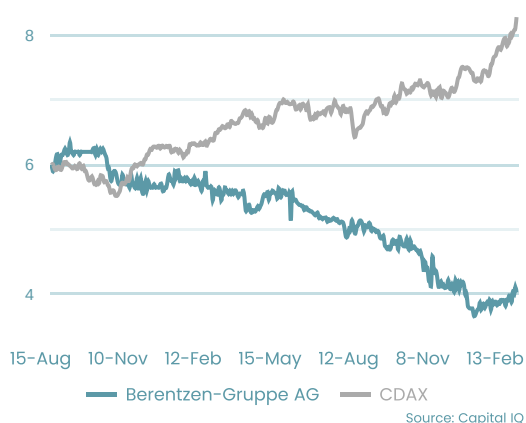


Rating	Buy
Price target	10.00 EUR
Potential	148%
Share data	
Share price (last close price in EUR)	4.03
Number of shares (in m)	9.4
Market cap. (in EUR m)	37.8
Trading vol. (Ø 3 months; in K shares)	10.8
Enterprise Value (in EUR m)	53.0
Ticker	BEZ
Guidance 2024	
Sales (in EUR m)	185 - 195
EBIT (in EUR m)	9.0 - 11.0

Share price (EUR)



Shareholder	
Free float	69.0%
Main First	5.1%
Marchmain Invest N.V.	7.3%
Lazard Frères Gestion	7.0%
Aevum Fondation de Prévoyance	9.5%

Calendar	
FY 2024 results	March 27, 2025
Q1 results	May 7, 2025
AGM	May 23, 2025

Changes in estimates			
	2024e	2025e	2026e
Sales (old)	186.3	199.0	207.3
Δ	-2.4%	-2.3%	-
EBIT (old)	5.3	11.6	14.7
Δ	7.8%	-1.6%	-
EPS (old)	-0.03	0.46	0.70
Δ	n.m.	-4.3%	-

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Publication	
Comment	February 14, 2025

Preliminary Figures: Revenue slightly below previous year, earnings significantly higher

After Berentzen-Gruppe AG provided insights into its strategic plans at the 13th Hamburg Investor Days in early February, the company released its first key figures for the past fiscal year on February 12.

Berentzen-Gruppe - Key Figures 2024	2024p	2023	yoy
Revenue (EUR million)	181.9	185.7	-2.0%
Reported EBITDA (EUR million)	19.3	16.0	+20.6%
Reported EBIT (EUR million)	10.6	7.7	+37.7%

source: company

Declining revenue but a strong increase in operating profit: Group revenue decreased from EUR 185.7 million to EUR 181.9 million due to declining sales volumes and the sale of the Grüneberg production site along with its associated water brands. As a result, revenue fell short of both the company's August guidance range of EUR 185 million to EUR 190 million and our expectations (MONE: EUR 186.3 million). However, earnings performance was significantly more positive. Thanks to noticeable improvements in the gross profit margin, consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) increased from EUR 16.0 million to EUR 19.3 million. Taking into account approximately EUR 1.1 million in costs associated with the sale of Grüneberg, the adjusted EBITDA amounts to EUR 18.2 million, exceeding our expectations of EUR 17.7 million. Adjusted for special effects, EBIT increased from EUR 7.7 million to EUR 10.6 million (MONE: EUR 10.2 million), corresponding to an EBIT margin of 5.8%. Considering impairments related to the Grüneberg site sale and transaction expenses incurred during the sales process, EBIT is expected to be around EUR 5.7 million (MONE: EUR 5.3 million), forming the basis for a break-even net result. Previously, we had anticipated a slightly negative net result.

Growth Path Reaffirmed: Following a year marked by improvements in gross profitability, the focus will now shift back to growth, particularly for the company's core brands. A significant expansion of the sales team and a substantial increase in the marketing budget from EUR 3.5 million in 2024 to EUR 5.0 million in 2025 are set to lay the foundation for achieving the medium-term targets outlined in the "Berentzen 2028" program. These targets include increasing Mio Mio's revenue to EUR 40 million by 2028 (2023: EUR 20 million), Berentzen's revenue to EUR 35 million (2023: EUR 20 million), and Puschkin's revenue to EUR 15 million (2023: EUR 10 million), implying a CAGR of 10.3% for the core brands. Overall, total group revenue is expected to rise to EUR 235 million (CAGR 2024-2028: 6.6%).

Conclusion: In 2024, Berentzen-Gruppe significantly benefited from implemented price increases and declining material costs, leading to a notable improvement in the gross profit margin. The additional marketing initiatives and the normalization of higher prices should now contribute to increased sales volumes, resulting in a noticeable rise in revenue and earnings. We reaffirm our "Buy" rating and the price target of EUR 10.00.

FYend: 31.12.	2022	2023	2024e	2025e	2026e
Sales	174.2	185.7	181.9	194.5	207.3
Growth yoy	19.2%	6.6%	-2.0%	6.9%	6.6%
EBITDA	16.7	16.0	18.2	20.2	23.9
EBIT	7.0	7.7	5.7	11.4	14.7
Net income	2.1	0.9	0.1	4.2	6.5
Gross profit margin	45.5%	41.6%	43.9%	44.0%	44.9%
EBITDA margin	9.6%	8.6%	10.0%	10.4%	11.5%
EBIT margin	4.0%	4.2%	3.1%	5.9%	7.1%
Net Debt	-2.5	15.1	11.2	9.3	7.3
Net Debt/EBITDA	-0.2	0.9	0.6	0.5	0.3
ROCE	16.1%	14.0%	9.5%	19.4%	24.0%
EPS	0.22	0.09	0.01	0.44	0.70
FCF per share	-0.44	-1.33	0.50	0.20	0.43
Dividend	0.22	0.09	0.00	0.22	0.35
Dividend yield	5.5%	2.2%	0.0%	5.5%	8.7%
EV/Sales	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	3.2	3.3	2.9	2.6	2.2
EV/EBIT	7.5	6.9	9.3	4.6	3.6
PER	18.3	44.8	403.0	9.2	5.8
P/B	0.8	0.8	0.8	0.7	0.7

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 4.03 EUR

Company Background

Founded in 1758, Berentzen looks back on a history of over 250 years and is seen as one of the best-known spirits brands in Germany. Alongside production and sale of spirits, the company has expanded its business activities to non-alcoholic beverages and fresh juice systems through numerous acquisitions over the years. Today, Berentzen can be regarded as an integrated beverages group, which has an attractive brand profile with a very good price-performance ratio.

To maintain its ground in the highly competitive beverages market in the long term, the company has established a promising niche strategy over the last years which is based on the Berentzen, Pusckin, Mio Mio and Citrocasca core brands. In addition to this business, the company has a market-leading position in private label spirits which makes the Berentzen group an appreciated partner for customers such as EDEKA and REWE.

Key Facts

Sector	Beverage
Ticker	BEZ
Employees	approx. 515
Sales	EUR 185.7 m
EBITDA	EUR 16.0 m
EBITDA-margin	8.6%

Core competence Production and distribution of spirits, non-alcoholic beverages and fresh juice systems

Locations Haselünne (headquarters), Minden, Grüneberg, Linz(Austria), Istanbul (Turkey)

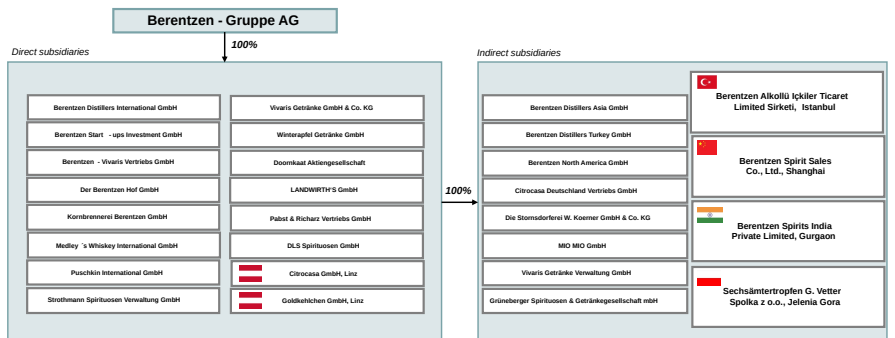
Customers Food and beverage retail (90%), Gastronomy (10%)

Source: Company, Montega; Status: FY 2023

Organisational structure and locations

Berentzen-Gruppe Aktiengesellschaft, the holding company of the group, is located in Haselünne. Based on the long history and the vast range of activities, the company has many different direct and indirect subsidiaries which are all fully owned by the group. The table below shows the scope of consolidation divided by direct and indirect subsidiaries.

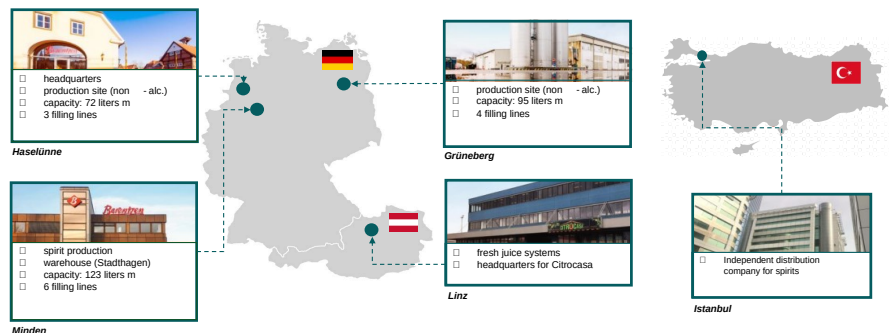
Corporate structure of Berentzen-Gruppe AG



Source: Company

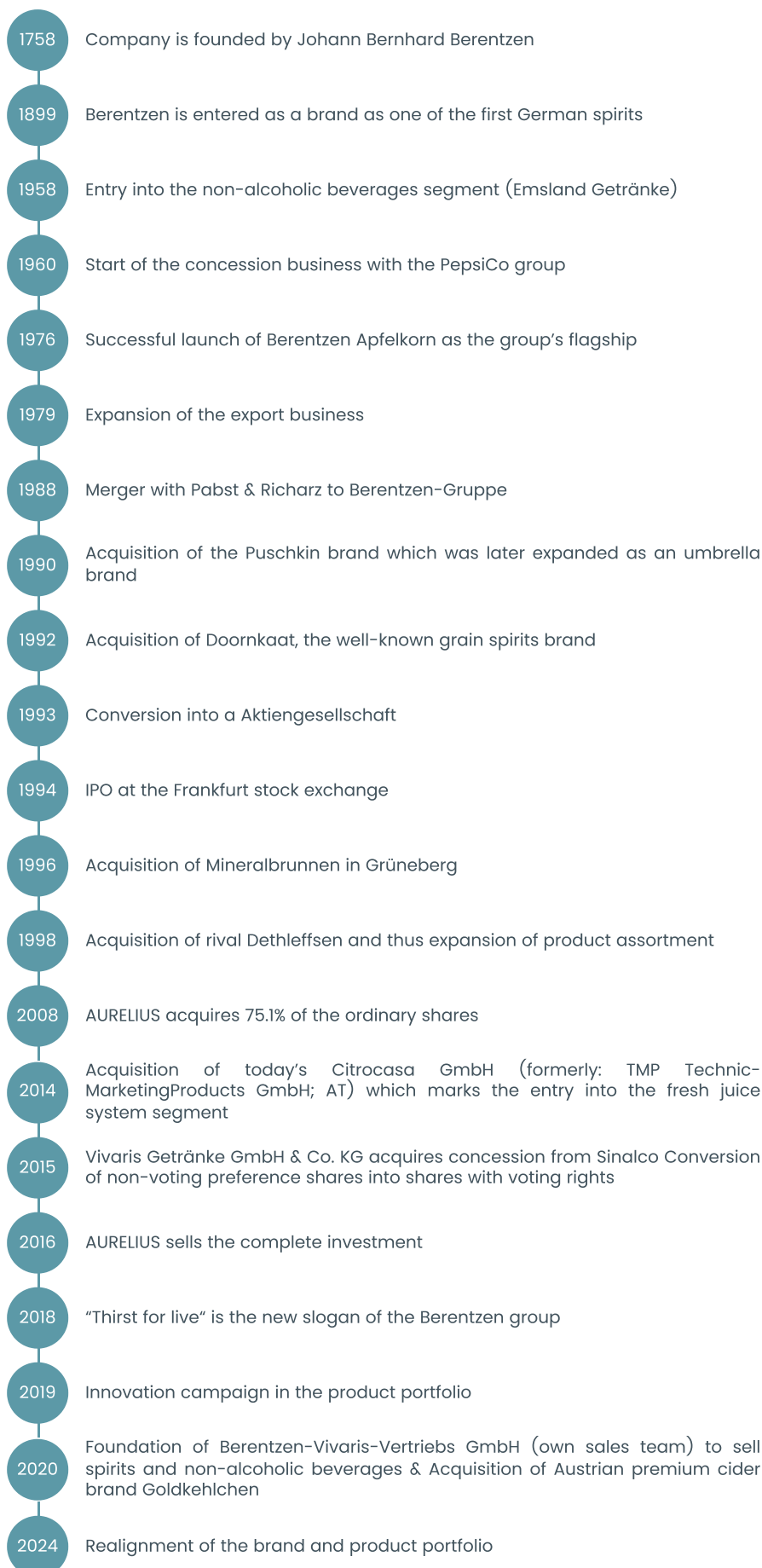
The chart below shows the group's operating locations for production, administration and sale of the goods.

Locations of Berentzen-Gruppe AG



Source: Company

Major events in the company's history



Brand portfolio and segments

The chart below shows the brand portfolio of the Berentzen group in the individual segments (Spirits, Non-alcoholic Beverages, Fresh Juice Systems). The right column displays all those brands which are in the focus of the company's strategy and which therefore play a decisive role in the equity story.

Brand portfolio of the Berentzen-Gruppe AG

				Focus brands/ core of Equity Story
Spirits	 	 		
Non-alcoholic Beverages	 	 	 	
Fresh Juice Systems	 			

Source: Company, Montega

The four segments below are the basis of reporting pursuant to IFRS 8.

Spirits segment (revenue share: 62%): This segment with its traditional Berentzen brand is the origin of the company. In addition to the Berentzen and Puschkin core brands, the company offers other regional and national spirits brands such as Strothmann, Bommerlunder, Doornkaat or Dirty Harry. In the last years, the company has started a broad innovation campaign for its focus brands and launched various product variations which address different target groups. For instance, the seasonal Berentzen Creamers product line addresses the target group of younger consumers because of the available flavours and the product presentation. The high-quality product design and lower sweetness of Landlikör addresses persons aged 35+. The domestic brand spirits account for roughly one third of revenues in this segment. Subsidiary Pabst & Richarz Vertriebs GmbH is responsible for the business activities of the private label business and bundles the commissioned products of all kinds of spirits for customers such as REWE, EDEKA, or the Schwarz group. Together with the export of the brand spirits, the revenue share of these activities accounts for the remaining two thirds of this segment.

Sample product overview in the spirits segment



Brand spirits

Private - Label

Source: Company

Non-alcoholic Beverages (revenue share: 23%): The non-alcoholic beverages segment is exclusively managed by subsidiary Vivaris Getränke GmbH & Co. KG. Mio Mio is the declared focus brand, which is characterised by a sustainable focus (fully climate-neutral) and additive ingredients such as caffeine, guarana, or mate. At an average growth rate of over 30% p.a., Mio Mio has been the growth driver of this segment in the past few years and meanwhile accounts for a segment share of more than one third. Regional mineral waters of the brands Emsland, Märkisch Kristall and Sankt Ansgari (revenue shares: almost 50%) make up the largest share in the Non-alcoholic Beverages segment in terms of volume. The remaining revenues in this segment are generated with other lemonades and soft drinks, energy drinks and with the concession business for Sinalco. Contract filling for PepsiCo was discontinued at the end of Q1/21.

Sample product overview in the non - alcoholic beverage segment



Source: Company

Fresh Juice Systems (revenue share: 11%): The acquisition of TMP Technic-Marketing-Products GmbH in 2014, which changed its name to Citrocasa GmbH in July 2019, marked the entry into the market for fresh juice systems. The company's range of services include the distribution of juicers but also the supply of oranges and the corresponding bottling systems. This one-stop solution of Citrocasa addresses the retail in Germany and Austria, whilst juicers are sold by distributors on a global scale.

Sample product overview in the fresh juice system segment



Source: Company

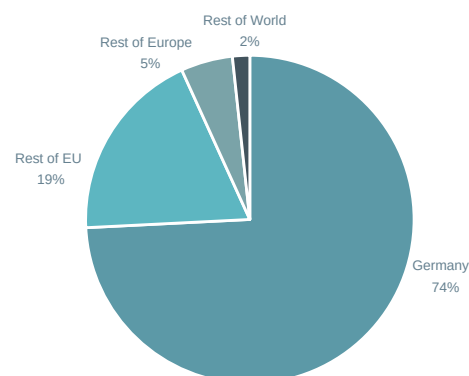
Others (revenue share: 4%): This segment includes the activities of the Turkish subsidiary (segment share c. 75%) and revenues of the Berentzen Hof event location at the company's headquarters in Haselünne. In the years prior to Covid-19, Berentzen Hof had been a popular destination with more than 35,000 visitors per year.

Sales breakdown by regions and channels

Germany is the group's regional sales focus with revenues of EUR 138.8m in 2023 and a share of 74.8%. The company generated a top line contribution of EUR 34.4m (18.5%) in other countries of the European Union. Revenue streams from the international business also comprise the rest of Europe with EUR 9.3m (5.0%) and revenues outside Europe of EUR 3.1m (1.7%).

In terms of sales channels, Berentzen follows the general market distribution and, at a sales share of c. 90% (MONE), addresses almost exclusively the food retail industry. Accordingly, revenues generated with the food and drink establishments account for some 10%.

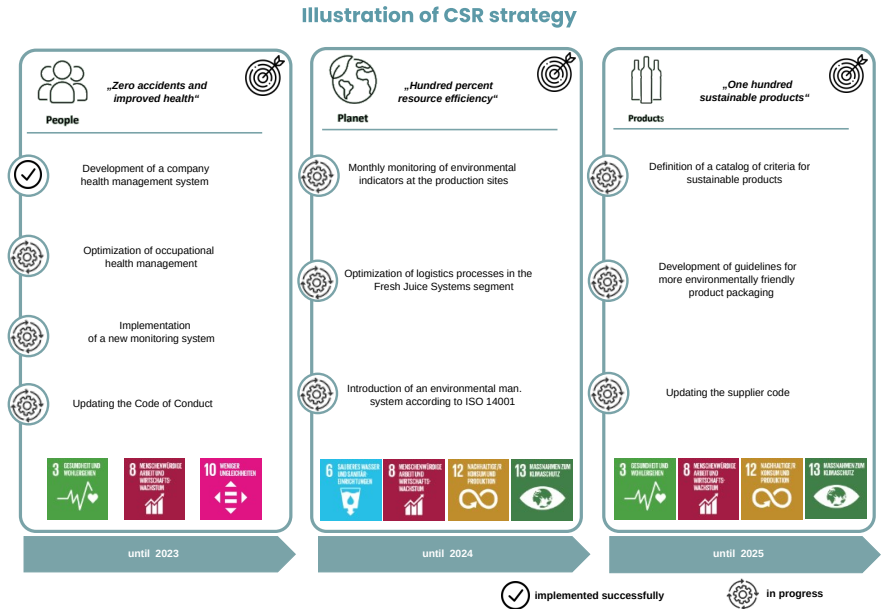
Revenues by region



Source: Company

CSR strategy

Corporate Social Responsibility is a key priority for the Berentzen group and can be regarded as exemplary for a company of this size regarding the scope of reporting. That the efforts in this area are paying off has been demonstrated by the Gold Medal which the company has been awarded by EcoVadis most recently. Only 5% of the over 100,000 rated company receive this medal. The strategic key aspects and the corresponding measures of the CSR strategy can be seen in the chart below.



Source: Company, Montega

Management

The current Management Board consists of CEO Oliver Schwegmann and CFO Ralf Brühöfner.



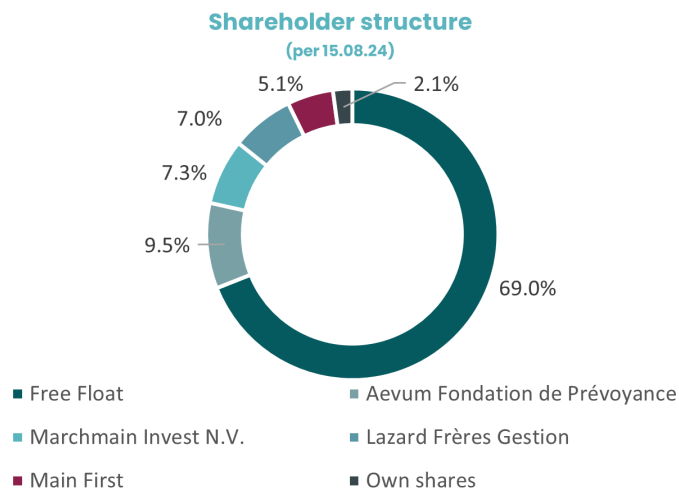
Oliver Schwegmann (CEO) assumed this position in June 2017 and is responsible for marketing, distribution, production & logistics, procurement as well as research & development. The graduate sports economist had held several management positions at prestigious companies prior to this. Most recently, Mr. Schwegmann was Country Managing Director at L'Oréal Suisse SA in Switzerland. Hero AG, Mars GmbH and August Stock KG were other renowned companies, where he held management positions.



Ralf Brühöfner (CFO), a business graduate, started his career at PwC, where he gained experience in investment controlling over several years. In 2001, Mr. Brühöfner joined the Berentzen group as commercial manager and was appointed to the Management Board as CFO in 2007. He has been responsible for finances, controlling, human resources, IT, legal, corporate communications, investor relations and corporate social responsibility since then.

Shareholder structure

Berentzen-Gruppe AG went public in June 1994 at the Frankfurt stock exchange. 9.6m shares are currently outstanding. The free float is relatively high at a rate of 74%. MainFirst is the largest shareholder with a stake of 8.5%. Marchmain Invest N.V. acquired a stake of 5.5%. This is followed by Lazard Frères Gestion (France) and Aevum Fondation de Prévoyance (Switzerland) which are both holding a stake of some 5%. Berentzen-Gruppe AG holds 2.1% of its own shares.



Source: Company

DCF Model

Figures in EUR m

	2024e	2025e	2026e	2027e	2028e	2029e	2030e	Terminal Value
Sales	181.9	194.5	207.3	220.0	227.7	235.7	243.9	248.8
Change yoy	-2.0%	6.9%	6.6%	6.1%	3.5%	3.5%	3.5%	2.0%
EBIT	5.7	11.4	14.7	16.7	18.2	20.0	22.0	13.7
EBIT margin	3.1%	5.9%	7.1%	7.6%	8.0%	8.5%	9.0%	5.5%
NOPAT	3.9	7.8	10.0	11.4	12.4	13.6	14.9	9.3
Depreciation	12.5	8.8	9.2	9.7	9.8	9.9	10.0	10.0
in % of Sales	6.9%	4.5%	4.4%	4.4%	4.3%	4.2%	4.1%	4.0%
Change in Liquidity from								
- Working Capital	1.6	-0.9	-1.1	-1.6	-1.1	-0.8	-1.1	-0.6
- Capex	-9.5	-10.1	-10.6	-11.2	-10.9	-10.4	-10.0	-10.0
Capex in % of Sales	5.2%	5.2%	5.1%	5.1%	4.8%	4.4%	4.1%	4.0%
Other								
Free Cash Flow (WACC model)	8.6	5.5	7.5	8.2	10.4	12.6	14.1	8.8
WACC	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%
Present value	8.4	5.0	6.2	6.2	7.2	8.0	8.2	66.1
Total present value	8.4	13.4	19.6	25.8	33.1	41.1	49.3	115.4

Valuation

Total present value (Tpv)	115.4
Terminal Value	66.1
Share of TV on Tpv	57%
Liabilities	23.9
Liquidity	8.7
Equity value	100.3

Number of shares (mln)	9.4
Value per share (EUR)	10.7
+Upside / -Downside	165%
Share price	4.03

Model parameter

Debt ratio	25.0%
Costs of Debt	5.5%
Market return	9.0%
Risk free rate	2.5%

Beta	1.3
WACC	9.1%
Terminal Growth	2.0%

Growth: sales and margin

Short term sales growth	2024-2027	6.5%
Mid term sales growth	2024-2030	5.0%
Long term sales growth	from 2031	2.0%
Short term EBIT margin	2024-2027	5.9%
Mid term EBIT margin	2024-2030	7.0%
Long term EBIT margin	from 2031	5.5%

Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.25%	1.75%	2.00%	2.25%	2.75%
9.65%	9.36	9.73	9.93	10.14	10.62
9.40%	9.68	10.07	10.29	10.52	11.05
9.15%	10.01	10.44	10.68	10.93	11.50
8.90%	10.37	10.84	11.09	11.37	12.00
8.65%	10.75	11.26	11.54	11.85	12.54

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2031e				
	5.00%	5.25%	5.50%	5.75%	6.00%
9.65%	9.32	9.62	9.93	10.23	10.54
9.40%	9.65	9.97	10.29	10.61	10.93
9.15%	10.01	10.34	10.68	11.02	11.35
8.90%	10.39	10.74	11.09	11.45	11.80
8.65%	10.79	11.17	11.54	11.92	12.29

Source: Montega

P&L (in EUR m) Berentzen-Gruppe AG	2021	2022	2023	2024e	2025e	2026e
Sales	146.1	174.2	185.7	181.9	194.5	207.3
Increase / decrease in inventory	0.3	4.7	0.5	1.0	1.5	1.5
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	146.4	178.9	186.1	182.9	196.0	208.8
Material Expenses	78.0	99.7	108.9	103.0	110.5	115.7
Gross profit	68.5	79.3	77.3	79.9	85.5	93.1
Personnel expenses	26.8	28.8	30.0	29.3	31.5	33.2
Other operating expenses	30.1	38.6	37.2	37.3	39.9	42.3
Other operating income	3.8	4.7	6.0	6.0	6.0	6.2
EBITDA	15.4	16.7	16.0	18.2	20.2	23.9
Depreciation on fixed assets	7.6	7.5	7.7	11.8	8.1	8.5
EBITA	7.8	9.1	8.3	6.4	12.1	15.4
Amortisation of intangible assets	1.1	0.8	0.6	0.7	0.7	0.7
Impairment charges and Amortisation of goodwill	0.0	1.3	0.0	0.0	0.0	0.0
EBIT	6.7	7.0	7.7	5.7	11.4	14.7
Financial result	-1.4	-2.9	-5.6	-5.5	-5.3	-5.1
Result from ordinary operations	5.3	4.2	2.1	0.3	6.1	9.6
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	5.3	4.2	2.1	0.3	6.1	9.6
Taxes	1.6	2.1	1.2	0.2	2.0	3.1
Net Profit of continued operations	3.7	2.1	0.9	0.1	4.2	6.5
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	3.7	2.1	0.9	0.1	4.2	6.5
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	3.7	2.1	0.9	0.1	4.2	6.5

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Berentzen-Gruppe AG	2021	2022	2023	2024e	2025e	2026e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.2%	2.7%	0.2%	0.5%	0.8%	0.7%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.2%	102.7%	100.2%	100.5%	100.8%	100.7%
Material Expenses	53.4%	57.2%	58.6%	56.6%	56.8%	55.8%
Gross profit	46.9%	45.5%	41.6%	43.9%	44.0%	44.9%
Personnel expenses	18.3%	16.5%	16.2%	16.1%	16.2%	16.0%
Other operating expenses	20.6%	22.1%	20.1%	20.5%	20.5%	20.4%
Other operating income	2.6%	2.7%	3.2%	3.3%	3.1%	3.0%
EBITDA	10.5%	9.6%	8.6%	10.0%	10.4%	11.5%
Depreciation on fixed assets	5.2%	4.3%	4.1%	6.5%	4.2%	4.1%
EBITA	5.3%	5.2%	4.5%	3.5%	6.2%	7.4%
Amortisation of intangible assets	0.7%	0.5%	0.3%	0.4%	0.4%	0.4%
Impairment charges and Amortisation of goodwill	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%
EBIT	4.6%	4.0%	4.2%	3.1%	5.9%	7.1%
Financial result	-1.0%	-1.6%	-3.0%	-3.0%	-2.7%	-2.5%
Result from ordinary operations	3.6%	2.4%	1.1%	0.1%	3.2%	4.6%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	3.6%	2.4%	1.1%	0.1%	3.2%	4.6%
Taxes	1.1%	1.2%	0.7%	0.1%	1.0%	1.5%
Net Profit of continued operations	2.5%	1.2%	0.5%	0.0%	2.1%	3.1%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	2.5%	1.2%	0.5%	0.0%	2.1%	3.1%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	2.5%	1.2%	0.5%	0.0%	2.1%	3.1%

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) Berentzen-Gruppe AG	2021	2022	2023	2024e	2025e	2026e
ASSETS						
Intangible assets	9.8	9.3	9.1	8.8	8.5	8.2
Property, plant & equipment	45.7	46.7	49.6	46.9	48.6	50.3
Financial assets	1.5	1.3	1.5	1.5	1.5	1.5
Fixed assets	56.9	57.3	60.2	57.2	58.5	59.9
Inventories	39.0	51.1	50.9	48.1	51.2	53.9
Accounts receivable	7.5	10.6	13.2	12.6	13.9	14.8
Liquid assets	28.3	13.5	8.7	12.6	14.5	16.5
Other assets	10.4	13.7	12.4	12.4	12.4	12.4
Current assets	85.2	89.0	85.2	85.7	92.0	97.6
Total assets	142.1	146.3	145.4	142.9	150.5	157.5
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	48.9	50.1	47.4	46.6	50.8	55.2
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	8.7	7.2	8.4	8.4	8.4	8.4
Financial liabilities	10.8	3.9	15.5	15.5	15.5	15.5
Accounts payable	36.3	45.9	36.6	34.9	38.4	40.9
Other liabilities	37.5	39.2	37.4	37.4	37.4	37.4
Liabilities	93.3	96.2	98.0	96.3	99.8	102.3
Total liabilities and shareholders' equity	142.1	146.3	145.4	142.9	150.5	157.5

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Berentzen-Gruppe AG	2021	2022	2023	2024e	2025e	2026e
ASSETS						
Intangible assets	6.9%	6.4%	6.3%	6.1%	5.6%	5.2%
Property, plant & equipment	32.1%	31.9%	34.1%	32.9%	32.3%	31.9%
Financial assets	1.0%	0.9%	1.0%	1.0%	1.0%	0.9%
Fixed assets	40.0%	39.2%	41.4%	40.0%	38.9%	38.0%
Inventories	27.4%	35.0%	35.0%	33.7%	34.0%	34.2%
Accounts receivable	5.3%	7.3%	9.1%	8.8%	9.2%	9.4%
Liquid assets	19.9%	9.3%	6.0%	8.8%	9.7%	10.5%
Other assets	7.3%	9.3%	8.5%	8.7%	8.2%	7.9%
Current assets	60.0%	60.8%	58.6%	60.0%	61.1%	62.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	34.4%	34.3%	32.6%	32.6%	33.7%	35.1%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	6.1%	4.9%	5.8%	5.9%	5.6%	5.3%
Financial liabilities	7.6%	2.7%	10.7%	10.9%	10.3%	9.9%
Accounts payable	25.5%	31.4%	25.2%	24.4%	25.5%	26.0%
Other liabilities	26.4%	26.8%	25.7%	26.2%	24.9%	23.8%
Total Liabilities	65.6%	65.8%	67.4%	67.4%	66.3%	64.9%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) Berentzen-Gruppe AG	2021	2022	2023	2024e	2025e	2026e
Net income	3.7	2.1	0.9	0.1	4.2	6.5
Depreciation of fixed assets	7.6	7.5	7.7	11.8	8.1	8.5
Amortisation of intangible assets	1.1	2.1	0.6	0.7	0.7	0.7
Increase/decrease in long-term provisions	-0.2	0.0	1.2	0.0	0.0	0.0
Other non-cash related payments	-5.4	-1.5	-0.4	0.0	0.0	0.0
Cash flow	6.6	10.2	9.9	12.6	12.9	15.7
Increase / decrease in working capital	5.0	-5.3	-13.0	1.6	-0.9	-1.1
Cash flow from operating activities	11.6	4.9	-3.1	14.2	12.0	14.6
CAPEX	-8.5	-9.1	-9.5	-9.5	-10.1	-10.6
Other	1.2	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-7.3	-9.0	-9.4	-9.5	-10.1	-10.6
Dividends paid	-1.2	-2.1	-2.1	-0.8	0.0	-2.1
Change in financial liabilities	0.5	-6.9	11.6	0.0	0.0	0.0
Other	-1.9	-1.9	-3.2	0.0	0.0	0.0
Cash flow from financing activities	-2.7	-10.9	6.4	-0.8	0.0	-2.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	1.7	-15.0	-6.1	3.9	1.9	2.0
Liquid assets at end of period	28.0	13.0	7.0	12.6	14.5	16.5

Source: Company (reported results), Montega (forecast)

Key figures Berentzen-Gruppe AG	2021	2022	2023	2024e	2025e	2026e
Earnings margins						
Gross margin (%)	46.9%	45.5%	41.6%	43.9%	44.0%	44.9%
EBITDA margin (%)	10.5%	9.6%	8.6%	10.0%	10.4%	11.5%
EBIT margin (%)	4.6%	4.0%	4.2%	3.1%	5.9%	7.1%
EBT margin (%)	3.6%	2.4%	1.1%	0.1%	3.2%	4.6%
Net income margin (%)	2.5%	1.2%	0.5%	0.0%	2.1%	3.1%
Return on capital						
ROCE (%)	16.8%	16.1%	14.0%	9.5%	19.4%	24.0%
ROE (%)	7.8%	4.3%	1.7%	0.1%	9.0%	12.9%
ROA (%)	2.6%	1.4%	0.6%	0.0%	2.8%	4.1%
Solvency						
YE net debt (in EUR)	-8.9	-2.5	15.1	11.2	9.3	7.3
Net debt / EBITDA	-0.6	-0.2	0.9	0.6	0.5	0.3
Net gearing (Net debt/equity)	-0.2	-0.1	0.3	0.2	0.2	0.1
Cash Flow						
Free cash flow (EUR m)	4.3	-4.1	-12.5	4.7	1.9	4.0
Capex / sales (%)	5.8%	5.2%	5.1%	5.2%	5.2%	5.1%
Working capital / sales (%)	9.2%	7.5%	11.7%	14.6%	13.5%	13.1%
Valuation						
EV/Sales	0.4	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	3.4	3.2	3.3	2.9	2.6	2.2
EV/EBIT	7.9	7.5	6.9	9.3	4.6	3.6
EV/FCF	12.2	-	-	11.2	27.7	13.1
PE	10.3	18.3	44.8	403.0	9.2	5.8
P/B	0.8	0.8	0.8	0.8	0.7	0.7
Dividend yield	5.5%	5.5%	2.2%	0.0%	5.5%	8.7%

Source: Company (reported results), Montega (forecast)

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Company	Disclosure (as of 14.02.2025)
Berentzen-Gruppe AG	1, 8, 9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	06.02.2023	6.52	12.00	+84%
Buy	27.03.2023	6.48	12.00	+85%
Buy	05.05.2023	6.50	12.00	+85%
Buy	01.08.2023	5.95	12.00	+102%
Buy	14.08.2023	5.95	12.00	+102%
Buy	20.10.2023	5.95	12.00	+102%
Buy	26.10.2023	5.90	12.00	+103%
Buy	20.02.2024	5.65	12.00	+112%
Buy	08.04.2024	5.28	9.00	+70%
Buy	13.05.2024	5.54	9.00	+62%
Buy	05.08.2024	5.08	10.00	+97%
Buy	15.08.2024	5.12	10.00	+95%
Buy	28.10.2024	4.40	10.00	+127%
Buy	14.02.2025	4.03	10.00	+148%