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|---|---|--|---|
| <b>Suspended</b><br><br><b>EUR n/a</b><br><br>Price<br><b>n/a</b> | <b>Value Indicators:</b> EUR<br>DCF: 3.11   | <b>Warburg ESG Risk Score: 1.6</b><br>ESG Score (MSCI based): 3.0<br>Balance Sheet Score: 1.8<br>Market Liquidity Score: 0.0 | <b>Description:</b><br>Market leader in the privatisation of residential real estate in Germany |
|   | <b>Market Snapshot:</b> EUR m<br>Market cap: 36.0<br>No. of shares (m): 32.4<br>EV: 470.0<br>Freefloat MC: 6.1<br>Ø Trad. Vol. (30d): 3.62 th | <b>Shareholders:</b><br>Freefloat 16.90 %<br>Brookline Real Estate S.a.r.l. 83.10 %<br>ADLER Real Estate 4.78 %              | <b>Key Figures (WRe):</b> 2023e<br>Beta: 1.7<br>Price / Book: 0.2 x<br>Equity Ratio: 25 %       |

## Challenging market environment takes its toll

| <b>Stated Figures Q3/2023:</b><br>in EUR m   | <b>Comment on Figures:</b><br>▪ Revenues and gross profit broadly in line with our estimates<br><br>▪ Miss on EBIT line due to a significant purchase price receivable write-down |        |        |        |       |       |        |     |                 |      |      |      |        |      |       |        |                            |     |     |     |        |     |      |        |  |       |       |       |  |       |       |  |                    |       |      |     |   |       |     |   |  |      |      |      |  |      |      |  |  |
|--|---|--------|--------|--------|-------|-------|--------|-----|-----------------|------|------|------|--------|------|-------|--------|----------------------------|-----|-----|-----|--------|-----|------|--------|--|-------|-------|-------|--|-------|-------|--|--------------------|-------|------|-----|---|-------|-----|---|--|------|------|------|--|------|------|--|--|
| <table border="1"> <thead> <tr> <th></th> <th>Q3/23</th> <th>Q3/23e</th> <th>Q3/22</th> <th>yoy</th> <th>9M/23</th> <th>9M/22</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Revenues</b></td> <td>20.6</td> <td>19.8</td> <td>51.2</td> <td>-59.8%</td> <td>56.6</td> <td>144.6</td> <td>-60.8%</td> </tr> <tr> <td><b>Gross profit margin</b></td> <td>3.8</td> <td>4.5</td> <td>8.0</td> <td>-53.2%</td> <td>9.7</td> <td>34.2</td> <td>-71.8%</td> </tr> <tr> <td></td> <td>18.3%</td> <td>22.7%</td> <td>15.7%</td> <td></td> <td>17.0%</td> <td>23.7%</td> <td></td> </tr> <tr> <td><b>EBIT margin</b></td> <td>-18.6</td> <td>-2.6</td> <td>0.6</td> <td>-</td> <td>-28.0</td> <td>9.6</td> <td>-</td> </tr> <tr> <td></td> <td>n.a.</td> <td>n.a.</td> <td>1.2%</td> <td></td> <td>n.a.</td> <td>6.6%</td> <td></td> </tr> </tbody> </table> |   | Q3/23  | Q3/23e | Q3/22  | yoy   | 9M/23 | 9M/22  | yoy | <b>Revenues</b> | 20.6 | 19.8 | 51.2 | -59.8% | 56.6 | 144.6 | -60.8% | <b>Gross profit margin</b> | 3.8 | 4.5 | 8.0 | -53.2% | 9.7 | 34.2 | -71.8% |  | 18.3% | 22.7% | 15.7% |  | 17.0% | 23.7% |  | <b>EBIT margin</b> | -18.6 | -2.6 | 0.6 | - | -28.0 | 9.6 | - |  | n.a. | n.a. | 1.2% |  | n.a. | 6.6% |  |  |
|  | Q3/23   | Q3/23e | Q3/22  | yoy    | 9M/23 | 9M/22 | yoy    |     |                 |      |      |      |        |      |       |        |                            |     |     |     |        |     |      |        |  |       |       |       |  |       |       |  |                    |       |      |     |   |       |     |   |  |      |      |      |  |      |      |  |  |
| <b>Revenues</b>  | 20.6  | 19.8   | 51.2   | -59.8% | 56.6  | 144.6 | -60.8% |     |                 |      |      |      |        |      |       |        |                            |     |     |     |        |     |      |        |  |       |       |       |  |       |       |  |                    |       |      |     |   |       |     |   |  |      |      |      |  |      |      |  |  |
| <b>Gross profit margin</b>   | 3.8   | 4.5    | 8.0    | -53.2% | 9.7   | 34.2  | -71.8% |     |                 |      |      |      |        |      |       |        |                            |     |     |     |        |     |      |        |  |       |       |       |  |       |       |  |                    |       |      |     |   |       |     |   |  |      |      |      |  |      |      |  |  |
|  | 18.3%   | 22.7%  | 15.7%  |        | 17.0% | 23.7% |        |     |                 |      |      |      |        |      |       |        |                            |     |     |     |        |     |      |        |  |       |       |       |  |       |       |  |                    |       |      |     |   |       |     |   |  |      |      |      |  |      |      |  |  |
| <b>EBIT margin</b>   | -18.6   | -2.6   | 0.6    | -      | -28.0 | 9.6   | -      |     |                 |      |      |      |        |      |       |        |                            |     |     |     |        |     |      |        |  |       |       |       |  |       |       |  |                    |       |      |     |   |       |     |   |  |      |      |      |  |      |      |  |  |
|  | n.a.  | n.a.   | 1.2%   |        | n.a.  | 6.6%  |        |     |                 |      |      |      |        |      |       |        |                            |     |     |     |        |     |      |        |  |       |       |       |  |       |       |  |                    |       |      |     |   |       |     |   |  |      |      |      |  |      |      |  |  |

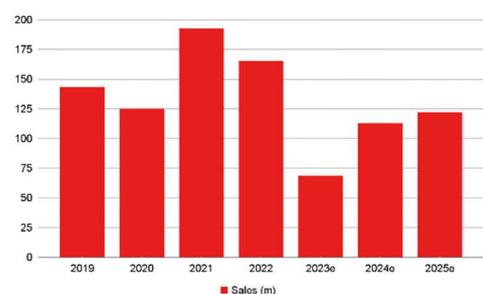
Accentro has reported figures for the third quarter of 2023, which were broadly in line with our estimates on top-line level. A significant purchase price receivable write-down for the DIM Holding of EUR 13.3m leads to the miss on the EBIT line. Given that there has not been any change in challenging 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.

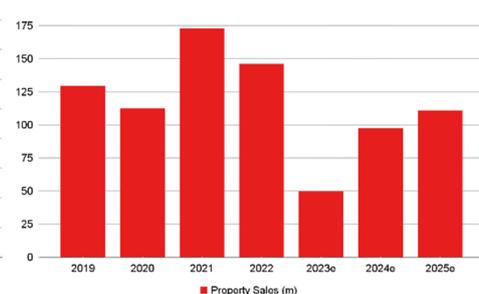
|                     | <b>Rel. Performance vs CDAX:</b><br>1 month: -32.2 %<br>6 months: -18.2 %<br>Year to date: -61.5 %<br>Trailing 12 months: -58.9 % | <b>Company events:</b> | FY End: 31.12.<br>in EUR m | CAGR<br>(22-25e) | <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023e</th> <th>2024e</th> <th>2025e</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>143.3</td> <td>125.2</td> <td>192.7</td> <td>165.2</td> <td>68.6</td> <td>112.9</td> <td>122.2</td> </tr> <tr> <td>Change Sales yoy</td> <td>-30.3 %</td> <td>-12.6 %</td> <td>54.0 %</td> <td>-14.3 %</td> <td>-58.5 %</td> <td>64.5 %</td> <td>8.3 %</td> </tr> <tr> <td>Property Sales</td> <td>129.5</td> <td>112.4</td> <td>172.8</td> <td>146.1</td> <td>49.7</td> <td>97.6</td> <td>111.0</td> </tr> <tr> <td>Rental Income</td> <td>10.3</td> <td>10.4</td> <td>17.1</td> <td>17.9</td> <td>18.5</td> <td>13.8</td> <td>8.3</td> </tr> <tr> <td>Service Income</td> <td>3.5</td> <td>2.4</td> <td>2.8</td> <td>1.3</td> <td>0.5</td> <td>1.5</td> <td>4.0</td> </tr> <tr> <td><b>Gross profit</b></td> <td>38.7</td> <td>25.3</td> <td>56.7</td> <td>43.4</td> <td>12.0</td> <td>18.1</td> <td>21.2</td> </tr> <tr> <td>Gross profit margin</td> <td>27.0 %</td> <td>20.3 %</td> <td>29.4 %</td> <td>26.3 %</td> <td>17.5 %</td> <td>16.0 %</td> <td>17.3 %</td> </tr> <tr> <td>Valuation result</td> <td>11.4</td> <td>28.4</td> <td>19.0</td> <td>-1.8</td> <td>-18.1</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td><b>EBITDA</b></td> <td>-</td> <td>40.5</td> <td>35.6</td> <td>46.6</td> <td>11.3</td> <td>-31.4</td> <td>-3.7</td> </tr> <tr> <td>Margin</td> <td>-</td> <td>28.3 %</td> <td>28.5 %</td> <td>24.2 %</td> <td>6.8 %</td> <td>-45.8 %</td> <td>-3.2 %</td> </tr> <tr> <td><b>EBIT</b></td> <td>-</td> <td>39.8</td> <td>34.8</td> <td>45.2</td> <td>8.5</td> <td>-35.4</td> <td>-5.7</td> </tr> <tr> <td>Margin</td> <td>-</td> <td>27.8 %</td> <td>27.8 %</td> <td>23.4 %</td> <td>5.2 %</td> <td>-51.6 %</td> <td>-5.0 %</td> </tr> <tr> <td><b>Net income</b></td> <td>-</td> <td>26.5</td> <td>18.1</td> <td>13.1</td> <td>-14.2</td> <td>-49.0</td> <td>-20.6</td> </tr> <tr> <td><b>EPS</b></td> <td>-</td> <td>0.82</td> <td>0.56</td> <td>0.40</td> <td>-0.44</td> <td>-1.51</td> <td>-0.64</td> </tr> <tr> <td><b>DPS</b></td> <td>-</td> <td>0.16</td> <td>0.00</td> <td>0.08</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Dividend Yield</td> <td>-</td> <td>2.0 %</td> <td>n.a.</td> <td>1.0 %</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td><b>EV / Sales</b></td> <td>-</td> <td>4.0 x</td> <td>6.5 x</td> <td>3.9 x</td> <td>3.7 x</td> <td>6.8 x</td> <td>2.8 x</td> </tr> <tr> <td><b>EV / EBITDA</b></td> <td>-</td> <td>14.0 x</td> <td>22.9 x</td> <td>16.0 x</td> <td>54.1 x</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td><b>EV / EBIT</b></td> <td>-</td> <td>14.3 x</td> <td>23.5 x</td> <td>16.5 x</td> <td>71.3 x</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td><b>P / E</b></td> <td>-</td> <td>9.9 x</td> <td>16.2 x</td> <td>19.3 x</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td><b>ROCE (NOPAT)</b></td> <td>-</td> <td>6.9 %</td> <td>4.1 %</td> <td>3.8 %</td> <td>1.9 %</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td><b>Guidance:</b></td> <td>-</td> <td colspan="6">No guidance for 2023</td> </tr> </tbody> </table> |         | 2019   | 2020  | 2021 | 2022 | 2023e | 2024e | 2025e | <b>Sales</b> | 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 | <b>Gross profit</b> | 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 | <b>EBITDA</b> | - | 40.5 | 35.6 | 46.6 | 11.3 | -31.4 | -3.7 | Margin | - | 28.3 % | 28.5 % | 24.2 % | 6.8 % | -45.8 % | -3.2 % | <b>EBIT</b> | - | 39.8 | 34.8 | 45.2 | 8.5 | -35.4 | -5.7 | Margin | - | 27.8 % | 27.8 % | 23.4 % | 5.2 % | -51.6 % | -5.0 % | <b>Net income</b> | - | 26.5 | 18.1 | 13.1 | -14.2 | -49.0 | -20.6 | <b>EPS</b> | - | 0.82 | 0.56 | 0.40 | -0.44 | -1.51 | -0.64 | <b>DPS</b> | - | 0.16 | 0.00 | 0.08 | 0.00 | 0.00 | 0.00 | Dividend Yield | - | 2.0 % | n.a. | 1.0 % | n.a. | n.a. | n.a. | <b>EV / Sales</b> | - | 4.0 x | 6.5 x | 3.9 x | 3.7 x | 6.8 x | 2.8 x | <b>EV / EBITDA</b> | - | 14.0 x | 22.9 x | 16.0 x | 54.1 x | n.a. | n.a. | <b>EV / EBIT</b> | - | 14.3 x | 23.5 x | 16.5 x | 71.3 x | n.a. | n.a. | <b>P / E</b> | - | 9.9 x | 16.2 x | 19.3 x | n.a. | n.a. | n.a. | <b>ROCE (NOPAT)</b> | - | 6.9 % | 4.1 % | 3.8 % | 1.9 % | n.a. | n.a. | <b>Guidance:</b> | - | No guidance for 2023 |  |  |  |  |  |
|---------------------|---|------------------------|----------------------------|------------------|--|---------|--------|-------|------|------|-------|-------|-------|--------------|-------|-------|-------|-------|------|-------|-------|------------------|---------|---------|--------|---------|---------|--------|-------|----------------|-------|-------|-------|-------|------|------|-------|---------------|------|------|------|------|------|------|-----|----------------|-----|-----|-----|-----|-----|-----|-----|---------------------|------|------|------|------|------|------|------|---------------------|--------|--------|--------|--------|--------|--------|--------|------------------|------|------|------|------|-------|-----|-----|---------------|---|------|------|------|------|-------|------|--------|---|--------|--------|--------|-------|---------|--------|-------------|---|------|------|------|-----|-------|------|--------|---|--------|--------|--------|-------|---------|--------|-------------------|---|------|------|------|-------|-------|-------|------------|---|------|------|------|-------|-------|-------|------------|---|------|------|------|------|------|------|----------------|---|-------|------|-------|------|------|------|-------------------|---|-------|-------|-------|-------|-------|-------|--------------------|---|--------|--------|--------|--------|------|------|------------------|---|--------|--------|--------|--------|------|------|--------------|---|-------|--------|--------|------|------|------|---------------------|---|-------|-------|-------|-------|------|------|------------------|---|----------------------|--|--|--|--|--|
|                     |   | 2019                   | 2020                       | 2021             | 2022   | 2023e   | 2024e  | 2025e |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>Sales</b>        | 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    |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>Gross profit</b> | 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    |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>EBITDA</b>       | -   | 40.5                   | 35.6                       | 46.6             | 11.3   | -31.4   | -3.7   |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| Margin              | -   | 28.3 %                 | 28.5 %                     | 24.2 %           | 6.8 %  | -45.8 % | -3.2 % |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>EBIT</b>         | -   | 39.8                   | 34.8                       | 45.2             | 8.5  | -35.4   | -5.7   |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| Margin              | -   | 27.8 %                 | 27.8 %                     | 23.4 %           | 5.2 %  | -51.6 % | -5.0 % |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>Net income</b>   | -   | 26.5                   | 18.1                       | 13.1             | -14.2  | -49.0   | -20.6  |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>EPS</b>          | -   | 0.82                   | 0.56                       | 0.40             | -0.44  | -1.51   | -0.64  |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>DPS</b>          | -   | 0.16                   | 0.00                       | 0.08             | 0.00   | 0.00    | 0.00   |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| Dividend Yield      | -   | 2.0 %                  | n.a.                       | 1.0 %            | n.a.   | n.a.    | n.a.   |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>EV / Sales</b>   | -   | 4.0 x                  | 6.5 x                      | 3.9 x            | 3.7 x  | 6.8 x   | 2.8 x  |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>EV / EBITDA</b>  | -   | 14.0 x                 | 22.9 x                     | 16.0 x           | 54.1 x   | n.a.    | n.a.   |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>EV / EBIT</b>    | -   | 14.3 x                 | 23.5 x                     | 16.5 x           | 71.3 x   | n.a.    | n.a.   |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>P / E</b>        | -   | 9.9 x                  | 16.2 x                     | 19.3 x           | n.a.   | n.a.    | n.a.   |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>ROCE (NOPAT)</b> | -   | 6.9 %                  | 4.1 %                      | 3.8 %            | 1.9 %  | n.a.    | n.a.   |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |
| <b>Guidance:</b>    | -   | No guidance for 2023   |                            |                  |  |         |        |       |      |      |       |       |       |              |       |       |       |       |      |       |       |                  |         |         |        |         |         |        |       |                |       |       |       |       |      |      |       |               |      |      |      |      |      |      |     |                |     |     |     |     |     |     |     |                     |      |      |      |      |      |      |      |                     |        |        |        |        |        |        |        |                  |      |      |      |      |       |     |     |               |   |      |      |      |      |       |      |        |   |        |        |        |       |         |        |             |   |      |      |      |     |       |      |        |   |        |        |        |       |         |        |                   |   |      |      |      |       |       |       |            |   |      |      |      |       |       |       |            |   |      |      |      |      |      |      |                |   |       |      |       |      |      |      |                   |   |       |       |       |       |       |       |                    |   |        |        |        |        |      |      |                  |   |        |        |        |        |      |      |              |   |       |        |        |      |      |      |                     |   |       |       |       |       |      |      |                  |   |                      |  |  |  |  |  |

**Sales development**  
in EUR m



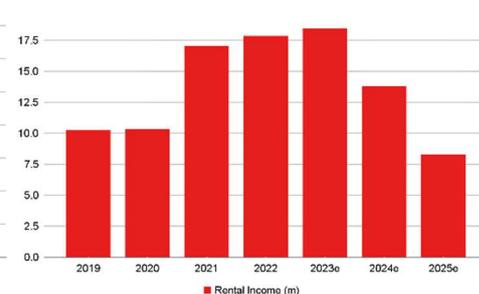
Source: Accentro, Warburg Research

**Privatisation income development**  
in EUR m



Source: Accentro, Warburg Research

**Rental income**  
in EUR m



Source: Warburg Research

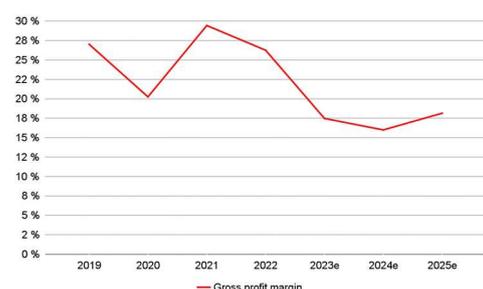
## Company Background

- 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

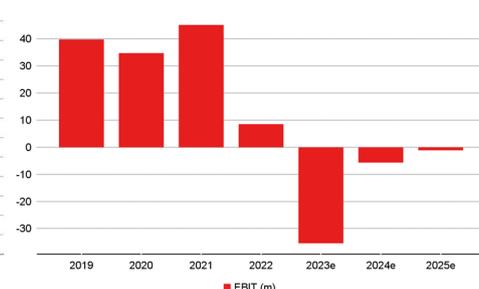
- Specialized in residential property development and privatisation, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- In contrast to many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



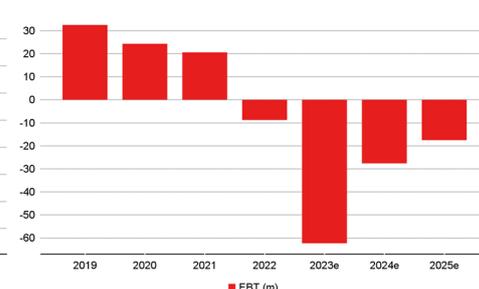
Source: Accentro, Warburg Research

**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  |                |
| 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 %  | 1.0 %          |
| 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   |                |
| 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 % |                |
| 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    |                |
| 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   |                |
| 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   |                |
| - 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 %  |                |
| - 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    | 6              |
| share of PVs                | <b>-484.72 %</b>         |         |         | <b>538.28 %</b>     |        |        |        |        |        |        |        |        |        | <b>46.44 %</b> |

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 |
| 1.86 | 13.0 % | 2.96            | 2.96   | 2.96   | 2.97   | 2.97   | 2.97   | 2.98   | 1.86 | 13.0 % | 2.54              | 2.68    | 2.82    | 2.97    | 3.11    | 3.25    | 3.39    |
| 1.77 | 12.5 % | 3.03            | 3.03   | 3.03   | 3.04   | 3.04   | 3.05   | 3.05   | 1.77 | 12.5 % | 2.60              | 2.74    | 2.89    | 3.04    | 3.18    | 3.33    | 3.48    |
| 1.73 | 12.2 % | 3.06            | 3.07   | 3.07   | 3.07   | 3.08   | 3.08   | 3.09   | 1.73 | 12.2 % | 2.62              | 2.77    | 2.92    | 3.07    | 3.23    | 3.38    | 3.53    |
| 1.68 | 12.0 % | 3.10            | 3.10   | 3.11   | 3.11   | 3.12   | 3.12   | 3.13   | 1.68 | 12.0 % | 2.65              | 2.80    | 2.96    | 3.11    | 3.27    | 3.42    | 3.58    |
| 1.63 | 11.7 % | 3.14            | 3.14   | 3.15   | 3.15   | 3.16   | 3.16   | 3.17   | 1.63 | 11.7 % | 2.68              | 2.84    | 2.99    | 3.15    | 3.31    | 3.47    | 3.63    |
| 1.59 | 11.5 % | 3.18            | 3.18   | 3.19   | 3.19   | 3.20   | 3.20   | 3.21   | 1.59 | 11.5 % | 2.71              | 2.87    | 3.03    | 3.19    | 3.36    | 3.52    | 3.68    |
| 1.50 | 11.0 % | 3.26            | 3.27   | 3.27   | 3.28   | 3.29   | 3.29   | 3.30   | 1.50 | 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:

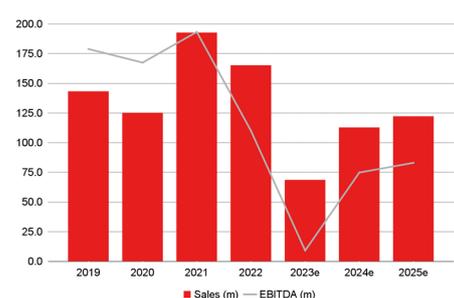
**Guidance: No guidance for 2023**

**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 %   |

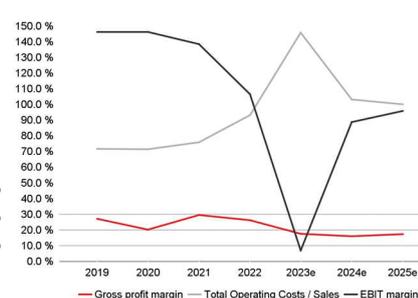
**Sales, EBITDA**

in EUR m

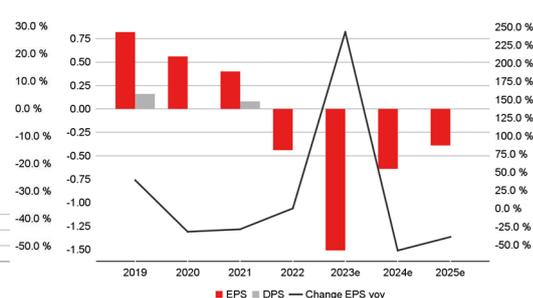


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

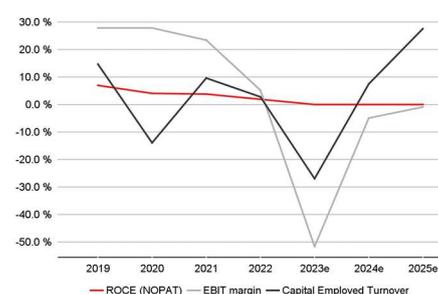
**Consolidated balance sheet**

| 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> |

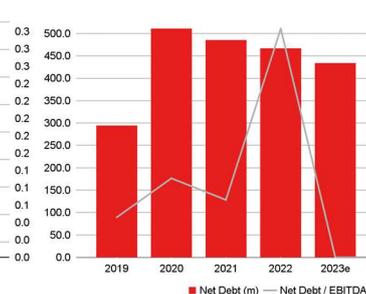
**Financial Ratios**

|   | 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    |

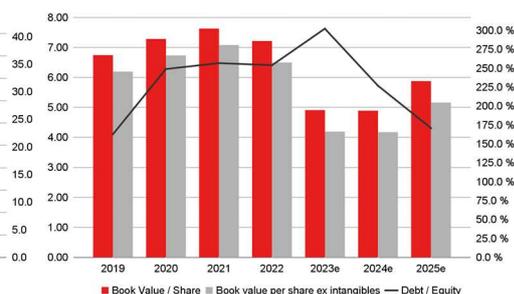
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

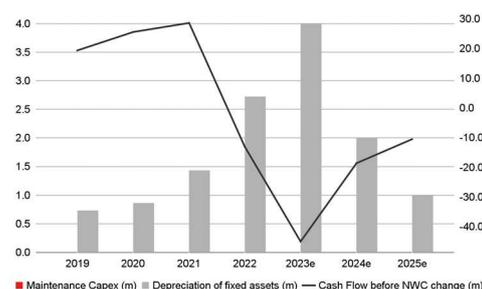
**Consolidated cash flow statement**

| 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**

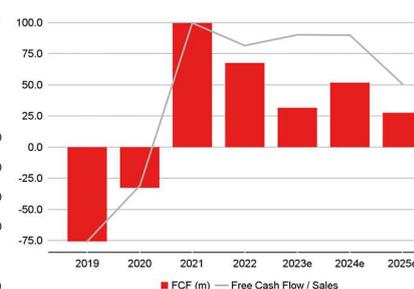
|                                      | 2019     | 2020     | 2021    | 2022     | 2023e   | 2024e    | 2025e    |
|--------------------------------------|----------|----------|---------|----------|---------|----------|----------|
| <b>Cash Flow</b>                     |          |          |         |          |         |          |          |
| 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



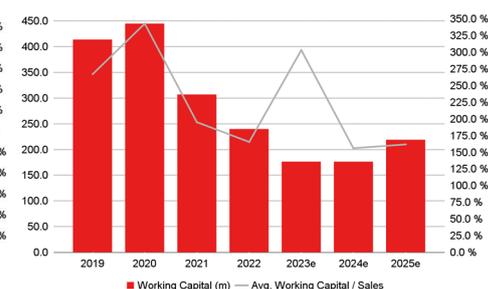
Source: Warburg Research

**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**

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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