

Under Review

Target price **suspended**
Share price* € 1.43

* Closing price XETRA (29 Jun 2026)

Planethic Group AG

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



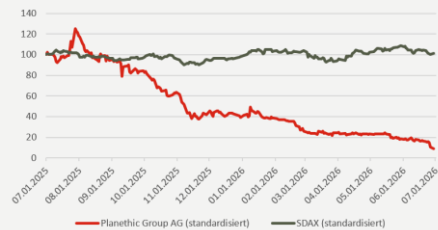
“Insolvency filing under self-administration – rating and target price suspended; the equity case is no longer tenable until the restructuring path is clarified”

The Planethic Group AG (formerly Veganz Group AG) filed an application at the Berlin Local Court on 25 June 2026 (8:15 p.m.) for the opening of **insolvency proceedings under self-administration**. The aim is to continue the restructuring already initiated and to safeguard long-term competitiveness. Management continues to run the company under the supervision of a court-appointed **administrator (Sachwalter)**; according to the company, operations continue without restriction, and employees' remuneration claims are secured via insolvency money (Insolvenzgeld) for the statutory periods.

We place our **rating (previously “Buy”) and our target price (previously € 11.00) under review with immediate effect (“Under Review”)**. With the insolvency filing, the **going-concern premise** of our DCF valuation no longer applies; a fundamentally derived target price is currently not reliable. Already in our initiation we had flagged the bond payment due on 24/02/2026 that was apparently not made (§ 7a termination risk) and the dependence on external financing – this risk has now materialised. The share reacted on the day after the announcement with around **-30 % to € 1.66** (26 June 2026) and fell further to € 1.43 by 29 June 2026.

The filing relates **exclusively to the holding company** (Planethic Group AG); subsidiaries and participations – including the US MILILK® operations and the 25 % profit participation in OrbiFarm (purchase-price tranches through end-2028) – are, according to the company, **not part of the proceedings**. Operating value at the subsidiary level may therefore in principle be preserved; what is decisive for AG shareholders, however, is what share of this value remains after creditors have been satisfied – this is currently not quantifiable.

For shareholders, the risk of a **substantial to total loss of value** predominates: in the proceedings, the **equity ranks junior**; restructuring via an insolvency plan is typically effected through a **capital cut (possibly to zero) and/or a debt-to-equity swap**, which can lead to severe dilution of existing shareholders. The bondholders' meeting for the € 10 m 7.5 % notes 2020/2030 (DE000A254NF5) scheduled for 21 July 2026 has been cancelled; the bond becomes an insolvency claim. We will resume our rating once the key parameters of the proceedings, in particular the treatment of shareholders, are sufficiently known.

CHART

SHAREHOLDER STRUCTURE

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

KEY SHARE DATA

Number of shares (in millions)	2,3
Market capitalisation (in € million)	3,3
Trading volume (Ø-100 days; in k€)	6.418
52-week high (in €)	20,60
52-week low (in €)	0,40

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Update on the Initiation Study 'FoodTech'

Planethic Group AG (formerly Veganz Group AG) | Rating: Sell (previously Buy) | Target price: suspended (previously € 11.00)

Key points at a glance

- **Insolvency filing under self-administration.** The management board filed an application at the Berlin Local Court on 25/06/2026 to open insolvency proceedings under self-administration, in order to continue the ongoing restructuring.
- **Rating and target price suspended.** We place our rating (previously "Buy") and our target price (previously € 11.00) under review with immediate effect ("Under Review"). The going-concern-based DCF valuation is no longer applicable.
- **Equity ranks junior.** In the proceedings, the share capital ranks behind all creditors. We see a high risk of a substantial to total loss of value or a severe dilution of existing shareholders.
- **Bondholders' meeting cancelled.** The meeting of the holders of the € 10 m 7.5 % notes 2020/2030 (DE000A254NF5) convened for 21/07/2026 has been cancelled; the bond becomes an insolvency claim.
- **Operations continue.** The filing relates exclusively to Planethic Group AG; subsidiaries and participations are not part of the proceedings. Business operations are being continued.

What happened?

On 25/06/2026 (8:15 p.m.), the management board of Planethic Group AG announced that it would file an application at the competent Berlin Local Court to open insolvency proceedings under self-administration. The stated aim is to continue the restructuring measures already initiated and to safeguard long-term competitiveness. Management continues to run the company under the supervision of a court-appointed administrator (Sachwalter). Employee remuneration is secured via insolvency money (Insolvenzgeld) for the statutory periods.

The application relates exclusively to Planethic Group AG (the investment holding company); subsidiaries and participations, including the operating FoodTech brands and the US MILILK® operations, are, according to the company, not affected by the proceedings. Against this background, the bondholders' meeting of the € 10 m 7.5 % notes 2020/2030 (DE000A254NF5) convened for 21/07/2026 has been cancelled.



Impact on our assessment

Share (the object of our valuation)

Our initiation study of 13/04/2026 was based on a DCF model with a fair value of around € 10.70 per share (WACC 17.4 %, enterprise value € 36.1 m, net debt € 11.0 m, equity value € 25.1 m) and explicitly assumed successful follow-on financing as well as the continuation of the company as a going concern. With the insolvency filing, the going-concern premise no longer applies; a DCF-based target price is therefore no longer reliable. In the proceedings, the share capital is structurally subordinated: restructuring via an insolvency plan is typically effected through a capital cut (possibly to zero) and/or a debt-to-equity swap, which can lead to substantial to total dilution for existing shareholders. The share reacted on the day after the announcement with -30.2 % to € 1.66 (26/06/2026).

Bond € 10 m 7.5 % 2020/2030 (DE000A254NF5)

With the insolvency filing, the bond becomes an insolvency claim; recovery depends on the outcome of the self-administration / insolvency plan proceedings. The cancellation of the bondholders' meeting of 21/07/2026 was justified by the material change in the legal and economic framework. We had already pointed out in our study that the payment of € 1.25 m (7.5 % interest + 5 % repayment) due on 24/02/2026 had apparently not been made and could trigger termination/acceleration rights under § 7a of the bond terms; this warning has now materialised.

Operating business and subsidiaries

As only the holding AG is affected, operating value at the level of the subsidiaries (MILILK®, Peas on Earth) and in participations (including the 25 % profit participation in OrbiFarm) can in principle be preserved. For the listed AG share, however, it is decisive what share of this value remains for shareholders after creditors have been satisfied; this is currently not quantifiable.

What we had already addressed

Against the background of our risk description, the insolvency filing is not a complete surprise: we had explicitly named the dependence on external financing, the strained capital structure (net financial debt ~€ 11 m), the outstanding bond payment together with the § 7a risk and, in the SWOT, "outstanding bond payments and bondholders' meetings" as adverse factors. However, our buy recommendation was tied to the premise of secured follow-on financing; it is precisely this premise that has now been broken.

Rating action and rationale

We place the rating and target price under review ("Under Review") rather than carrying forward a numerical target based on a going-concern model that is no longer valid. Rationale: (i) the DCF valuation basis has fallen away with the proceedings; (ii) the information situation regarding the treatment of equity and debt is unclear until the administrator is appointed and a restructuring/insolvency plan is submitted; (iii) on a pure equity-risk basis, the share is effectively at high risk of total loss owing to its subordination. We will resume our rating once the key parameters of the proceedings, in particular the treatment of shareholders, are sufficiently known.



What we are monitoring / next steps

- Appointment of the (preliminary) administrator (Sachwalter) and ordering of (preliminary) self-administration by the Berlin Local Court.
- Submission and key parameters of the restructuring/insolvency plan, in particular the planned capital cut, debt-to-equity swap and the treatment of existing shareholders.
- Treatment of the € 10 m bond (recovery, any waiver/exchange of claims) and the statement of the joint representative of the bondholders.
- Securing the operational continuation of the subsidiaries (US MILILK® ramp-up, project financing) and any M&A / investor processes at the OpCo level.
- Status of the OrbiFarm purchase-price tranches (through end-2028) and the 25 % profit participation.
- Tradability/listing of the share as well as any announcements regarding delisting or further capital measures.

Conclusion

The insolvency filing under self-administration marks a fundamental break with the investment thesis of our initiation study. We withdraw our target price and buy recommendation and place coverage Under Review until there is clarity on the restructuring path. For shareholders, the risk of a substantial loss of value predominates; whether any residual proceeds remain for the AG's equity from the operating substance value of the subsidiaries depends entirely on the structure of the insolvency plan.



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Date	Study	Rating	Target price	Reference price
13 Apr 2026	Initiation	Buy	€11.00	€3.63
30 June 2026	Update	Under Review	suspended	€1.43 (29 Jun)

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This report is an update to our initiation study 'FoodTech' on Planethic Group AG dated 13 April 2026 (rating: Buy; target price € 11.00; closing price € 3.63 / XETRA 10 April 2026). With this update, the rating is set to 'Suspended (Under Review)' and the target price is suspended. The price stated in the update (€ 1.43) is based on the closing price of the Frankfurt Stock Exchange / XETRA of 29 June 2026.

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