

Buy EUR 5.00 (EUR 6.20) Price EUR 1.50 Upside 233.3 %	Value Indicators: EUR DCF: 5.00	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: 48.6 No. of shares (m): 32.4 EV: 447.5 Freefloat MC: 8.2 Ø Trad. Vol. (30d): 5.11 th	Shareholders: Freefloat 16.90 % Brookline Real Estate S.a.r.l. 83.10 % ADLER Real Estate 4.78 %	Key Figures (WRe): 2023e Beta: 1.6 Price / Book: 0.2 x Equity Ratio: 29 %

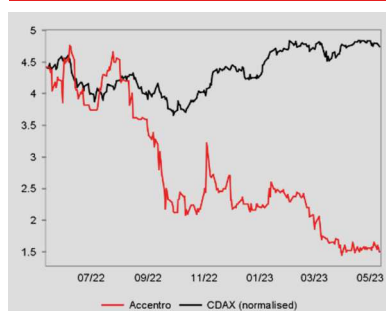
Liquidity should remain top priority in 2023; PT down but Buy confirmed

Our price target for Accentro decreases from EUR 6.20 to EUR 5.00 per share as we update our estimates and roll forward our model in response to the recent release of the final figures for 2022. In a still demanding environment, the company issued an initial guidance for 2023 and is expecting revenues in the range of EUR 100-120m (WRe: EUR 116.0m) and EBIT between EUR 0-2m (WRe: EUR 1.9m).

- Property sales:** Sales from inventory properties amounted to EUR 15.3m in the last quarter of the year. For the entire year 2022, sales came in at EUR 146.0m. Given the challenging market environment over the course of the year, the notarised sales volume decreased by 62% from EUR 246.5m to EUR 93.6m. For 2023, we expect a muted start to the year given the high interest-rate environment and that rates are still rising. In total, we expect sales from privatisation to drop by 35% to EUR 94.3m due to the low level of notarised sales as well as the still demanding macro environment. We also expect a decline in the sales margin to 16% (from 26.2% in FY22), reflecting negative price adjustments for higher financing costs as well as a different product mix.
- Rental income:** Rental income from Accentro's holding portfolio amounted to EUR 5.2m in Q4 and EUR 17.9m for the whole of last year. Thus, the company managed to slightly increase its rental income once again, justifying the investments made over the past financial year. The general increase in demand for rental housing coupled with value-adding property upgrades and successful vacancy roll-backs contributed to 4.7%-growth in gross rental income. For 2023, we expect rental income to increase slightly to EUR 18.3m. The rental income margin should also be higher, as Accentro aims to reduce vacancy further over the course of the year. In addition, the company started capex measures last year, which should be reflected in profitability in 2023.
- EBIT:** The decline in our EBIT estimate is predominantly driven by adjustments to the revaluation result. Now, we are not expecting a positive revaluation result in 2023 (previously 2.0% or EUR 7.1m) and have also lowered our assumptions for the years after.

Conclusion: In light of the challenging environment in the past fiscal year, Accentro released solid figures for 2022. After the company was able to reach an important milestone last year with the refinancing of the two bonds, the focus this year should again be on liquidity management. In our opinion, the sale of parts of the balance sheet portfolio this year could be a small liberating blow. In addition, the company will now hold quarterly investor calls as part of its reporting, which should further increase transparency. We stick to Buy.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	116.1	-0.1 %	142.5	-1.8 %	n.a.	n.m.	■ EBIT reduced as we have adjusted our expectations for the revaluation result for 2023 and the coming years
Property Sales	94.3	0.0 %	122.7	-2.0 %	n.a.	n.m.	
Rental Income	18.3	0.0 %	15.0	0.4 %	n.a.	n.m.	
Service Income	3.4	-3.8 %	4.9	-2.6 %	n.a.	n.m.	
EBIT	9.6	-80.1 %	16.7	-32.2 %	n.a.	n.m.	

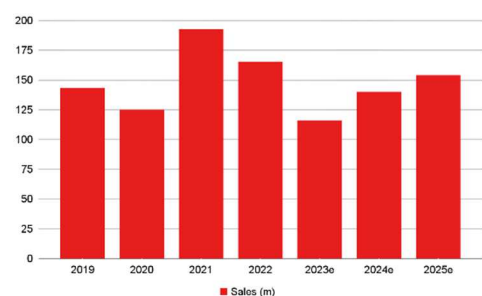


Rel. Performance vs CDAX:	
1 month:	-8.4 %
6 months:	-54.1 %
Year to date:	-44.2 %
Trailing 12 months:	-75.4 %

Company events:	
31.05.23	Q1
31.08.23	Q2
30.11.23	Q3

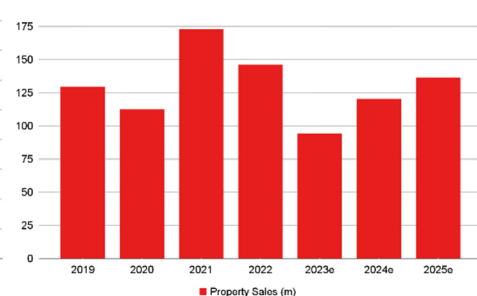
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-2.3 %	143.3	125.2	192.7	165.2	116.0	140.0	154.1
Change Sales yoy		-30.3 %	-12.6 %	54.0 %	-14.3 %	-29.8 %	20.8 %	10.0 %
Property Sales		129.5	112.4	172.8	146.1	94.3	120.3	136.3
Rental Income		10.3	10.4	17.1	17.9	18.3	15.0	11.5
Service Income		3.5	2.4	2.8	1.3	3.3	4.8	7.3
Gross profit		38.7	25.3	56.7	43.4	24.2	29.1	30.8
Gross profit margin		27.0 %	20.3 %	29.4 %	26.3 %	20.9 %	20.8 %	20.0 %
Valuation result		11.4	28.4	19.0	-1.8	0.0	2.4	3.3
EBITDA	6.4 %	40.5	35.6	46.6	11.3	3.9	12.3	13.5
Margin		28.3 %	28.5 %	24.2 %	6.8 %	3.4 %	8.8 %	8.8 %
EBIT	14.3 %	39.8	34.8	45.2	8.5	1.9	11.3	12.7
Margin		27.8 %	27.8 %	23.4 %	5.2 %	1.7 %	8.1 %	8.3 %
Net income	-	26.5	18.1	13.1	-14.2	-27.5	-20.2	-16.4
EPS	-	0.82	0.56	0.40	-0.44	-0.85	-0.62	-0.51
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	3.9 x	3.1 x	3.0 x
EV / EBITDA		14.0 x	22.9 x	16.0 x	54.1 x	114.3 x	35.5 x	33.6 x
EV / EBIT		14.3 x	23.5 x	16.5 x	71.3 x	233.8 x	38.7 x	35.7 x
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 %	0.3 %	2.8 %	3.7 %
Guidance:		Revenues between EUR 100m to 120m and EBIT between EUR 0m to EUR 2m						

Sales development
in EUR m



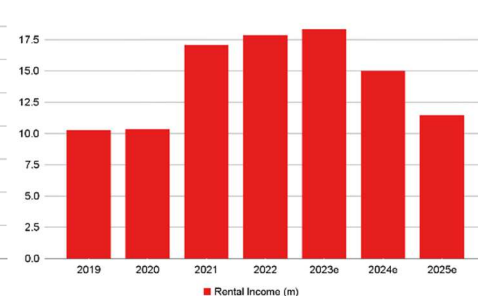
Source: Accentro, Warburg Research

Privatisation income development
in EUR m



Source: Accentro, Warburg Research

Rental income
in EUR m



Source: Warburg Research

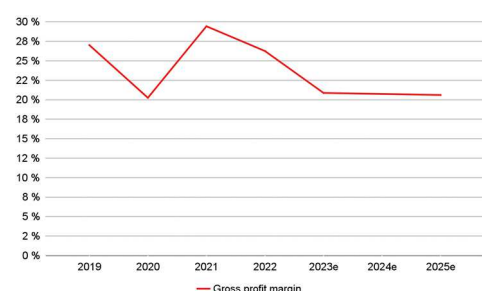
Company Background

- 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

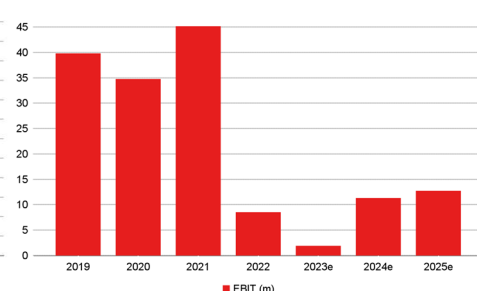
- Specialized in residential property development and privatisation, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- In contrast to many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



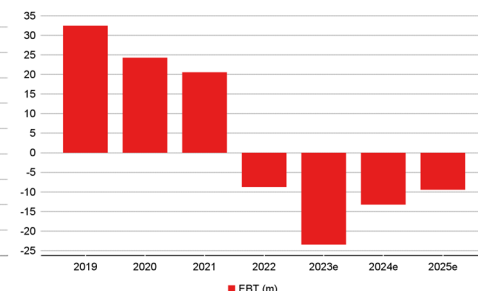
Source: Accentro, Warburg Research

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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	116.0	140.0	154.1	140.3	145.1	152.3	163.1	181.0	197.8	215.3	232.1	242.8	252.0	
Sales change	-29.8 %	20.8 %	10.0 %	-9.0 %	3.5 %	4.9 %	7.2 %	11.0 %	9.2 %	8.9 %	7.8 %	4.6 %	3.8 %	1.0 %
EBIT	-23.5	-13.2	-8.4	0.3	11.1	13.2	15.3	22.6	25.7	29.8	33.1	35.0	36.1	
EBIT-margin	-20.2 %	-9.5 %	-5.5 %	0.2 %	7.6 %	8.7 %	9.4 %	12.5 %	13.0 %	13.9 %	14.3 %	14.4 %	14.3 %	
Tax rate (EBT)	-17.0 %	-52.8 %	-82.8 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	-27.5	-20.2	-15.4	0.2	7.8	9.2	10.7	15.8	18.0	20.9	23.2	24.5	25.3	
Depreciation	27.4	25.6	23.0	11.2	10.2	9.1	8.2	7.2	5.9	4.3	2.3	2.4	2.5	
in % of Sales	23.6 %	18.3 %	14.9 %	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	0.1	0.1	0.1	0.1	0.1	0.1	-1.2	
Change in Liquidity from														
- Working Capital	-61.2	-8.2	88.8	-6.2	52.7	82.7	44.2	47.3	52.3	58.5	62.1	66.9	69.3	
- Capex	0.0	0.0	0.0	0.7	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.2	1.3	
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	65.0	65.0	20.0	-3.9	-56.3	-81.9	-52.9	-57.6	-41.8	-46.8	-49.7	-53.5	-55.4	
Free Cash Flow (WACC Model)	-3.9	-51.5	-101.3	20.6	20.7	16.9	26.8	32.5	12.5	12.5	12.0	12.4	11.4	47
PV of FCF	-3.7	-43.3	-76.5	14.0	12.6	9.2	13.1	14.3	4.9	4.4	3.8	3.5	2.9	123
share of PVs	-166.62 %			111.80 %										154.82 %

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 2035e	-44		
Terminal Value	123		
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	161	Value per share (EUR)	4.97

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 %	4.07	4.12	4.18	4.24	4.31	4.37	4.45	1.76	12.4 %	3.60	3.82	4.03	4.24	4.46	4.67	4.88
1.67	11.9 %	4.38	4.45	4.51	4.59	4.66	4.74	4.82	1.67	11.9 %	3.92	4.14	4.36	4.59	4.81	5.03	5.25
1.63	11.7 %	4.55	4.62	4.70	4.77	4.85	4.94	5.03	1.63	11.7 %	4.09	4.32	4.54	4.77	5.00	5.23	5.45
1.58	11.4 %	4.73	4.81	4.89	4.97	5.06	5.15	5.24	1.58	11.4 %	4.27	4.51	4.74	4.97	5.20	5.44	5.67
1.53	11.2 %	4.93	5.01	5.09	5.18	5.28	5.37	5.48	1.53	11.2 %	4.47	4.71	4.94	5.18	5.42	5.66	5.90
1.49	10.9 %	5.13	5.22	5.31	5.41	5.51	5.62	5.73	1.49	10.9 %	4.68	4.92	5.16	5.41	5.65	5.89	6.14
1.40	10.4 %	5.58	5.68	5.79	5.90	6.02	6.15	6.28	1.40	10.4 %	5.13	5.39	5.64	5.90	6.16	6.41	6.67

- 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	0.2 x	0.3 x	0.3 x
Book value per share ex intangibles	6.19	6.73	7.08	6.50	5.78	5.19	4.77
EV / Sales	4.0 x	6.5 x	3.9 x	3.7 x	3.9 x	3.1 x	3.0 x
EV / EBITDA	14.0 x	22.9 x	16.0 x	54.1 x	114.3 x	35.5 x	33.6 x
EV / EBIT	14.3 x	23.5 x	16.5 x	71.3 x	233.8 x	38.7 x	35.7 x
EV / EBIT adj.*	14.3 x	23.5 x	16.5 x	71.3 x	233.8 x	38.7 x	35.7 x
P / FCF	n.a.	n.a.	2.5 x	1.9 x	1.5 x	n.a.	n.a.
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 %	0.0 %	1.2 %	1.7 %

*Adjustments made for: -

Company Specific Items							
	2019	2020	2021	2022	2023e	2024e	2025e
Property Sales	129.5	112.4	172.8	146.1	94.3	120.3	136.3
Rental Income	10.3	10.4	17.1	17.9	18.3	15.0	11.5
Gross profit margin	27.0 %	20.3 %	29.4 %	26.3 %	20.9 %	20.8 %	20.6 %
Service Income	3.5	2.4	2.8	1.3	3.3	4.8	7.3
Valuation result	11.4	28.4	19.0	-1.8	0.0	2.4	3.3

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	143.3	125.2	192.7	165.2	116.0	140.0	154.1
Change Sales yoy	-30.3 %	-12.6 %	54.0 %	-14.3 %	-29.8 %	20.8 %	10.0 %
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	116.0	140.0	154.1
Material expenses	104.6	99.8	136.0	121.8	91.7	111.0	123.3
Gross profit	38.7	25.3	56.7	43.4	24.2	29.1	30.8
<i>Gross profit margin</i>	<i>27.0 %</i>	<i>20.3 %</i>	<i>29.4 %</i>	<i>26.3 %</i>	<i>20.9 %</i>	<i>20.8 %</i>	<i>20.0 %</i>
Personnel expenses	5.8	9.0	10.3	11.1	9.3	9.1	9.2
Valuation result	11.4	28.4	19.0	-1.8	0.0	2.4	3.3
Other operating income	1.2	1.7	1.3	0.9	1.6	1.7	1.7
Other operating expenses	6.1	10.7	18.4	18.8	13.3	12.6	13.9
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	3.9	12.3	13.5
<i>Margin</i>	<i>28.3 %</i>	<i>28.5 %</i>	<i>24.2 %</i>	<i>6.8 %</i>	<i>3.4 %</i>	<i>8.8 %</i>	<i>8.8 %</i>
Depreciation of fixed assets	0.7	0.9	1.4	2.7	2.0	1.0	0.8
EBITA	39.8	34.8	45.2	8.5	1.9	11.3	12.7
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	39.8	34.8	45.2	8.5	1.9	11.3	12.7
<i>Margin</i>	<i>27.8 %</i>	<i>27.8 %</i>	<i>23.4 %</i>	<i>5.2 %</i>	<i>1.7 %</i>	<i>8.1 %</i>	<i>8.3 %</i>
EBIT adj.	39.8	34.8	45.2	8.5	1.9	11.3	12.7
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	29.4	27.6	25.2
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	-23.5	-13.2	-9.4
<i>Margin</i>	<i>22.7 %</i>	<i>19.4 %</i>	<i>10.7 %</i>	<i>-5.3 %</i>	<i>-20.2 %</i>	<i>-9.5 %</i>	<i>-6.1 %</i>
Total taxes	6.2	6.3	7.5	5.5	4.0	7.0	7.0
Net income from continuing operations	26.3	18.1	13.1	-14.2	-27.5	-20.2	-16.4
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	-27.5	-20.2	-16.4
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	-27.5	-20.2	-16.4
<i>Margin</i>	<i>18.5 %</i>	<i>14.4 %</i>	<i>6.8 %</i>	<i>-8.6 %</i>	<i>-23.7 %</i>	<i>-14.5 %</i>	<i>-10.7 %</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	-0.85	-0.62	-0.51
EPS adj.	0.82	0.56	0.40	-0.44	-0.85	-0.62	-0.51

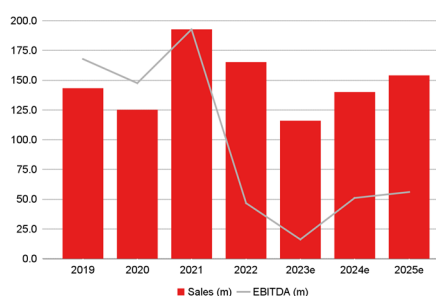
*Adjustments made for:

Guidance: Revenues between EUR 100m to 120m and EBIT between EUR 0m to EUR 2m

Financial Ratios

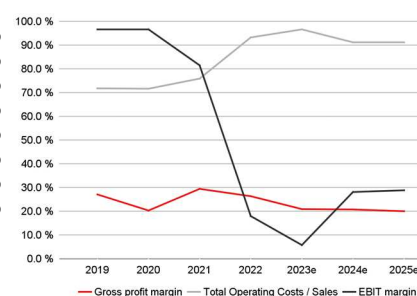
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	71.7 %	71.5 %	75.8 %	93.2 %	96.6 %	91.2 %	91.2 %
Operating Leverage	-0.7 x	1.0 x	0.6 x	5.7 x	2.6 x	23.7 x	1.3 x
EBITDA / Interest expenses	3.3 x	1.6 x	1.8 x	0.5 x	0.1 x	0.4 x	0.5 x
Tax rate (EBT)	19.1 %	25.7 %	36.3 %	-62.5 %	-17.0 %	-52.8 %	-74.1 %
Dividend Payout Ratio	19.7 %	0.0 %	19.8 %	0.0 %	0.0 %	0.0 %	0.0 %

Sales, EBITDA
in EUR m



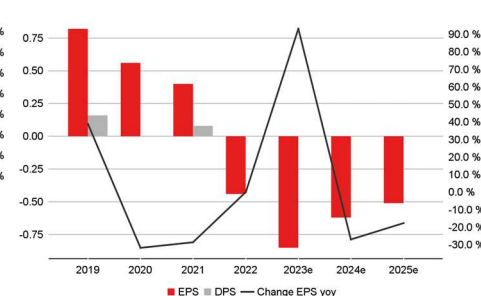
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

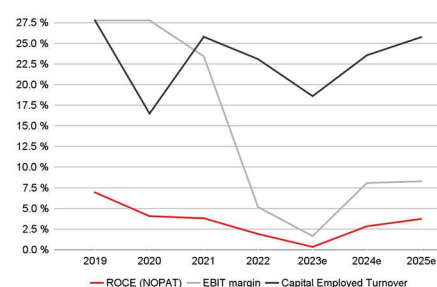
Consolidated balance sheet

In EUR m	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	419.4	248.3	170.3
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	457.8	286.9	209.1
Inventories	416.6	409.5	300.6	234.9	171.8	320.9	409.7
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	103.7	48.3	11.1
Other short-term assets	26.9	32.8	42.3	70.0	36.6	29.0	21.4
Current assets	478.3	550.6	485.8	423.5	329.8	416.0	460.0
Total Assets	580.8	862.0	929.5	877.1	787.7	702.9	669.1
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	97.6	78.4	64.8
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	210.8	191.6	178.0
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	224.5	205.3	191.7
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	501.8	436.8	416.8
Short-term financial liabilities	103.9	172.2	111.3	359.0	294.0	229.0	209.0
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	56.1	55.8
Liabilities	359.9	614.9	668.8	629.4	563.1	497.6	477.3
Total liabilities and shareholders' equity	580.8	862.0	929.5	877.1	787.7	702.9	669.1

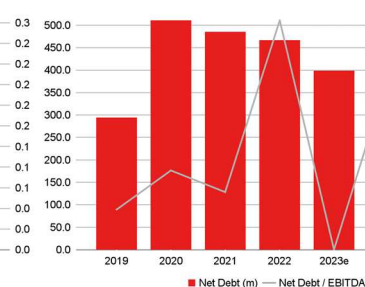
Financial Ratios

	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	0.2 x	0.2 x	0.3 x
Capital Employed Turnover	0.3 x	0.2 x	0.3 x	0.2 x	0.2 x	0.2 x	0.3 x
ROA	25.8 %	5.8 %	3.1 %	-3.1 %	-6.0 %	-7.1 %	-7.9 %
Return on Capital							
ROCE (NOPAT)	6.9 %	4.1 %	3.8 %	1.9 %	0.3 %	2.8 %	3.7 %
ROE	12.7 %	7.9 %	5.4 %	-5.9 %	-12.4 %	-10.1 %	-8.9 %
Adj. ROE	12.7 %	7.9 %	5.4 %	-5.9 %	-12.4 %	-10.1 %	-8.9 %
Balance sheet quality							
Net Debt	294.4	511.0	485.5	466.8	398.9	389.3	406.5
Net Financial Debt	293.5	509.0	484.8	466.0	398.0	388.5	405.6
Net Gearing	133.3 %	206.8 %	186.3 %	188.5 %	177.6 %	189.6 %	212.0 %
Net Fin. Debt / EBITDA	724.0 %	1428.6 %	1040.6 %	4136.8 %	n.a.	3150.5 %	2993.6 %
Book Value / Share	6.7	7.3	7.6	7.2	6.5	5.9	5.5
Book value per share ex intangibles	6.2	6.7	7.1	6.5	5.8	5.2	4.8

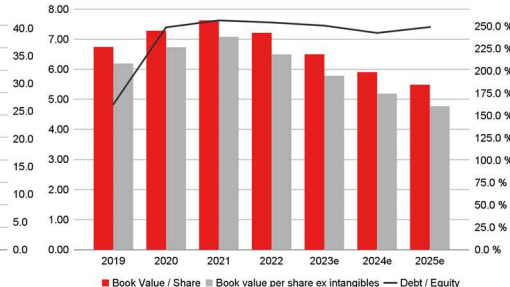
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

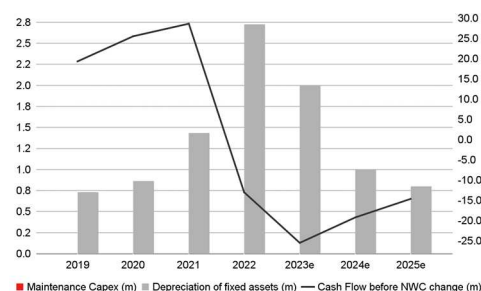
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	26.3	18.1	13.1	-14.2	-27.5	-20.2	-15.4
Depreciation of fixed assets	0.7	0.9	1.4	2.7	2.0	1.0	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	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	-25.5	-19.2	-14.6
Increase / decrease in inventory	-80.1	-31.9	62.5	59.9	63.2	-94.5	-144.5
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	63.2	-94.5	-144.5
Net cash provided by operating activities [1]	-75.7	-32.7	99.5	67.5	32.7	-121.7	-168.5
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	-120.0	-120.0
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	44.0	250.0	250.0
Net cash provided by investing activities [2]	2.4	-99.6	-85.4	-18.1	34.0	130.0	130.0
Change in financial liabilities	93.3	185.3	69.0	-43.6	-65.0	-65.0	0.0
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	-65.0	-65.0	0.0
Change in liquid funds [1]+[2]+[3]	7.8	31.3	64.2	-19.7	1.7	-56.7	-38.5
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	103.7	48.3	11.1

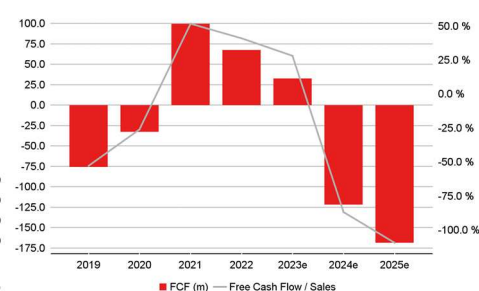
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-75.7	-32.7	99.5	67.5	32.7	-121.7	-168.5
Free Cash Flow / Sales	-52.8 %	-26.1 %	51.6 %	40.9 %	28.2 %	-86.9 %	-109.3 %
Free Cash Flow Potential	34.3	29.4	39.1	5.8	-0.1	5.3	7.5
Free Cash Flow / Net Profit	-285.9 %	-181.1 %	758.9 %	-474.4 %	-118.9 %	601.2 %	1024.1 %
Interest Received / Avg. Cash	24.5 %	27.9 %	5.4 %	4.4 %	3.9 %	3.9 %	10.1 %
Interest Paid / Avg. Debt	4.4 %	4.9 %	4.3 %	4.0 %	5.5 %	5.9 %	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	267.3 %	343.1 %	195.1 %	165.5 %	179.7 %	179.4 %	240.3 %
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	0.5 x	0.3 x	0.3 x
Receivables collection period (days)	27	151	40	39	56	46	42
Payables payment period (days)	22	26	14	12	16	13	12
Cash conversion cycle (Days)	1,435	1,589	807	705	689	1,060	1,217

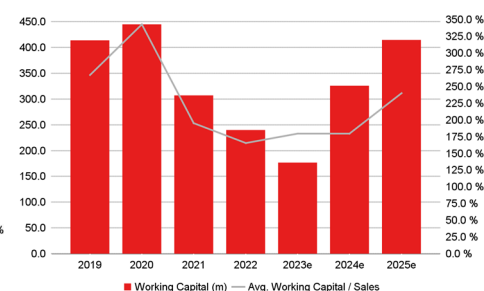
CAPEX and Cash Flow
in EUR m



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.
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-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	43	20
Sell	7	3
Rating suspended	3	1
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	46	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
Total	52	100

PRICE AND RATING HISTORY ACCENTRO AS OF 12.05.2023



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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