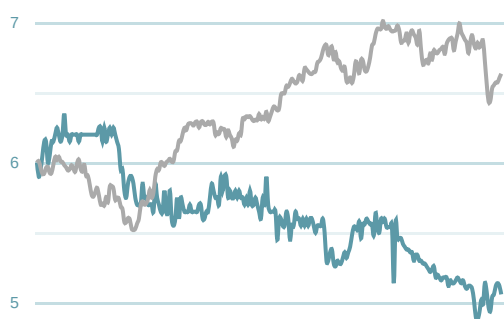


Rating	Buy
Price target	10.00 EUR
Potential	95%
Share data	
Share price (last close price in EUR)	5.12
Number of shares (in m)	9.4
Market cap. (in EUR m)	48.1
Trading vol. (Ø 3 months; in K shares)	2.3
Enterprise Value (in EUR m)	63.2
Ticker	BEZ
Guidance 2023	
Sales (in EUR m)	185 - 195
EBIT (in EUR m)	9,0-11,0

Share price (EUR)



15-Aug 12-Oct 11-Dec 13-Feb 15-Apr 14-Jun 14-Aug
 — Berentzen-Gruppe AG — CDAX
 Source: Capital IQ

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	
Q3 results	October 23, 2024
-	-
-	-

Changes in estimates			
	2024e	2025e	2026e
Sales (old)	193.9	201.3	207.3
Δ	-2.0%	-	-
EBIT (old)	5.4	11.4	12.7
Δ	1.9%	2.2%	15.8%
EPS (old)	0.00	0.44	0.55
Δ	-	4.5%	27.3%

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Publication	
Comment	August 15, 2024

Half-year report and conference call confirm positive view of the second half of the year and beyond

Berentzen-Gruppe AG has presented its complete half-year report on 14 August and has given detailed insights on the performance of the first six months in a conference call via the Connect platform.

Higher selling prices and positive material cost effects drive margins upwards: Whilst consolidated revenue of EUR 88.1m in H1 was slightly below the prior-year figure of EUR 89.0m as reported in advance, normalized consolidated EBITDA increased from EUR 7.3m to EUR 9.4m. EBIT adjusted for one-offs climbed from EUR 3.3m to EUR 5.1m, corresponding to an EBIT margin of c. 5.8%. The positive earnings momentum was particularly evident in Q2. Successful price negotiations with food retail partners led to adjusted EBIT of EUR 3.8m (+65% vs. Q2/23) in the three months from April to June and an (adjusted) EBIT margin of c. 8.1% after 4.8% in the prior-year period. As such, the EBIT margin value aimed for in 2028 as a whole has been reached for the first time on a quarterly level.

Grüneberg sales process about to be concluded: The sale of the facility in Grüneberg of subsidiary Vivaris Getränke GmbH & Co. KG that was announced in August is now entering the home straight. Both parties have agreed to the terms, with the corresponding contracts expected to be signed still in August. The deal leads to an impairment of EUR 3.57m, which was entered in the books in the second quarter. Transaction expenses of c. EUR 1.3m add to this, EUR 1.0m of which were also entered in the books in the second quarter. It is expected that this will lead to a mid-term improvement of consolidated EBIT of up to EUR 1m p.a. and a significant improvement of the free cash flow. Based on the wording of the contracts and the filling agreements therein, these positive earnings effects will not become operative until the second year after the divestment.

2024 guidance raised: As part of the presentation of preliminary H1 results the company has already raised its earnings outlook for the full year. It foresees revenues of EUR 185–195m and adjusted EBITDA of EUR 18–20m. Not taking into account the one-off effects of EUR 4.9m in relation to the divestment, adjusted EBIT is expected to amount to EUR 9.0–11.0m. Alongside the expansion of marketing activities for Mio Mio in the Netherlands, the price negotiations with a major food retail customer which are nearing finalization, should also provide for a solid foundation to meet this guidance.

Conclusion: In the half-year report and the subsequent conference call, the Berentzen Group has convincingly set out how the bottom-line objectives can also be achieved in an environment that is characterized by consumer reticence. Following the sharp increase in the previous years, material and procurement prices have slightly reverted. Combined with the implemented price increases, it is even possible to expand margins and consequently improve profitability with almost flat revenues year on year. The figures are slightly clouded by the one-off burdens above but the focus on higher-margin business segments is explicitly welcomed. We reiterate our buy rating with an unchanged price target of EUR 10.00.

FYend: 31.12.	2022	2023	2024e	2025e	2026e
Sales	174.2	185.7	190.0	199.0	207.3
Growth yoy	19.2%	6.6%	2.3%	4.7%	4.2%
EBITDA	16.7	16.0	18.1	20.6	23.9
EBIT	7.0	7.7	5.5	11.6	14.7
Net income	2.1	0.9	-0.2	4.3	6.5
Gross profit margin	45.5%	41.6%	43.4%	44.0%	44.9%
EBITDA margin	9.6%	8.6%	9.5%	10.4%	11.5%
EBIT margin	4.0%	4.2%	2.9%	5.9%	7.1%
Net Debt	-2.5	15.1	13.2	10.4	7.9
Net Debt/EBITDA	-0.2	0.9	0.7	0.5	0.3
ROCE	16.1%	14.0%	9.0%	19.3%	23.7%
EPS	0.22	0.09	-0.02	0.46	0.70
FCF per share	-0.44	-1.33	0.30	0.29	0.49
Dividend	0.22	0.09	0.00	0.23	0.35
Dividend yield	4.3%	1.8%	0.0%	4.5%	6.8%
EV/Sales	0.4	0.3	0.3	0.3	0.3
EV/EBITDA	3.8	3.9	3.5	3.1	2.6
EV/EBIT	9.0	8.2	11.5	5.4	4.3
PER	23.3	56.9	n.m.	11.1	7.3
P/B	1.0	1.0	1.0	0.9	0.9

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 5.12 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 Citrocasa 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)

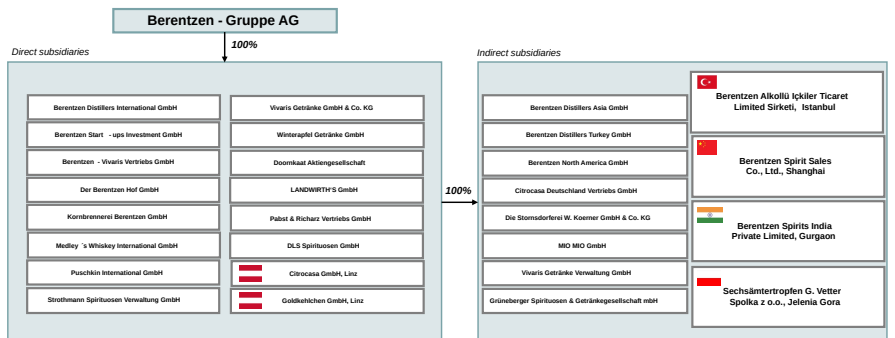
Customers Food and beverage retail (90%), Gastronomy (10%)

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.

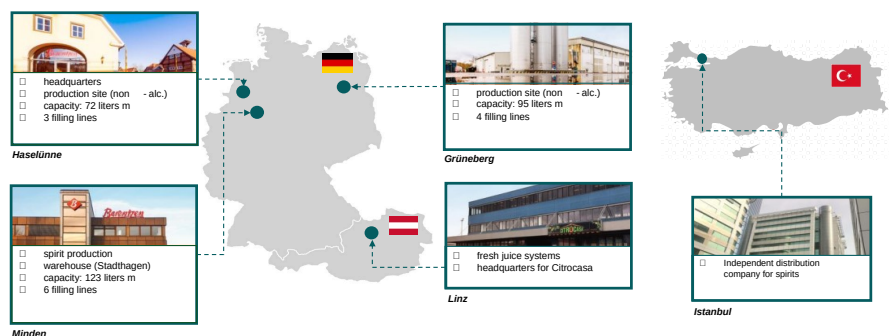
Corporate structure of Berentzen-Gruppe AG



Source: Company

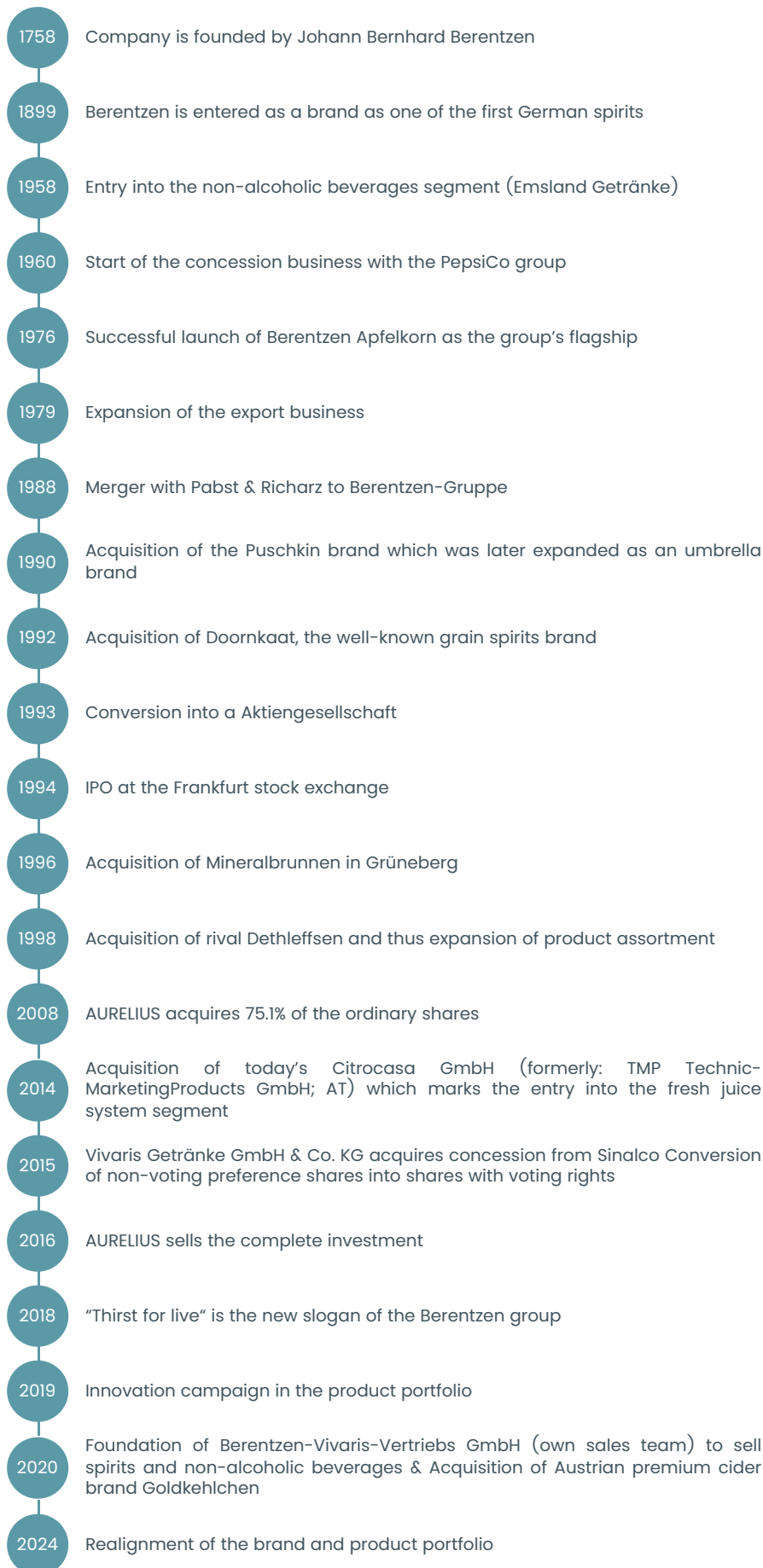
The chart below shows the group's operating locations for production, administration and sale of the goods.

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.

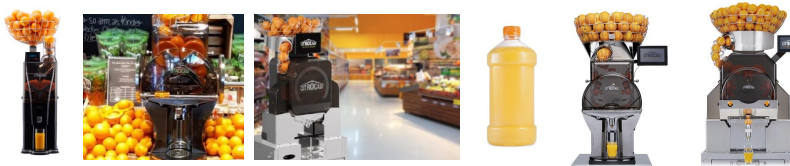
Sample product overview in the non - alcoholic beverage segment



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

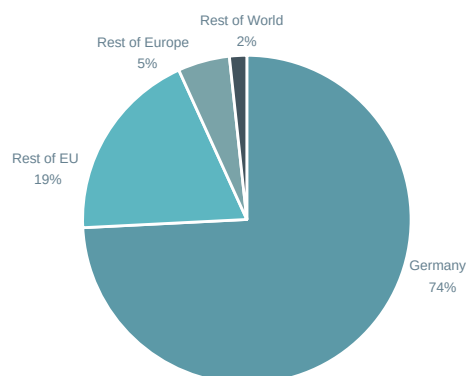
Others (revenue share: 4%): This segment includes the activities of the Turkish subsidiary (segment share c. 75%) and revenues of the Berentzen Hof event location at the company's headquarters in Haselünne. In the years prior to Covid-19, Berentzen Hof had been a popular destination with more than 35,000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

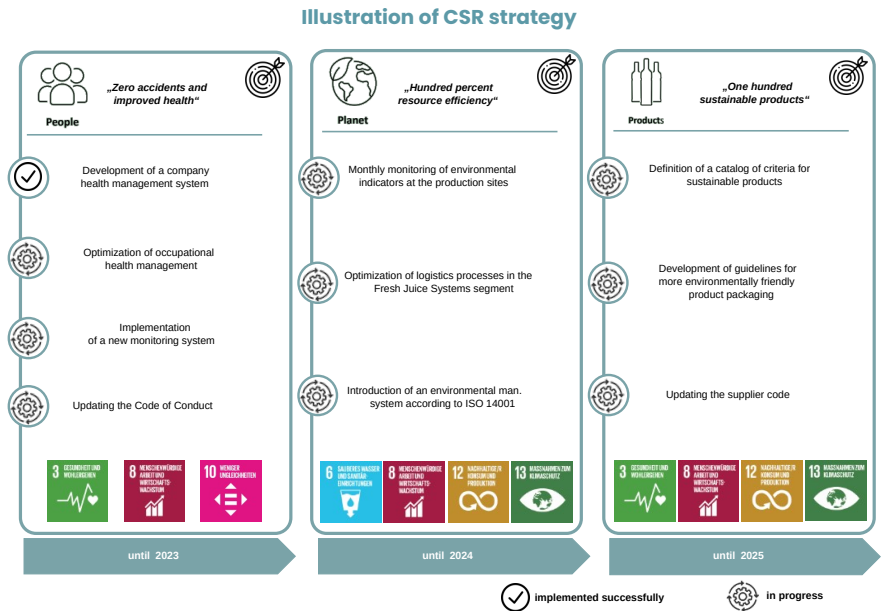
Revenues by region



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.



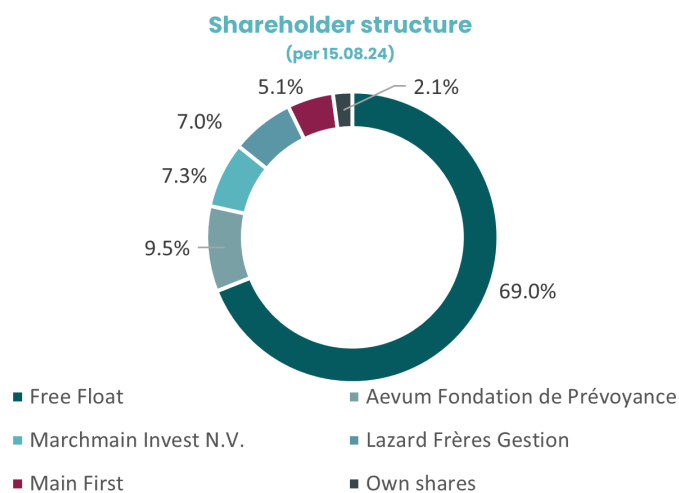
Oliver Schwegmann (CEO) assumed this position in June 2017 and is responsible for marketing, distribution, production & logistics, procurement as well as research & development. The graduate sports economist had held several management positions at prestigious companies prior to this. Most recently, 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	190.0	199.0	207.3	214.7	222.2	230.0	238.0	244.0
Change yoy	2.3%	4.7%	4.2%	3.6%	3.5%	3.5%	3.5%	2.5%
EBIT	5.5	11.6	14.7	16.3	17.8	19.5	21.4	13.4
EBIT margin	2.9%	5.9%	7.1%	7.6%	8.0%	8.5%	9.0%	5.5%
NOPAT	-17.7	7.9	10.0	11.1	12.1	13.3	14.6	9.1
Depreciation	12.5	9.0	9.2	9.4	9.6	9.7	9.8	9.8
in % of Sales	6.6%	4.5%	4.4%	4.4%	4.3%	4.2%	4.1%	4.0%
Change in Liquidity from								
- Working Capital	0.3	-0.2	-0.5	-0.9	-1.1	-0.8	-1.1	-0.3
- Capex	-9.9	-10.3	-10.6	-10.9	-10.7	-10.1	-9.8	-9.8
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)	-14.7	6.3	8.1	8.7	10.2	12.3	13.8	9.1
WACC	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%
Present value	-14.5	5.7	6.8	6.7	7.2	8.0	8.2	78.7
Total present value	-14.5	-8.8	-2.0	4.7	11.8	19.8	28.0	106.8

Valuation

Total present value (Tpv)	106.8
Terminal Value	78.7
Share of TV on Tpv	74%
Liabilities	23.9
Liquidity	8.7
Equity value	91.6

Number of shares (mln)	9.4
Value per share (EUR)	9.8
+Upside / -Downside	91%
Share price	5.12

Model parameter

Debt ratio	30.0%
Costs of Debt	5.5%
Market return	9.0%
Risk free rate	2.5%
Beta	1.3
WACC	8.8%
Terminal Growth	2.5%

Growth: sales and margin

Short term sales growth	2024-2027	4.2%
Mid term sales growth	2024-2030	3.8%
Long term sales growth	from 2031	2.5%
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	1.75%	2.25%	2.50%	2.75%	3.25%
9.29%	8.06	8.54	8.81	9.10	9.75
9.04%	8.45	8.97	9.27	9.58	10.30
8.79%	8.86	9.44	9.76	10.11	10.89
8.54%	9.31	9.94	10.29	10.67	11.55
8.29%	9.79	10.48	10.87	11.29	12.27

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	5.00%	5.25%	5.50%	5.75%	6.00%
9.29%	8.12	8.47	8.81	9.16	9.50
9.04%	8.54	8.90	9.27	9.63	9.99
8.79%	8.99	9.37	9.76	10.14	10.53
8.54%	9.48	9.88	10.29	10.70	11.10
8.29%	10.01	10.44	10.87	11.30	11.73

EBIT-margin from 2031e

Source: Montega

P&L (in EUR m) Berentzen-Gruppe AG	2021	2022	2023	2024e	2025e	2026e
Sales	146.1	174.2	185.7	190.0	199.0	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	191.0	200.5	208.8
Material Expenses	78.0	99.7	108.9	108.5	113.0	115.7
Gross profit	68.5	79.3	77.3	82.5	87.5	93.1
Personnel expenses	26.8	28.8	30.0	30.8	32.2	33.2
Other operating expenses	30.1	38.6	37.2	39.0	40.8	42.3
Other operating income	3.8	4.7	6.0	6.3	6.2	6.2
EBITDA	15.4	16.7	16.0	18.1	20.6	23.9
Depreciation on fixed assets	7.6	7.5	7.7	11.9	8.3	8.5
EBITA	7.8	9.1	8.3	6.2	12.3	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	5.5	11.6	14.7
Financial result	-1.4	-2.9	-5.6	-5.4	-5.3	-5.1
Result from ordinary operations	5.3	4.2	2.1	0.1	6.4	9.6
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	5.3	4.2	2.1	0.1	6.4	9.6
Taxes	1.6	2.1	1.2	0.3	2.0	3.1
Net Profit of continued operations	3.7	2.1	0.9	-0.2	4.3	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	-0.2	4.3	6.5
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	3.7	2.1	0.9	-0.2	4.3	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%	57.1%	56.8%	55.8%
Gross profit	46.9%	45.5%	41.6%	43.4%	44.0%	44.9%
Personnel expenses	18.3%	16.5%	16.2%	16.2%	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%	9.5%	10.4%	11.5%
Depreciation on fixed assets	5.2%	4.3%	4.1%	6.3%	4.2%	4.1%
EBITA	5.3%	5.2%	4.5%	3.2%	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%	2.9%	5.9%	7.1%
Financial result	-1.0%	-1.6%	-3.0%	-2.9%	-2.7%	-2.5%
Result from ordinary operations	3.6%	2.4%	1.1%	0.0%	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%	0.0%	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%	-0.1%	2.2%	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%	-0.1%	2.2%	3.1%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	2.5%	1.2%	0.5%	-0.1%	2.2%	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	47.3	49.0	50.7
Financial assets	1.5	1.3	1.5	1.5	1.5	1.5
Fixed assets	56.9	57.3	60.2	57.5	58.9	60.3
Inventories	39.0	51.1	50.9	50.3	52.4	53.9
Accounts receivable	7.5	10.6	13.2	13.2	14.2	14.8
Liquid assets	28.3	13.5	8.7	10.7	13.4	15.9
Other assets	10.4	13.7	12.4	12.4	12.4	12.4
Current assets	85.2	89.0	85.2	86.6	92.4	97.0
Total assets	142.1	146.3	145.4	144.1	151.3	157.3
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	48.9	50.1	47.4	46.3	50.7	55.0
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	36.4	39.3	40.9
Other liabilities	37.5	39.2	37.4	37.4	37.4	37.4
Liabilities	93.3	96.2	98.0	97.8	100.7	102.3
Total liabilities and shareholders' equity	142.1	146.3	145.4	144.1	151.3	157.3

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%	32.8%	32.4%	32.2%
Financial assets	1.0%	0.9%	1.0%	1.0%	1.0%	0.9%
Fixed assets	40.0%	39.2%	41.4%	39.9%	39.0%	38.4%
Inventories	27.4%	35.0%	35.0%	34.9%	34.6%	34.3%
Accounts receivable	5.3%	7.3%	9.1%	9.2%	9.4%	9.4%
Liquid assets	19.9%	9.3%	6.0%	7.4%	8.9%	10.1%
Other assets	7.3%	9.3%	8.5%	8.6%	8.2%	7.9%
Current assets	60.0%	60.8%	58.6%	60.1%	61.1%	61.7%
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%	32.2%	33.5%	35.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	6.1%	4.9%	5.8%	5.8%	5.5%	5.3%
Financial liabilities	7.6%	2.7%	10.7%	10.8%	10.3%	9.9%
Accounts payable	25.5%	31.4%	25.2%	25.3%	26.0%	26.0%
Other liabilities	26.4%	26.8%	25.7%	26.0%	24.7%	23.8%
Total Liabilities	65.6%	65.8%	67.4%	67.8%	66.5%	65.0%
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	-0.2	4.3	6.5
Depreciation of fixed assets	7.6	7.5	7.7	11.9	8.3	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	12.4	13.3	15.7
Increase / decrease in working capital	5.0	-5.3	-13.0	0.3	-0.2	-0.5
Cash flow from operating activities	11.6	4.9	-3.1	12.7	13.1	15.2
CAPEX	-8.5	-9.1	-9.5	-9.9	-10.3	-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	-9.9	-10.3	-10.6
Dividends paid	-1.2	-2.1	-2.1	-0.8	0.0	-2.2
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	-2.2
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	2.0	2.7	2.5
Liquid assets at end of period	28.0	13.0	7.0	10.7	13.4	15.9

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%	43.4%	44.0%	44.9%
EBITDA margin (%)	10.5%	9.6%	8.6%	9.5%	10.4%	11.5%
EBIT margin (%)	4.6%	4.0%	4.2%	2.9%	5.9%	7.1%
EBT margin (%)	3.6%	2.4%	1.1%	0.0%	3.2%	4.6%
Net income margin (%)	2.5%	1.2%	0.5%	-0.1%	2.2%	3.1%
Return on capital						
ROCE (%)	16.8%	16.1%	14.0%	9.0%	19.3%	23.7%
ROE (%)	7.8%	4.3%	1.7%	-0.4%	9.4%	12.9%
ROA (%)	2.6%	1.4%	0.6%	-0.1%	2.9%	4.1%
Solvency						
YE net debt (in EUR)	-8.9	-2.5	15.1	13.2	10.4	7.9
Net debt / EBITDA	-0.6	-0.2	0.9	0.7	0.5	0.3
Net gearing (Net debt/equity)	-0.2	-0.1	0.3	0.3	0.2	0.1
Cash Flow						
Free cash flow (EUR m)	4.3	-4.1	-12.5	2.8	2.7	4.6
Capex / sales (%)	5.8%	5.2%	5.1%	5.2%	5.2%	5.1%
Working capital / sales (%)	9.2%	7.5%	11.7%	14.4%	13.7%	13.3%
Valuation						
EV/Sales	0.4	0.4	0.3	0.3	0.3	0.3
EV/EBITDA	4.1	3.8	3.9	3.5	3.1	2.6
EV/EBIT	9.4	9.0	8.2	11.5	5.4	4.3
EV/FCF	14.6	-	-	22.5	23.1	13.6
PE	13.1	23.3	56.9	-	11.1	7.3
P/B	1.0	1.0	1.0	1.0	0.9	0.9
Dividend yield	4.3%	4.3%	1.8%	0.0%	4.5%	6.8%

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

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Company	Disclosure (as of 15.08.2024)
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%