

Rating	Buy
Price target	EUR 9.00 (previous: EUR 12.00)
Potential	70%
Share data	
Share price (last close price in EUR)	5.28
Number of shares (in m)	9.4
Market cap. (in EUR m)	49.6
Trading vol. (Ø 3 months; in K shares)	3.2
Enterprise Value (in EUR m)	64.7
Ticker	BEZ
Guidance 2023	
Sales (in EUR m)	190-200
EBIT (in EUR m)	8-10

Share price (EUR)

**Shareholder**

Free float	73.8%
Main First	8.5%
Marchmain Invest N.V.	5.5%
Lazard Frères Gestion	5.1%
Aevum Fondation de Prévoyance	5.0%

Calendar

QI report	May 7, 2024
AGM	May 17, 2024
HI report	August 14, 2024

Changes in estimates

	2024e	2025e	2026e
Sales (old)	195.1	201.3	207.3
Δ	-0.6%	-	-
EBIT (old)	9.4	11.1	12.5
Δ	-9.9%	-10.5%	-6.8%
EPS (old)	0.38	0.53	0.66
Δ	-44.7%	-37.7%	-30.3%

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Comment	April 8, 2024
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Pace of implementation decisive in 2024 – Realignment focuses on brand values and negotiation power

After the Berentzen group had published preliminary results as well as its “Building Berentzen 2028” group strategy already in February, the complete AR has been released now. The communicated 2024 outlook promises to be an effective improvement regarding the development of both the top- and the bottom-line.

2023 with further growth – Net result only slightly positive due to interest rate environment: The preliminary results were confirmed by the AR. Accordingly, EBIT stood at EUR 7.7m, whilst the net income was only slightly positive at EUR 0.9m and thus was notably below the previous year (EUR -1.2m yoy). This is mainly due to the tense interest rate environment (interest expenses of EUR -4.1m which is well above the prior year: EUR -1.7m) and the IAS 29 effect from business in Turkey, which weighed down on the financial result by as much as EUR -1.6m.

Free cash flow characterized by working capital effects: The FCF was EUR -12.5m on 31 December which is a significant decline over the prior year of EUR -8.4m. The main reason is a change in the trade working capital, the item of the WC which includes the cash movements of inventories, receivables (incl. factoring), alcohol tax liabilities as well as trade payables. Based on a higher capital commitment in receivables, amongst others, the balance led to a cash outflow of EUR 6.4m. The operating CF of EUR -3.1m has deteriorated significantly in comparison to 2022 (EUR 4.9m). However, the CFO said in this context that he is convinced that the FCF development has bottomed out.

2024 outlook: Having implemented the first optimization measures of the “Building Berentzen 2028” strategy, the group views 2024 with optimism. The management expects consolidated revenue of EUR 190–200m (MONe: EUR 193.9m), EBITDA of EUR 17.2–19.2m (MONe: EUR 17.5m) and EBIT of EUR 8–10m (MONe: EUR 8.6m) which is a clear improvement compared to 2023. Against the backdrop of the most recent inflation data from Turkey (>60%) we expect another substantial burden on the level of the previous fiscal year.

Mid-term targets clearly defined – But visibility still low to date: Although the path to a higher margin level has been outlined as part of the strategy update, the company so far has failed to present any progress (e.g. first portfolio adjustments) in our view. The group aims for a top line of EUR 235m in 2028 and EBITDA of EUR 28m (EBITDA margin: 12%) as well as EBIT of EUR 18m (EBIT margin: 8%). Based on the current level, this would suggest a substantial margin improvement (EBITDA: +3.3pp and EBIT: +3.9pp). Growth is mainly based on the strategic focus brands, where turnover is expected to grow significantly by 2028 (Mio Mio: from EUR 20 to 40m; Berentzen: from EUR 20 to 35m, and Puschkin: from EUR 10 to 15m). Since we believe that the visibility on the pace of implementation has been low so far, our estimates remain below the guidance for the time being. The communicated EBIT margin of 8% is a peak margin, whereas a maximum of 6.2% has been reached in the past.

Conclusion: As the more recent earnings development reflects the increasingly challenging market environment, we welcomed the strategy update communicated at the beginning of the year. The outlined development of the focus brands as driver of margins is comprehensible in our view, whilst the focus should now primarily be on the pace of implementation. The estimates in our model are currently still below the mid-term targets because of the restricted visibility. We reiterate our buy recommendation with a new price target of EUR 9.00 (previously: EUR 12.00)

FYend: 31.12.	2022	2023	2024e	2025e	2026e
Sales	174.2	185.7	193.9	201.3	207.3
Growth yoy	19.2%	6.6%	4.4%	3.8%	3.0%
EBITDA	16.7	16.0	17.4	19.0	20.8
EBIT	7.0	7.7	8.5	10.0	11.7
Net income	2.1	0.9	1.9	3.1	4.3
Gross profit margin	45.5%	41.6%	42.4%	43.0%	43.4%
EBITDA margin	9.6%	8.6%	8.9%	9.4%	10.0%
EBIT margin	4.0%	4.2%	4.4%	4.9%	5.6%
Net Debt	-2.5	15.1	15.3	14.8	13.6
Net Debt/EBITDA	-0.2	0.9	0.9	0.8	0.7
ROCE	16.1%	14.0%	13.4%	15.4%	17.6%
EPS	0.22	0.09	0.21	0.33	0.46
FCF per share	-0.44	-1.33	0.07	0.16	0.29
Dividend	0.22	0.09	0.11	0.17	0.23
Dividend yield	4.2%	1.7%	2.1%	3.2%	4.4%
EV/Sales	0.4	0.3	0.3	0.3	0.3
EV/EBITDA	3.9	4.0	3.7	3.4	3.1
EV/EBIT	9.2	8.4	7.6	6.5	5.6
PER	24.0	58.7	25.1	16.0	11.5
P/B	1.0	1.0	1.0	1.0	0.9

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 5.28 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)
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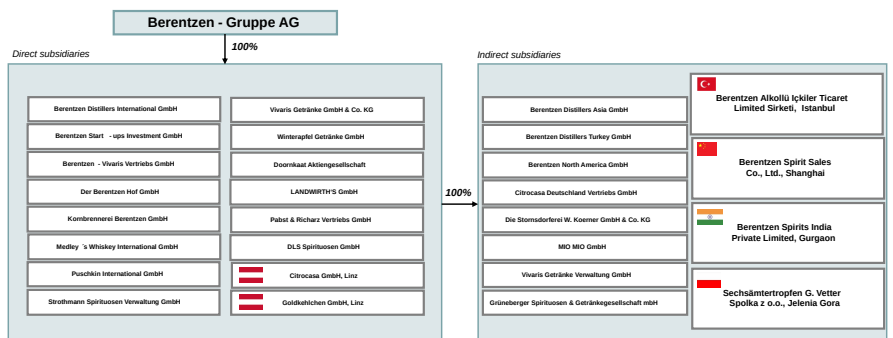
Customers	Food and beverage retail (90%), Gastronomy (10%)
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Source: Company, Montega; Status: FY 2023p

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.

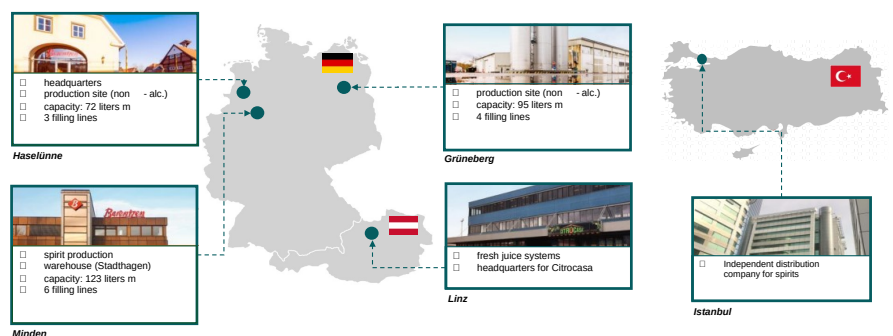
Corporate structure of Berentzen-Gruppe AG



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

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- 1758 Company is founded by Johann Bernhard Berentzen
 - 1899 Berentzen is entered as a brand as one of the first German spirits
 - 1958 Entry into the non-alcoholic beverages segment (Emsland Getränke)
 - 1960 Start of the concession business with the PepsiCo group
 - 1976 Successful launch of Berentzen Apfeln Korn as the group's flagship
 - 1979 Expansion of the export business
 - 1988 Merger with Pabst & Richarz to Berentzen-Gruppe
 - 1990 Acquisition of the Puschkin brand which was later expanded as an umbrella brand
 - 1992 Acquisition of Doornkaat, the well-known grain spirits brand
 - 1993 Conversion into a Aktiengesellschaft
 - 1994 IPO at the Frankfurt stock exchange
 - 1996 Acquisition of Mineralbrunnen in Grüneberg
 - 1998 Acquisition of rival Dethleffsen and thus expansion of product assortment
 - 2008 AURELIUS acquires 75.1% of the ordinary shares
 - 2014 Acquisition of today's Citrocasa GmbH (formerly: TMP Technic-MarketingProducts GmbH; AT) which marks the entry into the fresh juice system segment
 - 2015 Vivaris Getränke GmbH & Co. KG acquires concession from Sinalco Conversion of non-voting preference shares into shares with voting rights
 - 2016 AURELIUS sells the complete investment
 - 2018 "Thirst for live" is the new slogan of the Berentzen group
 - 2019 Innovation campaign in the product portfolio
 - 2020 Foundation of Berentzen-Vivaris-Vertriebs GmbH (own sales team) to sell spirits and non-alcoholic beverages & Acquisition of Austrian premium cider brand Goldkehlchen
 - 2024 Realignment of the brand and product portfolio

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

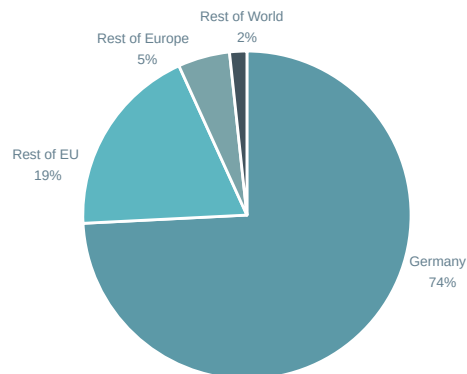
Others (revenue share: 4%): This segment includes the activities of the Turkish subsidiary (segment share c. 75%) and revenues of the Berentzen Hof event location at the company's headquarters in Haselünne. In the years prior to Covid-19, Berentzen Hof had been a popular destination with more than 35,000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

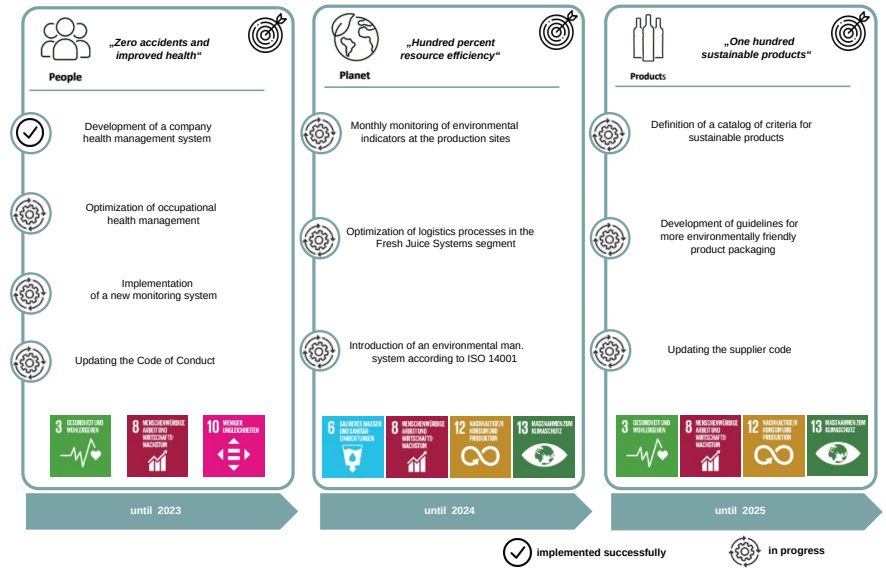


Source: Company

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.

Illustration of CSR strategy



Source: Company, Montega

Management

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



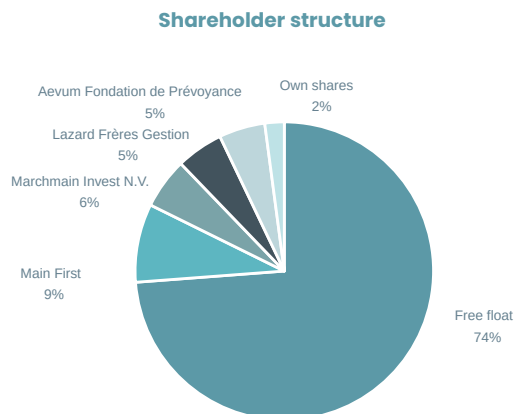
Oliver Schwegmann (CEO) assumed this position in June 2017 and is responsible for marketing, distribution, production & logistics, procurement as well as research & development. The graduate sports economist had held several management positions at prestigious companies prior to this. Most recently, 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	193.9	201.3	207.3	213.5	219.9	225.8	231.3	235.9
Change yoy	4.4%	3.8%	3.0%	3.0%	3.0%	2.7%	2.4%	2.0%
EBIT	8.5	10.0	11.7	13.4	13.2	13.3	13.3	13.0
EBIT margin	4.4%	4.9%	5.6%	6.3%	6.0%	5.9%	5.8%	5.5%
NOPAT	5.8	6.8	7.9	9.1	9.0	9.0	9.1	8.8
Depreciation	8.9	9.1	9.2	9.4	9.5	9.5	9.5	9.4
in % of Sales	4.6%	4.5%	4.4%	4.4%	4.3%	4.2%	4.1%	4.0%
Change in Liquidity from								
- Working Capital	-0.1	-0.1	-0.2	-0.7	-1.0	-0.6	-0.7	-0.4
- Capex	-10.1	-10.5	-10.6	-10.9	-10.6	-9.9	-9.5	-9.4
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)	4.5	5.3	6.3	6.9	7.2	8.2	8.5	8.6
WACC	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%
Present value	4.2	4.6	5.1	5.0	4.8	5.1	4.9	66.6
Total present value	4.2	8.8	13.9	18.9	23.8	28.9	33.7	100.4

Valuation

Total present value (Tpv)	100.4
Terminal Value	66.6
Share of TV on Tpv	66%
Liabilities	23.9
Liquidity	8.7
Equity value	85.2

Number of shares (mln)	9.4
Value per share (EUR)	9.1
+Upside / -Downside	72%
Share price	5.28

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	2.0%

Growth: sales and margin

Short term sales growth	2024-2027	3.3%
Mid term sales growth	2024-2030	3.0%
Long term sales growth	from 2031	2.0%
Short term EBIT margin	2024-2027	5.3%
Mid term EBIT margin	2024-2030	5.6%
Long term EBIT margin	from 2031	5.5%

Sensitivity Value per Share (EUR)

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
9.29%	7.71	8.09	8.30	8.53	9.03
9.04%	8.03	8.44	8.68	8.92	9.48
8.79%	8.37	8.83	9.08	9.35	9.96
8.54%	8.74	9.24	9.51	9.81	10.48
8.29%	9.13	9.68	9.98	10.31	11.05

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	5.00%	5.25%	5.50%	5.75%	6.00%
9.29%	7.71	8.00	8.30	8.60	8.89
9.04%	8.05	8.36	8.68	8.99	9.30
8.79%	8.42	8.75	9.08	9.41	9.74
8.54%	8.81	9.16	9.51	9.86	10.21
8.29%	9.24	9.61	9.98	10.35	10.72

EBIT-margin from 2031e

Quelle: Unternehmen (berichtete Daten), Montega (Prognosen)

P&L (in EUR m) Berentzen-Gruppe AG	2021	2022	2023	2024e	2025e	2026e
Sales	146.1	174.2	185.7	193.9	201.3	207.3
Increase / decrease in inventory	0.3	4.7	0.5	0.5	0.5	0.5
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	146.4	178.9	186.1	194.4	201.8	207.8
Material Expenses	78.0	99.7	108.9	112.1	115.1	117.8
Gross profit	68.5	79.3	77.3	82.3	86.7	90.1
Personnel expenses	26.8	28.8	30.0	31.6	32.6	33.2
Other operating expenses	30.1	38.6	37.2	39.7	41.3	42.3
Other operating income	3.8	4.7	6.0	6.4	6.2	6.2
EBITDA	15.4	16.7	16.0	17.4	19.0	20.8
Depreciation on fixed assets	7.6	7.5	7.7	8.2	8.4	8.5
EBITA	7.8	9.1	8.3	9.2	10.7	12.4
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	8.5	10.0	11.7
Financial result	-1.4	-2.9	-5.6	-5.6	-5.5	-5.3
Result from ordinary operations	5.3	4.2	2.1	2.8	4.5	6.3
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	5.3	4.2	2.1	2.8	4.5	6.3
Taxes	1.6	2.1	1.2	0.9	1.4	2.0
Net Profit of continued operations	3.7	2.1	0.9	1.9	3.1	4.3
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	1.9	3.1	4.3
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	3.7	2.1	0.9	1.9	3.1	4.3

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%	0.2%	0.2%	0.2%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.2%	102.7%	100.2%	100.2%	100.2%	100.2%
Material Expenses	53.4%	57.2%	58.6%	57.8%	57.2%	56.8%
Gross profit	46.9%	45.5%	41.6%	42.4%	43.0%	43.4%
Personnel expenses	18.3%	16.5%	16.2%	16.3%	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%	8.9%	9.4%	10.0%
Depreciation on fixed assets	5.2%	4.3%	4.1%	4.2%	4.2%	4.1%
EBITA	5.3%	5.2%	4.5%	4.7%	5.3%	6.0%
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%	4.4%	4.9%	5.6%
Financial result	-1.0%	-1.6%	-3.0%	-2.9%	-2.7%	-2.6%
Result from ordinary operations	3.6%	2.4%	1.1%	1.5%	2.2%	3.1%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	3.6%	2.4%	1.1%	1.5%	2.2%	3.1%
Taxes	1.1%	1.2%	0.7%	0.5%	0.7%	1.0%
Net Profit of continued operations	2.5%	1.2%	0.5%	1.0%	1.5%	2.1%
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%	1.0%	1.5%	2.1%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	2.5%	1.2%	0.5%	1.0%	1.5%	2.1%

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	51.2	52.9	54.6
Financial assets	1.5	1.3	1.5	1.5	1.5	1.5
Fixed assets	56.9	57.3	60.2	61.4	62.8	64.2
Inventories	39.0	51.1	50.9	51.3	53.0	53.9
Accounts receivable	7.5	10.6	13.2	13.4	14.3	14.8
Liquid assets	28.3	13.5	8.7	8.5	9.1	10.3
Other assets	10.4	13.7	12.4	12.4	12.4	12.4
Current assets	85.2	89.0	85.2	85.6	88.8	91.3
Total assets	142.1	146.3	145.4	147.0	151.6	155.6
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	48.9	50.1	47.4	48.5	50.5	53.3
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	37.2	39.7	40.9
Other liabilities	37.5	39.2	37.4	37.4	37.4	37.4
Liabilities	93.3	96.2	98.0	98.6	101.1	102.3
Total liabilities and shareholders' equity	142.1	146.3	145.4	147.0	151.6	155.6

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%	6.0%	5.6%	5.3%
Property, plant & equipment	32.1%	31.9%	34.1%	34.8%	34.9%	35.1%
Financial assets	1.0%	0.9%	1.0%	1.0%	1.0%	0.9%
Fixed assets	40.0%	39.2%	41.4%	41.8%	41.5%	41.3%
Inventories	27.4%	35.0%	35.0%	34.9%	35.0%	34.6%
Accounts receivable	5.3%	7.3%	9.1%	9.1%	9.4%	9.5%
Liquid assets	19.9%	9.3%	6.0%	5.8%	6.0%	6.6%
Other assets	7.3%	9.3%	8.5%	8.4%	8.2%	7.9%
Current assets	60.0%	60.8%	58.6%	58.2%	58.5%	58.7%
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%	33.0%	33.3%	34.3%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	6.1%	4.9%	5.8%	5.7%	5.5%	5.4%
Financial liabilities	7.6%	2.7%	10.7%	10.6%	10.3%	10.0%
Accounts payable	25.5%	31.4%	25.2%	25.3%	26.2%	26.3%
Other liabilities	26.4%	26.8%	25.7%	25.5%	24.7%	24.1%
Total Liabilities	65.6%	65.8%	67.4%	67.1%	66.7%	65.7%
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	1.9	3.1	4.3
Depreciation of fixed assets	7.6	7.5	7.7	8.2	8.4	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	10.8	12.1	13.5
Increase / decrease in working capital	5.0	-5.3	-13.0	-0.1	-0.1	-0.2
Cash flow from operating activities	11.6	4.9	-3.1	10.7	12.0	13.3
CAPEX	-8.5	-9.1	-9.5	-10.1	-10.5	-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	-10.1	-10.5	-10.6
Dividends paid	-1.2	-2.1	-2.1	-0.8	-1.0	-1.5
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	-1.0	-1.5
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	-0.2	0.6	1.2
Liquid assets at end of period	28.0	13.0	7.0	8.5	9.1	10.3

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%	42.4%	43.0%	43.4%
EBITDA margin (%)	10.5%	9.6%	8.6%	8.9%	9.4%	10.0%
EBIT margin (%)	4.6%	4.0%	4.2%	4.4%	4.9%	5.6%
EBT margin (%)	3.6%	2.4%	1.1%	1.5%	2.2%	3.1%
Net income margin (%)	2.5%	1.2%	0.5%	1.0%	1.5%	2.1%
Return on capital						
ROCE (%)	16.8%	16.1%	14.0%	13.4%	15.4%	17.6%
ROE (%)	7.8%	4.3%	1.7%	4.1%	6.3%	8.5%
ROA (%)	2.6%	1.4%	0.6%	1.3%	2.0%	2.8%
Solvency						
YE net debt (in EUR)	-8.9	-2.5	15.1	15.3	14.8	13.6
Net debt / EBITDA	-0.6	-0.2	0.9	0.9	0.8	0.7
Net gearing (Net debt/equity)	-0.2	-0.1	0.3	0.3	0.3	0.3
Cash Flow						
Free cash flow (EUR m)	4.3	-4.1	-12.5	0.6	1.5	2.7
Capex / sales (%)	5.8%	5.2%	5.1%	5.2%	5.2%	5.1%
Working capital / sales (%)	9.2%	7.5%	11.7%	14.2%	13.7%	13.4%
Valuation						
EV/Sales	0.4	0.4	0.3	0.3	0.3	0.3
EV/EBITDA	4.2	3.9	4.0	3.7	3.4	3.1
EV/EBIT	9.6	9.2	8.4	7.6	6.5	5.6
EV/FCF	15.0	-	-	100.2	41.9	23.7
PE	13.5	24.0	58.7	25.1	16.0	11.5
P/B	1.0	1.0	1.0	1.0	1.0	0.9
Dividend yield	4.2%	4.2%	1.7%	2.0%	3.1%	4.4%

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

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Company	Disclosure (as of 08.04.2024)
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%