEZ:GR

"House of brands with an innovative product portfolio on the step to sustainable growth through innovation after strategic reset"

Planethic Group AG (formerly Veganz Group AG) is in the middle of a major strategic repositioning: away from a traditional vegan retailer/wholesaler model and toward a technology-driven holding company focused on food technology ("FoodTech"). The centrepiece of this transformation is MILILK® and its patented 2D printing approach for producing dehydrated beverage concentrates ("Drinksheets") that can be processed by end users or professional customers.

While the strategic upside appears substantial mainly driven by Capex-light modular production, logistical advantages, and early commercial traction, the equity story has also suffered from impaired capital-market trust. In our view, this was particularly visible around the OrbiFarm transaction communication, which contributed to renewed pressure on the share price. Against that backdrop, a key positive development is the management: CEO Sascha Voigt is not only described as a "full-blooded entrepreneur," but also the lead technology mind behind MILILK®, shifting the narrative from "story" to "execution" and bringing Planethic on a clear path to break-even.

The company aims to position itself as a leading multi-brand platform within the food-tech solutions space, leveraging its established MILILK® pipeline to drive sustainable, long-term growth.

Planethic is supported by its patented MILILK® 2D printing technology, which provides a strong IP moat and cost advantages, alongside a capital-light model enabling rapid scaling and a path to break-even. Early traction includes secured US contracts (10M litres in Year 1, 50M in Year 2, Project financing for the US facility) and indicated demand exceeding 400M litres annually, with the €30M OrbiFarm exit validating its brand-building and capital recycling capabilities.

However, scaling depends on external financing, and investor trust remains impacted by past communication issues. Additional production lines require upfront capital, and potential equity issuance may lead to near-term dilution.

FY 31.12.; in million euros	(26-30e)	2026e	2027e	2028e	2029e	2030e
Turnover	76.3%	10.90	36.85	59.13	77.24	105.20
EBITDA		-0.33	2.58	10.05	17.77	28.40
EBITDA margin, %		-3.0%	7.0%	17.0%	23.0%	27.0%
Adjusted EBITA		-1.12	1.52	8.58	15.81	25.50
Adj. EBITA margin, %		-10.3%	4.1%	14.5%	20.5%	24.2%
Consolidated earnings		-1.12	1.30	6.87	11.86	18.36
EPS, in euros		-0.48	0.55	2.92	5.05	7.81
Dividend per share, in euros		0.00	0.00	0.00	0.00	0.00
EV/Sales		3.32	0.98	0.61	0.47	0.34
EV/EBITDA		-110.5	14.0	3.6	2.0	1.3
P/E RATIO		-32.3	27.9	5.3	3.0	2.0

Source: Planethic Group AG, PCR

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INVESTMENT THESES

Planethic Group AG is a **house of brands** focused on revolutionising the food industry through an innovative approach to **vegan groceries** and **milk alternatives**. Demand for Planethic's products is driven by the **growing trend of veganism,** as well as the significant **cost savings,** that large system catering chains can realise through the adoption of **MILILK® products**.

The company was previously named **Veganz Group AG** and focused on the production of vegan food alternatives. In **2025**, Planethic started a **strategic repositioning**, transitioning to a house of brands model with two core focus brands: **MILILK®** and **Peas on Earth**. Planethic together with the US-partner Vitiprints holds the **patent for MILILK®**, a **revolutionary 2D printing technology for milk substitutes**, with the potential to be extended to additional beverage categories, such as smoothies, soups and sauces in the future.

Planethic completed its first Exit under the house of brands approach through the **sale of its OrbiFarm entity**. While this transaction offers an early indication of the company's ability to **scale brands and generate investor returns**, a single transaction does not conclusively validate the model, and the purchase price is payable in tranches, becoming fully due only by end 2028, leaving cash realisation subject to counterparty and timing risk. **Going forward, the strategic focus** is on scaling profitable brands while **divesting or liquidating cash consuming entities** over time. The current emphasis is firmly on **operational execution**.

Planethic has patented the MILILK® production process and has already secured its **first commercial contract with a US firm** for **10 million litres in Year 1** and **50 million litres in Year 2**. Funding for the US production site has been secured through non-dilutive project financing raised at the level of the US subsidiary. **Management projects a clear path to break even for the Mililk® facility**, though this remains subject to execution and ramp up risk, **contingent on low capital requirements** and the capacity of a single production line to produce **approximately 100 million litres** of milk substitute. In addition to the US plant, an **additional MILILK® production line in Germany** is planned near the company's headquarters in Ludwigsfelde, where a Mililk® production line is already in operation. Furthermore, Planethic is in active discussions with **multiple large international retailers,** with the goal of establishing an additional production line in **Asia or the Middle East by early 2027**.

Peas on Earth is Planethic's second core brand, offering **vegan meat alternatives** distributed primarily through the Veganz online shop and **major German retailers**, with a clear focus on end consumers.

Planethic has historically not achieved profitability; however, the company's **strategic realignment**, the commercial potential of **MILILK®**, and the early indication from the OrbiFarm divestiture, point to a **potential but as yet unproven path towards sustainable growth**. Access to **external financing** (**debt and/or equity & various subsidies / public funds**) is a **key prerequisite** to fund the **expansion of MILILK®'s capacity** and support growth, while the successful **integration of additional brands** within the **food technology space** will be essential to drive **portfolio synergies** and strengthen **market positioning**. At the same time, the company must **overcome restructuring related costs**, including those tied to establishing a **"house of brands" structure**, and address the fact that several brands are **not yet profitable**, requiring **operational improvements** and **margin normalization**. Ultimately, resolving **legacy burdens**, such as **inefficient cost structures and**

underperforming assets, is **critical for achieving sustainable profitability and restoring investor confidence**. The closure of **underperforming brands** will lead to the reduction of **fixed costs.**

In our valuation, we assume that **Planethic Group AG** is able to secure **external financing** to support the expansion of its **MILILK® production capacity** and gradually reach **full utilization** following a ramp-up period of approximately **one year**. However, this assumption remains subject to **funding availability**, **execution risk**, and potential **delays in scaling operations**. We **do not incorporate** any **expected cash inflows** from the **divestiture of non-core brands**, including **Veganz** and **Happy Cheeze**, as these businesses are currently **loss making** and are expected to be **discontinued rather than sold**, and therefore **no cash proceeds are anticipated** from these brands; however, we continue to consider potential proceeds from the **OrbiFarm transaction**, with an **anticipated cash event of approximately €30 million**, although both the **timing** and **certainty** of this inflow remain **uncertain**.

Based on these assumptions, our analysis results in an **Enterprise Value of €36.1 million**, which reflects a **cautious assessment** of the company's **growth prospects**, while implicitly capturing the elevated **execution**, **financing**, and **transaction related risks** associated with the current business model.

Company profile

Planethic Group AG, formerly **Veganz AG**, initiated a **strategic repositioning** in 2025, transitioning to a **house of brands model** focused on the **food technology sector**. The company operates two core brands: **MILILK®**, a patented **2D printing technology** for **milk alternatives** targeting both **retail** and **food service chains**, and **Peas on Earth**, a **plant based meat alternative brand** distributed via the **Veganz online shop** and **major German retailers**. **Brand management** and **capital allocation** are handled centrally at the **AG level**, with a focus on **identifying**, **scaling**, and selectively **divesting** brands, as demonstrated by the **divestment of the OrbiFarm entity**. The group maintains a **lean central structure** designed to enable **scalability** while limiting increases in the **fixed cost base**.

Shareholders

Planethic Group AG was founded as Veganz Group AG and is listed on the Frankfurt Stock Exchange. As of April 2026, the company has **2,350,000 shares outstanding**. Approximately **63% of shares are held as free float**, reflecting a broad and diversified investor base. **Jan Bredack**, founder, former CEO and member of supervisory board, holds approximately **19%** of the company's shares. He stepped down from his executive role following the sale of OrbiFarm, of which he is now CEO and is focused on its operational scaling. Planethic retains a **25% shared earnings agreement** with OrbiFarm (applicable to ongoing profits and any future exit proceeds) and is awaiting the payment of the outstanding **purchase price over the coming years**. **13%** of the shares are owned by the **CEO Sascha Voigt**.

With regard to capital structure, the company has historically faced **funding constraints**. Shareholders approved **additional share issuances** within the next 24 months at the annual general meeting. Management has indicated that, given the **anticipated scale up of MILILK® production** and projected unit economics, these **additional issuances may not be required** within the same period. Given the company's historical funding constraints and the capital intensity of the planned expansion, however, we view this assessment as optimistic; the issuance authorities may well be drawn upon if execution lags or financing conditions deteriorate.

Looking ahead, Planethic's long term strategic ambition is to develop into a **fully-fledged house of brands**, which may create opportunities for **external investors to acquire stakes in individual portfolio brands** as they are scaled and matured within the group.

Executive Board and Supervisory Board

The two member **Executive Board** of Planethic Group AG consists of **Sascha Voigt (CEO)** and **Anja Brachmüller (COO)**. Mr Voigt is responsible for the **strategic realignment** and the **scaling** of the MILILK® brand, while Ms Brachmüller is responsible for **operations** and **performance**.

The four member **supervisory board** consists of supervisory board chairman **Evgeni Kouris** (consultant, Berlin), and supervisory board members **Maja Bredack (**entrepreneur, Berlin); **Jan Bredack** (entrepreneur, Berlin) and **Michael Durach** (Manager food industry, Munich).

Business model and strategy

Planethic Group AG operates as a **FoodTech investment holding** organised around a **House of Brands** model. The AG acts as a lean central holding entity responsible for **capital allocation, brand governance, cross group synergies and strategic M&A**, while each brand subsidiary operates independently with its own market focus, commercial partnerships and growth path. This structure enables agile scaling, targeted capital deployment and individualised partnership negotiations, while retaining cross synergies in technology, procurement and marketing assets.

The holding was previously named **Veganz Group AG** and initially focused on the production of vegan food products across a broad range. In **2025**, the company started a fundamental **strategic repositioning**: the group was renamed Planethic Group AG, restructured into a holding company, and its individual business units, Mililk®, Peas on Earth, Happy Cheeze, Veganz and OrbiFarm, were spun off into independent subsidiaries. Going forward, the strategic focus is firmly on **scaling high potential, technology driven brands** while divesting or liquidating legacy entities that no longer fit the group's strategic direction, which is likely to be associated with additional costs in the future, because the **strategic repositioning** is not fully executed yet.

House of Brands: Structure and Logic

The House of Brands model positions Planethic as a **platform for identifying, building, scaling and, where strategically appropriate, divesting** food technology brands. Each brand subsidiary serves its own market segment, negotiates its own commercial partnerships and can attract brand specific investors or licensing partners. At the same time, the holding preserves group level advantages through shared technology infrastructure, centralised IP management, and common procurement and marketing assets.

This model received an initial test through the **divestiture of OrbiFarm GmbH**, a subsidiary focused on pesticide free indoor farming, which was sold for €30 million in 2025, with the purchase price to be paid in several tranches through to end 2028. It should be noted that the deferred payment structure introduces meaningful counterparty and timing risk, and the full cash consideration has not yet been received. Planethic retains a **25% profit sharing interest** in OrbiFarm post divestiture, participating in its ongoing growth while freeing up capital for reinvestment. This transaction demonstrated Planethic's ability to **scale brands and generate investor returns**, an approach management aims to replicate across the portfolio, though the replicability of this model across different brand types and market conditions has yet to be demonstrated.

Planethic's long term ambition is to build a **fully-fledged, diversified House of Brands** in the food technology sector. This will be achieved through three complementary routes:

1) **Organic brand development:** scaling existing brands (primarily Mililk® and Peas on Earth) through international expansion and commercial partnerships;

2) **Acquisitions:** selectively acquiring brands or technology platforms in the food technology space that complement the group's existing capabilities;

3) **Exits:** monetising mature or non-core brands, such as the legacy Veganz brand once sufficient value has been created, thereby recycling capital into higher growth opportunities.

Core Brands

Planethic's House of Brands currently centres on two core brands, each with distinct market positioning and commercial strategies.

Mililk® - Patented 2D Printing Technology for Beverages

Mililk® is Planethic's flagship brand and the central driver of the group's value creation thesis. The brand is built on a patented **2D printing technology** that converts plant-based ingredients into thin, dissolvable printed sheets, which can subsequently be reconstituted with water into milk alternatives, juices, smoothies, soups, sauces, creams and functional beverages. This approach offers decisive advantages over traditional liquid and powder formats:

4) **Production efficiency:** the printed sheet format is significantly easier and more cost effective to manufacture than powder alternatives, while yielding a qualitatively superior end product;

5) **Logistics and sustainability:** packaging waste is reduced by up to 90% and shipping weight by up to 90% compared to liquid milk alternatives, making global distribution highly cost efficient;

6) **Scalable production footprint:** a standard Mililk® production line requires approximately 1,000 square metres of floor space and relatively modest capital investment. A single line is capable of producing approximately 100 million litres of milk substitute equivalent per year, enabling a clear path to break even;

7) **IP protection:** the production process is patent protected. Following the acquisition of IP Innovation Partners Technology GmbH, Planethic controls the design, manufacture and distribution of the production machines in house, enabling additional revenue streams through machine sales and licensing.

On the commercial side, Mililk® has made early commercial progress, though several key commitments remain at an early or non-binding stage. Planethic has secured its **first commercial contract with a US client** for 10 million litres in Year 1 and 50 million litres in Year 2. Partnerships have been concluded with **Jindilli Beverages** for sales in North America and the ANZ region, with product already being delivered to the US market, and with **Lassonde Industries** for an R&D project covering juices, smoothies and functional beverages. A global licensing alliance with **Vitiprints**, the world leader in edible 2D printing technology, was announced in October 2025. Total indicated demand across the US, Europe and Asia has been cited by management as exceeding 400 million litres annually, though the majority of this figure reflects letters of intent and early stage discussions rather than firm contractual commitments, and should therefore be treated with caution.

The production network is being built in stages. A first **US production facility in Chicago** is being ramped up in 2026, with financing secured via a SAFE agreement. The Chicago plant is designed for approximately **100 million litres of annual capacity**, implying revenue potential of approximately USD 100 million per facility per year. A **German production line** near the group's headquarters in Ludwigsfelde is planned as an additional line, supplementing the existing Mililk® production already in operation there, and a further facility in **Asia or the Middle East** is targeted for early 2027.

Peas on Earth - Vegan Meat Alternatives

Peas on Earth is Planethic's second core brand, focused on **plant-based meat alternatives** derived from pea protein. The brand targets end consumers and is distributed through the Veganz online shop and major German retailers, with a clear orientation towards the DACH region. A relaunch of the product range was planned for the second half of 2025, accompanied by targeted marketing activities to strengthen the brand's retail presence.

While Peas on Earth operates in a more competitive segment than Mililk®, it provides Planethic with some **retail distribution infrastructure and end consumer brand awareness** in the DACH market. However, the brand operates in a segment that has faced significant headwinds in recent years, with consumer demand for plant-based meat alternatives broadly stagnating or declining across major European markets. The brand’s limited scale, constrained marketing budget, and narrow distribution footprint leave it exposed to margin pressure and the risk of further retailer delistings. In our view, Peas on Earth is a subscale brand in a challenging market, and its contribution to group value creation is likely to remain modest in the near to medium term.

Legacy Brands: Planned Divestiture

The group continues to hold several brands that pre date its **strategic repositioning**, most notably the **Veganz brand**, under which the company was originally known, as well as the **Happy-Cheeze brand**. These are not considered **long-term strategic assets** within the new **holding structure**. Management has indicated an intention to **divest** these brands when conditions are appropriate, in line with the group’s strategy of **recycling capital** from **non-core assets** into **higher growth opportunities**.

This approach mirrors the treatment of OrbiFarm, where divestiture was executed at a significant valuation premium while retaining a 25% profit sharing stake. The same framework, **sell, but retain economic upside**, may be applied to future divestitures. The expected cash inflow from the Veganz divestiture contributes to the group's capacity to fund the Mililk® scale up without relying solely on equity markets.

Future Brand Portfolio Expansion

Planethic's ambition extends beyond its current brand portfolio. The holding is actively seeking to **acquire or incubate additional brands** in the food technology sector, with a focus on scalable, high margin business models. Recent acquisitions already reflect this strategy: in 2025, Planethic acquired **Suplabs GmbH**, a profitable, fast growing company in the production and distribution of nutritional supplements, strengthening the group's footprint in functional foods and the DTC and e-commerce channel.

The group's long-term strategic ambition is to develop into a **fully-fledged House of Brands** in the food technology sector, potentially creating opportunities for **external investors to acquire stakes in individual portfolio brands** as they are scaled and matured within the group. In this model, Planethic acts as both operator and value creation vehicle, identifying opportunities, deploying capital, scaling businesses, and realising returns through selective monetisation of its brand portfolio.

Central Holding Functions

The Planethic AG holding entity operates with a lean central team and fulfils the following key functions across the group:

8) **Capital allocation:** directing investment towards the highest return opportunities across the brand portfolio, including funding for Mililk® production line rollout and strategic acquisitions;

9) **IP and technology management:** centralised ownership and development of the group's intellectual property, including the Mililk® production process patents and the machine IP acquired through IP Innovation Partners Technology GmbH;

10) **Strategic M&A:** identifying and executing acquisitions and divestitures in line with the House of Brands strategy;

11) **Cross-group synergies:** leveraging shared technology infrastructure, procurement scale and marketing assets across brands to reduce costs and accelerate time to market;

12) **Investor relations and financing:** managing the group’s equity and debt financing, including shareholder approved capital issuance authorities and brand level financing structures such as the Mililk® SAFE agreement.

Market

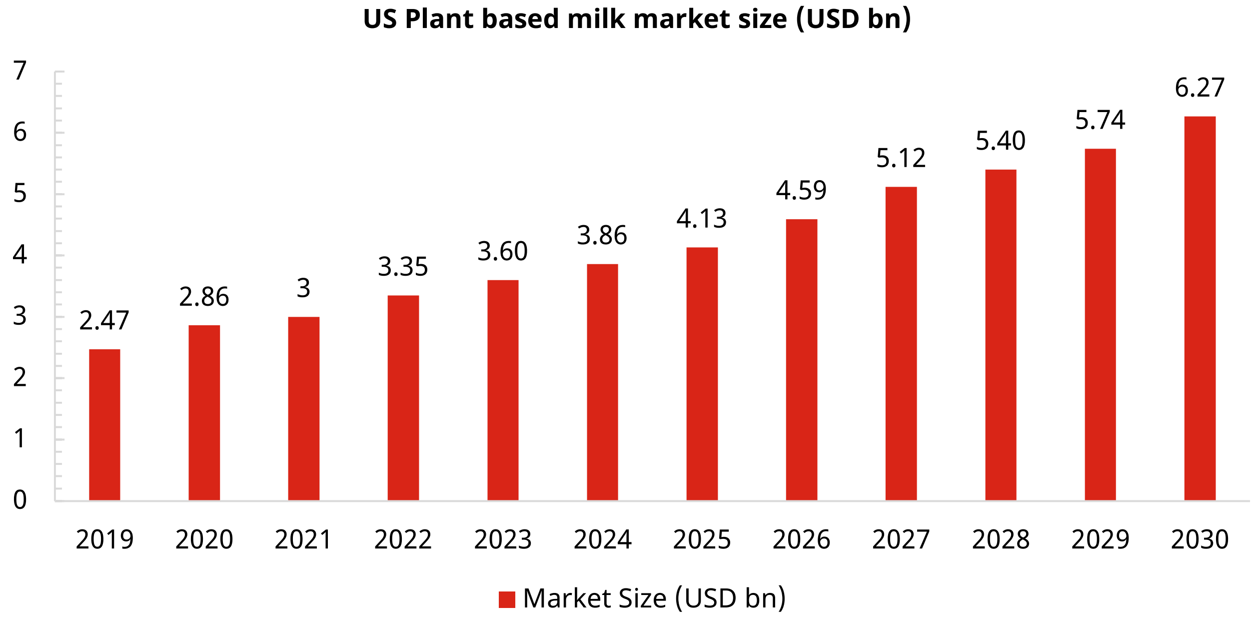
The global milk substitutes market has grown steadily over recent years, reaching **USD 25.23 billion in 2024**, up from USD 15.67 billion in 2018, and is forecast to reach approximately **USD 41 billion by 2030**. Volume growth mirrors the revenue trajectory, with global volumes projected to increase from 8.06 billion kilograms in 2024 to approximately 11.5 billion kilograms by 2030. Regionally, **Asia Pacific** is the dominant market, generating USD 15.07 billion in retail sales in 2025, nearly three times the size of both **North America (USD 5.21 billion)** and **Europe (USD 5.18 billion)**, which are broadly comparable in scale. Demand is supported by growing lactose intolerance awareness, vegan and flexitarian lifestyle adoption, and environmental considerations around conventional dairy production.

Source: Statista Market Insights; PCR

US Milk Substitute Market

The United States is one of the key target markets for Planethic's Mililk® brand. The US milk substitute market generated **USD 3.86 billion in retail sales in 2024**, having grown by over USD 1 billion since 2019, and is forecast to reach **USD 6.27 billion by 2030**. Revenue growth is projected at approximately **7% per annum** over the forecast period, with volume growth running at approximately 5% annually. Per capita consumption of milk substitutes stood at **2.85 kilograms in 2024** and is forecast to reach 3.91 kilograms by 2030, reflecting a sustained structural shift away from conventional dairy.

Within the broader plant-based foods category in the US, milk alternatives are by far the dominant segment, with **USD 2.8 billion in sales** in 2024, more than double the next largest category (meat alternatives at USD 1.2 billion). However, category dynamics are nuanced: plant-based milk sales **declined by 5%** in dollar terms in 2024, against a broader trend of softening volumes across multiple plant-based subcategories.

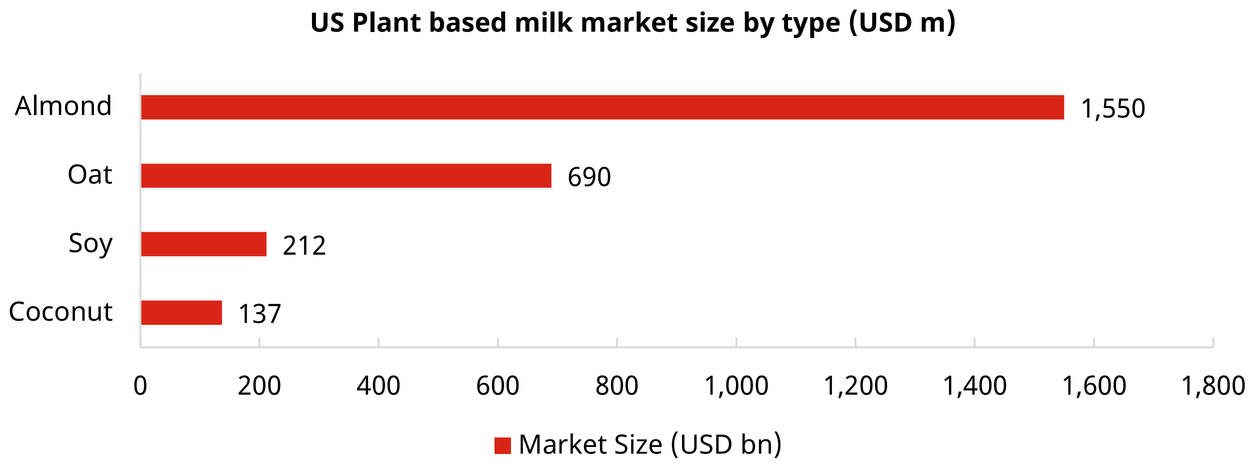


Source: Statista Consumer Market Insights; PCR

Subcategory Dynamics: Oat Milk

Within the US market, **almond milk** remains the dominant subcategory by sales value, generating approximately **USD 1.55 billion** in mid 2024 (approx. 55% of category sales). **Oat milk** is the second largest subcategory at approximately **USD 690 million** (approx. 25% of category sales), followed by soy (USD 212 million) and coconut (USD 137 million). The oat milk segment is directly relevant to Mililk®'s positioning, as Planethic's 2D-printed flat format replicates oat milk functionality at lower cost and with a reduced logistics footprint.

The oat milk competitive landscape is led by **Planet Oat (USD 202 million)**, ahead of **Oatly (USD 143 million)** and **Chobani (USD 119 million)** in the 52 weeks to June 2024. These are well capitalised incumbents with established distribution networks. Mililk®'s differentiation lies not in competing head to head on retail shelf space, but in its B2B food service proposition: replacing conventional liquid oat milk in food service settings at a materially lower cost per litre. This positions Mililk® as complementary to, rather than in direct competition with, the established branded oat milk players in the retail channel.



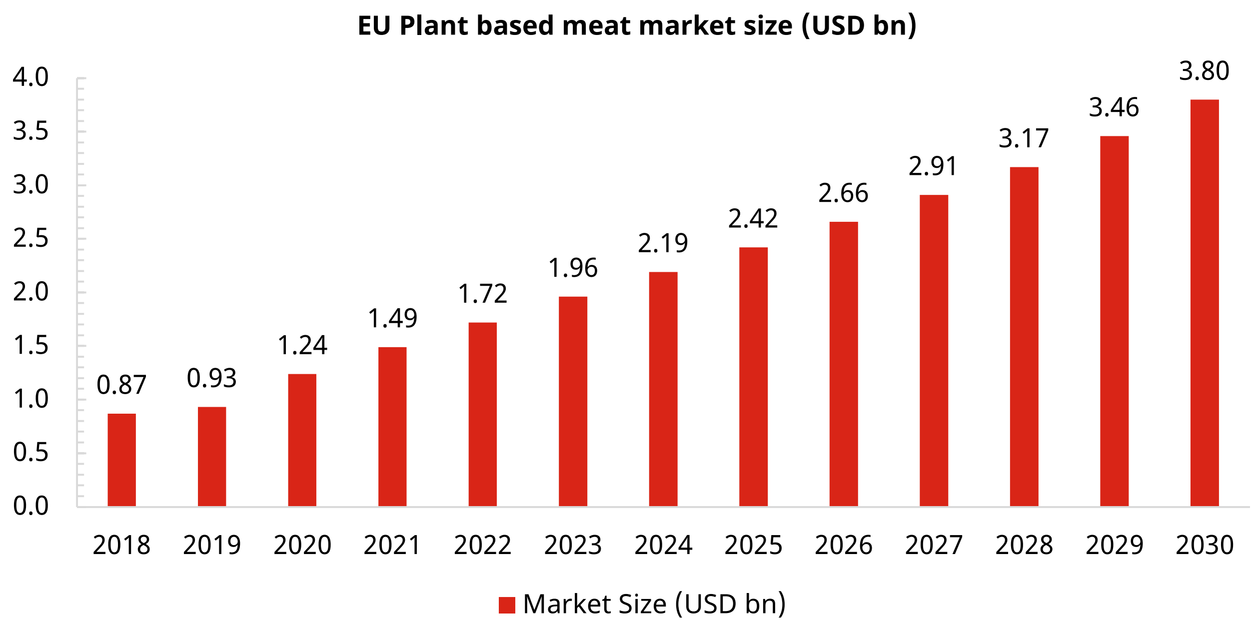
Source: Circana; PCR

Peas on Earth: European Plant-Based Meat Market

Peas on Earth operates primarily in the DACH region, where the European meat substitute market provides the relevant demand context. The EU-27 meat substitutes market was valued at approximately **USD 1.96 billion in 2023** and is forecast to reach **USD 3.17 billion by 2028**. The United Kingdom adds close to another billion USD to this tally. Germany is the single largest national market for plant-based meat in Europe, with sales of **€643 million in 2022**, followed by the United Kingdom (€530 million) and the Netherlands (€221 million). German consumers also lead on per capita spending, at **EUR 7.70 per person** annually on plant-based meat alternatives, the second highest in Europe behind the Netherlands (EUR 12.60).

The structural tailwind for plant-based meat alternatives in Germany is supported by meaningful shifts in consumer dietary habits. **12% of German consumers** already follow meatless diets, and **19% follow a flexitarian diet** that systematically reduces meat intake. In the first half of 2023, over **40% of German consumers** reported eating less or much less meat than in the prior period. Germany's per capita meat consumption fell to **52 kg in 2022**, the lowest level since records began in 1989, and EU wide consumption is forecast to fall by approximately 0.4% per year through 2032. This long-run structural decline in conventional meat consumption creates a sustained demand base for well positioned plant-based alternatives.

It should be noted, however, that the growth environment for plant-based meat alternatives has shown signs of moderation. **Approximately 18% of German consumers regularly consume meat substitutes**, broadly in line with the Western European average of approximately 15–18%, suggesting the market is maturing rather than in high growth expansion mode. In the US, plant-based meat and seafood sales **declined by 7%** in dollar terms in 2024. Against this backdrop, Peas on Earth's subscale market position and limited brand awareness outside the existing Veganz customer base represent meaningful execution risks in the near term.



Source: Statista Market Insights; PCR

Competitive Environment

In the alternative milk segment, the US retail market is highly concentrated. **Silk** is the most recognised brand (83% aided awareness), followed by **Blue Diamond's Almond Breeze** (74%) and **Chobani** (72%). In the oat milk segment specifically, Planet Oat, Oatly, and Chobani are the leading brands by both sales value and unit volume. These incumbents command strong shelf presence and consumer loyalty, making retail entry for new brands structurally difficult. Mililk®'s B2B food service strategy, targeting food service operators via cost savings rather than end consumers via branding, represents a differentiated go to market approach that sidesteps direct retail competition, though it remains to be tested at scale.

In the European plant-based meat segment, **Rügenwalder Mühle** is the best known brand name for meat substitutes in Germany, having pivoted successfully from a traditional meat producer. It is joined by **The Vegetarian Butcher (Unilever)**, **Beyond Meat**, and growing private label ranges from major grocery retailers. Peas on Earth differentiates through its clean label pea-protein formulation, though it faces the challenge of limited brand recognition outside the existing Veganz customer base and ongoing price competition from larger, better resourced incumbents.

Finances

Model assumptions

Assumptions regarding the basic figures

Planethic Group AG currently provides **consolidated financial statements** and intends to separate individual brands into **distinct legal entities** as part of an ongoing **strategic restructuring**. As this process is **still underway**, it introduces additional **uncertainty** regarding future **financial reporting**, **intra group dependencies**, and **cash flow allocation**. While the available disclosures and insights from an **analyst call** offer a degree of financial transparency at the group level, visibility on the **post restructuring structure** remains limited. In addition, the company's **limited operating track record** and **past operational and financial setbacks** further constrain confidence in the sustainability and transferability of historical performance. Consequently, our **DCF valuation** is based solely on the **AG level financials**, without explicitly modelling potential structural changes.

The **Company** has an **outstanding bond** with a **principal amount of EUR 10 million**, **maturing in 2030**. Under the **amended terms** of this bond, a payment consisting of **7.5% interest** and a **5% partial principal repayment**, amounting in aggregate to **EUR 1.25 million**, was due to **bondholders** on **February 24, 2026**. Based on available information, this **payment appears to remain outstanding**.

Non-payment may constitute a **breach of the bond terms** and could trigger **bondholders' termination rights** pursuant to **§7a**, under which **noteholders** may declare their **notes immediately due and payable** at the **principal amount plus accrued interest** if the **issuer fails** to make scheduled **principal or interest payments within seven (7) days** of the **due date**.

At this stage, we anticipate that either the **bond terms** will be revised in a **favorable manner** for **Planethic**, or the company will demonstrate the ability to **meet interest obligations** and **repay the bond** in the **near term**.

Information on **net assets**, used to derive the **equity value** implied by the DCF, was provided by **Planethic Group AG**. **Net debt** is currently reported at approximately **€11.0 million**, although its future development remains subject to **financing requirements**, potential **changes in capital structure**, and the company's ability to avoid a recurrence of prior **financial challenges**.

The planned revenue structure for the base year 2026 (P&L) is based on **internal estimates** and therefore incorporates a degree of **assumption driven modelling**; in our assessment, we have adopted a **conservative approach**, critically **analysing the business plan** and **cross checking key assumptions with external sources** where available. Future revenue projections rely primarily on **company provided information** and remain subject to **forecast risk**, particularly in light of the ongoing **strategic restructuring**, the company's **limited track record**, **historical execution challenges**, continued **customer concentration**, and dependence on the **successful implementation of its expansion strategy.**

Derivation of a P&L

The **Planethic Group AG revenue model** is structured around three core segments: **Mililk®**, **Peas on Earth**, and **Licensing**. While this structure reflects the company's current operational footprint and forms the basis of our projections, we note that the **ongoing strategic restructuring** introduces meaningful uncertainty around cost allocation, intra group dependencies, and the durability of individual revenue streams. The transition to a **house of brands model**, while strategically coherent in principle, entails **significant restructuring related costs** that are likely to weigh on group profitability well into the forecast period. Central holding costs, brand separation expenses, and the build out of independent subsidiary structures create a **persistent cost drag** that, in our view, is not fully offset by near term revenue growth. Accordingly, we **do not expect Planethic to reach profitability in 2026** and project only a **marginal positive result in 2027**, subject to execution and financing assumptions being met in full.

Revenues for the **Mililk® segment** are projected using a price volume framework, informed by publicly available company disclosures regarding the timing of production site ramp-ups and indicative cost structures. However, the realisation of these assumptions remains **subject to material execution risk**, including potential **delays in capacity build out**, **suboptimal utilisation rates**, and **ongoing funding constraints**. The Chicago facility is the central driver of near term revenue, and any slippage in its ramp-up timeline would have a **disproportionate impact on group level profitability**. Our model incorporates associated CAPEX requirements to ensure consistency between operational expansion and investment needs, while acknowledging that a **shortfall in external financing could materially impair projected volumes and delay the path to break-even**.

The **Peas on Earth segment** represents a smaller and structurally more challenged component of the group's revenue base. The brand operates in a **maturing European plant-based meat market** where near term category growth has slowed and competitive intensity from well resourced incumbents remains high. Historically, the business has exhibited **limited growth and no sustained profitability**, and there is no clear evidence of an inflection to date. Management has indicated a continued strategic commitment to the segment, including a planned product relaunch and enhanced marketing, but the **financial impact of such initiatives remains uncertain** and our forecasts do not ascribe material value to them. We project a **modest and gradual revenue recovery** without assuming any deviation from recent performance trends.

The **Licensing segment** is driven by contractual income streams, primarily the **shared earnings agreement with OrbiFarm** and deferred payments associated with the OrbiFarm divestiture. Given the **meaningful counterparty risk** and timing uncertainty inherent in these arrangements, the purchase price being payable in tranches through to end 2028, we apply a **prudent recognition approach** and assume cash realisation at the **latest feasible point (2028)**. This avoids any forward loading of revenues and reflects a **cautious stance on the reliability and timing of these inflows**. We note that any deterioration in OrbiFarm's operational performance or a dispute over payment terms could **further delay or reduce the cash ultimately received**.

P&L forecast

Income statement (in million euros)	2026e	2027e	2028e	2029e	2030e
Sales revenue	**10.900**	**36.850**	**59.130**	**77.240**	**105.200**
MILILK®	8.050	33.060	47.850	66.000	88.000
Peas on earth	1.200	2.480	5.580	10.240	16.000
Licensing	1.650	1.310	5.700	1.000	1.200
Cost of materials	-5.777	-18.425	-27.791	-34.758	-46.288
Personnel expenses	-3.270	-9.581	-12.417	-14.676	-17.884
Other operating expenses	-2.180	-6.265	-8.870	-10.041	-12.624
EBITDA	**-0.327**	**2.580**	**10.052**	**17.765**	**28.404**
Depreciation (excl. PPA)	-0.791	-1.055	-1.468	-1.952	-2.904
Adjusted EBITA	**-1.118**	**1.524**	**8.584**	**15.813**	**25.500**
PPA	0.000	0.000	0.000	0.000	0.000
Impairment losses/gains	0.000	0.000	0.000	0.000	0.000
EBIT	**-1.118**	**1.524**	**8.584**	**15.813**	**25.500**
Financial result	0.000	0.000	0.000	0.000	0.000
Pre-tax result	**-1.118**	**1.524**	**8.584**	**15.813**	**25.500**
Taxes	0.000	-0.229	-1.717	-3.953	-7.140
Result from discontinued operations	0.000	0.000	0.000	0.000	0.000
Net income before minority interests	**-1.118**	**1.295**	**6.867**	**11.860**	**18.360**
Minority interests	0.000	0.000	0.000	0.000	0.000
Net profit for the year	**-1.118**	**1.295**	**6.867**	**11.860**	**18.360**
Number of shares (outstanding)	**2.350**	**2.350**	**2.350**	**2.350**	**2.350**
Number of shares (total)	2.350	2.350	2.350	2.350	2.350
EPS (outstanding shares)	**-0.48**	**0.55**	**2.92**	**5.05**	**7.81**
EPS (total shares)	-0.48	0.55	2.92	5.05	7.81
DPS	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Source: Company information (history)/PCR (forecast)

Source: Based on company plans (for 2026),

Valuation

Forecast, P&L and valuation assumptions

A key determinant of the company's **revenue forecast** is its ability to secure **external financing** to support the expansion of its **production footprint**. **FMCG businesses** require significant upfront **CAPEX**, which is expected to be funded through a combination of **debt financing** and **internally generated cash flows**. However, given the company's current stage of development, access to such funding cannot be assumed to be **seamless** or **sufficient**. Accordingly, our model incorporates a **phased** and potentially **constrained capacity expansion**, explicitly linked to **funding availability**, and does not assume an immediate or fully efficient ramp-up to **target utilization levels**.

Our assumptions on **pricing** and **margin development** are broadly aligned with **industry benchmarks**, although we take a **conservative view** on the timing and extent of **operational efficiencies**. While **economies of scale** are expected to materialize over time, their realization is subject to **execution risks**, including **delays in capacity additions** and **suboptimal utilization** in the early years.

At present, the company faces a pronounced **customer concentration risk**, with a substantial portion of revenues generated from a limited number of **counterparties**. This reliance introduces heightened **volatility** and reduces **revenue visibility**, particularly in the near term. Our projections therefore reflect a **cautious ramp-up profile**, assuming that **diversification of the customer base** will be **gradual** and potentially **slower than anticipated**, rather than an early normalization.

Although additional facilities and increased scale could support **margin improvement** over time, this outcome remains contingent on both **successful execution** and continued access to **financing**. Any limitations in **funding availability**, **adverse financing conditions**, or **delays in capital deployment** would likely hinder **capacity expansion** and, in turn, weigh on **revenue growth** and **margin progression**.

For valuation purposes, our **DCF framework** focuses on **group level operating cash flows**, with financing considerations incorporated indirectly through the **cost of capital**. This approach is consistent with **standard market practice**, while implicitly capturing the elevated **execution risk**, **funding risk**, and **concentration risk** currently embedded in the business model.

DCF valuation

	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E
Turnover	10.9	36.9	59.1	77.2	105.2	135.4	147.7
EBITDA	-0.3	2.6	10.1	17.8	28.4	42.0	47.3
EBITDA margin	-3.0%	7.0%	17.0%	23.0%	27.0%	31.0%	32.0%
EBIT	-1.1	1.5	8.6	15.8	25.5	38.0	42.2
EBIT margin	-10.3%	4.1%	14.5%	20.5%	24.2%	28.1%	28.6%
Taxes	0.0	-0.2	-1.7	-4.0	-7.1	-11.4	-12.7
+ depreciation and amorti.	0.8	1.1	1.5	2.0	2.9	4.0	5.0
- Investments	3.4	5.2	6.3	11.5	13.4	14.7	15.8
- Change WC	-0.6	2.7	2.2	1.8	2.6	2.0	1.1
Operating cash flow	-3.1	-5.5	-0.2	0.5	5.3	13.9	17.7
Discount factor	0.73	0.62	0.53	0.45	0.38	0.33	0.28
Value of operating CF (today)	-2.3	-3.4	-0.1	0.2	2.0	4.5	4.9
Cum. Value of operating CF	5.9						
Present value of residual value	30.2						
Enterprise value	36.1						
- Net debt	11.0						
- Minority interests	0.0						
Value of equity	25.1						
Fair value per share in €	10.7						
Share price potential in %.	295%						
WACC	17.4%						
Long-term growth rate	1%						
Source: PCR							

Source: PCR, company information (current net debt)

With a weighted cost of capital of 17.4%, **the fair value per share is** around €10.70.

SWOT

STRENGTHS	WEAKNESSES
Diversified brand portfolio with multiple independent subsidiaries (incl. Mililk®, Happy Cheeze, Peas on Earth, Veganz/Suplabs), each serving distinct market segments.	High dependency on Mililk® technology success: the core product is still in its scaling phase and must prove mass-market viability.
Transparent holding structure enables agile growth, individual partnerships, and targeted capital deployment while retaining cross-synergies (technology, procurement, marketing).	Low current revenue base (€19.3M in 2025) and negative adjusted EBITDA (€-4.3M in H1/2025) – sustainable profitability not yet achieved.
Secured international offtake agreements: Jindilli Beverages (10-50M litres/year US), total global demand exceeding 400M litres/year.	Frequent C-suite turnover (CEO Bredack → Tegtmeier → Voigt within months) signals leadership instability and strategic uncertainty.
	Small market capitalisation and extreme share price volatility (>100% annualised) limit access to institutional capital and deter risk-averse investors.

OPPORTUNITIES	RISKS
Massive international scaling potential through planned 10+ production sites worldwide (DE, USA, Middle East) and global licensing alliance with Vitiprints.	Production capacity must be scaled rapidly – delays at the planned 10 production sites could jeopardise fulfilment of secured demand commitments.
Strong megatrends: growing demand for plant-based alternatives, sustainability consciousness, and functional foods – particularly among Gen Z and health-conscious consumers.	Regulatory hurdles in US market entry (import tariffs) and in new markets (Middle East) could delay expansion timelines.
Extension of 2D printing technology beyond milk alternatives into soups, smoothies, and functional foods opens entirely new product categories and licensing revenue streams.	Competitive risk: established plant-based milk producers (Oatly, Alpro, Danone) could develop similar formats or respond with aggressive pricing.
Vertical integration through acquisition of IP Innovation Partners Technology GmbH secures know-how, patent rights, and enables higher margins via machine licensing.	Outstanding bond payments and planned creditors' meetings burden the balance sheet and could erode investor confidence.
	Consumer education: Mililk®'s novel sheet format requires consumer education and behavioural change – no special equipment needed, but the new format must first gain mass-market acceptance.

Source: Company disclosures, H1/2025 Half-Year Report, Pressetext

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