

<b>Suspended</b>  <b>EUR n/a</b>  <b>Price</b> EUR 1.11  <b>n/a</b>	<b>Value Indicators:</b> EUR DCF: 3.11	<b>Warburg ESG Risk Score: 1.6</b> <b>ESG Score (MSCI based): 3.0</b> 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: 36.0 No. of shares (m): 32.4 EV: 470.0 Freefloat MC: 6.1 Ø Trad. Vol. (30d): 3.62 th	<b>Shareholders:</b> Freefloat 16.90 % Brookline Real Estate S.a.r.l. 83.10 % ADLER Real Estate 4.78 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.7 Price / Book: 0.2 x Equity Ratio: 25 %

## Challenging market environment takes its toll

Stated Figures Q3/2023:					Comment on Figures:		
in EUR m	Q3/23	Q3/23e	Q3/22	yoy	9M/23	9M/22	yoy
<b>Revenues</b>	<b>20.6</b>	19.8	51.2	-59.8%	<b>56.6</b>	144.6	-60.8%
<b>Gross profit</b>	<b>3.8</b>	4.5	8.0	-53.2%	<b>9.7</b>	34.2	-71.8%
<b>margin</b>	<b>18.3%</b>	22.7%	15.7%		<b>17.0%</b>	23.7%	
<b>EBIT</b>	<b>-18.6</b>	-2.6	0.6	-	<b>-28.0</b>	9.6	-
<b>margin</b>	<b>n.a.</b>	n.a.	1.2%		<b>n.a.</b>	6.6%	

Accentro has reported figures for the third quarter of 2023, which were broadly in line with our estimates on top-line level. A significant purchase price receivable write-down for the DIM Holding of EUR 13.3m leads to the miss on the EBIT line. Given that there has not been any change in challenging macro environment, the company still has limited visibility towards the end of the year. Therefore, it is still not possible for the management board to give a reliable guidance for the current fiscal year.

- **Privatisation:** Sales from privatisation declined significantly by c. 66% compared to the same period last year and amounted to only EUR 15.9m (WRe: EUR 14.9m) in the third quarter. Adding to this, expenses from the sale amounted to EUR 16.1m, leading to a negative sales margin of 1.1%. This clearly reflects the currently challenging macro environment and indicates that Accentro can only sell properties at a large discount in such a market phase. After the first nine months, sales amounted to EUR 42.6m while expenses stood at EUR 41.1m. The corresponding sales margin sits at a razor-thin 3.7%.
- **Rental income:** Rental income amounted to EUR 4.6m (WRe: EUR 4.8m) in the third quarter of 2023, reflecting a 7.1%-decrease compared to Q3/22. That said, after the first nine months of the year, rental income amounted to EUR 13.7m reflecting a 7.9%-increase compared to the same period last year. In addition, Accentro was able to stabilise rental income margins on a high level. Rental-income margins stood at a comfortable 41.8% in 9M 23 after amounting to only 0.9% in 9M 22. This significant increase in profitability is explained by the various maintenance measures carried out by Accentro to reduce vacancy last year, which weighed on the rental-income margin in 2022.
- **EBIT:** Due to the sharp top-line decrease, EBIT dropped significantly year over year (yoy). In Q3/23, EBIT amounted to EUR -18.6m (WRe: EUR -2.6m). The huge miss to our estimates is driven by a significant purchase-price receivable write-down for the DIM Holding. As DIM Holding filed for insolvency under self-administration on 26.07.2023, the pledged shares currently only represent collateral to a limited extent. This results in a write-down of EUR 13.3m leaving the remaining receivable at EUR 4.4m.

**Conclusion:** The presented figures reflect the ongoing challenging market environment and the severe impact of the increased interest environment on Accentro's business model. That said, the focus remains on the outcome of the bondholder meeting with regards to the new concept for the mandatory special redemptions and interest. The voting period ended at midnight on the 30.11.23 and results might be published in the short term. For the time being, our rating remains suspended.

Rel. Performance vs CDAX:

1 month:

-32.2 %

6 months:

-18.2 %

Year to date:

-61.5 %

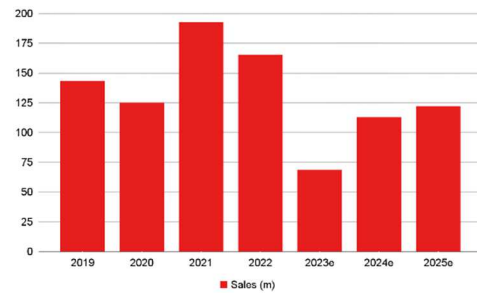
Trailing 12 months:

-58.9 %

Company events:

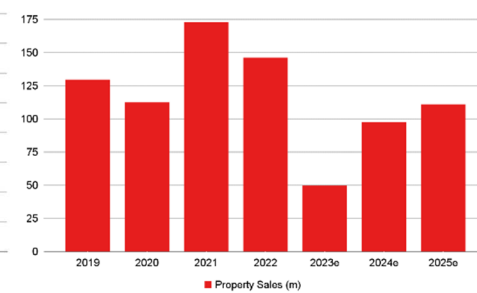
FY End: 31.12. in EUR m		CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-9.6 %		143.3	125.2	192.7	165.2	68.6	112.9	122.2
Change Sales yoy			-30.3 %	-12.6 %	54.0 %	-14.3 %	-58.5 %	64.5 %	8.3 %
Property Sales			129.5	112.4	172.8	146.1	49.7	97.6	111.0
Rental Income			10.3	10.4	17.1	17.9	18.5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

### Sales development in EUR m



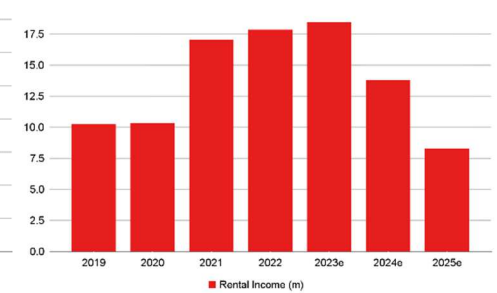
Source: Accentro, Warburg Research

### Privatisation income development in EUR m



Source: Accentro, Warburg Research

### Rental income in EUR m



Source: Warburg Research

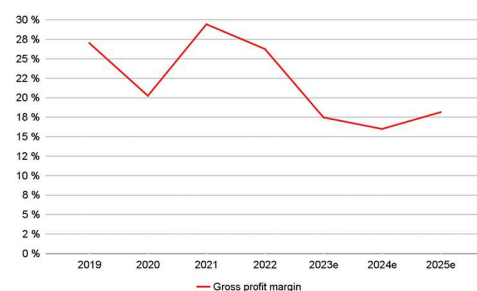
## Company Background

- Developer of existing residential property portfolios in Germany, especially in Berlin and specialised in the privatisation of the renovated apartments
- Around 90% of total revenues are generated from property sales especially from the privatisation segment
- Focus on renovation and restructuring measures with high value increase potential over a period of two to three years
- Accentro also enters sales partnerships with other companies like residential holding companies, investors, or project developers - also within the scope of joint ventures

## Competitive Quality

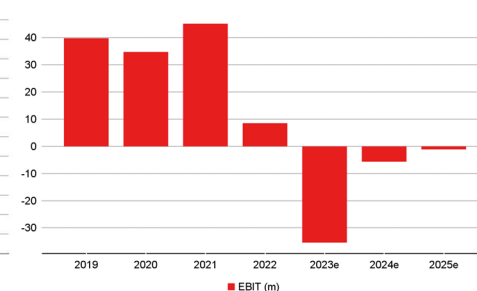
- Specialized in residential property development and privatisation, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- In contrast to many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



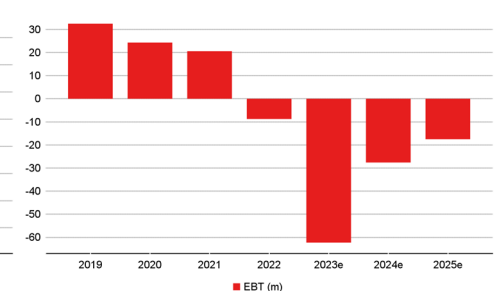
Source: Accentro, Warburg Research

### 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	68.6	112.9	122.2	132.3	141.1	149.1	157.6	166.0	173.7	179.8	185.5	189.5	192.0	1.0 %
Sales change	-58.5 %	64.5 %	8.3 %	8.2 %	6.7 %	5.6 %	5.7 %	5.3 %	4.7 %	3.5 %	3.2 %	2.1 %	1.3 %	
EBIT	-62.3	-27.6	-16.5	6.9	10.6	13.1	15.6	21.3	23.0	24.6	23.5	22.7	23.0	1.0 %
EBIT-margin	-90.7 %	-24.5 %	-13.5 %	5.2 %	7.5 %	8.8 %	9.9 %	12.8 %	13.2 %	13.7 %	12.7 %	12.0 %	12.0 %	
Tax rate (EBT)	21.4 %	25.4 %	30.3 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	1.0 %
NOPAT	-49.0	-20.6	-11.5	4.9	7.4	9.2	10.9	14.9	16.1	17.2	16.5	15.9	16.1	
Depreciation	30.9	24.0	17.4	10.6	9.9	8.9	7.9	6.6	5.2	3.6	1.9	1.9	1.9	1.0 %
in % of Sales	45.0 %	21.2 %	14.2 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	1.0 %
Change in Liquidity from														
- Working Capital	-77.6	-114.5	-34.3	49.0	26.2	24.2	14.7	14.7	16.3	18.1	67.3	87.6	82.4	1.0 %
- Capex	0.0	0.0	0.0	0.7	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.0	
Capex in % of Sales	0.0 %	0.0 %	0.0 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	1.0 %
- Other	105.0	135.0	50.0	-41.7	-37.7	-28.8	-21.7	-7.4	-23.8	-15.4	-57.2	-74.5	-70.0	
Free Cash Flow (WACC Model)	-45.5	-17.1	-9.8	7.3	28.1	22.0	25.1	13.4	28.0	17.3	7.3	3.7	3.8	3
PV of FCF	-44.7	-15.0	-7.7	5.1	17.6	12.2	12.5	6.0	11.1	6.1	2.3	1.0	0.9	
share of PVs	-484.72 %			538.28 %										46.44 %

### Model parameter

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

### Valuation (m)

Present values 2035e	7		
Terminal Value	6		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	14		
Market val. of investments	0		
Liquidity	101	No. of shares (m)	32.4
<b>Equity Value</b>	<b>101</b>	<b>Value per share (EUR)</b>	<b>3.11</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
<b>1.86</b>	13.0 %	2.96	2.96	2.96	2.97	2.97	2.97	2.98	<b>1.86</b>	13.0 %	2.54	2.68	2.82	2.97	3.11	3.25	3.39
<b>1.77</b>	12.5 %	3.03	3.03	3.03	3.04	3.04	3.05	3.05	<b>1.77</b>	12.5 %	2.60	2.74	2.89	3.04	3.18	3.33	3.48
<b>1.73</b>	12.2 %	3.06	3.07	3.07	3.07	3.08	3.08	3.09	<b>1.73</b>	12.2 %	2.62	2.77	2.92	3.07	3.23	3.38	3.53
<b>1.68</b>	12.0 %	3.10	3.10	3.11	<b>3.11</b>	3.12	3.12	3.13	<b>1.68</b>	12.0 %	2.65	2.80	2.96	<b>3.11</b>	3.27	3.42	3.58
<b>1.63</b>	11.7 %	3.14	3.14	3.15	3.15	3.16	3.16	3.17	<b>1.63</b>	11.7 %	2.68	2.84	2.99	3.15	3.31	3.47	3.63
<b>1.59</b>	11.5 %	3.18	3.18	3.19	3.19	3.20	3.20	3.21	<b>1.59</b>	11.5 %	2.71	2.87	3.03	3.19	3.36	3.52	3.68
<b>1.50</b>	11.0 %	3.26	3.27	3.27	3.28	3.29	3.29	3.30	<b>1.50</b>	11.0 %	2.77	2.94	3.11	3.28	3.45	3.62	3.79

- DCF equity method based on EBT not EBIT
- The position "working capital" includes properties held for sale as current assets
- "Others" contains the part of the WC that is financed by debt and must therefore be deducted from the WC build-up

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.2 x	1.2 x	1.0 x	0.6 x	0.2 x	0.2 x	0.2 x
Book value per share ex intangibles	6.19	6.73	7.08	6.50	4.19	4.17	5.16
EV / Sales	4.0 x	6.5 x	3.9 x	3.7 x	6.8 x	2.8 x	1.7 x
EV / EBITDA	14.0 x	22.9 x	16.0 x	54.1 x	n.a.	n.a.	n.a.
EV / EBIT	14.3 x	23.5 x	16.5 x	71.3 x	n.a.	n.a.	n.a.
EV / EBIT adj.*	14.3 x	23.5 x	16.5 x	71.3 x	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	2.5 x	1.9 x	1.1 x	0.7 x	1.3 x
P / E	9.9 x	16.2 x	19.3 x	n.a.	n.a.	n.a.	n.a.
P / E adj.*	9.9 x	16.2 x	19.3 x	n.a.	n.a.	n.a.	n.a.
Dividend Yield	2.0 %	n.a.	1.0 %	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	6.0 %	3.6 %	5.2 %	1.0 %	-3.9 %	1.1 %	2.9 %
*Adjustments made for: -							

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

## Consolidated profit & loss

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

\*Adjustments made for:

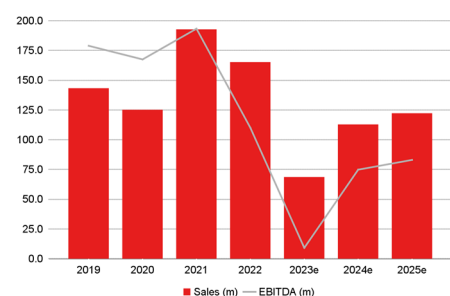
**Guidance: No guidance for 2023**

## Financial Ratios

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

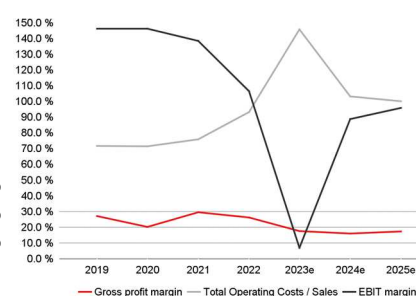
## Sales, EBITDA

in EUR m

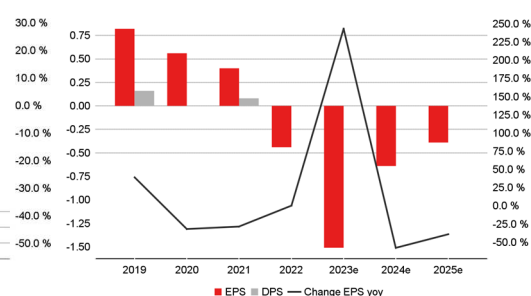


## Operating Performance

in %



## Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

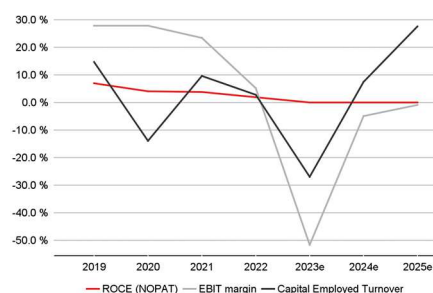
## Consolidated balance sheet

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

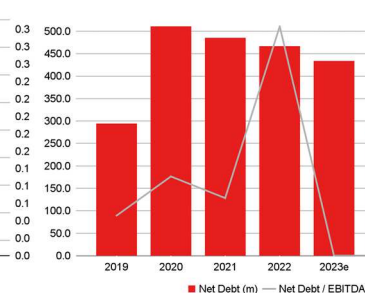
## Financial Ratios

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

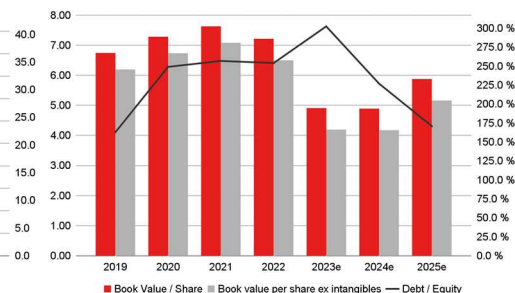
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

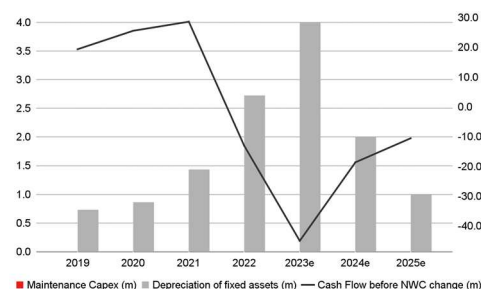
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	26.3	18.1	13.1	-14.2	-49.0	-20.6	-11.5
Depreciation of fixed assets	0.7	0.9	1.4	2.7	4.0	2.0	1.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions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

## Financial Ratios

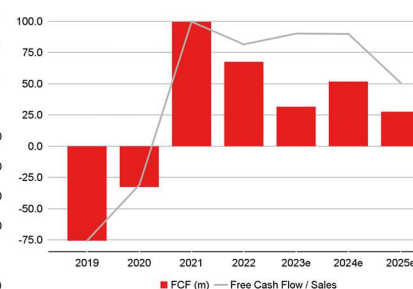
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-75.7	-32.7	99.5	67.5	31.6	51.7	27.6
Free Cash Flow / Sales	-52.8 %	-26.1 %	51.6 %	40.9 %	46.0 %	45.8 %	22.6 %
Free Cash Flow Potential	34.3	29.4	39.1	5.8	-18.1	3.3	5.9
Free Cash Flow / Net Profit	-285.9 %	-181.1 %	758.9 %	-474.4 %	-64.5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

## CAPEX and Cash Flow

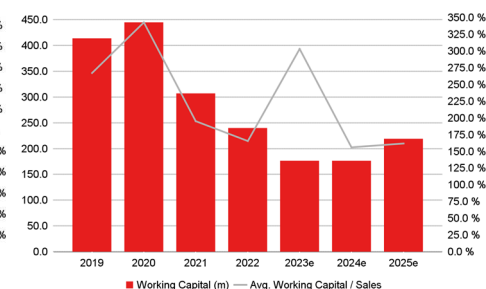
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Accentro	3, 5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0KFKB3.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0KFKB3.htm</a>

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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	155	73
Hold	46	22
Sell	5	2
Rating suspended	7	3
<b>Total</b>	<b>213</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	43	81
Hold	7	13
Sell	0	0
Rating suspended	3	6
<b>Total</b>	<b>53</b>	<b>100</b>

## PRICE AND RATING HISTORY ACCENTRO AS OF 01.12.2023



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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