

Buy EUR 11.00 Price EUR 3.86 Upside 185.0 %	Value Indicators: EUR DCF: 11.00	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: 125.2 No. of shares (m): 32.4 EV: 591.2 Freefloat MC: 15.1 Ø Trad. Vol. (30d): 8.15 th	Shareholders: Freefloat 12.10 % Brookline Real Estate S.a.r.l. 83.10 % ADLER Real Estate 4.78 %	Key Figures (WRe): 2022e Beta: 1.3 Price / Book: 0.5 x Equity Ratio: 29 % Net Fin. Debt / EBITDA: 9.7 x Net Debt / EBITDA: 9.7 x

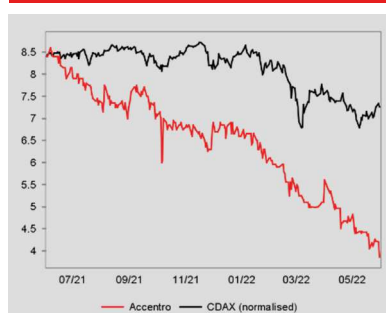
Good start to the year but increasing uncertainty on macro-level

Stated Figures Q1/2022:								Comment on Figures:	
in EUR m	Q1/22	Q1/22e	Q1/21	yoy	2022e	2021	yoy		
Revenues	33.7	24.6	27.6	22.2%	215.1	192.7	11.6%	Revenues far exceeded our expectations predominantly driven by revenues from the privatisation business which were well above our assumptions (EUR 29.3m reported vs. EUR 19.9m WRe)	
Gross profit	9.2	6.4	7.1	29.6%	53.0	56.7	-6.7%	Gross profit above expectations driven by higher top line	
<i>margin</i>	<i>27.2%</i>	<i>26.0%</i>	<i>25.6%</i>		<i>24.6%</i>	<i>29.4%</i>			
EBIT	3.6	0.4	2.3	58.9%	46.8	45.2	3.6%	Gross-profit margin above our expectations due to extraordinarily high rental income margin of 62.5% which was well above our estimate of 40%	
<i>margin</i>	<i>10.7%</i>	<i>21.7%</i>	<i>8.2%</i>		<i>21.8%</i>	<i>23.4%</i>			
Net income fi	-1.5	-4.6	-2.9	n.a	22.1	13.1	68.7%	EBIT and net income above our estimates driven by the higher top line	
<i>margin</i>	<i>-4.5%</i>	<i>11.4%</i>	<i>n.a</i>		<i>10.3%</i>	<i>6.8%</i>			

Accentro has released strong figures for the first quarter of 2022 which were above our expectations. While gross rental income was only slightly above our estimates (EUR 4.0m reported vs. EUR 3.5m WRe) revenues from privatisation exceeded our expectations by far (EUR 29.3m reported vs. EUR 19.9m WRe). The company also confirmed its guidance for this year, and forecasts overall revenues in the range of EUR 200-220m and EBIT of EUR 45-50m.

- **Privatisation:** Revenues from the privatisation business increased by 21.1% to EUR 29.3m (WRe: EUR 19.9m; Q1/21 EUR 24.2m). The gross margin also increased slightly to 21.8% (Q1/21: 21.1%) and was only marginally below our expectations of 22.1%. The demand for apartments remains high. Thus, the notarised sales volume was the second-best result in the company's history in the first quarter of a financial year, amounting to EUR 27.3m with 86 units sold.
- **Rental income:** Gross rental income increased by 37.9% y-o-y to EUR 4.0m which was slightly above our expectations of EUR 3.5m. At 62.5%, the rental income margin exceeded our assumption of 40% and net rental income of EUR 2.5m was thus well above our estimate of EUR 1.4m. This is partly driven by further progress in vacancy reduction as well as some seasonal effects. For the full year 2022, our assumption of a 40% rental income margin remains unchanged.
- **Balance sheet:** The equity ratio decreased only marginally from 28.0% (FY21) to 27.8% in the first quarter of 2022. Driven by the strong sales activities in the privatisation business, cash and cash equivalents increased further to EUR 158.9m (FY21: EUR 121.5m)

The figures presented for the first quarter reflect a good start to the year. However, it is difficult to assess at this point in time to what extent the Russia-Ukraine conflict and high inflation as well as rising interest rates will weigh on consumer behaviour. Rising construction costs and possibly longer construction times due to supply bottlenecks, might also have an impact on Accentro's business in the course of the year. Short term, the focus remains on the refinancing of EUR 250m bond maturing in February 2023. We stick to Buy.

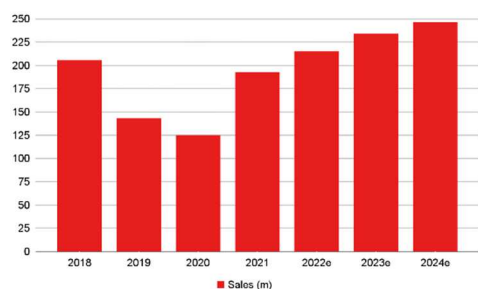


Rel. Performance vs CDAX:	
1 month:	-16.9 %
6 months:	-31.4 %
Year to date:	-27.3 %
Trailing 12 months:	-40.8 %

Company events:	
22.06.22	AGM
31.08.22	Q2
30.11.22	Q3

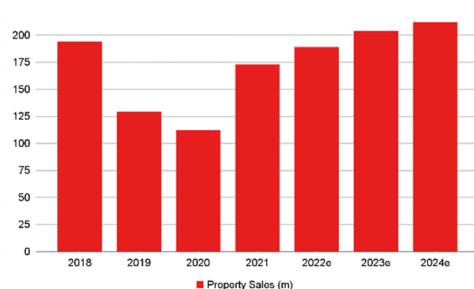
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	8.5 %	205.6	143.3	125.2	192.7	215.1	234.1	246.5
Change Sales yoy		39.5 %	-30.3 %	-12.6 %	54.0 %	11.6 %	8.9 %	5.3 %
Property Sales		194.0	129.5	112.4	172.8	189.0	204.0	212.0
Rental Income		8.8	10.3	10.4	17.1	19.6	20.6	23.6
Service income		2.8	3.5	2.4	2.8	6.4	9.4	10.9
Gross profit		41.5	38.7	25.3	56.7	53.0	58.3	62.1
Gross profit margin		20.2 %	27.0 %	20.3 %	29.4 %	24.6 %	24.9 %	25.2 %
Valuation result		0.0	11.4	28.4	19.0	16.5	17.4	18.4
EBITDA	8.7 %	33.2	40.5	35.6	46.6	47.9	55.3	59.8
Margin		16.2 %	28.3 %	28.5 %	24.2 %	22.3 %	23.6 %	24.3 %
EBIT	8.9 %	32.9	39.8	34.8	45.2	46.8	53.9	58.4
Margin		16.0 %	27.8 %	27.8 %	23.4 %	21.8 %	23.0 %	23.7 %
Net income	23.6 %	18.2	26.5	18.1	13.1	22.1	23.2	24.8
EPS	23.9 %	0.59	0.82	0.56	0.40	0.68	0.71	0.76
DPS	23.3 %	0.00	0.16	0.00	0.08	0.14	0.14	0.15
Dividend Yield		n.a.	2.0 %	n.a.	1.0 %	3.6 %	3.6 %	3.9 %
EV / Sales		2.6 x	4.0 x	6.5 x	3.9 x	2.7 x	2.6 x	2.8 x
EV / EBITDA		15.8 x	14.0 x	22.9 x	16.0 x	12.4 x	11.2 x	11.4 x
EV / EBIT		16.0 x	14.3 x	23.5 x	16.5 x	12.6 x	11.5 x	11.7 x
P / E		16.4 x	9.9 x	16.2 x	19.3 x	5.7 x	5.4 x	5.1 x
ROCE (NOPAT)		7.1 %	6.9 %	4.1 %	3.8 %	4.4 %	4.9 %	4.9 %
Guidance:	Revenues between EUR 200m to 220m and EBIT between EUR 45m to EUR 50m							

Sales development
in EUR m



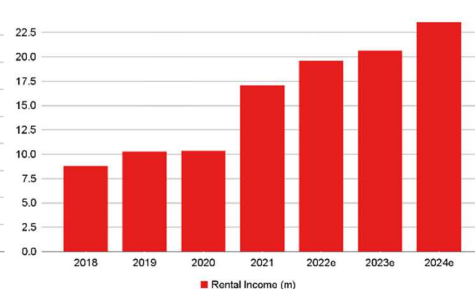
Source: Accentro, Warburg Research

Privatisation income development
in EUR m



Source: Accentro, Warburg Research

Rental income
in EUR m



Source: Warburg Research

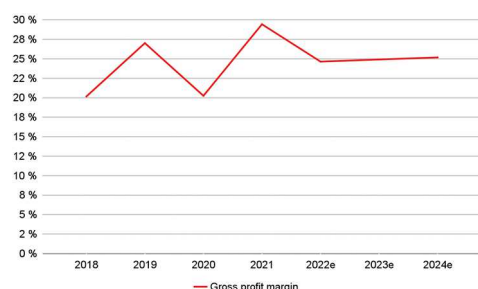
Company Background

- 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

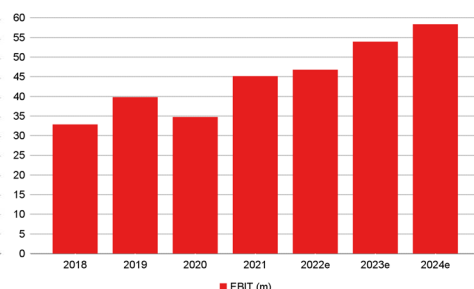
- Specialized in residential property development and privatisation, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- In contrast to many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



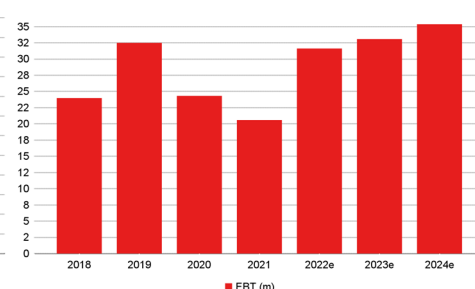
Source: Accentro, Warburg Research

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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	215.1	234.1	246.5	260.4	271.8	282.0	292.2	302.0	311.9	321.0	329.6	337.8	342.8	1.0 %
Sales change	11.6 %	8.9 %	5.3 %	5.7 %	4.4 %	3.7 %	3.6 %	3.4 %	3.3 %	2.9 %	2.7 %	2.5 %	1.5 %	
EBIT	31.6	33.1	35.4	47.2	46.4	42.1	35.5	36.3	36.9	37.1	38.1	39.4	42.0	1.0 %
EBIT-margin	14.7 %	14.1 %	14.3 %	18.1 %	17.1 %	14.9 %	12.1 %	12.0 %	11.8 %	11.6 %	11.6 %	11.7 %	12.2 %	
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	22.1	23.2	24.8	33.1	32.5	29.5	24.8	25.4	25.8	26.0	26.7	27.6	29.4	
Depreciation	16.2	22.3	24.5	20.8	19.0	16.9	14.6	12.1	9.4	6.4	3.3	3.4	3.4	1.0 %
in % of Sales	7.6 %	9.5 %	9.9 %	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	0.6	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-1.7	1.0 %
Change in Liquidity from														
- Working Capital	-9.5	47.4	85.8	120.1	119.7	126.6	58.2	85.0	87.8	90.8	93.4	95.6	97.0	1.0 %
- Capex	0.0	0.0	0.0	1.3	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.7	1.7	
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	-10.0	-26.0	-28.6	-79.6	-76.2	-100.4	-43.5	-66.8	-67.6	-81.7	-84.1	-86.1	-87.3	
Free Cash Flow (WACC Model)	57.9	24.0	-8.0	12.7	6.7	18.8	23.4	17.8	13.5	21.8	19.0	19.8	19.7	24
PV of FCF	55.4	21.0	-6.4	9.3	4.5	11.5	13.1	9.1	6.3	9.3	7.4	7.1	6.4	97
share of PVs	28.50 %			34.18 %										37.32 %

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	7.50 %	Cyclicality	1.10
Risk free rate	2.00 %	Transparency	1.30
		Others	1.20
WACC	9.37 %	Beta	1.34

Valuation (m)

Present values 2034e	162		
Terminal Value	97		
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	354	Value per share (EUR)	10.91

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	10.4 %	9.98	10.04	10.09	10.15	10.21	10.28	10.35	1.52	10.4 %	9.15	9.48	9.82	10.15	10.48	10.81	11.15
1.43	9.9 %	10.31	10.37	10.44	10.51	10.58	10.66	10.74	1.43	9.9 %	9.45	9.80	10.16	10.51	10.86	11.21	11.56
1.39	9.6 %	10.49	10.56	10.63	10.70	10.78	10.87	10.96	1.39	9.6 %	9.62	9.98	10.34	10.70	11.07	11.43	11.79
1.34	9.4 %	10.68	10.75	10.83	10.91	11.00	11.09	11.19	1.34	9.4 %	9.79	10.16	10.54	10.91	11.28	11.66	12.03
1.29	9.1 %	10.88	10.96	11.04	11.13	11.23	11.33	11.44	1.29	9.1 %	9.97	10.36	10.75	11.13	11.52	11.90	12.29
1.25	8.9 %	11.09	11.18	11.27	11.37	11.47	11.58	11.70	1.25	8.9 %	10.17	10.57	10.97	11.37	11.77	12.16	12.56
1.16	8.4 %	11.56	11.66	11.77	11.89	12.01	12.15	12.30	1.16	8.4 %	10.61	11.04	11.46	11.89	12.31	12.74	13.17

- 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	0.5 x	0.4 x	0.4 x
Book value per share ex intangibles	5.53	6.19	6.73	7.08	7.73	8.23	9.18
EV / Sales	2.6 x	4.0 x	6.5 x	3.9 x	2.7 x	2.6 x	2.8 x
EV / EBITDA	15.8 x	14.0 x	22.9 x	16.0 x	12.4 x	11.2 x	11.4 x
EV / EBIT	16.0 x	14.3 x	23.5 x	16.5 x	12.6 x	11.5 x	11.7 x
EV / EBIT adj.*	16.0 x	14.3 x	23.5 x	16.5 x	12.6 x	11.5 x	11.7 x
P / FCF	n.a.	n.a.	n.a.	2.5 x	4.5 x	n.a.	n.a.
P / E	16.4 x	9.9 x	16.2 x	19.3 x	5.7 x	5.4 x	5.1 x
P / E adj.*	16.4 x	9.9 x	16.2 x	19.3 x	5.7 x	5.4 x	5.1 x
Dividend Yield	n.a.	2.0 %	n.a.	1.0 %	3.6 %	3.6 %	3.9 %
FCF Potential Yield (on market EV)	5.3 %	6.0 %	3.6 %	5.2 %	6.5 %	7.3 %	7.2 %
*Adjustments made for: -							

Company Specific Items							
	2018	2019	2020	2021	2022e	2023e	2024e
Property Sales	194.0	129.5	112.4	172.8	189.0	204.0	212.0
Rental Income	8.8	10.3	10.4	17.1	19.6	20.6	23.6
Gross profit margin	20.2 %	27.0 %	20.3 %	29.4 %	24.6 %	24.9 %	25.2 %
Service income	2.8	3.5	2.4	2.8	6.4	9.4	10.9
Valuation result	0.0	11.4	28.4	19.0	16.5	17.4	18.4

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	205.6	143.3	125.2	192.7	215.1	234.1	246.5
Change Sales yoy	39.5 %	-30.3 %	-12.6 %	54.0 %	11.6 %	8.9 %	5.3 %
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	205.6	143.3	125.2	192.7	215.1	234.1	246.5
Material expenses	164.1	104.6	99.8	136.0	162.1	175.8	184.4
Gross profit	41.5	38.7	25.3	56.7	53.0	58.3	62.1
<i>Gross profit margin</i>	<i>20.2 %</i>	<i>27.0 %</i>	<i>20.3 %</i>	<i>29.4 %</i>	<i>24.6 %</i>	<i>24.9 %</i>	<i>25.2 %</i>
Personnel expenses	4.6	5.8	9.0	10.3	11.6	12.9	13.8
Valuation result	0.0	11.4	28.4	19.0	16.5	17.4	18.4
Other operating income	1.7	1.2	1.7	1.3	1.6	1.6	1.6
Other operating expenses	5.1	6.1	10.7	18.4	12.9	10.5	9.9
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	47.9	55.3	59.8
<i>Margin</i>	<i>16.2 %</i>	<i>28.3 %</i>	<i>28.5 %</i>	<i>24.2 %</i>	<i>22.3 %</i>	<i>23.6 %</i>	<i>24.3 %</i>
Depreciation of fixed assets	0.3	0.7	0.9	1.4	1.1	1.4	1.5
EBITA	32.9	39.8	34.8	45.2	46.8	53.9	58.4
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	46.8	53.9	58.4
<i>Margin</i>	<i>16.0 %</i>	<i>27.8 %</i>	<i>27.8 %</i>	<i>23.4 %</i>	<i>21.8 %</i>	<i>23.0 %</i>	<i>23.7 %</i>
EBIT adj.	32.9	39.8	34.8	45.2	46.8	53.9	58.4
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	20.2	24.9	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	31.6	33.1	35.4
<i>Margin</i>	<i>11.7 %</i>	<i>22.7 %</i>	<i>19.4 %</i>	<i>10.7 %</i>	<i>14.7 %</i>	<i>14.1 %</i>	<i>14.3 %</i>
Total taxes	5.7	6.2	6.3	7.5	9.5	9.9	10.6
Net income from continuing operations	18.3	26.3	18.1	13.1	22.1	23.2	24.8
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	22.1	23.2	24.8
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	22.1	23.2	24.8
<i>Margin</i>	<i>8.9 %</i>	<i>18.5 %</i>	<i>14.4 %</i>	<i>6.8 %</i>	<i>10.3 %</i>	<i>9.9 %</i>	<i>10.0 %</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	0.68	0.71	0.76
EPS adj.	0.59	0.82	0.56	0.40	0.68	0.71	0.76

*Adjustments made for:

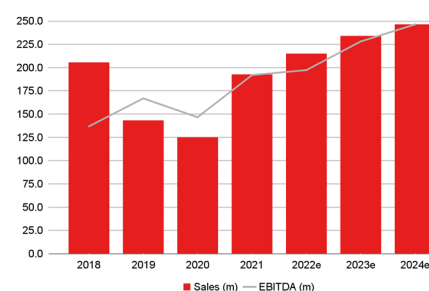
Guidance: Revenues between EUR 200m to 220m and EBIT between EUR 45m to EUR 50m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	83.8 %	71.7 %	71.5 %	75.8 %	77.7 %	76.4 %	75.7 %
Operating Leverage	-0.2 x	-0.7 x	1.0 x	0.6 x	0.3 x	1.7 x	1.6 x
EBITDA / Interest expenses	3.4 x	3.3 x	1.6 x	1.8 x	2.4 x	2.2 x	2.3 x
Tax rate (EBT)	23.7 %	19.1 %	25.7 %	36.3 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	19.7 %	0.0 %	19.8 %	20.5 %	19.6 %	19.7 %

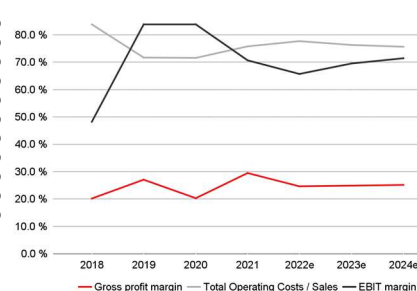
Sales, EBITDA

in EUR m

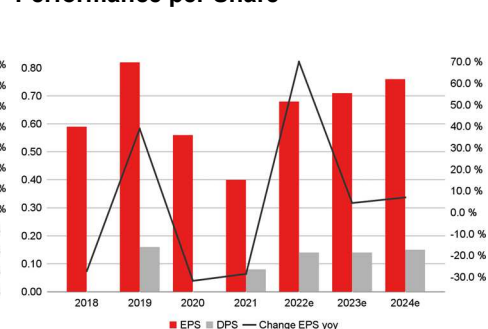


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

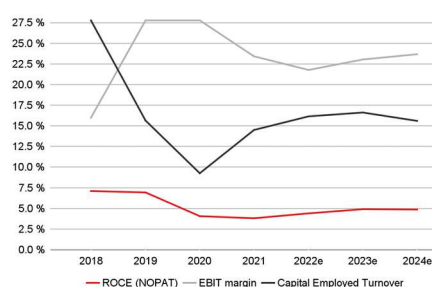
Consolidated balance sheet

In EUR m	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	415.5	436.3	458.2
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	447.5	468.5	490.5
Inventories	345.2	416.6	409.5	300.6	291.1	338.5	424.3
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	150.9	150.0	113.6
Other short-term assets	13.8	26.9	32.8	42.3	47.9	25.9	15.7
Current assets	393.1	478.3	550.6	485.8	511.2	535.7	574.9
Total Assets	474.2	580.8	862.0	929.5	958.7	1,004.2	1,065.4
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	156.3	172.6	203.4
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	268.6	284.8	315.6
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	281.8	298.1	328.9
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	642.3	670.9
Short-term financial liabilities	55.9	103.9	172.2	111.3	117.3	122.3	133.3
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	54.6	57.8	59.6
Liabilities	275.1	359.9	614.9	668.8	676.9	706.1	736.5
Total liabilities and shareholders' equity	474.2	580.8	862.0	929.5	958.7	1,004.2	1,065.4

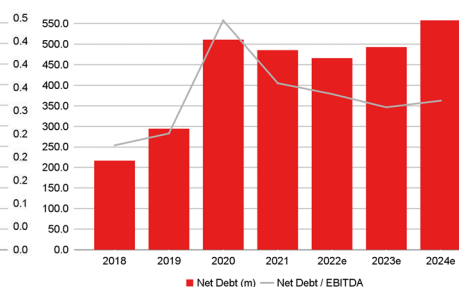
Financial Ratios

	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	0.3 x	0.3 x	0.3 x
Capital Employed Turnover	0.5 x	0.3 x	0.2 x	0.3 x	0.3 x	0.3 x	0.3 x
ROA	22.4 %	25.8 %	5.8 %	3.1 %	4.9 %	4.9 %	5.0 %
Return on Capital							
ROCE (NOPAT)	7.1 %	6.9 %	4.1 %	3.8 %	4.4 %	4.9 %	4.9 %
ROE	10.4 %	12.7 %	7.9 %	5.4 %	8.6 %	8.4 %	8.2 %
Adj. ROE	10.4 %	12.7 %	7.9 %	5.4 %	8.6 %	8.4 %	8.2 %
Balance sheet quality							
Net Debt	216.7	294.4	511.0	485.5	466.0	492.9	557.9
Net Financial Debt	215.8	293.5	509.0	484.8	465.3	492.2	557.3
Net Gearing	108.8 %	133.3 %	206.8 %	186.3 %	165.4 %	165.4 %	169.7 %
Net Fin. Debt / EBITDA	649.7 %	724.0 %	1428.6 %	1040.6 %	972.2 %	889.6 %	931.2 %
Book Value / Share	6.1	6.7	7.3	7.6	8.3	8.8	9.7
Book value per share ex intangibles	5.5	6.2	6.7	7.1	7.7	8.2	9.2

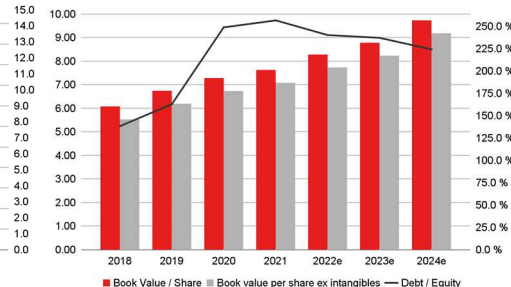
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

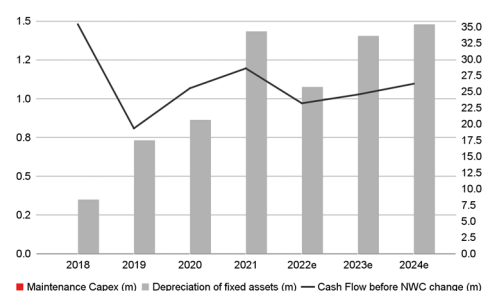
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	18.3	26.3	18.1	13.1	22.1	23.2	24.8
Depreciation of fixed assets	0.3	0.7	0.9	1.4	1.1	1.4	1.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-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	23.2	24.6	26.2
Increase / decrease in inventory	-47.7	-80.1	-31.9	62.5	26.1	-47.4	-85.8
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	-47.4	-85.8
Net cash provided by operating activities [1]	-48.3	-75.7	-32.7	99.5	28.1	-45.4	-83.5
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	-33.4	-1.9	-81.4	-71.5	-70.0	-70.0	-70.0
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	0.0	0.0
Net cash provided by investing activities [2]	-51.3	2.4	-99.6	-85.4	-70.0	-70.0	-70.0
Change in financial liabilities	101.6	93.3	185.3	69.0	70.0	113.2	115.8
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	113.2	115.8
Change in liquid funds [1]+[2]+[3]	11.8	7.8	31.3	64.2	28.1	-2.2	-37.7
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	150.9	150.0	113.6

Financial Ratios

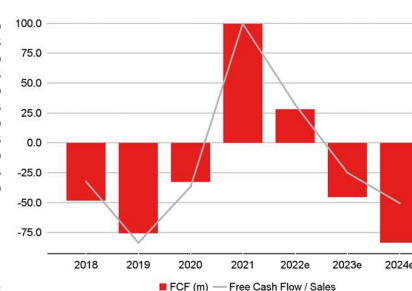
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-48.3	-75.7	-32.7	99.5	28.1	-45.4	-83.5
Free Cash Flow / Sales	-23.5 %	-52.8 %	-26.1 %	51.6 %	13.1 %	-19.4 %	-33.9 %
Free Cash Flow Potential	27.5	34.3	29.4	39.1	38.4	45.4	49.2
Free Cash Flow / Net Profit	-265.7 %	-285.9 %	-181.1 %	758.9 %	127.1 %	-196.1 %	-337.4 %
Interest Received / Avg. Cash	8.1 %	24.5 %	27.9 %	5.4 %	3.7 %	2.7 %	2.3 %
Interest Paid / Avg. Debt	5.3 %	4.4 %	4.9 %	4.3 %	3.3 %	4.0 %	4.0 %
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 %	140.6 %	137.3 %	157.4 %
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	0.6 x	0.5 x	0.4 x
Receivables collection period (days)	33	27	151	40	36	33	32
Payables payment period (days)	11	22	26	14	12	11	11
Cash conversion cycle (Days)	775	1,435	1,589	807	658	705	842

CAPEX and Cash Flow

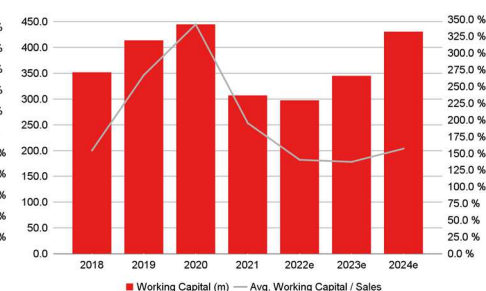
in EUR m



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	171	80
Hold	37	17
Sell	3	1
Rating suspended	2	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	51	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY ACCENTRO AS OF 01.06.2022



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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