

## Berentzen-Gruppe (BEZ GY) | Consumer Goods

February 13, 2025

### Self-help measures are bearing fruit

Berentzen reported prelims for '24 with EBITDA (pre one-offs) and EBIT (pre one-offs) being slightly ahead of our expectations and at the upper end of the guidance range. Revenue in '24 declined by 2% YoY to EUR 181.9 m, coming in below our forecast of EUR 190.2 m and below the low end of the guidance range of EUR 185.0-195.0 m. The YoY sales decrease was due to 1) a decline in sales volumes led by the persistent weakness in consumer spending, 2) temporary marketing suspensions by some German food retailers following price discussions/price hikes, and 3) deconsolidation effects, i.e. the sale of the Grüneburg site and the associated mineral water brands. On the positive front, adj. EBITDA and adj. EBIT improved by 21% YoY to EUR 19.3 m (Metzler'e: EUR 19.1 m) and 37% YoY to EUR 10.6 m (Metzler'e: EUR 10.1 m), respectively, thanks to the stringent focus on 'price-over-volume'. The fact that the sound YoY adj. EBIT performance was not driven by a recovery of the beverage market but due to self-help measures is positive, in our view. It should increase investors' confidence with regard to Berentzen's medium-term earnings and margin potential, which can be achieved in the context of a (potential) recovery of consumer budgets.

**Our positive investment thesis remains intact:** We re-iterate our BUY recommendation and maintain our DCF-based price target of EUR 8.20. Looking at the long-term investment case, we think Berentzen is an attractive self-help story. We believe that the 'Building BERENTZEN 2028' strategy will not only be the right step towards a - more focused beverage company but also improve agility and enable the group to react more quickly to changing market conditions.

Fundamentals (in EUR m) <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
Sales	146	174	186	182	186	194
EBITDA	15	17	16	14	20	23
EBIT	7	8	8	6	11	13
EPS adj. (EUR)	0.39	0.22	0.09	-0.09	0.42	0.61
DPS (EUR)	0.22	0.22	0.09	0.00	0.21	0.31
BVPS (EUR)	5.20	5.34	5.06	4.83	5.25	5.66
Net Debt incl. Provisions	-0	-3	15	18	17	17
Ratios <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	3.9	3.1	4.4	3.8	2.7	2.4
EV/EBIT	8.9	6.2	9.1	9.6	5.0	4.2
P/E adj.	16.3	25.6	63.4	-44.3	9.7	6.7
Dividend yield (%)	3.5	3.8	1.5	0.0	5.2	7.5
EBITDA margin (%)	10.5	9.6	8.6	7.9	10.9	11.8
EBIT margin (%)	4.6	4.8	4.2	3.1	6.0	6.9
Net debt/EBITDA	-0.0	-0.2	0.9	1.3	0.8	0.7
PBV	1.2	1.1	1.2	0.8	0.8	0.7

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 4.11**

**Price target**

**EUR 8.20 (unchanged)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	39
Enterprise Value (EUR m) <sup>1</sup>	56
Free Float (%) <sup>1</sup>	79.4

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	6.8	-0.2	-27.9
Rel. to Prime All Share	-2.8	-13.5	-43.6
Changes in estimates (in %) <sup>1</sup>	2024e	2025e	2026e
Sales	-4.4	-3.1	-3.0
EBIT	6.7	0.0	0.0
EPS	30.4	0.0	0.0

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# company note

## Key Data

### Company profile

CEO: Oliver Schwegmann

CFO: Ralf Bruehoefner

Haselünne, Germany

Berentzen, headquartered in Haselünne (Germany) is a leading beverage company in Germany and one of the oldest producers of spirits with a history going back to 1758. The business activities of the company include the production and distribution of spirits, non-alcoholic beverages, fresh juice systems as well as tourist and event activities at the Berentzen-Hof in Haselünne

### Major shareholders

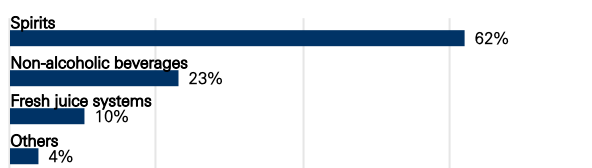
Marchmain Invest NV (5.5%), Lazard Frères Gestion SAS (5.1%)

### Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
<b>Sales</b>	<b>146</b>	<b>-5.5</b>	<b>174</b>	<b>19.2</b>	<b>186</b>	<b>6.6</b>	<b>182</b>	<b>-2.0</b>	<b>186</b>	<b>2.3</b>	<b>194</b>	<b>4.1</b>
<b>Gross profit on sales</b>	<b>68</b>	<b>0.0</b>	<b>79</b>	<b>15.8</b>	<b>77</b>	<b>-2.5</b>	<b>83</b>	<b>8.1</b>	<b>86</b>	<b>2.8</b>	<b>90</b>	<b>5.2</b>
Gross margin (%)	46.9	7.9	45.5	-2.9	41.6	-8.5	45.9	10.3	46.1	0.5	46.6	1.0
<b>EBITDA</b>	<b>15</b>	<b>9.5</b>	<b>17</b>	<b>8.4</b>	<b>16</b>	<b>-3.9</b>	<b>14</b>	<b>-10.6</b>	<b>20</b>	<b>42.4</b>	<b>23</b>	<b>12.4</b>
EBITDA margin (%)	10.5	15.9	9.6	-9.1	8.6	-9.8	7.9	-8.8	10.9	39.2	11.8	8.0
<b>EBIT</b>	<b>7</b>	<b>31.4</b>	<b>8</b>	<b>24.2</b>	<b>8</b>	<b>-7.6</b>	<b>6</b>	<b>-27.3</b>	<b>11</b>	<b>98.1</b>	<b>13</b>	<b>20.2</b>
EBIT margin (%)	4.6	39.0	4.8	4.2	4.2	-13.3	3.1	-25.9	6.0	93.6	6.9	15.4
<b>Financial result</b>	<b>-1</b>	<b>50.5</b>	<b>-4</b>	<b>-195.4</b>	<b>-6</b>	<b>-34.5</b>	<b>-6</b>	<b>-8.9</b>	<b>-5</b>	<b>11.5</b>	<b>-5</b>	<b>5.6</b>
EBT	5	135.0	4	-21.3	2	-49.6	-1	-123.9	6	n.m.	8	44.6
Taxes	2	60.2	2	26.3	1	-40.2	0	-75.7	2	469.0	2	44.6
Tax rate (%)	30.9	n.a.	49.6	n.a.	58.8	n.a.	-59.7	n.a.	30.0	n.a.	30.0	n.a.
Net income	4	197.0	2	-42.6	1	-58.8	-1	-192.7	4	596.5	6	44.6
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>4</b>	<b>197.0</b>	<b>2</b>	<b>-42.6</b>	<b>1</b>	<b>-58.8</b>	<b>-1</b>	<b>-192.7</b>	<b>4</b>	<b>596.5</b>	<b>6</b>	<b>44.6</b>
Number of shares outstanding (m)	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
<b>EPS adj. (EUR)</b>	<b>0.39</b>	<b>195.5</b>	<b>0.22</b>	<b>-42.5</b>	<b>0.09</b>	<b>-58.8</b>	<b>-0.09</b>	<b>-192.5</b>	<b>0.42</b>	<b>596.5</b>	<b>0.61</b>	<b>44.6</b>
<b>DPS (EUR)</b>	<b>0.22</b>	<b>69.2</b>	<b>0.22</b>	<b>0.0</b>	<b>0.09</b>	<b>-59.1</b>	<b>0.00</b>	<b>-100.0</b>	<b>0.21</b>	<b>n.a.</b>	<b>0.31</b>	<b>44.6</b>
Dividend yield (%)	3.5	n.a.	3.8	n.a.	1.5	n.a.	0.0	n.a.	5.2	n.a.	7.5	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>13</b>	<b>13.4</b>	<b>13</b>	<b>-5.8</b>	<b>3</b>	<b>-73.2</b>	<b>9</b>	<b>180.5</b>	<b>11</b>	<b>19.4</b>	<b>14</b>	<b>27.3</b>
Increase in working capital	-0	n.a.	8	n.a.	6	n.a.	1	n.a.	-0	n.a.	1	n.a.
<b>Capital expenditures</b>	<b>7</b>	<b>44.4</b>	<b>9</b>	<b>24.0</b>	<b>9</b>	<b>4.2</b>	<b>10</b>	<b>2.2</b>	<b>9</b>	<b>-2.1</b>	<b>10</b>	<b>2.1</b>
D+A/Capex (%)	119.0	n.a.	92.3	n.a.	88.3	n.a.	90.5	n.a.	98.5	n.a.	99.6	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>6</b>	<b>-49.3</b>	<b>-5</b>	<b>-174.4</b>	<b>-12</b>	<b>-174.2</b>	<b>-1</b>	<b>94.1</b>	<b>2</b>	<b>416.9</b>	<b>4</b>	<b>51.5</b>
Free cash flow yield (%)	10.2	n.a.	-8.4	n.a.	-22.7	n.a.	-2.1	n.a.	6.0	n.a.	9.1	n.a.
Dividend paid	1	-53.6	2	69.3	2	0.0	1	-59.1	0	-100.0	2	n.a.
<b>Free cash flow (post dividend)</b>	<b>5</b>	<b>-48.0</b>	<b>-7</b>	<b>-235.3</b>	<b>-15</b>	<b>-119.8</b>	<b>-2</b>	<b>89.1</b>	<b>2</b>	<b>247.0</b>	<b>2</b>	<b>-34.4</b>
<b>Balance sheet (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Assets</b>	<b>142</b>	<b>-2.1</b>	<b>146</b>	<b>2.9</b>	<b>145</b>	<b>-0.6</b>	<b>145</b>	<b>-0.2</b>	<b>150</b>	<b>3.5</b>	<b>156</b>	<b>3.8</b>
Goodwill	6	0.0	6	0.0	9	50.2	9	0.0	9	0.0	9	0.0
<b>Shareholders' equity</b>	<b>49</b>	<b>3.4</b>	<b>50</b>	<b>2.6</b>	<b>47</b>	<b>-5.5</b>	<b>45</b>	<b>-4.2</b>	<b>49</b>	<b>8.8</b>	<b>53</b>	<b>7.6</b>
Equity/total assets (%)	34.4	n.a.	34.2	n.a.	32.6	n.a.	31.3	n.a.	32.9	n.a.	34.1	n.a.
<b>Net Debt incl. Provisions</b>	<b>-0</b>	<b>-112.1</b>	<b>-3</b>	<b>n.m.</b>	<b>15</b>	<b>696.3</b>	<b>18</b>	<b>19.8</b>	<b>17</b>	<b>-5.0</b>	<b>17</b>	<b>-0.6</b>
thereof pension provisions	9	-2.7	7	-17.8	8	16.9	8	0.0	8	0.0	8	0.0
Gearing (%)	-0.4	n.a.	-5.1	n.a.	31.9	n.a.	39.9	n.a.	34.9	n.a.	32.2	n.a.
Net debt/EBITDA	-0.0	n.a.	-0.2	n.a.	0.9	n.a.	1.3	n.a.	0.8	n.a.	0.7	n.a.

### Structure

#### Revenue by segment 2023



Sources: Bloomberg, Metzler Research

# company note

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Berentzen-Gruppe (DE0005201602)</b>					
23.10.2024	Buy	Buy	4.52 EUR	8.20 EUR	Bauer, Stephan
16.10.2024	Buy	Buy	4.68 EUR	8.20 EUR	Bauer, Stephan
16.08.2024	Buy	Buy	4.97 EUR	8.20 EUR	Bauer, Stephan
07.05.2024	Buy	Buy	5.56 EUR	8.00 EUR	Bauer, Stephan
05.04.2024	Buy	Buy	5.38 EUR	8.00 EUR	Bauer, Stephan
22.02.2024	Buy	Buy	5.60 EUR	8.00 EUR	Bauer, Stephan

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

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### Berentzen-Gruppe

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