

Suspended (Buy) EUR n/a (EUR 3.00) Price EUR 1.33 n/a	Value Indicators: EUR DCF: 3.11	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: 43.1 No. of shares (m): 32.4 EV: 477.1 Freefloat MC: 7.3 Ø Trad. Vol. (30d): 3.81 th	Shareholders: Freefloat 16.90 % Brookline Real Estate S.a.r.l. 83.10 % ADLER Real Estate 4.78 %	Key Figures (WRe): 2023e Beta: 1.7 Price / Book: 0.3 x Equity Ratio: 25 %

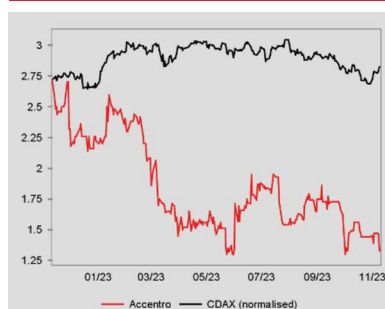
Outcome of the proposed new redemption concept unclear; Rating suspended

On 08.11.2023, the company received a non-binding offer regarding a possible change in the shareholder structure from NongHyup Bank Co Ltd and Nox Capital Holding GmbH. Yesterday afternoon, 09.11.2023, Accentro released an ad-hoc statement that the company has decided to propose a new concept for mandatory special repayments and interest to the bondholders of its 2020/2026 bond. As there is currently no visibility, especially as regards the outcome of the expected creditors meeting, we suspend our rating for Accentro for the time being.

■ **Non-binding offer:** On 20 July, the company received a non-binding expression of interest from NongHyup Bank Co Ltd and Nox Capital Holding GmbH, which was subject to various conditions, in particular the performance of a due diligence review. After completion of phase 1 of the initiated due diligence process, Accentro received a non-binding offer on 08.11.2023. The offer states that the interested parties intend to acquire a controlling majority in the company, either through an amicable arrangement with Brookline Real Estate or by realising a lien on Brookline's existing shares according to the interested parties and by submitting a takeover offer based on the statutory minimum offer price. The non-binding offer provides for an equity or equity-like capital increase of up to EUR 20m in favour of Accentro. To the extent that the capital is raised by way of a capital increase, the interested parties are considering an issue price of EUR 1.00 for the new shares. The non-binding offer is subject to various conditions, including the comprehensive amendment of the terms and conditions of the bond, which includes an adjustment of the interest conditions and the agreed maturities. The interested parties have informed the company that they intend to approach the bondholders in parallel with the non-binding offer. While we would welcome a change in Accentro's shareholder structure, a complete assessment requires numerous details and background information on the possible new main shareholder. In addition, depending on the actual volume, a potential capital increase would be dilutive for the other minority shareholder.

■ **New concept for mandatory special redemptions and interest:** Yesterday, Accentro announced that the company has decided to propose a new concept for mandatory special repayments and interest to the bondholders of its 2020/2026 bond, that includes the postponement of mandatory special repayments and the deferral of the interest payment that would otherwise fall due in February 2024. According to the creditor terms negotiated with the bondholders at the end of 2022 to obtain an extension of the repayment period, Accentro would have had to repay EUR 40m at the end of this year. A further EUR 10.4m of interest and a further repayment of EUR 65m would have been due in 2024. In view of the continuing weak market environment, the partial repayment agreed to date would have required an inflow of liquidity through portfolio sales, which could currently only be realised at market prices that do not reflect the higher inherent value, from the company's perspective. The talks following the expression of interest by NongHyup Bank Co. Ltd. and Nox Capital Holding GmbH have not yet led to sufficient results, meaning that further funding cannot be expected in time. The company has therefore decided to convene a vote without a meeting of bondholders in the near future, at which a decision is to be made on, among other things, postponing the first mandatory special redemption by one year to 31 December 2024 and postponing the other mandatory special redemptions to 30 June 2025 and 31 December 2025. The company also intends to put to the vote a deferral of the interest payment that would otherwise fall due in February 2024 until 31 December 2024.

Conclusion: While the company already held talks about the new concept with a group of major bondholders and their advisors and probably reached an agreement with them, it remains unclear if Accentro will reach the necessary 50%-plus-one vote for the new concept for mandatory special repayments and interest. If the bondholders agree on the new terms, this would clearly be positive as it would prevent fire-sales of assets in the current market phase. That said, it is currently not possible to estimate how likely an agreement is, as there is no information about the voting share of the group with which an agreement may already have been reached. We are therefore suspending our rating for the time being and will reassess the case following the decision of the creditors' meeting.

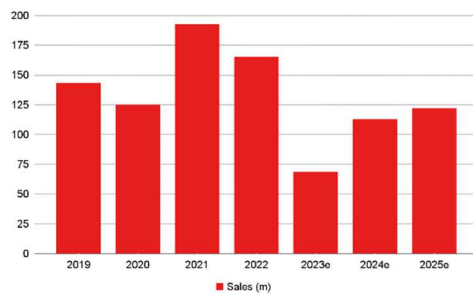


Rel. Performance vs CDAX:	
1 month:	-10.3 %
6 months:	-9.3 %
Year to date:	-46.4 %
Trailing 12 months:	-55.7 %

Company events:
30.11.23 Q3

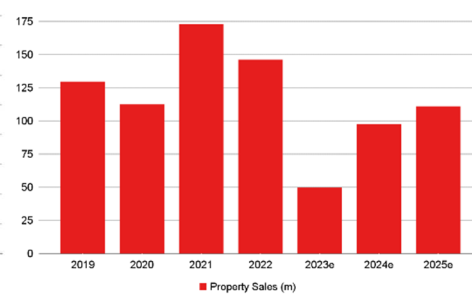
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-9.6 %	143.3	125.2	192.7	165.2	68.6	112.9	122.2
Change Sales yoy		-30.3 %	-12.6 %	54.0 %	-14.3 %	-58.5 %	64.5 %	8.3 %
Property Sales		129.5	112.4	172.8	146.1	49.7	97.6	111.0
Rental Income		10.3	10.4	17.1	17.9	18.5	13.8	8.3
Service Income		3.5	2.4	2.8	1.3	0.5	1.5	4.0
Gross profit		38.7	25.3	56.7	43.4	12.0	18.1	21.2
Gross profit margin		27.0 %	20.3 %	29.4 %	26.3 %	17.5 %	16.0 %	17.3 %
Valuation result		11.4	28.4	19.0	-1.8	-18.1	0.0	0.0
EBITDA	-	40.5	35.6	46.6	11.3	-31.4	-3.7	-0.1
Margin		28.3 %	28.5 %	24.2 %	6.8 %	-45.8 %	-3.2 %	-0.1 %
EBIT	-	39.8	34.8	45.2	8.5	-35.4	-5.7	-1.1
Margin		27.8 %	27.8 %	23.4 %	5.2 %	-51.6 %	-5.0 %	-0.9 %
Net income	-	26.5	18.1	13.1	-14.2	-49.0	-20.6	-12.5
EPS	-	0.82	0.56	0.40	-0.44	-1.51	-0.64	-0.39
DPS	-	0.16	0.00	0.08	0.00	0.00	0.00	0.00
Dividend Yield		2.0 %	n.a.	1.0 %	n.a.	n.a.	n.a.	n.a.
EV / Sales		4.0 x	6.5 x	3.9 x	3.7 x	7.0 x	2.9 x	1.7 x
EV / EBITDA		14.0 x	22.9 x	16.0 x	54.1 x	n.a.	n.a.	n.a.
EV / EBIT		14.3 x	23.5 x	16.5 x	71.3 x	n.a.	n.a.	n.a.
P / E		9.9 x	16.2 x	19.3 x	n.a.	n.a.	n.a.	n.a.
ROCE (NOPAT)		6.9 %	4.1 %	3.8 %	1.9 %	n.a.	n.a.	n.a.
Guidance:	No guidance for 2023							

Sales development in EUR m



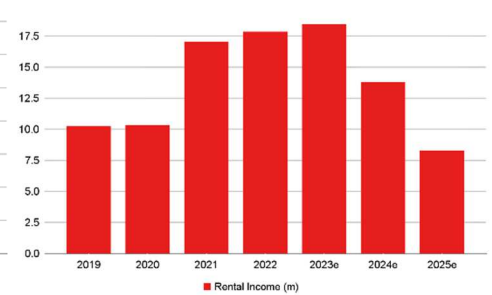
Source: Accentro, Warburg Research

Privatisation income development in EUR m



Source: Accentro, Warburg Research

Rental income in EUR m



Source: Warburg Research

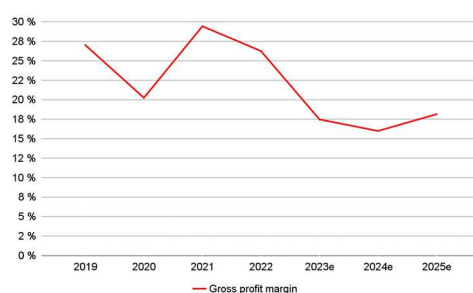
Company Background

- 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

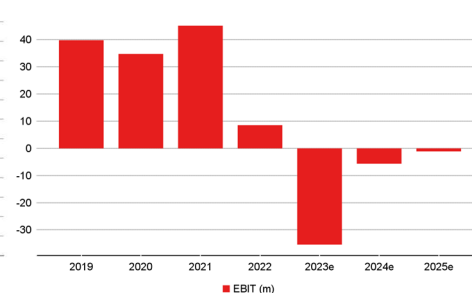
- Specialized in residential property development and privatisation, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- In contrast to many smaller competitors Accentro is well capitalized and, as a listed company, has better access to capital
- Accentro's 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 %



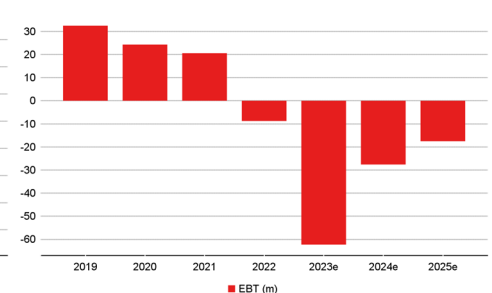
Source: Accentro, Warburg Research

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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	68.6	112.9	122.2	132.3	141.1	149.1	157.6	166.0	173.7	179.8	185.5	189.5	192.0	1.0 %
Sales change	-58.5 %	64.5 %	8.3 %	8.2 %	6.7 %	5.6 %	5.7 %	5.3 %	4.7 %	3.5 %	3.2 %	2.1 %	1.3 %	
EBIT	-62.3	-27.6	-16.5	6.9	10.6	13.1	15.6	21.3	23.0	24.6	23.5	22.7	23.0	1.0 %
EBIT-margin	-90.7 %	-24.5 %	-13.5 %	5.2 %	7.5 %	8.8 %	9.9 %	12.8 %	13.2 %	13.7 %	12.7 %	12.0 %	12.0 %	
Tax rate (EBT)	21.4 %	25.4 %	30.3 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	1.0 %
NOPAT	-49.0	-20.6	-11.5	4.9	7.4	9.2	10.9	14.9	16.1	17.2	16.5	15.9	16.1	
Depreciation	30.9	24.0	17.4	10.6	9.9	8.9	7.9	6.6	5.2	3.6	1.9	1.9	1.9	1.0 %
in % of Sales	45.0 %	21.2 %	14.2 %	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	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	1.0 %
Change in Liquidity from														
- Working Capital	-77.6	-114.5	-34.3	49.0	26.2	24.2	14.7	14.7	16.3	18.1	67.3	87.6	82.4	1.0 %
- Capex	0.0	0.0	0.0	0.7	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.0	
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	105.0	135.0	50.0	-41.7	-37.7	-28.8	-21.7	-7.4	-23.8	-15.4	-57.2	-74.5	-70.0	
Free Cash Flow (WACC Model)	-45.5	-17.1	-9.8	7.3	28.1	22.0	25.1	13.4	28.0	17.3	7.3	3.7	3.8	3
PV of FCF	-44.7	-15.0	-7.7	5.1	17.6	12.2	12.5	6.0	11.1	6.1	2.3	1.0	0.9	
share of PVs	-484.72 %			538.28 %										46.44 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	2.00
Cost of debt (after tax)	1.7 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.10
Risk free rate	2.75 %	Transparency	1.30
		Others	2.00
WACC	11.99 %	Beta	1.68

Valuation (m)

Present values 2035e	7		
Terminal Value	6		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	14		
Market val. of investments	0		
Liquidity	101	No. of shares (m)	32.4
Equity Value	101	Value per share (EUR)	3.11

Sensitivity Value per Share (EUR)

Beta WACC		Terminal Growth							Beta WACC		Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.86	13.0 %	2.96	2.96	2.96	2.97	2.97	2.97	2.98	1.86	13.0 %	2.54	2.68	2.82	2.97	3.11	3.25	3.39
1.77	12.5 %	3.03	3.03	3.03	3.04	3.04	3.05	3.05	1.77	12.5 %	2.60	2.74	2.89	3.04	3.18	3.33	3.48
1.73	12.2 %	3.06	3.07	3.07	3.07	3.08	3.08	3.09	1.73	12.2 %	2.62	2.77	2.92	3.07	3.23	3.38	3.53
1.68	12.0 %	3.10	3.10	3.11	3.11	3.12	3.12	3.13	1.68	12.0 %	2.65	2.80	2.96	3.11	3.27	3.42	3.58
1.63	11.7 %	3.14	3.14	3.15	3.15	3.16	3.16	3.17	1.63	11.7 %	2.68	2.84	2.99	3.15	3.31	3.47	3.63
1.59	11.5 %	3.18	3.18	3.19	3.19	3.20	3.20	3.21	1.59	11.5 %	2.71	2.87	3.03	3.19	3.36	3.52	3.68
1.50	11.0 %	3.26	3.27	3.27	3.28	3.29	3.29	3.30	1.50	11.0 %	2.77	2.94	3.11	3.28	3.45	3.62	3.79

- DCF equity method based on EBT not EBIT
- 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

Valuation							
	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.2 x	1.2 x	1.0 x	0.6 x	0.3 x	0.3 x	0.2 x
Book value per share ex intangibles	6.19	6.73	7.08	6.50	4.19	4.17	5.16
EV / Sales	4.0 x	6.5 x	3.9 x	3.7 x	7.0 x	2.9 x	1.7 x
EV / EBITDA	14.0 x	22.9 x	16.0 x	54.1 x	n.a.	n.a.	n.a.
EV / EBIT	14.3 x	23.5 x	16.5 x	71.3 x	n.a.	n.a.	n.a.
EV / EBIT adj.*	14.3 x	23.5 x	16.5 x	71.3 x	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	2.5 x	1.9 x	1.4 x	0.8 x	1.6 x
P / E	9.9 x	16.2 x	19.3 x	n.a.	n.a.	n.a.	n.a.
P / E adj.*	9.9 x	16.2 x	19.3 x	n.a.	n.a.	n.a.	n.a.
Dividend Yield	2.0 %	n.a.	1.0 %	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	6.0 %	3.6 %	5.2 %	1.0 %	-3.8 %	1.0 %	2.8 %
*Adjustments made for: -							

Company Specific Items							
	2019	2020	2021	2022	2023e	2024e	2025e
Property Sales	129.5	112.4	172.8	146.1	49.7	97.6	111.0
Rental Income	10.3	10.4	17.1	17.9	18.5	13.8	8.3
Gross profit margin	27.0 %	20.3 %	29.4 %	26.3 %	17.5 %	16.0 %	18.1 %
Service Income	3.5	2.4	2.8	1.3	0.5	1.5	4.0
Valuation result	11.4	28.4	19.0	-1.8	-18.1	0.0	0.0

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	143.3	125.2	192.7	165.2	68.6	112.9	122.2
Change Sales yoy	-30.3 %	-12.6 %	54.0 %	-14.3 %	-58.5 %	64.5 %	8.3 %
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	143.3	125.2	192.7	165.2	68.6	112.9	122.2
Material expenses	104.6	99.8	136.0	121.8	56.6	94.8	101.1
Gross profit	38.7	25.3	56.7	43.4	12.0	18.1	21.2
<i>Gross profit margin</i>	<i>27.0 %</i>	<i>20.3 %</i>	<i>29.4 %</i>	<i>26.3 %</i>	<i>17.5 %</i>	<i>16.0 %</i>	<i>17.3 %</i>
Personnel expenses	5.8	9.0	10.3	11.1	10.3	9.7	9.7
Valuation result	11.4	28.4	19.0	-1.8	-18.1	0.0	0.0
Other operating income	1.2	1.7	1.3	0.9	3.2	2.0	1.7
Other operating expenses	6.1	10.7	18.4	18.8	17.2	14.7	14.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	40.5	35.6	46.6	11.3	-31.4	-3.7	-0.1
<i>Margin</i>	<i>28.3 %</i>	<i>28.5 %</i>	<i>24.2 %</i>	<i>6.8 %</i>	<i>-45.8 %</i>	<i>-3.2 %</i>	<i>-0.1 %</i>
Depreciation of fixed assets	0.7	0.9	1.4	2.7	4.0	2.0	1.0
EBITA	39.8	34.8	45.2	8.5	-35.4	-5.7	-1.1
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	39.8	34.8	45.2	8.5	-35.4	-5.7	-1.1
<i>Margin</i>	<i>27.8 %</i>	<i>27.8 %</i>	<i>23.4 %</i>	<i>5.2 %</i>	<i>-51.6 %</i>	<i>-5.0 %</i>	<i>-0.9 %</i>
EBIT adj.	39.8	34.8	45.2	8.5	-35.4	-5.7	-1.1
Interest income	4.9	11.3	4.9	4.9	4.0	3.0	3.0
Interest expenses	12.2	21.7	25.4	23.5	30.9	25.0	19.4
Other financial income (loss)	0.0	0.0	-4.1	1.3	0.0	0.0	0.0
EBT	32.5	24.3	20.6	-8.8	-62.3	-27.6	-17.5
<i>Margin</i>	<i>22.7 %</i>	<i>19.4 %</i>	<i>10.7 %</i>	<i>-5.3 %</i>	<i>-90.7 %</i>	<i>-24.5 %</i>	<i>-14.3 %</i>
Total taxes	6.2	6.3	7.5	5.5	-13.3	-7.0	-5.0
Net income from continuing operations	26.3	18.1	13.1	-14.2	-49.0	-20.6	-12.5
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	26.3	18.1	13.1	-14.2	-49.0	-20.6	-12.5
Minority interest	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net income	26.5	18.1	13.1	-14.2	-49.0	-20.6	-12.5
<i>Margin</i>	<i>18.5 %</i>	<i>14.4 %</i>	<i>6.8 %</i>	<i>-8.6 %</i>	<i>-71.4 %</i>	<i>-18.3 %</i>	<i>-10.2 %</i>
Number of shares, average	32.4	32.4	32.4	32.4	32.4	32.4	32.4
EPS	0.82	0.56	0.40	-0.44	-1.51	-0.64	-0.39
EPS adj.	0.82	0.56	0.40	-0.44	-1.51	-0.64	-0.39

*Adjustments made for:

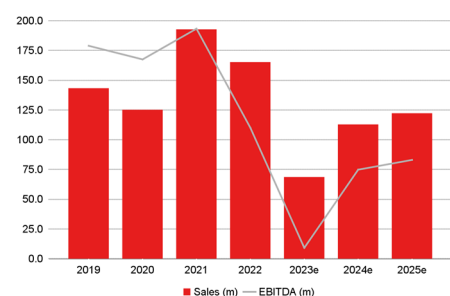
Guidance: No guidance for 2023

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	71.7 %	71.5 %	75.8 %	93.2 %	145.8 %	103.2 %	100.1 %
Operating Leverage	-0.7 x	1.0 x	0.6 x	5.7 x	n.a.	-1.3 x	-9.6 x
EBITDA / Interest expenses	3.3 x	1.6 x	1.8 x	0.5 x	n.m.	n.m.	n.m.
Tax rate (EBT)	19.1 %	25.7 %	36.3 %	-62.5 %	21.4 %	25.4 %	28.5 %
Dividend Payout Ratio	19.7 %	0.0 %	19.8 %	0.0 %	0.0 %	0.0 %	0.0 %

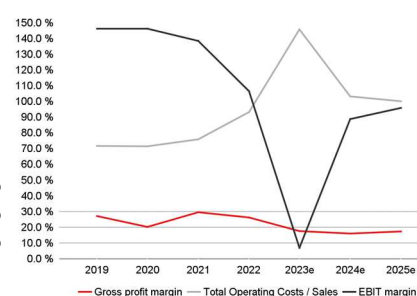
Sales, EBITDA

in EUR m

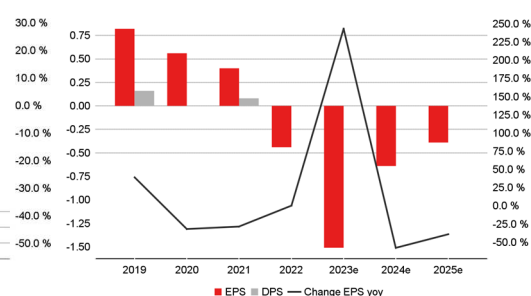


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

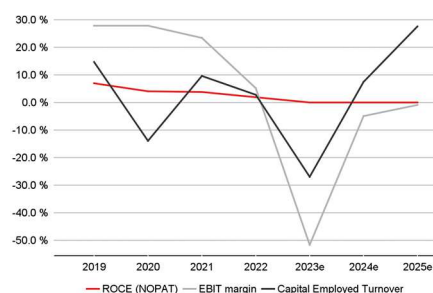
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	17.8	17.8	17.8	23.2	23.2	23.2	23.2
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	23.2	23.2	23.2	23.2
Property, plant and equipment	0.9	280.5	395.9	415.4	403.3	235.8	158.8
Financial assets	10.5	13.1	14.0	15.0	15.2	15.4	15.6
Other long-term assets	73.3	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	102.5	311.3	427.7	453.6	441.8	274.4	197.7
Inventories	416.6	409.5	300.6	234.9	171.4	171.4	214.1
Accounts receivable	10.6	51.8	21.3	17.8	17.8	17.8	17.8
Liquid assets	24.2	56.5	121.5	100.8	28.7	47.6	110.8
Other short-term assets	26.9	32.8	42.3	70.0	36.6	52.4	13.1
Current assets	478.3	550.6	485.8	423.5	254.4	289.1	355.7
Total Assets	580.8	862.0	929.5	877.1	696.1	563.5	553.3
Liabilities and shareholders' equity							
Subscribed capital	32.4	32.4	32.4	32.4	32.4	32.4	32.4
Capital reserve	78.7	79.7	79.8	80.0	80.0	80.0	80.0
Retained earnings	107.6	124.1	135.1	120.8	46.0	45.4	77.4
Other equity components	0.0	0.0	0.0	0.8	0.8	0.8	0.8
Shareholders' equity	218.7	236.2	247.4	234.0	159.2	158.6	190.6
Minority interest	2.1	10.9	13.2	13.7	13.7	13.7	13.7
Total equity	220.8	247.1	260.6	247.7	173.0	172.4	204.3
Provisions	0.9	2.0	0.7	0.9	0.9	0.9	0.9
thereof provisions for pensions and similar obligations	0.9	2.0	0.7	0.9	0.9	0.9	0.9
Financial liabilities (total)	317.6	565.5	606.3	566.8	461.8	326.8	276.8
Short-term financial liabilities	103.9	172.2	111.3	359.0	254.0	139.0	119.0
Accounts payable	6.2	7.1	5.3	3.9	3.9	3.9	3.9
Other liabilities	35.2	40.3	56.5	57.9	56.6	59.6	67.5
Liabilities	359.9	614.9	668.8	629.4	523.1	391.1	349.0
Total liabilities and shareholders' equity	580.8	862.0	929.5	877.1	696.1	563.5	553.3

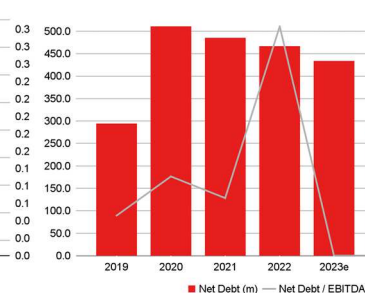
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	0.3 x	0.2 x	0.3 x	0.3 x	0.1 x	0.3 x	0.3 x
Capital Employed Turnover	0.3 x	0.2 x	0.3 x	0.2 x	0.1 x	0.2 x	0.3 x
ROA	25.8 %	5.8 %	3.1 %	-3.1 %	-11.1 %	-7.5 %	-6.3 %
Return on Capital							
ROCE (NOPAT)	6.9 %	4.1 %	3.8 %	1.9 %	n.a.	n.a.	n.a.
ROE	12.7 %	7.9 %	5.4 %	-5.9 %	-24.9 %	-13.0 %	-7.2 %
Adj. ROE	12.7 %	7.9 %	5.4 %	-5.9 %	-24.9 %	-13.0 %	-7.2 %
Balance sheet quality							
Net Debt	294.4	511.0	485.5	466.8	434.0	280.1	166.8
Net Financial Debt	293.5	509.0	484.8	466.0	433.1	279.2	166.0
Net Gearing	133.3 %	206.8 %	186.3 %	188.5 %	250.9 %	162.5 %	81.7 %
Net Fin. Debt / EBITDA	724.0 %	1428.6 %	1040.6 %	4136.8 %	n.a.	n.a.	n.a.
Book Value / Share	6.7	7.3	7.6	7.2	4.9	4.9	5.9
Book value per share ex intangibles	6.2	6.7	7.1	6.5	4.2	4.2	5.2

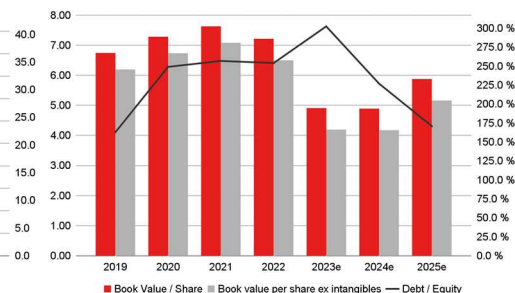
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

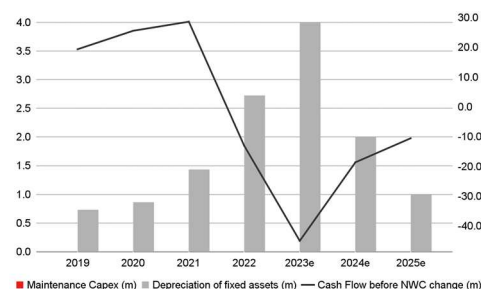
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	26.3	18.1	13.1	-14.2	-49.0	-20.6	-11.5
Depreciation of fixed assets	0.7	0.9	1.4	2.7	4.0	2.0	1.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.1	1.0	-1.5	0.2	0.0	0.0	0.0
Other non-cash income and expenses	-7.8	5.6	15.5	-1.7	0.0	0.0	0.0
Cash Flow before NWC change	19.3	25.5	28.6	-13.0	-45.0	-18.6	-10.5
Increase / decrease in inventory	-80.1	-31.9	62.5	59.9	63.5	75.9	44.2
Increase / decrease in accounts receivable	10.4	-2.5	17.0	0.9	0.0	0.0	0.0
Increase / decrease in accounts payable	-8.6	11.9	10.4	6.1	0.0	0.0	0.0
Increase / decrease in other working capital positions	0.0	0.1	0.0	17.6	0.0	0.0	0.0
Increase / decrease in working capital (total)	-78.3	-22.4	90.0	84.4	63.5	75.9	44.2
Net cash provided by operating activities [1]	-75.7	-32.7	99.5	67.5	31.6	51.7	27.6
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	-1.9	-81.4	-71.5	-26.0	-10.0	0.0	0.0
Financial investments	0.0	0.0	-0.3	-16.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	1.8	50.0	184.9	111.3
Net cash provided by investing activities [2]	2.4	-99.6	-85.4	-18.1	40.0	184.9	111.3
Change in financial liabilities	93.3	185.3	69.0	-43.6	-105.0	-135.0	-30.0
Dividends paid	-5.2	0.0	0.0	-1.3	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	-7.1	-21.6	-19.0	-24.3	0.0	0.0	0.0
Net cash provided by financing activities [3]	81.0	163.7	50.0	-69.2	-145.0	-219.0	-77.0
Change in liquid funds [1]+[2]+[3]	7.8	31.3	64.2	-19.7	-73.4	17.6	61.9
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	24.2	56.5	121.5	100.8	28.7	47.6	110.8

Financial Ratios

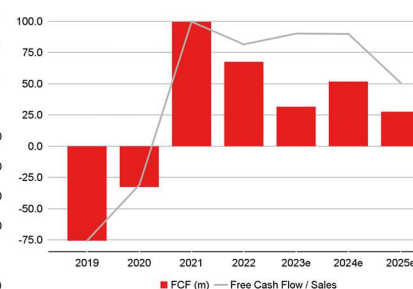
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-75.7	-32.7	99.5	67.5	31.6	51.7	27.6
Free Cash Flow / Sales	-52.8 %	-26.1 %	51.6 %	40.9 %	46.0 %	45.8 %	22.6 %
Free Cash Flow Potential	34.3	29.4	39.1	5.8	-18.1	3.3	5.9
Free Cash Flow / Net Profit	-285.9 %	-181.1 %	758.9 %	-474.4 %	-64.5 %	-251.1 %	-220.3 %
Interest Received / Avg. Cash	24.5 %	27.9 %	5.4 %	4.4 %	6.2 %	7.9 %	3.8 %
Interest Paid / Avg. Debt	4.4 %	4.9 %	4.3 %	4.0 %	6.0 %	6.3 %	6.4 %
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	267.3 %	343.1 %	195.1 %	165.5 %	303.3 %	156.3 %	161.7 %
Trade Debtors / Trade Creditors	170.5 %	726.3 %	399.1 %	451.3 %	451.3 %	451.3 %	451.3 %
Inventory Turnover	0.3 x	0.2 x	0.5 x	0.5 x	0.3 x	0.6 x	0.5 x
Receivables collection period (days)	27	151	40	39	94	57	53
Payables payment period (days)	22	26	14	12	25	15	14
Cash conversion cycle (Days)	1,435	1,589	807	705	1,117	668	780

CAPEX and Cash Flow

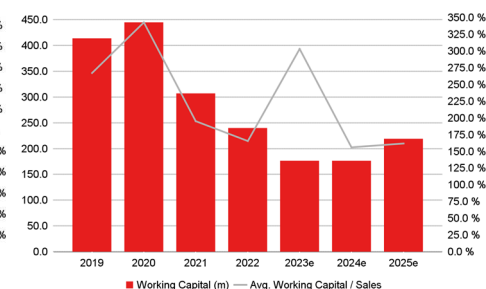
in EUR m



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	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0KFKB3.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-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.

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Rating	Number of stocks	% of Universe
Buy	155	73
Hold	46	22
Sell	6	3
Rating suspended	6	3
Total	213	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	44	83
Hold	7	13
Sell	0	0
Rating suspended	2	4
Total	53	100

PRICE AND RATING HISTORY ACCENTRO AS OF 10.11.2023



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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