

Buy EUR 6.20 (EUR 10.20) Price EUR 2.44 Upside 154.1 %	Value Indicators: EUR DCF: 6.20	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: 79.1 No. of shares (m): 32.4 EV: 509.7 Freefloat MC: 9.6 Ø Trad. Vol. (30d): 7.79 th	Shareholders: Freefloat 12.10 % Brookline Real Estate S.a.r.l. 83.10 % ADLER Real Estate 4.78 %	Key Figures (WRe): 2022e Beta: 1.6 Price / Book: 0.4 x Equity Ratio: 26 % Net Fin. Debt / EBITDA: 48.6 x Net Debt / EBITDA: 48.6 x

Bondholder approval secures refinancing; PT down but Buy confirmed

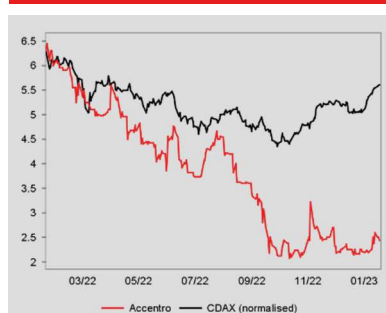
Accentro announced on Monday (10.01.23) that bondholders approved the refinancing under the conditions published in mid-December (16.12.2022). The approval secured the required majority by way of a vote without a meeting, in accordance with the German Debt Securities Act (Schuldverschreibungsgesetz). Separately, Accentro adjusted its guidance for 2022 with the release of figures for the third quarter. Given the current macroeconomic environment, Accentro is now expecting revenues of EUR 160-170m (previously EUR 200-220m) and EBIT in a range of EUR 8-10m (previously: EUR 45-50m). We have included all new information in our model and revised our estimates. As a result, our target price has been lowered from EUR 10.20 to EUR 6.20 per share.

Refinancing

- Key elements of the refinancing in relation to the 2020/2023 bond include:**
 - 1) EUR 25m repayment once the refinancing becomes effective.
 - 2) Increase in the interest rate payable in cash by 2pp from 3.625% to 5.625%.
 - 3) Maturity extension from originally 13.02.2023 to 13.02.2026.
 - 4) Contractually guaranteed minimum cumulative repayments: EUR 65m by December 2023, EUR 130m by December 2024 and EUR 150m by February 2025.
 - 5) Mandatory unscheduled repayments from net proceeds from the sale of investment properties and from certain loans and financial assets.
 - 6) Accentro's commitment not to pay dividends or other distributions to shareholders.
 - 7) No further acquisitions of new investment properties until 80% of the nominal value of the 2020/2023 bond has been redeemed.
 - 8) Certain restrictions on the acquisition of investment properties until certain thresholds for the redemption of the 2020/2023 bond have been reached
- Key elements of the refinancing in relation to the 2021/2026 bond include:**
 - 1) Increase in the interest rate payable in cash by 2pp from 4.125% to 6.125%.
 - 2) Extension of the maturity date from originally 23.03.2026 to 23.03.2029.
 - 3) Contractually guaranteed minimum cumulative repayments at nominal value: EUR 26m by December 2026, EUR 52m by December 2027, EUR 60m by February 2028.
 - 4) Amended terms and conditions of the bonds, substantially reflecting the amendments to the 2020/2023 bonds.

(continued on the next page)

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -		
Sales	215.1	-19.6 %	235.8	-50.8 %	248.1	-42.5 %	<ul style="list-style-type: none"> Property sales 2022 down due to the postponement of a block sale to 2023 Property sales 2023 and 2024 down as the increased interest environment should weaken demand for apartments Rental income down as Accentro will primarily focus on sales activities to repay bonds EBIT down due to lower top line and lower expected fair-value gains 	
Property Sales	189.0	-18.7 %	204.0	-53.8 %	212.0	-42.1 %		
Rental Income	19.6	-9.7 %	22.3	-17.9 %	25.1	-40.5 %		
Service Income	6.4	-78.2 %	9.4	-64.0 %	10.9	-55.2 %		
EBIT	48.1	-83.2 %	55.7	-82.8 %	60.2	-72.2 %		



Rel. Performance vs CDAX:	
1 month:	-3.0 %
6 months:	-57.6 %
Year to date:	-1.0 %
Trailing 12 months:	-50.8 %

Company events:	
28.04.23	FY 2022
31.05.23	Q1
31.08.23	Q2

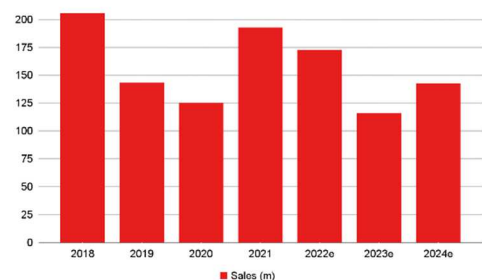
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	-9.6 %	205.6	143.3	125.2	192.7	172.8	116.1	142.5
Change Sales yoy		39.5 %	-30.3 %	-12.6 %	54.0 %	-10.4 %	-32.8 %	22.8 %
Property Sales		194.0	129.5	112.4	172.8	153.7	94.3	122.7
Rental Income		8.8	10.3	10.4	17.1	17.7	18.3	15.0
Service Income		2.8	3.5	2.4	2.8	1.4	3.4	4.9
Gross profit		41.5	38.7	25.3	56.7	39.1	24.3	29.5
Gross profit margin		20.2 %	27.0 %	20.3 %	29.4 %	22.6 %	20.9 %	20.7 %
Valuation result		0.0	11.4	28.4	19.0	0.0	7.1	6.1
EBITDA	-27.8 %	33.2	40.5	35.6	46.6	10.3	11.1	17.5
Margin		16.2 %	28.3 %	28.5 %	24.2 %	5.9 %	9.6 %	12.3 %
EBIT	-28.2 %	32.9	39.8	34.8	45.2	8.1	9.6	16.7
Margin		16.0 %	27.8 %	27.8 %	23.4 %	4.7 %	8.3 %	11.7 %
Net income	-	18.2	26.5	18.1	13.1	-8.7	-19.0	-13.3
EPS	-	0.59	0.82	0.56	0.40	-0.27	-0.59	-0.41
DPS	-	0.00	0.16	0.00	0.08	0.00	0.00	0.00
Dividend Yield		n.a.	2.0 %	n.a.	1.0 %	n.a.	n.a.	n.a.
EV / Sales		2.6 x	4.0 x	6.5 x	3.9 x	3.3 x	4.4 x	3.0 x
EV / EBITDA		15.8 x	14.0 x	22.9 x	16.0 x	56.3 x	45.9 x	24.4 x
EV / EBIT		16.0 x	14.3 x	23.5 x	16.5 x	71.7 x	53.1 x	25.6 x
P / E		16.4 x	9.9 x	16.2 x	19.3 x	n.a.	n.a.	n.a.
ROCE (NOPAT)		7.1 %	6.9 %	4.1 %	3.8 %	0.9 %	1.5 %	5.8 %
Guidance:		Revenues between EUR 160m to 170m and EBIT between EUR 8m to EUR 10m						

Estimates

- **Privatisation/property sales:** The adjustment of property sales for 2022 (expectations down 18.7%) is mainly driven by the postponement of a block sale to 2023. We have also lowered our expectations for 2023 and 2024, as the increased interest environment weakens demand for apartments and should result in lower notarised sales. In addition, we have lowered our margin assumptions from previously 22% for 2023 and 2024 to 16% in 2023 and 17% in 2024. Since Accentro will focus primarily on repaying the bonds in the coming years, we have also reduced our assumptions for acquisition volumes for the individual years, in some cases significantly. This results in a reduction of our medium-term growth assumptions.
- **Rental income:** We have lowered our estimates for rental income in 2022 and subsequent years. Given the current standstill in the transaction market and rising interest rates, transactions may not pick up again until the second half of 2023. Combined with ongoing sales activities, rental income from the privatisation portfolio should decrease further. In addition, Accentro plans to dispose of its holding portfolio, at least partly. We assume that the company will sell its portfolio over three years, starting in 2024. As a result, rental income will fall particularly sharply in these years. Given the high margin profile of rental income, this will also have a negative impact on the overall EBIT margin in the short term.
- **Service income:** We have lowered our estimates for 2022 and beyond. This is mainly driven by lower assumptions for income from Accentro's partnership with Immoscout24 in the short term. Given the current macroeconomic environment, demand for residential properties, especially new builds, is currently muted.
- **EBIT:** Given the lower top line and considering that we no longer expect positive valuation effects for 2022, we have lowered our EBIT assumptions for this year. The adjustments for the coming years are mainly driven by lower top-line expectations and lower effects from revaluation. As we assume the sale of the entire holding portfolio, we no longer include fair-value gains/losses in our assumptions from 2026 onwards.

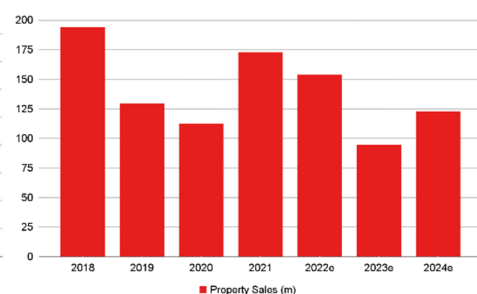
Conclusion: With the approval of the bondholders, Accentro has secured its refinancing for the coming years. The extension of both maturity dates by another three years gives the company more time to successfully restructure in the years to come. It also enables the company not to resort to fire-selling assets in the current market. Given the increased interest-rate environment, the step-up in interest rates is reasonable and the increased coupons are in line with the market. Nevertheless, the focus on repaying the bonds will reduce the company's short to medium-term growth potential. Our PT decreased from EUR 10.20 to EUR 6.20, but we reiterate our Buy recommendation.

Sales development
in EUR m



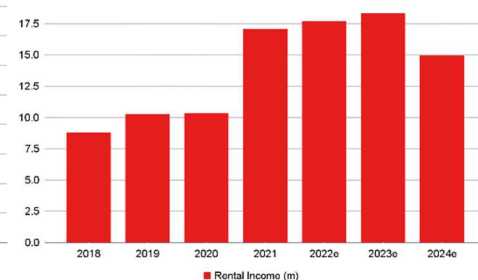
Source: Accentro, Warburg Research

Privatisation income development
in EUR m



Source: Accentro, Warburg Research

Rental income
in EUR m



Source: Warburg Research

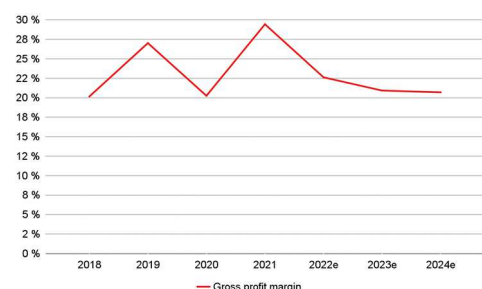
Company Background

- 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

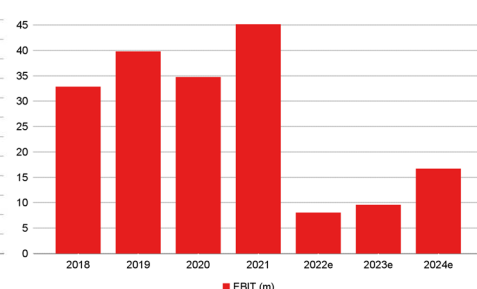
- Specialized in residential property development and privatisation, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- In contrast to many 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 %



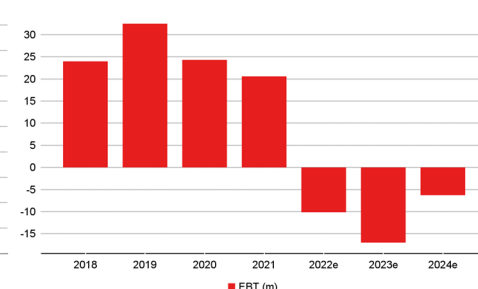
Source: Accentro, Warburg Research

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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	172.8	116.1	142.5	156.0	140.3	145.5	153.0	161.5	171.6	198.9	233.0	273.5	304.1	
Sales change	-10.4 %	-32.8 %	22.8 %	9.4 %	-10.0 %	3.7 %	5.2 %	5.6 %	6.2 %	16.0 %	17.1 %	17.4 %	11.2 %	1.0 %
EBIT	-10.1	-17.0	-6.3	0.5	1.6	11.8	14.3	15.4	19.6	23.5	30.3	37.8	46.6	
EBIT-margin	-5.9 %	-14.6 %	-4.4 %	0.3 %	1.1 %	8.1 %	9.3 %	9.6 %	11.4 %	11.8 %	13.0 %	13.8 %	15.3 %	
Tax rate (EBT)	13.8 %	11.8 %	111.5 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	-8.7	-15.0	0.7	0.4	1.1	8.2	10.0	10.8	13.7	16.4	21.2	26.4	32.6	
Depreciation	20.4	28.1	23.8	12.5	9.8	8.7	7.6	6.5	5.1	4.0	2.3	2.7	3.0	
in % of Sales	11.8 %	24.2 %	16.7 %	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	0.1	-0.1	0.0	0.0	0.0	0.1	0.1	0.2	0.2	-1.4	
Change in Liquidity from														
- Working Capital	-31.1	-63.2	104.8	-51.8	32.7	30.2	44.9	88.8	123.3	80.0	58.7	66.4	65.0	
- Capex	0.0	0.0	0.0	0.8	0.7	0.7	0.8	0.8	0.9	1.0	1.2	1.4	1.5	
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 %	
- Other	-10.0	120.1	110.4	36.7	-54.4	-45.6	-61.1	-105.5	-130.4	-76.0	-55.8	-63.1	-61.7	
Free Cash Flow (WACC Model)	52.8	-43.8	-190.7	27.3	31.9	31.7	33.1	33.2	25.1	15.5	19.6	24.7	29.5	39
PV of FCF	53.3	-39.7	-155.0	19.9	20.8	18.6	17.4	15.7	10.7	5.9	6.7	7.6	8.1	102
share of PVs	-154.37 %			143.49 %										110.87 %

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	1.50
WACC	11.44 %	Beta	1.58

Valuation (m)

Present values 2034e	-10		
Terminal Value	102		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	13		
Market val. of investments	0		
Liquidity	122	No. of shares (m)	32.4
Equity Value	200	Value per share (EUR)	6.16

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
1.76	12.4 %	5.31	5.36	5.42	5.47	5.53	5.59	5.65	1.76	12.4 %	4.90	5.09	5.28	5.47	5.66	5.86	6.05
1.67	11.9 %	5.62	5.67	5.74	5.80	5.86	5.93	6.01	1.67	11.9 %	5.19	5.39	5.60	5.80	6.00	6.20	6.41
1.63	11.7 %	5.78	5.84	5.91	5.98	6.05	6.12	6.20	1.63	11.7 %	5.35	5.56	5.77	5.98	6.18	6.39	6.60
1.58	11.4 %	5.95	6.02	6.09	6.16	6.24	6.32	6.40	1.58	11.4 %	5.52	5.73	5.95	6.16	6.38	6.59	6.80
1.53	11.2 %	6.13	6.21	6.28	6.36	6.44	6.53	6.62	1.53	11.2 %	5.70	5.92	6.14	6.36	6.58	6.80	7.02
1.49	10.9 %	6.33	6.40	6.49	6.57	6.66	6.75	6.85	1.49	10.9 %	5.89	6.12	6.34	6.57	6.80	7.02	7.25
1.40	10.4 %	6.75	6.84	6.93	7.03	7.13	7.25	7.36	1.40	10.4 %	6.31	6.55	6.79	7.03	7.27	7.51	7.75

- 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
- As we assume a sharp increase in investment volume from 2025e onwards thus WC increases significantly in 2025e

Valuation							
	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.5 x	1.2 x	1.2 x	1.0 x	0.4 x	0.4 x	0.4 x
Book value per share ex intangibles	5.53	6.19	6.73	7.08	6.31	6.08	5.81
EV / Sales	2.6 x	4.0 x	6.5 x	3.9 x	3.3 x	4.4 x	3.0 x
EV / EBITDA	15.8 x	14.0 x	22.9 x	16.0 x	56.3 x	45.9 x	24.4 x
EV / EBIT	16.0 x	14.3 x	23.5 x	16.5 x	71.7 x	53.1 x	25.6 x
EV / EBIT adj.*	16.0 x	14.3 x	23.5 x	16.5 x	71.7 x	53.1 x	25.6 x
P / FCF	n.a.	n.a.	n.a.	2.5 x	5.3 x	2.4 x	n.a.
P / E	16.4 x	9.9 x	16.2 x	19.3 x	n.a.	n.a.	n.a.
P / E adj.*	16.4 x	9.9 x	16.2 x	19.3 x	n.a.	n.a.	n.a.
Dividend Yield	n.a.	2.0 %	n.a.	1.0 %	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	5.3 %	6.0 %	3.6 %	5.2 %	2.0 %	1.8 %	2.5 %

*Adjustments made for: -

Company Specific Items							
	2018	2019	2020	2021	2022e	2023e	2024e
Property Sales	194.0	129.5	112.4	172.8	153.7	94.3	122.7
Rental Income	8.8	10.3	10.4	17.1	17.7	18.3	15.0
Gross profit margin	20.2 %	27.0 %	20.3 %	29.4 %	22.6 %	20.9 %	20.7 %
Service Income	2.8	3.5	2.4	2.8	1.4	3.4	4.9
Valuation result	0.0	11.4	28.4	19.0	0.0	7.1	6.1

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	205.6	143.3	125.2	192.7	172.8	116.1	142.5
Change Sales yoy	39.5 %	-30.3 %	-12.6 %	54.0 %	-10.4 %	-32.8 %	22.8 %
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	205.6	143.3	125.2	192.7	172.8	116.1	142.5
Material expenses	164.1	104.6	99.8	136.0	133.7	91.8	113.0
Gross profit	41.5	38.7	25.3	56.7	39.1	24.3	29.5
<i>Gross profit margin</i>	<i>20.2 %</i>	<i>27.0 %</i>	<i>20.3 %</i>	<i>29.4 %</i>	<i>22.6 %</i>	<i>20.9 %</i>	<i>20.7 %</i>
Personnel expenses	4.6	5.8	9.0	10.3	10.3	9.3	7.8
Valuation result	0.0	11.4	28.4	19.0	0.0	7.1	6.1
Other operating income	1.7	1.2	1.7	1.3	1.8	1.6	1.7
Other operating expenses	5.1	6.1	10.7	18.4	17.3	13.3	12.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	33.2	40.5	35.6	46.6	10.3	11.1	17.5
<i>Margin</i>	<i>16.2 %</i>	<i>28.3 %</i>	<i>28.5 %</i>	<i>24.2 %</i>	<i>5.9 %</i>	<i>9.6 %</i>	<i>12.3 %</i>
Depreciation of fixed assets	0.3	0.7	0.9	1.4	2.2	1.5	0.8
EBITA	32.9	39.8	34.8	45.2	8.1	9.6	16.7
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	32.9	39.8	34.8	45.2	8.1	9.6	16.7
<i>Margin</i>	<i>16.0 %</i>	<i>27.8 %</i>	<i>27.8 %</i>	<i>23.4 %</i>	<i>4.7 %</i>	<i>8.3 %</i>	<i>11.7 %</i>
EBIT adj.	32.9	39.8	34.8	45.2	8.1	9.6	16.7
Interest income	0.9	4.9	11.3	4.9	5.0	4.0	3.0
Interest expenses	9.9	12.2	21.7	25.4	23.2	30.6	26.0
Other financial income (loss)	0.0	0.0	0.0	-4.1	0.0	0.0	0.0
EBT	24.0	32.5	24.3	20.6	-10.1	-17.0	-6.3
<i>Margin</i>	<i>11.7 %</i>	<i>22.7 %</i>	<i>19.4 %</i>	<i>10.7 %</i>	<i>-5.9 %</i>	<i>-14.6 %</i>	<i>-4.4 %</i>
Total taxes	5.7	6.2	6.3	7.5	-1.4	2.0	7.0
Net income from continuing operations	18.3	26.3	18.1	13.1	-8.7	-19.0	-13.3
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	18.3	26.3	18.1	13.1	-8.7	-19.0	-13.3
Minority interest	0.1	-0.2	0.0	0.0	0.0	0.0	0.0
Net income	18.2	26.5	18.1	13.1	-8.7	-19.0	-13.3
<i>Margin</i>	<i>8.9 %</i>	<i>18.5 %</i>	<i>14.4 %</i>	<i>6.8 %</i>	<i>-5.1 %</i>	<i>-16.4 %</i>	<i>-9.3 %</i>
Number of shares, average	30.7	32.4	32.4	32.4	32.4	32.4	32.4
EPS	0.59	0.82	0.56	0.40	-0.27	-0.59	-0.41
EPS adj.	0.59	0.82	0.56	0.40	-0.27	-0.59	-0.41

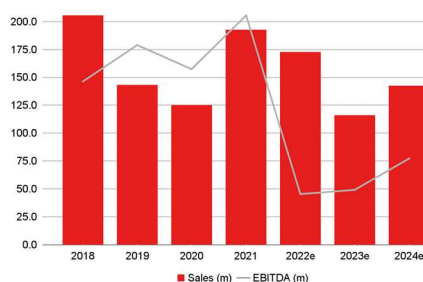
*Adjustments made for:

Guidance: Revenues between EUR 160m to 170m and EBIT between EUR 8m to EUR 10m

Financial Ratios

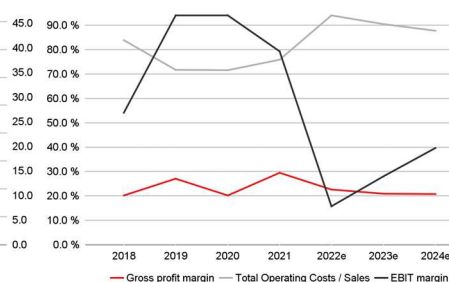
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	83.8 %	71.7 %	71.5 %	75.8 %	94.1 %	90.4 %	87.7 %
Operating Leverage	-0.2 x	-0.7 x	1.0 x	0.6 x	7.9 x	-0.6 x	3.2 x
EBITDA / Interest expenses	3.4 x	3.3 x	1.6 x	1.8 x	0.4 x	0.4 x	0.7 x
Tax rate (EBT)	23.7 %	19.1 %	25.7 %	36.3 %	13.8 %	-11.8 %	-111.5 %
Dividend Payout Ratio	0.0 %	19.7 %	0.0 %	19.8 %	0.0 %	0.0 %	0.0 %

Sales, EBITDA
in EUR m



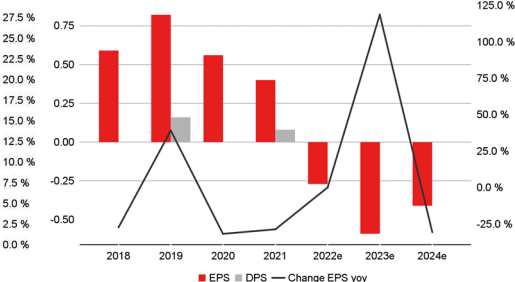
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

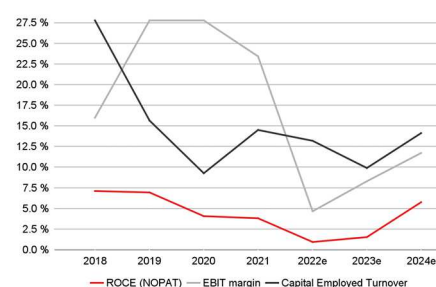
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
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	0.4	0.9	280.5	395.9	424.5	435.2	258.2
Financial assets	8.4	10.5	13.1	14.0	14.2	14.4	14.6
Other long-term assets	54.5	73.3	0.0	0.0	0.0	0.0	0.0
Fixed assets	81.1	102.5	311.3	427.7	456.5	467.3	290.6
Inventories	345.2	416.6	409.5	300.6	269.5	206.3	311.2
Accounts receivable	18.6	10.6	51.8	21.3	21.3	21.3	21.3
Liquid assets	15.5	24.2	56.5	121.5	117.7	66.3	38.2
Other short-term assets	13.8	26.9	32.8	42.3	47.9	25.9	6.2
Current assets	393.1	478.3	550.6	485.8	456.4	319.9	376.9
Total Assets	474.2	580.8	862.0	929.5	912.9	787.2	667.5
Liabilities and shareholders' equity							
Subscribed capital	32.4	32.4	32.4	32.4	32.4	32.4	32.4
Capital reserve	78.4	78.7	79.7	79.8	79.8	79.8	79.8
Retained earnings	86.3	107.6	124.1	135.1	110.2	102.7	94.1
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	197.1	218.7	236.2	247.4	222.5	214.9	206.3
Minority interest	2.0	2.1	10.9	13.2	13.2	13.2	13.2
Total equity	199.1	220.8	247.1	260.6	235.7	228.2	219.6
Provisions	0.9	0.9	2.0	0.7	0.7	0.7	0.7
thereof provisions for pensions and similar obligations	0.9	0.9	2.0	0.7	0.7	0.7	0.7
Financial liabilities (total)	231.3	317.6	565.5	606.3	616.3	496.2	385.8
Short-term financial liabilities	55.9	103.9	172.2	111.3	117.3	72.3	63.3
Accounts payable	4.8	6.2	7.1	5.3	5.3	5.3	5.3
Other liabilities	38.2	35.2	40.3	56.5	54.9	56.8	56.1
Liabilities	275.1	359.9	614.9	668.8	677.2	559.0	447.9
Total liabilities and shareholders' equity	474.2	580.8	862.0	929.5	912.9	787.2	667.5

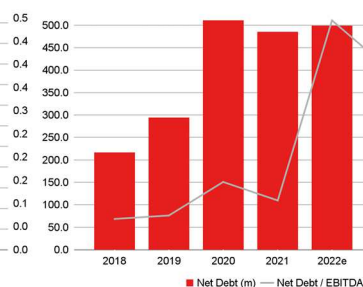
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	0.6 x	0.3 x	0.2 x	0.3 x	0.2 x	0.2 x	0.2 x
Capital Employed Turnover	0.5 x	0.3 x	0.2 x	0.3 x	0.2 x	0.2 x	0.3 x
ROA	22.4 %	25.8 %	5.8 %	3.1 %	-1.9 %	-4.1 %	-4.6 %
Return on Capital							
ROCE (NOPAT)	7.1 %	6.9 %	4.1 %	3.8 %	0.9 %	1.5 %	5.8 %
ROE	10.4 %	12.7 %	7.9 %	5.4 %	-3.7 %	-8.7 %	-6.3 %
Adj. ROE	10.4 %	12.7 %	7.9 %	5.4 %	-3.7 %	-8.7 %	-6.3 %
Balance sheet quality							
Net Debt	216.7	294.4	511.0	485.5	499.2	430.5	348.2
Net Financial Debt	215.8	293.5	509.0	484.8	498.6	429.8	347.6
Net Gearing	108.8 %	133.3 %	206.8 %	186.3 %	211.8 %	188.7 %	158.6 %
Net Fin. Debt / EBITDA	649.7 %	724.0 %	1428.6 %	1040.6 %	4856.8 %	3870.5 %	1983.9 %
Book Value / Share	6.1	6.7	7.3	7.6	6.9	6.6	6.4
Book value per share ex intangibles	5.5	6.2	6.7	7.1	6.3	6.1	5.8

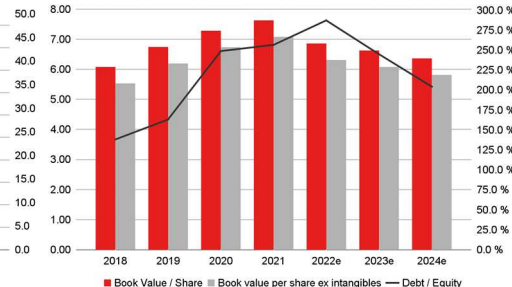
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

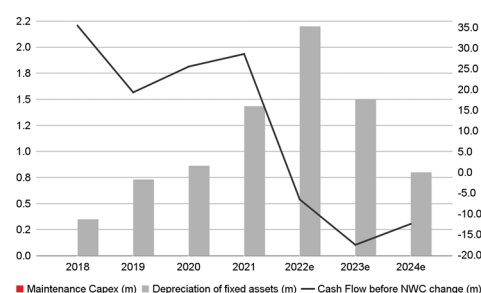
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	18.3	26.3	18.1	13.1	-8.7	-19.0	-13.3
Depreciation of fixed assets	0.3	0.7	0.9	1.4	2.2	1.5	0.8
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	-1.4	0.1	1.0	-1.5	0.0	0.0	0.0
Other non-cash income and expenses	18.1	-7.8	5.6	15.5	0.0	0.0	0.0
Cash Flow before NWC change	35.4	19.3	25.5	28.6	-6.5	-17.5	-12.5
Increase / decrease in inventory	-47.7	-80.1	-31.9	62.5	26.1	63.2	-24.8
Increase / decrease in accounts receivable	-18.1	10.4	-2.5	17.0	0.0	0.0	0.0
Increase / decrease in accounts payable	-9.6	-8.6	11.9	10.4	0.0	0.0	0.0
Increase / decrease in other working capital positions	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-75.5	-78.3	-22.4	90.0	26.1	63.2	-24.8
Net cash provided by operating activities [1]	-48.3	-75.7	-32.7	99.5	14.9	33.4	-49.0
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	-33.4	-1.9	-81.4	-71.5	-90.0	-10.0	-120.0
Financial investments	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	44.0	250.0
Net cash provided by investing activities [2]	-51.3	2.4	-99.6	-85.4	-90.0	34.0	130.0
Change in financial liabilities	101.6	93.3	185.3	69.0	70.0	-120.1	-110.4
Dividends paid	-5.2	-5.2	0.0	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	15.0	-7.1	-21.6	-19.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	111.4	81.0	163.7	50.0	70.0	-120.1	-110.4
Change in liquid funds [1]+[2]+[3]	11.8	7.8	31.3	64.2	-5.1	-52.7	-29.4
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	15.5	24.2	56.5	121.5	117.7	66.3	38.2

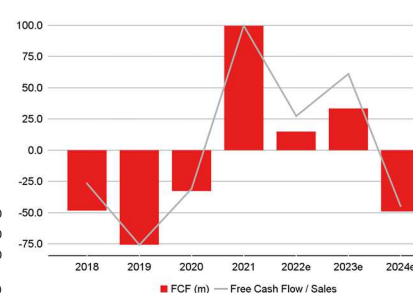
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-48.3	-75.7	-32.7	99.5	14.9	33.4	-49.0
Free Cash Flow / Sales	-23.5 %	-52.8 %	-26.1 %	51.6 %	8.6 %	28.8 %	-34.4 %
Free Cash Flow Potential	27.5	34.3	29.4	39.1	11.7	9.1	10.5
Free Cash Flow / Net Profit	-265.7 %	-285.9 %	-181.1 %	758.9 %	-170.8 %	-176.0 %	369.2 %
Interest Received / Avg. Cash	8.1 %	24.5 %	27.9 %	5.4 %	4.2 %	4.3 %	5.7 %
Interest Paid / Avg. Debt	5.3 %	4.4 %	4.9 %	4.3 %	3.8 %	5.5 %	5.9 %
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	154.5 %	267.3 %	343.1 %	195.1 %	168.7 %	210.6 %	186.1 %
Trade Debtors / Trade Creditors	386.4 %	170.5 %	726.3 %	399.1 %	399.1 %	399.1 %	399.1 %
Inventory Turnover	0.5 x	0.3 x	0.2 x	0.5 x	0.5 x	0.4 x	0.4 x
Receivables collection period (days)	33	27	151	40	45	67	55
Payables payment period (days)	11	22	26	14	15	21	17
Cash conversion cycle (Days)	775	1,435	1,589	807	740	829	1,012

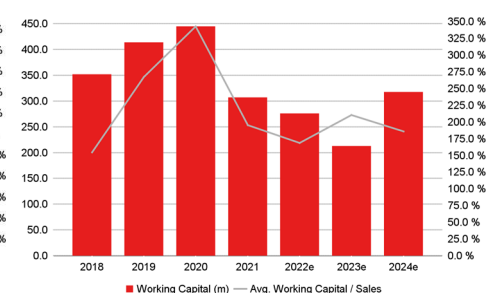
CAPEX and Cash Flow
in EUR m



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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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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	160	75
Hold	45	21
Sell	6	3
Rating suspended	3	1
Total	214	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	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY ACCENTRO AS OF 19.01.2023



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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