

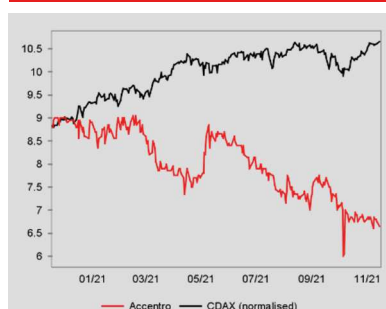
Buy EUR 14.00 Price EUR 6.65 Upside 110.5 %	Value Indicators: EUR DCF: 14.00	Warburg ESG Risk Score: 1.6 ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.8 Market Liquidity Score: 0.0	Description: Market leader in the privatisation of residential real estate in Germany
	Market Snapshot: EUR m Market cap: 215.7 No. of shares (m): 32.4 EV: 824.1 Freefloat MC: 26.1 Ø Trad. Vol. (30d): 12.18 th	Shareholders: Freefloat 12.1 % Brookline Real Estate S.a.r.l. 83.1 % ADLER Real Estate 4.8 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 0.8 x Equity Ratio: 29 % Net Fin. Debt / EBITDA: 11.9 x Net Debt / EBITDA: 11.9 x

Promising ImmoScout24 cooperation and strong notarised sales volume

Accentro recently announced strong notarised sales volume for the first nine months of the year as well as a promising cooperation with Immoscout24.

- Sales volume:** Accentro continues to benefit from strong demand for its products. This is reflected in the number of units sold after the first nine months as well as in the notarised sales volume in the same period. The **number of units sold** in the first nine months of the year increased by 132.6% to 614 units (previous year: 264 units). The development in the third quarter alone was also extremely positive. The number of units sold increased by 149.0% to 254 units (previous year: 102 units). With 123 units, September was the month with the highest sales since 2013. The **notarised sales volume** more than doubled and rose significantly by 155.2% to EUR 188.6m (previous year: EUR 73.9m). In the third quarter alone, the notarised sales volume rose by 156.4 % to EUR 72.3m (previous year: EUR 28.2m).
- Promising cooperation:** Accentro and ImmoScout24 recently announced a joint strategic cooperation. In the course of their strategic partnership, Accentro and ImmoScout24 will jointly identify residential real estate properties for joint overall marketing. ImmoScout24 will take over the digital marketing of the properties completely and exclusively as an overall service. Accentro offers the owner companies guaranteed purchase agreements for marketing and sales. Accentro guarantees to take apartments into its own portfolio at a fixed price if they are not brokered to third parties within a certain period.
- Our view:** Due to Accentro's prior identification of suitable properties, the risk should be kept to a minimum. The company is already working with similar guarantees in its own service segment. Since such purchase guarantees are particularly attractive for project developers, this also offers Accentro the opportunity to add attractive new construction projects to its existing portfolio. The transaction volume in the service sector should also accelerate in the coming years. As a result, we expect a growing contribution from the service sector to total revenues. In addition to the well-filled privatisation pipeline and growth in Accentro's own holding portfolio, the service business is gaining significantly in importance with this cooperation. Accentro is successfully expanding all business areas in our view.

The strong number of units sold as well as the high volume of notarised sales contracts fully support the investment case. The demand for Accentro's products remains on very high level. The promising cooperation with ImmoScout24 should support this development in the coming years. With this cooperation, Accentro should be able to significantly expand its addressable customer base once again, as ImmoScout24 offers market access to more than 20 million digital users per month. We reiterate our Buy recommendation.

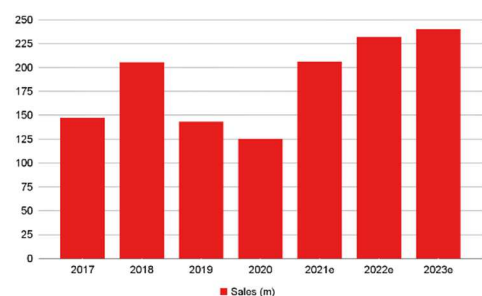


Rel. Performance vs CDAX:	
1 month:	-6.3 %
6 months:	-27.9 %
Year to date:	-39.7 %
Trailing 12 months:	-45.5 %

Company events:

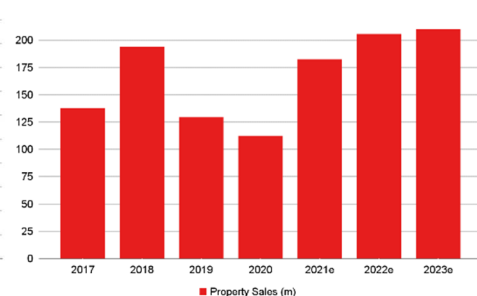
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	24.3 %	147.3	205.6	143.3	125.2	206.0	232.2	240.1
Change Sales yoy		17.8 %	39.5 %	-30.3 %	-12.6 %	64.5 %	12.7 %	3.4 %
Property Sales		137.9	194.0	129.5	112.4	182.5	205.7	210.1
Rental Income		7.8	8.8	10.3	10.4	19.0	21.5	24.5
Service income		1.7	2.8	3.5	2.4	4.5	5.0	5.5
Gross profit		41.1	41.5	38.7	25.3	48.5	57.2	64.5
Gross profit margin		27.9 %	20.2 %	27.0 %	20.3 %	23.5 %	24.6 %	26.9 %
Valuation result		0.0	0.0	11.4	28.4	20.6	14.5	15.3
EBITDA	19.0 %	36.5	33.2	40.5	35.6	51.0	53.8	60.0
Margin		24.8 %	16.2 %	28.3 %	28.5 %	24.8 %	23.2 %	25.0 %
EBIT	19.0 %	36.4	32.9	39.8	34.8	50.1	52.4	58.6
Margin		24.7 %	16.0 %	27.8 %	27.8 %	24.3 %	22.6 %	24.4 %
Net income	8.8 %	20.1	18.2	26.5	18.1	20.9	20.2	23.2
EPS	8.7 %	0.81	0.59	0.82	0.56	0.64	0.62	0.72
DPS	-	0.00	0.00	0.16	0.00	0.13	0.12	0.14
Dividend Yield		n.a.	n.a.	2.0 %	n.a.	2.0 %	1.8 %	2.1 %
EV / Sales		2.5 x	2.6 x	4.0 x	6.5 x	4.0 x	3.7 x	3.8 x
EV / EBITDA		10.1 x	15.8 x	14.0 x	22.9 x	16.2 x	16.1 x	15.0 x
EV / EBIT		10.2 x	16.0 x	14.3 x	23.5 x	16.5 x	16.5 x	15.4 x
P / E		11.1 x	16.4 x	9.9 x	16.2 x	10.4 x	10.7 x	9.2 x
ROCE (NOPAT)		9.8 %	7.1 %	6.9 %	4.1 %	4.2 %	3.9 %	4.0 %
Guidance:	Revenues between EUR 170m to 200m and EBIT between EUR 45m to EUR 50m							

Sales development in EUR m



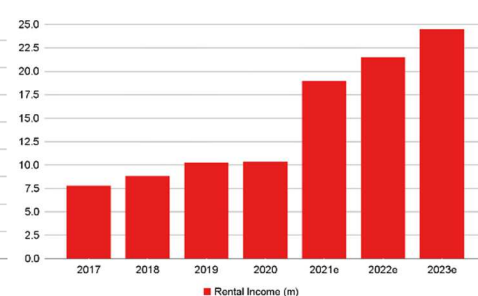
Source: Accentro, Warburg Research

Privatisation income development in EUR m



Source: Accentro, Warburg Research

Rental income in EUR m



Source: Warburg Research

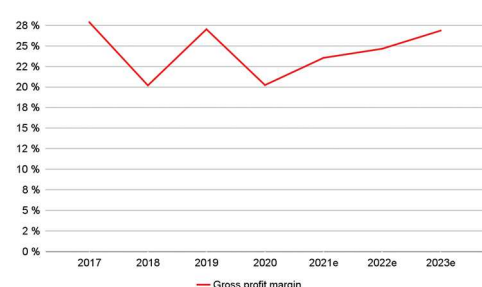
Company Background

- Developer of existing residential property portfolios in Germany, especially in Berlin and specialised in the privatisation of the renovated apartments
- Around 90% of total revenues are generated from property sales especially from the privatisation segment
- Focus on renovation and restructuring measures with high value increase potential over a period of two to three years
- Accentro also enters sales partnerships with other companies like residential holding companies, investors, or project developers - also within the scope of joint ventures

Competitive Quality

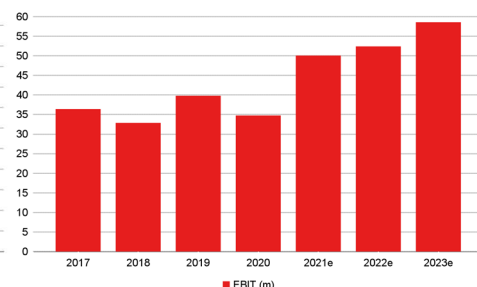
- Specialized in residential property development and privatisation, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- In contrast to many smaller competitors Accentro is well capitalized and, as a listed company, has better access to capital
- Accentros business model offers a structural and resilient margin from the combination of wholesale / retail difference and capex upgrade of the apartments
- Accentro has market expertise of more than 15 years in its core region Berlin, where it has built up a strong network resulting in superior access to this underpenetrated residential market

Gross margin development in %



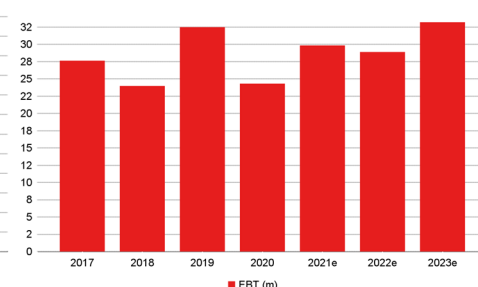
Source: Accentro, Warburg Research

EBIT development in EUR m



Source: Accentro, Warburg Research

EBT development in EUR m



Source: Accentro, Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	206.0	232.2	240.1	248.0	255.0	258.4	272.5	283.7	293.2	302.1	309.9	315.9	320.7	1.0 %
Sales change	64.5 %	12.7 %	3.4 %	3.3 %	2.8 %	1.3 %	5.5 %	4.1 %	3.4 %	3.0 %	2.6 %	1.9 %	1.5 %	
EBIT	29.8	28.9	33.2	43.1	43.8	41.8	39.9	36.2	37.8	38.6	39.0	41.2	43.4	1.0 %
EBIT-margin	14.5 %	12.4 %	13.8 %	17.4 %	17.2 %	16.2 %	14.6 %	12.7 %	12.9 %	12.8 %	12.6 %	13.0 %	13.5 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	1.0 %
NOPAT	20.9	20.2	23.2	30.2	30.7	29.3	27.9	25.3	26.5	27.0	27.3	28.8	30.4	
Depreciation	21.2	24.9	26.8	19.8	17.9	15.5	13.6	11.3	8.8	6.0	3.1	3.2	3.2	1.0 %
in % of Sales	10.3 %	10.7 %	11.2 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	0.0	0.0	0.0	-0.7	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	-1.6	1.0 %
Change in Liquidity from														
- Working Capital	76.9	63.0	59.2	125.0	72.4	146.2	75.3	7.5	82.4	85.3	87.8	90.0	97.0	1.0 %
- Capex	0.0	0.0	0.0	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.6	1.6	
Capex in % of Sales	0.0 %	0.0 %	0.0 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	1.0 %
Other	-91.5	-55.3	-42.9	-90.4	-65.1	-131.5	-67.7	-6.8	-74.2	-76.7	-79.0	-81.0	-87.3	
Free Cash Flow (WACC Model)	56.7	37.4	33.8	13.5	40.0	28.9	32.7	34.5	25.6	23.1	20.1	21.4	20.7	33
PV of FCF	55.5	33.6	27.9	10.2	27.9	18.5	19.2	18.7	12.7	10.5	8.4	8.2	7.3	153
share of PVs	28.72 %			34.75 %										36.54 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.10
Cost of debt (after tax)	1.7 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicalit	1.15
Risk free rate	1.50 %	Transparency	1.30
		Others	1.15
WACC	8.87 %	Beta	1.34

Valuation (m)

Present values 2033e	266		
Terminal Value	153		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	11		
Market val. of investments	0		
Liquidity	57	No. of shares (m)	32.4
Equity Value	453	Value per share (EUR)	13.98

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.52	9.9 %	12.45	12.54	12.63	12.73	12.84	12.95	13.07	1.52	9.9 %	11.71	12.05	12.39	12.73	13.07	13.41	13.75
1.43	9.4 %	12.98	13.09	13.20	13.32	13.44	13.58	13.72	1.43	9.4 %	12.24	12.60	12.96	13.32	13.68	14.04	14.40
1.39	9.1 %	13.27	13.39	13.51	13.64	13.78	13.92	14.08	1.39	9.1 %	12.52	12.89	13.27	13.64	14.01	14.38	14.75
1.34	8.9 %	13.58	13.70	13.84	13.98	14.13	14.29	14.46	1.34	8.9 %	12.83	13.21	13.60	13.98	14.36	14.75	15.13
1.29	8.6 %	13.91	14.04	14.19	14.34	14.51	14.69	14.88	1.29	8.6 %	13.15	13.55	13.95	14.34	14.74	15.14	15.53
1.25	8.4 %	14.25	14.40	14.56	14.73	14.92	15.11	15.32	1.25	8.4 %	13.50	13.91	14.32	14.73	15.14	15.55	15.96
1.16	7.9 %	15.02	15.20	15.39	15.60	15.82	16.06	16.32	1.16	7.9 %	14.28	14.72	15.16	15.60	16.04	16.48	16.92

- DCF equity method
- The position "working capital" includes properties held for sale as current assets
- "Others" contains the part of the WC that is financed by debt and must therefore be deducted from the WC build-up
- As we assume a full leverage of balance sheet from 2024e onwards, WC increases significantly in 2024e
- Partial sale of the "East portfolio" in 2026e which results in the increase in inventory properties and therefore WC

Valuation							
	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.5 x	1.5 x	1.2 x	1.2 x	0.8 x	0.7 x	0.6 x
Book value per share ex intangibles	5.38	5.53	6.19	6.73	8.15	9.36	10.75
EV / Sales	2.5 x	2.6 x	4.0 x	6.5 x	4.0 x	3.7 x	3.8 x
EV / EBITDA	10.1 x	15.8 x	14.0 x	22.9 x	16.2 x	16.1 x	15.0 x
EV / EBIT	10.2 x	16.0 x	14.3 x	23.5 x	16.5 x	16.5 x	15.4 x
EV / EBIT adj.*	10.2 x	16.0 x	14.3 x	23.5 x	16.5 x	16.5 x	15.4 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	11.1 x	16.4 x	9.9 x	16.2 x	10.4 x	10.7 x	9.2 x
P / E adj.*	11.1 x	16.4 x	9.9 x	16.2 x	10.4 x	10.7 x	9.2 x
Dividend Yield	n.a.	n.a.	2.0 %	n.a.	2.0 %	1.8 %	2.1 %
FCF Potential Yield (on market EV)	7.8 %	5.3 %	6.0 %	3.6 %	5.1 %	5.2 %	5.6 %
*Adjustments made for: -							

Company Specific Items							
	2017	2018	2019	2020	2021e	2022e	2023e
Property Sales	137.9	194.0	129.5	112.4	182.5	205.7	210.1
Rental Income	7.8	8.8	10.3	10.4	19.0	21.5	24.5
Gross profit margin	27.9 %	20.2 %	27.0 %	20.3 %	23.5 %	24.6 %	26.9 %
Service income	1.7	2.8	3.5	2.4	4.5	5.0	5.5
Valuation result	0.0	0.0	11.4	28.4	20.6	14.5	15.3

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	147.3	205.6	143.3	125.2	206.0	232.2	240.1
Change Sales yoy	17.8 %	39.5 %	-30.3 %	-12.6 %	64.5 %	12.7 %	3.4 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	147.3	205.6	143.3	125.2	206.0	232.2	240.1
Material expenses	106.3	164.1	104.6	99.8	157.5	175.0	175.6
Gross profit	41.1	41.5	38.7	25.3	48.5	57.2	64.5
<i>Gross profit margin</i>	<i>27.9 %</i>	<i>20.2 %</i>	<i>27.0 %</i>	<i>20.3 %</i>	<i>23.5 %</i>	<i>24.6 %</i>	<i>26.9 %</i>
Personnel expenses	3.3	4.6	5.8	9.0	10.3	13.9	15.6
Valuation result	0.0	0.0	11.4	28.4	20.6	14.5	15.3
Other operating income	3.3	1.7	1.2	1.7	1.8	1.6	1.6
Other operating expenses	4.5	5.1	6.1	10.7	10.8	7.0	7.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	36.5	33.2	40.5	35.6	51.0	53.8	60.0
<i>Margin</i>	<i>24.8 %</i>	<i>16.2 %</i>	<i>28.3 %</i>	<i>28.5 %</i>	<i>24.8 %</i>	<i>23.2 %</i>	<i>25.0 %</i>
Depreciation of fixed assets	0.1	0.3	0.7	0.9	0.9	1.4	1.4
EBITA	36.4	32.9	39.8	34.8	50.1	52.4	58.6
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	36.4	32.9	39.8	34.8	50.1	52.4	58.6
<i>Margin</i>	<i>24.7 %</i>	<i>16.0 %</i>	<i>27.8 %</i>	<i>27.8 %</i>	<i>24.3 %</i>	<i>22.6 %</i>	<i>24.4 %</i>
EBIT adj.	36.4	32.9	39.8	34.8	50.1	52.4	58.6
Interest income	0.3	0.9	4.9	11.3	3.0	2.5	2.5
Interest expenses	9.1	9.9	12.2	21.7	23.2	26.0	27.9
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	27.6	24.0	32.5	24.3	29.8	28.9	33.2
<i>Margin</i>	<i>18.8 %</i>	<i>11.7 %</i>	<i>22.7 %</i>	<i>19.4 %</i>	<i>14.5 %</i>	<i>12.4 %</i>	<i>13.8 %</i>
Total taxes	7.5	5.7	6.2	6.3	9.0	8.7	10.0
Net income from continuing operations	20.1	18.3	26.3	18.1	20.9	20.2	23.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	20.1	18.3	26.3	18.1	20.9	20.2	23.2
Minority interest	0.0	0.1	-0.2	0.0	0.0	0.0	0.0
Net income	20.1	18.2	26.5	18.1	20.9	20.2	23.2
<i>Margin</i>	<i>13.7 %</i>	<i>8.9 %</i>	<i>18.5 %</i>	<i>14.4 %</i>	<i>10.1 %</i>	<i>8.7 %</i>	<i>9.7 %</i>
Number of shares, average	24.9	30.7	32.4	32.4	32.4	32.4	32.4
EPS	0.81	0.59	0.82	0.56	0.64	0.62	0.72
EPS adj.	0.81	0.59	0.82	0.56	0.64	0.62	0.72

*Adjustments made for:

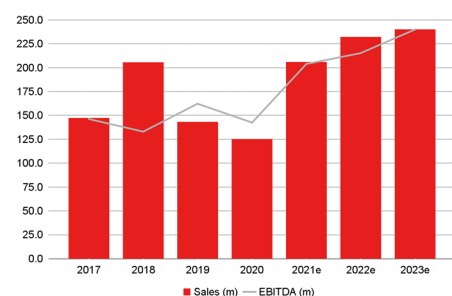
Guidance: Revenues between EUR 170m to 200m and EBIT between EUR 45m to EUR 50m

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	75.2 %	83.8 %	71.7 %	71.5 %	75.2 %	76.8 %	75.0 %
Operating Leverage	0.4 x	-0.2 x	-0.7 x	1.0 x	0.7 x	0.4 x	3.5 x
EBITDA / Interest expenses	4.0 x	3.4 x	3.3 x	1.6 x	2.2 x	2.1 x	2.2 x
Tax rate (EBT)	27.2 %	23.7 %	19.1 %	25.7 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	19.7 %	0.0 %	20.2 %	19.2 %	19.5 %

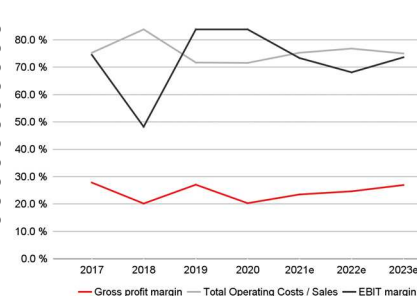
Sales, EBITDA

in EUR m

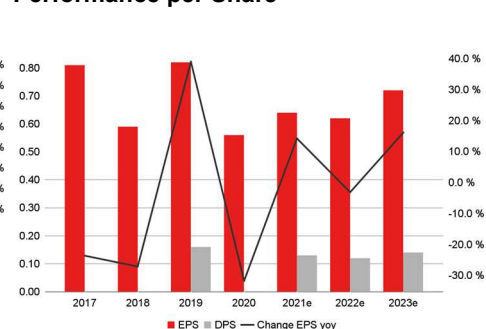


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

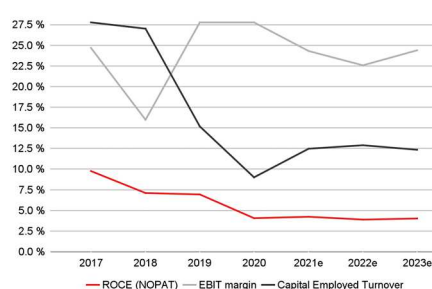
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	17.8	17.8	17.8	17.8	17.8	17.8	17.8
thereof other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	17.8	17.8	17.8	17.8	17.8	17.8	17.8
Property, plant and equipment	0.2	0.4	0.9	280.5	343.0	361.3	380.0
Financial assets	1.7	8.4	10.5	13.1	13.3	13.5	13.7
Other long-term assets	2.5	54.5	73.3	0.0	0.0	0.0	0.0
Fixed assets	22.2	81.1	102.5	311.3	374.1	392.6	411.5
Inventories	304.0	345.2	416.6	409.5	486.4	549.4	608.6
Accounts receivable	1.2	18.6	10.6	51.8	51.8	51.8	51.8
Liquid assets	7.9	15.5	24.2	56.5	50.6	63.1	72.2
Other short-term assets	12.6	13.8	26.9	32.8	30.7	30.7	30.7
Current assets	325.6	393.1	478.3	550.6	619.4	694.9	763.3
Total Assets	347.8	474.2	580.8	862.0	993.5	1,087.5	1,174.7
Liabilities and shareholders' equity							
Subscribed capital	24.9	32.4	32.4	32.4	32.4	32.4	32.4
Capital reserve	53.5	78.4	78.7	79.7	79.7	79.7	79.7
Retained earnings	73.6	86.3	107.6	124.1	169.9	209.1	254.2
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	152.0	197.1	218.7	236.2	282.0	321.2	366.3
Minority interest	1.7	2.0	2.1	10.9	10.9	10.9	10.9
Total equity	153.7	199.1	220.8	247.1	292.9	332.1	377.2
Provisions	2.4	0.9	0.9	2.0	2.0	2.0	2.0
thereof provisions for pensions and similar obligations	2.4	0.9	0.9	2.0	2.0	2.0	2.0
Financial liabilities (total)	141.4	231.3	317.6	565.5	657.1	712.4	755.3
Short-term financial liabilities	60.5	55.9	103.9	172.2	112.2	132.2	152.2
Accounts payable	2.2	4.8	6.2	7.1	7.1	7.1	7.1
Other liabilities	48.1	38.2	35.2	40.3	34.4	33.9	33.1
Liabilities	194.1	275.1	359.9	614.9	700.5	755.4	797.5
Total liabilities and shareholders' equity	347.8	474.2	580.8	862.0	993.5	1,087.5	1,174.7

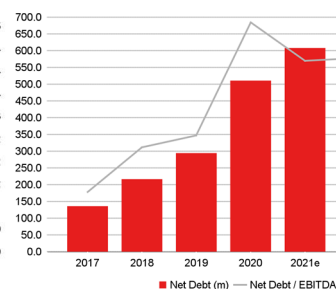
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	0.5 x	0.6 x	0.3 x	0.2 x	0.2 x	0.2 x	0.2 x
Capital Employed Turnover	0.5 x	0.5 x	0.3 x	0.2 x	0.2 x	0.2 x	0.2 x
ROA	90.8 %	22.4 %	25.8 %	5.8 %	5.6 %	5.2 %	5.6 %
Return on Capital							
ROCE (NOPAT)	9.8 %	7.1 %	6.9 %	4.1 %	4.2 %	3.9 %	4.0 %
ROE	14.0 %	10.4 %	12.7 %	7.9 %	8.1 %	6.7 %	6.8 %
Adj. ROE	14.0 %	10.4 %	12.7 %	7.9 %	8.1 %	6.7 %	6.8 %
Balance sheet quality							
Net Debt	136.0	216.7	294.4	511.0	608.4	651.3	685.0
Net Financial Debt	133.5	215.8	293.5	509.0	606.5	649.3	683.0
Net Gearing	88.5 %	108.8 %	133.3 %	206.8 %	207.7 %	196.1 %	181.6 %
Net Fin. Debt / EBITDA	365.6 %	649.7 %	724.0 %	1428.6 %	1189.1 %	1206.8 %	1137.8 %
Book Value / Share	6.1	6.1	6.7	7.3	8.7	9.9	11.3
Book value per share ex intangibles	5.4	5.5	6.2	6.7	8.1	9.4	10.7

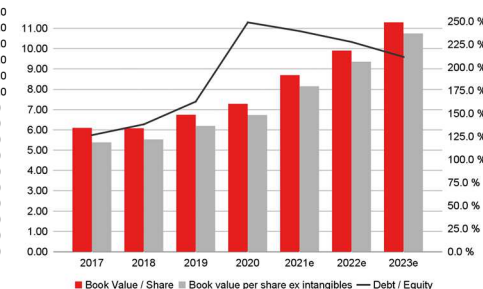
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

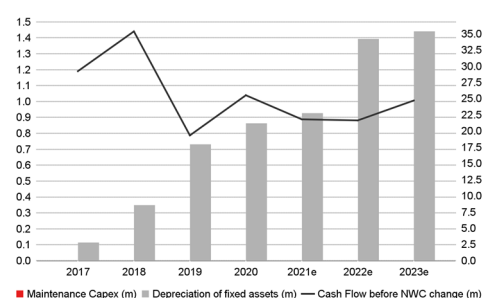
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	20.1	18.3	26.3	18.1	20.9	20.2	23.2
Depreciation of fixed assets	0.1	0.3	0.7	0.9	0.9	1.4	1.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-0.8	-1.4	0.1	1.0	0.0	0.0	0.0
Other non-cash income and expenses	9.8	18.1	-7.8	5.6	0.0	0.0	0.0
Cash Flow before NWC change	29.2	35.4	19.3	25.5	21.8	21.6	24.7
Increase / decrease in inventory	-71.8	-47.7	-80.1	-31.9	-76.9	-63.0	-59.2
Increase / decrease in accounts receivable	-5.9	-18.1	10.4	-2.5	0.0	0.0	0.0
Increase / decrease in accounts payable	24.3	-9.6	-8.6	11.9	0.0	0.0	0.0
Increase / decrease in other working capital positions	-0.4	0.0	0.0	0.1	0.0	0.0	0.0
Increase / decrease in working capital (total)	-53.7	-75.5	-78.3	-22.4	-76.9	-63.0	-59.2
Net cash provided by operating activities [1]	-25.2	-48.3	-75.7	-32.7	-83.5	-64.2	-58.6
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	-0.4	-33.4	-1.9	-81.4	-70.0	-70.0	-70.0
Financial investments	-4.2	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	5.1	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	22.7	-51.3	2.4	-99.6	-70.0	-70.0	-70.0
Change in financial liabilities	6.1	101.6	93.3	185.3	146.2	145.4	136.5
Dividends paid	-3.7	-5.2	-5.2	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-6.6	15.0	-7.1	-21.6	0.0	0.0	0.0
Net cash provided by financing activities [3]	-4.2	111.4	81.0	163.7	146.2	145.4	136.5
Change in liquid funds [1]+[2]+[3]	-6.7	11.8	7.8	31.3	-7.2	11.2	7.9
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	6.5	15.5	24.2	56.5	50.6	63.1	72.2

Financial Ratios

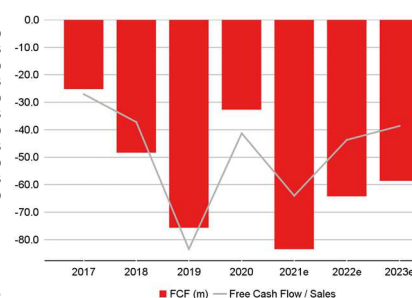
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-25.2	-48.3	-75.7	-32.7	-83.5	-64.2	-58.6
Free Cash Flow / Sales	-17.1 %	-23.5 %	-52.8 %	-26.1 %	-40.5 %	-27.7 %	-24.4 %
Free Cash Flow Potential	29.0	27.5	34.3	29.4	42.0	45.1	50.1
Free Cash Flow / Net Profit	-125.1 %	-265.7 %	-285.9 %	-181.1 %	-399.6 %	-317.6 %	-252.2 %
Interest Received / Avg. Cash	2.6 %	8.1 %	24.5 %	27.9 %	5.6 %	4.4 %	3.7 %
Interest Paid / Avg. Debt	6.7 %	5.3 %	4.4 %	4.9 %	3.8 %	3.8 %	3.8 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Avg. Working Capital / Sales	168.7 %	154.5 %	267.3 %	343.1 %	234.7 %	238.3 %	255.9 %
Trade Debtors / Trade Creditors	51.5 %	386.4 %	170.5 %	726.3 %	726.3 %	726.3 %	726.3 %
Inventory Turnover	0.3 x	0.5 x	0.3 x	0.2 x	0.3 x	0.3 x	0.3 x
Receivables collection period (days)	3	33	27	151	92	81	79
Payables payment period (days)	8	11	22	26	17	15	15
Cash conversion cycle (Days)	972	775	1,435	1,589	1,181	1,193	1,310

CAPEX and Cash Flow

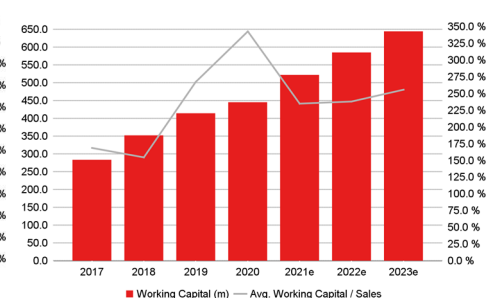
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Accentro	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0KFKB3.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	153	71
Hold	55	25
Sell	5	2
Rating suspended	3	1
Total	216	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	49	84
Hold	7	12
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY ACCENTRO AS OF 16.11.2021



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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