

<b>Buy</b> <b>EUR 10.20</b>  Price <b>EUR 3.60</b> Upside <b>183.3 %</b>	<b>Value Indicators:</b> EUR DCF: 10.20	<b>Warburg ESG Risk Score: 1.6</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.8 Market Liquidity Score: 0.0	<b>Description:</b> Market leader in the privatisation of residential real estate in Germany
	<b>Market Snapshot:</b> EUR m Market cap: 116.8 No. of shares (m): 32.4 EV: 603.2 Freefloat MC: 14.1 Ø Trad. Vol. (30d): 6.83 th	<b>Shareholders:</b> Freefloat 12.10 % Brookline Real Estate S.a.r.l. 83.10 % ADLER Real Estate 4.78 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.3 Price / Book: 0.4 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 9.9 x Net Debt / EBITDA: 9.9 x

## Solid Q2 in demanding times but refinancing remains the key challenge

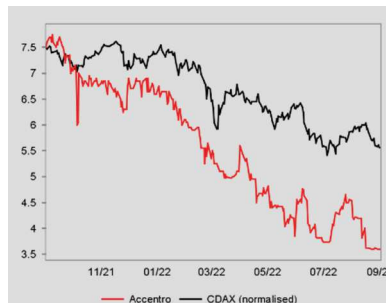
Stated Figures Q2/2022:								Comment on Figures:		
in EUR m	Q2/22	Q2/22e	Q2/21	yoy	6M/22	6M/21	yoy			
Revenues	59.8	54.0	45.4	31.7%	93.5	73.0	28.1%	<ul style="list-style-type: none"> <li>Revenues slightly exceed our expectations driven by higher sales from the privatisation business</li> </ul>		
Gross profit margin	17.2	15.7	7.2	138.3%	26.3	14.3	84.2%	<ul style="list-style-type: none"> <li>Gross profit above our estimates driven by higher sales from the privatisation business but gross margin below our expectations due to significantly lower rental margin (-24% vs 56.4% WRe)</li> </ul>		
EBIT margin	5.4	9.0	16.7	-67.7%	9.0	19.0	-52.6%	<ul style="list-style-type: none"> <li>EBIT below our estimates mainly due to an impairment of inventories and accounts receivable amounting to EUR 4.1m</li> </ul>		
Net income margin	-0.8	3.9	7.5	n.a.	-2.3	4.6	-			
	n.a.	11.4%	16.5%		n.a.	6.3%				

Accentro has released figures for the second quarter which exceeded our expectations in regard to revenue and gross profit but fell short of our estimates on EBIT and net income level. The company also reiterated its full-year guidance for revenues of EUR 200–220m (WRe: EUR 215.1m, Factset consensus: EUR 208.1m) and EBIT of EUR 45–50m (WRe: EUR 48.1m; Factset consensus: EUR 43.1m).

- Privatisation business:** Revenues in the privatisation business amounted to EUR 55.5m (WRe: EUR 49.7m) in Q2 and to EUR 84.8m for the first half of 2022. The company is benefitting from the high number of notarised sales contracts in the second half of 2021 which are now generating revenues. The gross margin in this segment reached 32.7% (WRe: 26.8%) in the second quarter driven by a favourable product mix. After the strong first quarter and some restraint in April and May, demand picked up significantly in June and July.
- Rental income:** Rental income came in at EUR 3.8m (WRe: EUR 3.9m; Q2/21 EUR 7.8m) in the second quarter and EUR 7.8m in the first half (H1/21 EUR 10.8m). While rental income from investment properties increased from EUR 4.3m (H1/21) to EUR 5.7m (H1/22), rental income from properties held for sale decreased significantly from EUR 6.3m (H1/21) to EUR 2.0m (H1/22). This decrease was driven by the steady sale of apartments and the block sales of a portfolio in Bavaria in H2/21 as well as a small portfolio in Rostock in H1/22.
- Refinancing:** The refinancing of the 2023 bond, which matures in February 2023, remains the key challenge in the short term. The company is currently evaluating different opportunities to refinance the EUR 250m. However, no concrete decisions have yet been made. Accentro expects to be able to report a successful conclusion of the refinancing in the next few months. Meanwhile, the company's liquidity further increased to EUR 150.7m and therefore, Accentro has a substantial liquidity buffer for the refinancing.
- Impairment:** A purchase price reclamation from the rescission of the acquisition of the DIM Holding AG, in addition to a shareholder loan taken over from the seller in conjunction with the acquisition (total EUR 19.5m), were not settled by May 2022 as agreed. Accentro is in legal communication with the debtor. Unless the amounts owed are paid in the near future, Accentro will initiate the compulsory execution from the registered total land charge of EUR 20m for four properties located in the Tiergarten and Grunewald districts of Berlin. Considering the currently deteriorating situation in the real-estate market, the company assumes an impairment requirement of EUR 4.0m

**Conclusion:** Accentro released sound Q2 figures which were somewhat distorted by the impairment on the bottom lines. That said, the diversification of the business model is becoming increasingly visible as rents from its holding portfolio continue to rise. However, the refinancing of the 2023 bond remains the key challenge in short term. We reiterate our Buy recommendation.

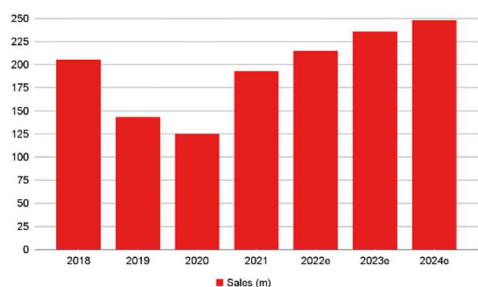
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	8.8 %	205.6	143.3	125.2	192.7	215.1	235.8	248.1
Change Sales yoy		39.5 %	-30.3 %	-12.6 %	54.0 %	11.6 %	9.6 %	5.2 %
Property Sales		194.0	129.5	112.4	172.8	189.0	204.0	212.0
Rental Income		8.8	10.3	10.4	17.1	19.6	22.3	25.1
Service Income		2.8	3.5	2.4	2.8	6.4	9.4	10.9
<b>Gross profit</b>		41.5	38.7	25.3	56.7	53.0	59.0	62.7
Gross profit margin		20.2 %	27.0 %	20.3 %	29.4 %	24.6 %	25.0 %	25.3 %
Valuation result		0.0	11.4	28.4	19.0	17.9	18.7	19.7
<b>EBITDA</b>	9.8 %	33.2	40.5	35.6	46.6	49.2	57.1	61.7
Margin		16.2 %	28.3 %	28.5 %	24.2 %	22.9 %	24.2 %	24.9 %
<b>EBIT</b>	10.1 %	32.9	39.8	34.8	45.2	48.1	55.7	60.2
Margin		16.0 %	27.8 %	27.8 %	23.4 %	22.4 %	23.6 %	24.3 %
<b>Net income</b>	25.8 %	18.2	26.5	18.1	13.1	23.1	24.4	26.1
<b>EPS</b>	26.0 %	0.59	0.82	0.56	0.40	0.71	0.75	0.80
<b>DPS</b>	26.0 %	0.00	0.16	0.00	0.08	0.14	0.15	0.16
Dividend Yield		n.a.	2.0 %	n.a.	1.0 %	3.9 %	4.2 %	4.4 %
<b>EV / Sales</b>		2.6 x	4.0 x	6.5 x	3.9 x	2.8 x	2.7 x	2.8 x
<b>EV / EBITDA</b>		15.8 x	14.0 x	22.9 x	16.0 x	12.3 x	11.0 x	11.2 x
<b>EV / EBIT</b>		16.0 x	14.3 x	23.5 x	16.5 x	12.5 x	11.3 x	11.5 x
<b>P / E</b>		16.4 x	9.9 x	16.2 x	19.3 x	5.1 x	4.8 x	4.5 x



Rel. Performance vs CDAX:	
1 month:	-15.4 %
6 months:	-18.9 %
Year to date:	-20.9 %
Trailing 12 months:	-25.4 %

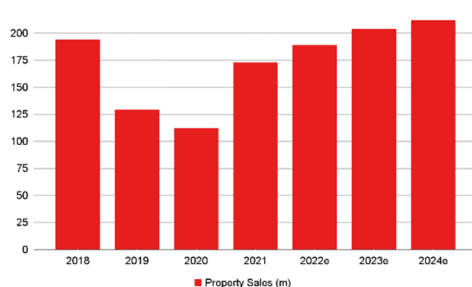
**Company events:**  
30.11.22 Q3

Sales development in EUR m



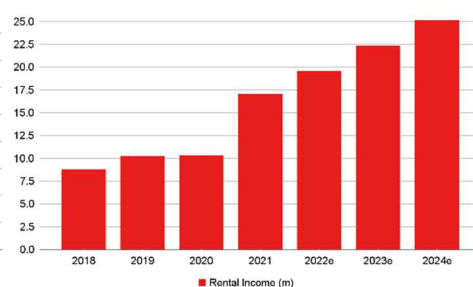
Source: Accentro, Warburg Research

Privatisation income development in EUR m



Source: Accentro, Warburg Research

Rental income in EUR m



Source: Warburg Research

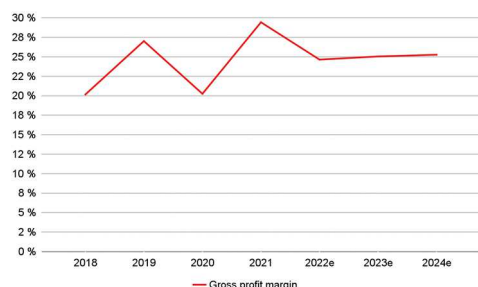
## Company Background

- 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

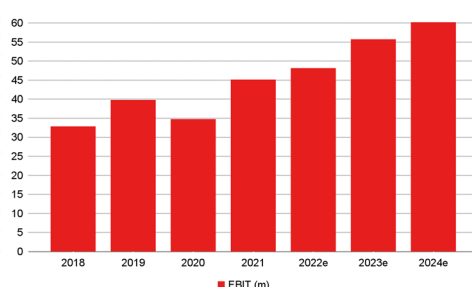
- Specialized in residential property development and privatisation, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- In contrast to many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



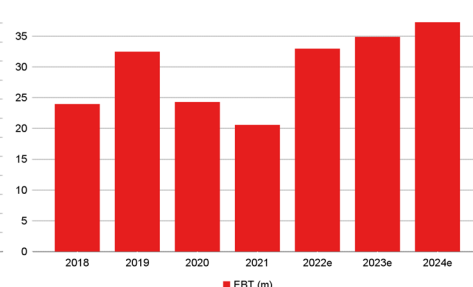
Source: Accentro, Warburg Research

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	235.8	248.1	262.1	273.0	282.5	292.2	302.0	311.9	321.0	329.6	337.8	342.8	1.0 %
Sales change	11.6 %	9.6 %	5.2 %	5.7 %	4.1 %	3.5 %	3.4 %	3.4 %	3.3 %	2.9 %	2.7 %	2.5 %	1.5 %	
EBIT	33.0	34.9	37.3	44.3	43.9	40.3	34.1	35.8	36.9	37.1	38.1	39.4	42.0	1.0 %
EBIT-margin	15.3 %	14.8 %	15.0 %	16.9 %	16.1 %	14.3 %	11.7 %	11.8 %	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	23.1	24.4	26.1	31.0	30.7	28.2	23.9	25.0	25.8	26.0	26.7	27.6	29.4	
Depreciation	16.2	22.2	24.4	21.0	19.1	17.0	14.6	12.1	9.4	6.4	3.3	3.4	3.4	1.0 %
in % of Sales	7.6 %	9.4 %	9.8 %	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	0.0	0.0	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	-24.9	-27.2	-82.1	-76.2	-100.4	-43.5	-66.8	-67.6	-81.7	-84.1	-86.1	-87.3	
Free Cash Flow (WACC Model)	58.9	24.1	-8.1	13.3	5.0	17.5	22.4	17.5	13.5	21.8	19.0	19.8	19.7	22
PV of FCF	56.6	21.1	-6.4	9.6	3.3	10.4	12.1	8.5	6.0	8.8	7.0	6.6	6.0	77
share of PVs	31.90 %			35.02 %										33.08 %

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	8.25 %	Cyclicality	1.10
Risk free rate	2.75 %	Transparency	1.30
		Others	1.20
<b>WACC</b>	<b>10.12 %</b>	<b>Beta</b>	<b>1.34</b>

Valuation (m)

Present values 2034e	157		
Terminal Value	77		
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
<b>Equity Value</b>	<b>331</b>	<b>Value per share (EUR)</b>	<b>10.22</b>

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
1.52	11.1 %	9.48	9.52	9.56	9.61	9.65	9.70	9.75	1.52	11.1 %	8.68	8.99	9.30	9.61	9.92	10.23	10.54
1.43	10.6 %	9.75	9.80	9.85	9.90	9.95	10.01	10.07	1.43	10.6 %	8.92	9.24	9.57	9.90	10.22	10.55	10.88
1.39	10.4 %	9.90	9.95	10.00	10.05	10.11	10.18	10.24	1.39	10.4 %	9.05	9.38	9.72	10.05	10.39	10.73	11.06
1.34	10.1 %	10.05	10.10	10.16	10.22	10.29	10.35	10.43	1.34	10.1 %	9.18	9.53	9.88	10.22	10.57	10.91	11.26
1.29	9.9 %	10.21	10.27	10.33	10.40	10.47	10.54	10.62	1.29	9.9 %	9.33	9.69	10.04	10.40	10.75	11.11	11.46
1.25	9.6 %	10.38	10.44	10.51	10.58	10.66	10.74	10.83	1.25	9.6 %	9.49	9.85	10.22	10.58	10.95	11.32	11.68
1.16	9.1 %	10.75	10.83	10.91	10.99	11.09	11.18	11.29	1.16	9.1 %	9.83	10.22	10.61	10.99	11.38	11.77	12.16

- 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	7.89	8.47	9.51
EV / Sales	2.6 x	4.0 x	6.5 x	3.9 x	2.8 x	2.7 x	2.8 x
EV / EBITDA	15.8 x	14.0 x	22.9 x	16.0 x	12.3 x	11.0 x	11.2 x
EV / EBIT	16.0 x	14.3 x	23.5 x	16.5 x	12.5 x	11.3 x	11.5 x
EV / EBIT adj.*	16.0 x	14.3 x	23.5 x	16.5 x	12.5 x	11.3 x	11.5 x
P / FCF	n.a.	n.a.	n.a.	2.5 x	4.2 x	n.a.	n.a.
P / E	16.4 x	9.9 x	16.2 x	19.3 x	5.1 x	4.8 x	4.5 x
P / E adj.*	16.4 x	9.9 x	16.2 x	19.3 x	5.1 x	4.8 x	4.5 x
Dividend Yield	n.a.	2.0 %	n.a.	1.0 %	3.9 %	4.2 %	4.4 %
FCF Potential Yield (on market EV)	5.3 %	6.0 %	3.6 %	5.2 %	6.5 %	7.4 %	7.3 %

\*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	22.3	25.1
Gross profit margin	20.2 %	27.0 %	20.3 %	29.4 %	24.6 %	25.0 %	25.3 %
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	17.9	18.7	19.7

**Consolidated profit & loss**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>205.6</b>	<b>143.3</b>	<b>125.2</b>	<b>192.7</b>	<b>215.1</b>	<b>235.8</b>	<b>248.1</b>
Change Sales yoy	39.5 %	-30.3 %	-12.6 %	54.0 %	11.6 %	9.6 %	5.2 %
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
<b>Total Sales</b>	<b>205.6</b>	<b>143.3</b>	<b>125.2</b>	<b>192.7</b>	<b>215.1</b>	<b>235.8</b>	<b>248.1</b>
Material expenses	164.1	104.6	99.8	136.0	162.1	176.8	185.4
<b>Gross profit</b>	<b>41.5</b>	<b>38.7</b>	<b>25.3</b>	<b>56.7</b>	<b>53.0</b>	<b>59.0</b>	<b>62.7</b>
<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>25.0 %</i>	<i>25.3 %</i>
Personnel expenses	4.6	5.8	9.0	10.3	11.6	13.0	13.9
Valuation result	0.0	11.4	28.4	19.0	17.9	18.7	19.7
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	10.6	9.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>33.2</b>	<b>40.5</b>	<b>35.6</b>	<b>46.6</b>	<b>49.2</b>	<b>57.1</b>	<b>61.7</b>
<i>Margin</i>	<i>16.2 %</i>	<i>28.3 %</i>	<i>28.5 %</i>	<i>24.2 %</i>	<i>22.9 %</i>	<i>24.2 %</i>	<i>24.9 %</i>
Depreciation of fixed assets	0.3	0.7	0.9	1.4	1.1	1.4	1.5
<b>EBITA</b>	<b>32.9</b>	<b>39.8</b>	<b>34.8</b>	<b>45.2</b>	<b>48.1</b>	<b>55.7</b>	<b>60.2</b>
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
<b>EBIT</b>	<b>32.9</b>	<b>39.8</b>	<b>34.8</b>	<b>45.2</b>	<b>48.1</b>	<b>55.7</b>	<b>60.2</b>
<i>Margin</i>	<i>16.0 %</i>	<i>27.8 %</i>	<i>27.8 %</i>	<i>23.4 %</i>	<i>22.4 %</i>	<i>23.6 %</i>	<i>24.3 %</i>
<b>EBIT adj.</b>	<b>32.9</b>	<b>39.8</b>	<b>34.8</b>	<b>45.2</b>	<b>48.1</b>	<b>55.7</b>	<b>60.2</b>
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	24.8	25.9
Other financial income (loss)	0.0	0.0	0.0	-4.1	0.0	0.0	0.0
<b>EBT</b>	<b>24.0</b>	<b>32.5</b>	<b>24.3</b>	<b>20.6</b>	<b>33.0</b>	<b>34.9</b>	<b>37.3</b>
<i>Margin</i>	<i>11.7 %</i>	<i>22.7 %</i>	<i>19.4 %</i>	<i>10.7 %</i>	<i>15.3 %</i>	<i>14.8 %</i>	<i>15.0 %</i>
Total taxes	5.7	6.2	6.3	7.5	9.9	10.5	11.2
<b>Net income from continuing operations</b>	<b>18.3</b>	<b>26.3</b>	<b>18.1</b>	<b>13.1</b>	<b>23.1</b>	<b>24.4</b>	<b>26.1</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>18.3</b>	<b>26.3</b>	<b>18.1</b>	<b>13.1</b>	<b>23.1</b>	<b>24.4</b>	<b>26.1</b>
Minority interest	0.1	-0.2	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>18.2</b>	<b>26.5</b>	<b>18.1</b>	<b>13.1</b>	<b>23.1</b>	<b>24.4</b>	<b>26.1</b>
<i>Margin</i>	<i>8.9 %</i>	<i>18.5 %</i>	<i>14.4 %</i>	<i>6.8 %</i>	<i>10.7 %</i>	<i>10.4 %</i>	<i>10.5 %</i>
Number of shares, average	30.7	32.4	32.4	32.4	32.4	32.4	32.4
<b>EPS</b>	<b>0.59</b>	<b>0.82</b>	<b>0.56</b>	<b>0.40</b>	<b>0.71</b>	<b>0.75</b>	<b>0.80</b>
EPS adj.	0.59	0.82	0.56	0.40	0.71	0.75	0.80

\*Adjustments made for:

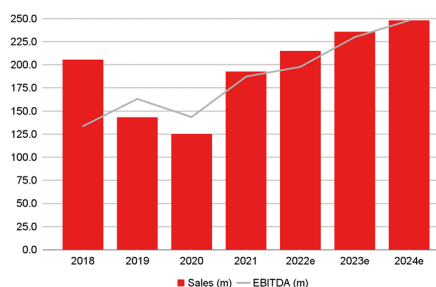
**Guidance: Revenues between EUR 200m to 220m and EBIT between EUR 45m to EUR 50m**

**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	83.8 %	71.7 %	71.5 %	75.8 %	77.1 %	75.8 %	75.1 %
Operating Leverage	-0.2 x	-0.7 x	1.0 x	0.6 x	0.6 x	1.6 x	1.5 x
EBITDA / Interest expenses	3.4 x	3.3 x	1.6 x	1.8 x	2.4 x	2.3 x	2.4 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 %	19.7 %	19.9 %	19.9 %

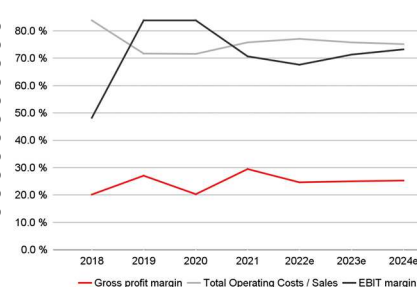
**Sales, EBITDA**

in EUR m

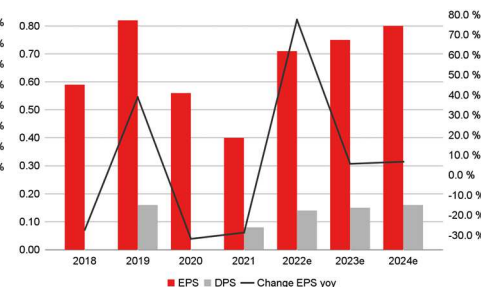


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

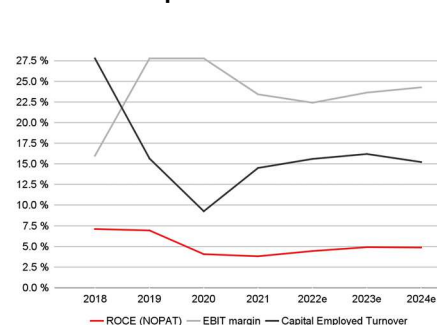
**Consolidated balance sheet**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
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	441.3	463.4	486.6
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
<b>Fixed assets</b>	<b>81.1</b>	<b>102.5</b>	<b>311.3</b>	<b>427.7</b>	<b>473.3</b>	<b>495.6</b>	<b>518.9</b>
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	130.5	129.6	93.2
Other short-term assets	13.8	26.9	32.8	42.3	47.9	25.9	15.7
<b>Current assets</b>	<b>393.1</b>	<b>478.3</b>	<b>550.6</b>	<b>485.8</b>	<b>490.8</b>	<b>515.3</b>	<b>554.5</b>
<b>Total Assets</b>	<b>474.2</b>	<b>580.8</b>	<b>862.0</b>	<b>929.5</b>	<b>964.0</b>	<b>1,010.9</b>	<b>1,073.4</b>
<b>Liabilities and shareholders' equity</b>							
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	161.5	180.3	213.8
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	273.8	292.6	326.1
Minority interest	2.0	2.1	10.9	13.2	13.2	13.2	13.2
<b>Total equity</b>	<b>199.1</b>	<b>220.8</b>	<b>247.1</b>	<b>260.6</b>	<b>287.0</b>	<b>305.8</b>	<b>339.3</b>
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	641.2	668.4
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
<b>Liabilities</b>	<b>275.1</b>	<b>359.9</b>	<b>614.9</b>	<b>668.8</b>	<b>676.9</b>	<b>705.0</b>	<b>734.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>474.2</b>	<b>580.8</b>	<b>862.0</b>	<b>929.5</b>	<b>964.0</b>	<b>1,010.9</b>	<b>1,073.4</b>

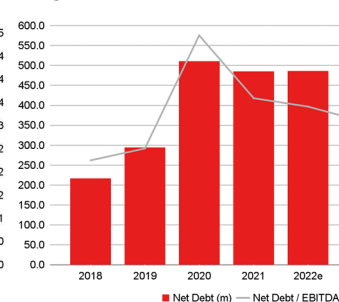
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
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 %
<b>Return on Capital</b>							
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 %	8.9 %	8.6 %	8.4 %
Adj. ROE	10.4 %	12.7 %	7.9 %	5.4 %	8.9 %	8.6 %	8.4 %
<b>Balance sheet quality</b>							
Net Debt	216.7	294.4	511.0	485.5	486.4	512.2	575.9
Net Financial Debt	215.8	293.5	509.0	484.8	485.8	511.6	575.2
Net Gearing	108.8 %	133.3 %	206.8 %	186.3 %	169.5 %	167.5 %	169.7 %
Net Fin. Debt / EBITDA	649.7 %	724.0 %	1428.6 %	1040.6 %	986.8 %	895.2 %	932.3 %
Book Value / Share	6.1	6.7	7.3	7.6	8.4	9.0	10.1
Book value per share ex intangibles	5.5	6.2	6.7	7.1	7.9	8.5	9.5

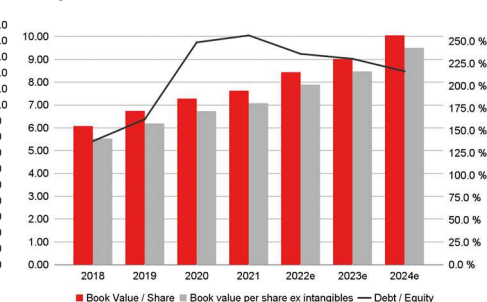
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

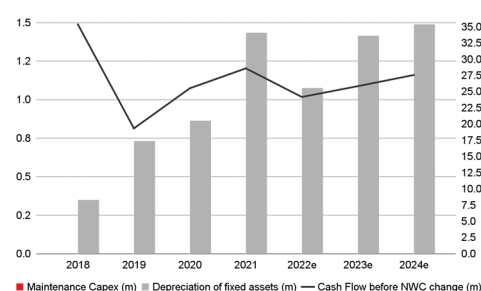
**Consolidated cash flow statement**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	18.3	26.3	18.1	13.1	23.1	24.4	26.1
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
<b>Cash Flow before NWC change</b>	<b>35.4</b>	<b>19.3</b>	<b>25.5</b>	<b>28.6</b>	<b>24.2</b>	<b>25.8</b>	<b>27.6</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>-48.3</b>	<b>-75.7</b>	<b>-32.7</b>	<b>99.5</b>	<b>27.7</b>	<b>-45.4</b>	<b>-83.5</b>
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	-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
<b>Net cash provided by investing activities [2]</b>	<b>-51.3</b>	<b>2.4</b>	<b>-99.6</b>	<b>-85.4</b>	<b>-90.0</b>	<b>-70.0</b>	<b>-70.0</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>111.4</b>	<b>81.0</b>	<b>163.7</b>	<b>50.0</b>	<b>70.0</b>	<b>113.2</b>	<b>115.8</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>11.8</b>	<b>7.8</b>	<b>31.3</b>	<b>64.2</b>	<b>7.7</b>	<b>-2.2</b>	<b>-37.7</b>
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	130.5	129.6	93.2

**Financial Ratios**

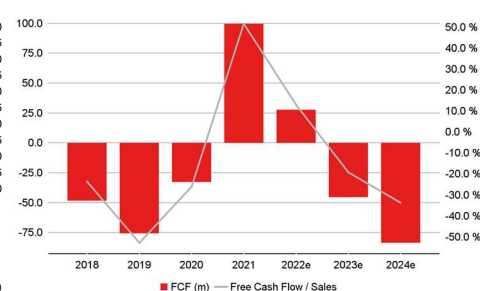
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	-48.3	-75.7	-32.7	99.5	27.7	-45.4	-83.5
Free Cash Flow / Sales	-23.5 %	-52.8 %	-26.1 %	51.6 %	12.9 %	-19.3 %	-33.7 %
Free Cash Flow Potential	27.5	34.3	29.4	39.1	39.3	46.7	50.5
Free Cash Flow / Net Profit	-265.7 %	-285.9 %	-181.1 %	758.9 %	120.1 %	-185.9 %	-320.1 %
Interest Received / Avg. Cash	8.1 %	24.5 %	27.9 %	5.4 %	4.0 %	3.1 %	2.7 %
Interest Paid / Avg. Debt	5.3 %	4.4 %	4.9 %	4.3 %	3.3 %	4.0 %	4.0 %
<b>Management of Funds</b>							
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 %	136.3 %	156.4 %
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	31
Payables payment period (days)	11	22	26	14	12	11	11
Cash conversion cycle (Days)	775	1,435	1,589	807	658	701	838

**CAPEX and Cash Flow**  
in EUR m



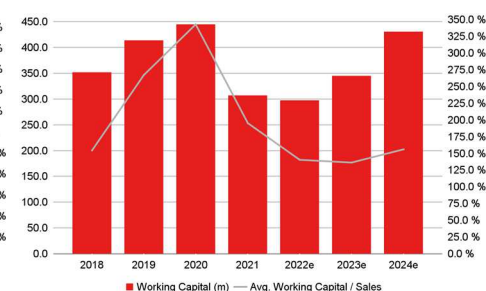
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	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	161	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
<b>Total</b>	<b>215</b>	<b>100</b>

**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	48	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>58</b>	<b>100</b>

**PRICE AND RATING HISTORY ACCENTRO AS OF 01.09.2022**



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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