

<b>Buy</b>  <b>EUR 5.00</b>  Price <b>EUR 1.65</b> <b>Upside 203.0 %</b>	<b>Value Indicators:</b> EUR DCF: 5.00	<b>Warburg ESG Risk Score: 1.6</b> <b>ESG Score (MSCI based): 3.0</b> Balance Sheet Score: 1.8 Market Liquidity Score: 0.0	<b>Description:</b> Market leader in the privatisation of residential real estate in Germany
	<b>Market Snapshot:</b> EUR m Market cap: 53.5 No. of shares (m): 32.4 EV: 452.4 Freefloat MC: 9.0 Ø Trad. Vol. (30d): 2.76 th	<b>Shareholders:</b> Freefloat 16.90 % Brookline Real Estate S.a.r.l. 83.10 % ADLER Real Estate 4.78 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.6 Price / Book: 0.3 x Equity Ratio: 29 %

## Demanding macro environment impacts operating performance; Guidance withdrawn

Stated Figures Q2/2023:							
in EUR m	Q2/23	Q2/23e	Q2/22	yoy	6M/23	6M/22	yoy
<b>Revenues</b>	<b>15.3</b>	20.3	59.7	-74.3%	<b>36.1</b>	93.4	-61.4%
<b>Gross profit</b>	<b>3.3</b>	4.4	17.1	-80.8%	<b>5.9</b>	26.2	-77.5%
<i>margin</i>	<i>21.4%</i>	<i>21.6%</i>	<i>28.7%</i>		<i>16.4%</i>	<i>28.1%</i>	
<b>EBIT</b>	<b>-4.8</b>	-3.5	5.4	-	<b>-9.4</b>	9.0	-
<i>margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>9.1%</i>		<i>n.a.</i>	<i>9.6%</i>	

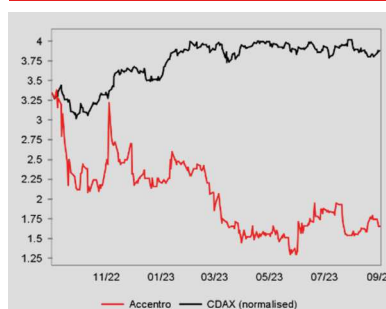
### Comment on Figures:

- Revenues below our expectations, mainly due to lower than assumed privatisation revenues
- Gross profit below our assumption given a lower than expected sales margin in the privatisation business
- EBIT below our estimate due to lower top line

Accentro released figures for the first half of 2023 on Thursday, 31.08.23, following the release of preliminary results and the withdrawal of its full-year guidance on Tuesday evening, 29.08.23. As the challenging macro environment continues to have a severe impact on Accentro's operating performance, the company is currently unable to provide a reliable new guidance for the current fiscal year.

- Privatisation:** As a result of the still demanding macroeconomic environment, revenues in the privatisation business declined sharply by more than 80% year-on-year (yoy) to EUR 10.5m (WRe: EUR 15.8m) in the second quarter of 2023. After the first six months, revenues amounted to only EUR 26.7m (WRe: EUR 32.0m), a decline of 68.5% compared to the first half of last year. The price development in the market is also affecting the gross-margin development in this segment. In the first half of 2023, the gross margin was 6.6% compared to 29.0% last year.
- Rental income:** Rental income increased significantly by 23.2% yoy to EUR 4.7m (WRe: EUR 4.5m) in the second quarter. After the first six months, rental income amounted to EUR 9.1m (WRe: EUR 9.0m), an increase of 17.4% compared to the same period last year. In addition, the gross margin increased significantly to 43.4% in the first half of 2023, compared to 18.4% in H1/22. Last year, Accentro carried out various maintenance measures to reduce vacancies in the existing portfolios, which had a negative impact on the rental margin. In the first half of this year, only minor refurbishment work was required on selected assets.
- EBIT:** EBIT amounted to EUR -4.8m (WRe: EUR -3.5m) in the second quarter of 2023. EBIT for the first six months was EUR -9.4m. The sharp decline compared to the same period last year is mainly due to the significant decline in the privatisation business.
- Balance sheet:** The company's equity fell from EUR 247.7m (FY22) to EUR 223.2m (H1/23) as a result of the consolidated net income of EUR -24.5m. As a result, the loan-to-value ratio (LTV) of both the 2020/2026 and 2021/2029 bonds increased in the first half of the year. The LTV for the 2020/2026 bond increased to 59.6% (FY22: 57.4%) and the LTV for the 2021/2029 bond increased to 56.8% (FY22: 51.0%). However, both LTVs remain within the maintenance covenant limit of 65% consolidated LTV.

**Conclusion:** The reported figures clearly reflect the continued demanding macroeconomic environment. Given the ongoing uncertainty, the company is currently unable to provide a reliable new guidance for 2023. An improvement in operating performance is highly dependent on a recovery of the transaction market. The recent stabilisation of prices and the slight decline in inflation are signs of hope, but it may be too early to speak of a bottom. We will revise our estimates and update our model. For the time being, we stick to our Buy rating.

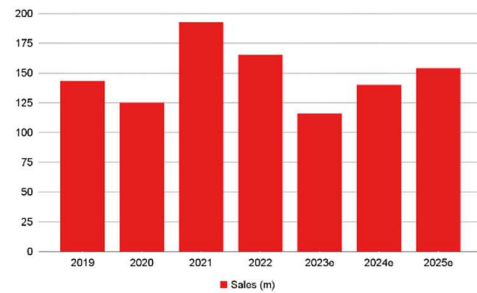


Rel. Performance vs CDAX:	
1 month:	8.0 %
6 months:	-11.1 %
Year to date:	-36.3 %
Trailing 12 months:	-71.7 %

**Company events:**  
30.11.23 Q3

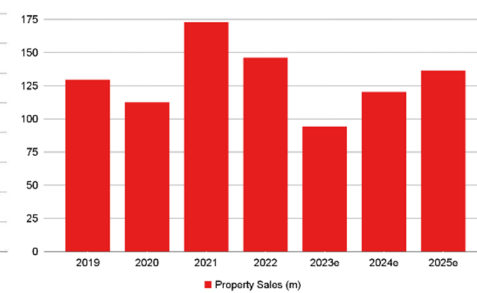
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	-2.3 %	143.3	125.2	192.7	165.2	116.0	140.0	154.1
Change Sales yoy		-30.3 %	-12.6 %	54.0 %	-14.3 %	-29.8 %	20.8 %	10.0 %
Property Sales		129.5	112.4	172.8	146.1	94.3	120.3	136.3
Rental Income		10.3	10.4	17.1	17.9	18.3	15.0	11.5
Service Income		3.5	2.4	2.8	1.3	3.3	4.8	7.3
<b>Gross profit</b>		38.7	25.3	56.7	43.4	24.2	29.1	30.8
Gross profit margin		27.0 %	20.3 %	29.4 %	26.3 %	20.9 %	20.8 %	20.0 %
Valuation result		11.4	28.4	19.0	-1.8	0.0	2.4	3.3
<b>EBITDA</b>	6.4 %	40.5	35.6	46.6	11.3	3.9	12.3	13.5
Margin		28.3 %	28.5 %	24.2 %	6.8 %	3.4 %	8.8 %	8.8 %
<b>EBIT</b>	14.3 %	39.8	34.8	45.2	8.5	1.9	11.3	12.7
Margin		27.8 %	27.8 %	23.4 %	5.2 %	1.7 %	8.1 %	8.3 %
<b>Net income</b>	-	26.5	18.1	13.1	-14.2	-27.5	-20.2	-16.4
<b>EPS</b>	-	0.82	0.56	0.40	-0.44	-0.85	-0.62	-0.51
<b>DPS</b>	-	0.16	0.00	0.08	0.00	0.00	0.00	0.00
Dividend Yield		2.0 %	n.a.	1.0 %	n.a.	n.a.	n.a.	n.a.
<b>EV / Sales</b>		4.0 x	6.5 x	3.9 x	3.7 x	3.9 x	3.2 x	3.0 x
<b>EV / EBITDA</b>		14.0 x	22.9 x	16.0 x	54.1 x	115.6 x	35.9 x	33.9 x
<b>EV / EBIT</b>		14.3 x	23.5 x	16.5 x	71.3 x	236.3 x	39.1 x	36.1 x
<b>P / E</b>		9.9 x	16.2 x	19.3 x	n.a.	n.a.	n.a.	n.a.
<b>ROCE (NOPAT)</b>		6.9 %	4.1 %	3.8 %	1.9 %	0.3 %	2.8 %	3.7 %
<b>Guidance:</b>	No guidance for 2023							

### Sales development in EUR m



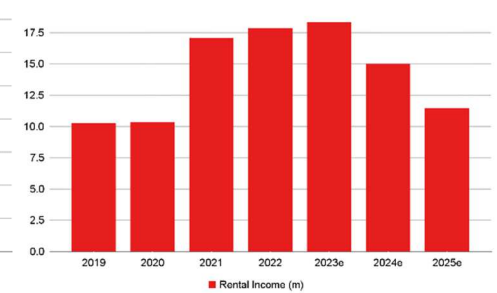
Source: Accentro, Warburg Research

### Privatisation income development in EUR m



Source: Accentro, Warburg Research

### Rental income in EUR m



Source: Warburg Research

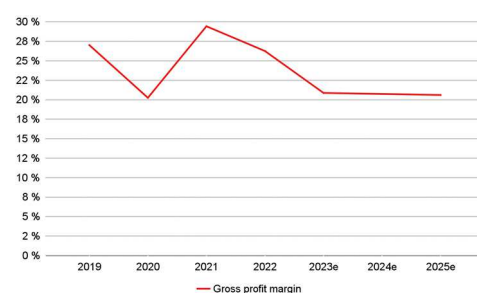
## Company Background

- 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

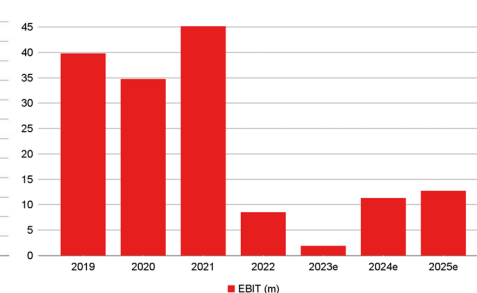
- Specialized in residential property development and privatisation, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- In contrast to many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



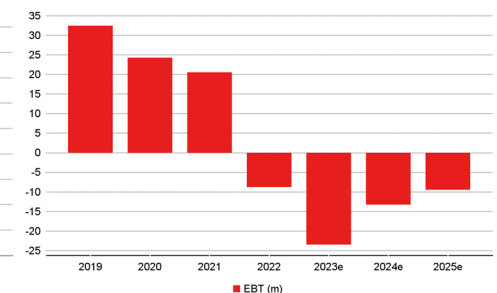
Source: Accentro, Warburg Research

### 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	116.0	140.0	154.1	140.3	145.1	152.3	163.1	181.0	197.8	215.3	232.1	242.8	252.0	1.0 %
Sales change	-29.8 %	20.8 %	10.0 %	-9.0 %	3.5 %	4.9 %	7.2 %	11.0 %	9.2 %	8.9 %	7.8 %	4.6 %	3.8 %	
EBIT	-23.5	-13.2	-8.4	0.3	11.1	13.2	15.3	22.6	25.7	29.8	33.1	35.0	36.1	
EBIT-margin	-20.2 %	-9.5 %	-5.5 %	0.2 %	7.6 %	8.7 %	9.4 %	12.5 %	13.0 %	13.9 %	14.3 %	14.4 %	14.3 %	
Tax rate (EBT)	-17.0 %	-52.8 %	-82.8 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	-27.5	-20.2	-15.4	0.2	7.8	9.2	10.7	15.8	18.0	20.9	23.2	24.5	25.3	
Depreciation	27.4	25.6	23.0	11.2	10.2	9.1	8.2	7.2	5.9	4.3	2.3	2.4	2.5	
in % of Sales	23.6 %	18.3 %	14.9 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	0.0	0.0	0.0	-0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	-1.2	
Change in Liquidity from														
- Working Capital	-61.2	-8.2	88.8	-6.2	52.7	82.7	44.2	47.3	52.3	58.5	62.1	66.9	69.3	
- Capex	0.0	0.0	0.0	0.7	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.2	1.3	
Capex in % of Sales	0.0 %	0.0 %	0.0 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	
- Other	65.0	65.0	20.0	-3.9	-56.3	-81.9	-52.9	-57.6	-41.8	-46.8	-49.7	-53.5	-55.4	
Free Cash Flow (WACC Model)	-3.9	-51.5	-101.3	20.6	20.7	16.9	26.8	32.5	12.5	12.5	12.0	12.4	11.4	47
PV of FCF	-3.7	-43.3	-76.5	14.0	12.6	9.2	13.1	14.3	4.9	4.4	3.8	3.5	2.9	123
share of PVs	-166.62 %			111.80 %										154.82 %

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	2.00
Cost of debt (after tax)	1.7 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.10
Risk free rate	2.75 %	Transparency	1.30
		Others	1.50
<b>WACC</b>	<b>11.44 %</b>	<b>Beta</b>	<b>1.58</b>

### Valuation (m)

Present values 2035e	-44		
Terminal Value	123		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	14		
Market val. of investments	0		
Liquidity	101	No. of shares (m)	32.4
<b>Equity Value</b>	<b>161</b>	<b>Value per share (EUR)</b>	<b>4.97</b>

### Sensitivity Value per Share (EUR)

Beta WACC		Terminal Growth							Beta WACC		Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
<b>1.76</b>	12.4 %	4.07	4.12	4.18	4.24	4.31	4.37	4.45	<b>1.76</b>	12.4 %	3.60	3.82	4.03	4.24	4.46	4.67	4.88
<b>1.67</b>	11.9 %	4.38	4.45	4.51	4.59	4.66	4.74	4.82	<b>1.67</b>	11.9 %	3.92	4.14	4.36	4.59	4.81	5.03	5.25
<b>1.63</b>	11.7 %	4.55	4.62	4.70	4.77	4.85	4.94	5.03	<b>1.63</b>	11.7 %	4.09	4.32	4.54	4.77	5.00	5.23	5.45
<b>1.58</b>	11.4 %	4.73	4.81	4.89	<b>4.97</b>	5.06	5.15	5.24	<b>1.58</b>	11.4 %	4.27	4.51	4.74	<b>4.97</b>	5.20	5.44	5.67
<b>1.53</b>	11.2 %	4.93	5.01	5.09	5.18	5.28	5.37	5.48	<b>1.53</b>	11.2 %	4.47	4.71	4.94	5.18	5.42	5.66	5.90
<b>1.49</b>	10.9 %	5.13	5.22	5.31	5.41	5.51	5.62	5.73	<b>1.49</b>	10.9 %	4.68	4.92	5.16	5.41	5.65	5.89	6.14
<b>1.40</b>	10.4 %	5.58	5.68	5.79	5.90	6.02	6.15	6.28	<b>1.40</b>	10.4 %	5.13	5.39	5.64	5.90	6.16	6.41	6.67

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

Valuation							
	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.2 x	1.2 x	1.0 x	0.6 x	0.3 x	0.3 x	0.3 x
Book value per share ex intangibles	6.19	6.73	7.08	6.50	5.78	5.19	4.77
EV / Sales	4.0 x	6.5 x	3.9 x	3.7 x	3.9 x	3.2 x	3.0 x
EV / EBITDA	14.0 x	22.9 x	16.0 x	54.1 x	115.6 x	35.9 x	33.9 x
EV / EBIT	14.3 x	23.5 x	16.5 x	71.3 x	236.3 x	39.1 x	36.1 x
EV / EBIT adj.*	14.3 x	23.5 x	16.5 x	71.3 x	236.3 x	39.1 x	36.1 x
P / FCF	n.a.	n.a.	2.5 x	1.9 x	1.6 x	n.a.	n.a.
P / E	9.9 x	16.2 x	19.3 x	n.a.	n.a.	n.a.	n.a.
P / E adj.*	9.9 x	16.2 x	19.3 x	n.a.	n.a.	n.a.	n.a.
Dividend Yield	2.0 %	n.a.	1.0 %	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	6.0 %	3.6 %	5.2 %	1.0 %	0.0 %	1.2 %	1.6 %
*Adjustments made for: -							

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

## Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>143.3</b>	<b>125.2</b>	<b>192.7</b>	<b>165.2</b>	<b>116.0</b>	<b>140.0</b>	<b>154.1</b>
Change Sales yoy	-30.3 %	-12.6 %	54.0 %	-14.3 %	-29.8 %	20.8 %	10.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>143.3</b>	<b>125.2</b>	<b>192.7</b>	<b>165.2</b>	<b>116.0</b>	<b>140.0</b>	<b>154.1</b>
Material expenses	104.6	99.8	136.0	121.8	91.7	111.0	123.3
<b>Gross profit</b>	<b>38.7</b>	<b>25.3</b>	<b>56.7</b>	<b>43.4</b>	<b>24.2</b>	<b>29.1</b>	<b>30.8</b>
<i>Gross profit margin</i>	<i>27.0 %</i>	<i>20.3 %</i>	<i>29.4 %</i>	<i>26.3 %</i>	<i>20.9 %</i>	<i>20.8 %</i>	<i>20.0 %</i>
Personnel expenses	5.8	9.0	10.3	11.1	9.3	9.1	9.2
Valuation result	11.4	28.4	19.0	-1.8	0.0	2.4	3.3
Other operating income	1.2	1.7	1.3	0.9	1.6	1.7	1.7
Other operating expenses	6.1	10.7	18.4	18.8	13.3	12.6	13.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>40.5</b>	<b>35.6</b>	<b>46.6</b>	<b>11.3</b>	<b>3.9</b>	<b>12.3</b>	<b>13.5</b>
<i>Margin</i>	<i>28.3 %</i>	<i>28.5 %</i>	<i>24.2 %</i>	<i>6.8 %</i>	<i>3.4 %</i>	<i>8.8 %</i>	<i>8.8 %</i>
Depreciation of fixed assets	0.7	0.9	1.4	2.7	2.0	1.0	0.8
<b>EBITA</b>	<b>39.8</b>	<b>34.8</b>	<b>45.2</b>	<b>8.5</b>	<b>1.9</b>	<b>11.3</b>	<b>12.7</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>1.9</b>	<b>11.3</b>	<b>12.7</b>
<i>Margin</i>	<i>27.8 %</i>	<i>27.8 %</i>	<i>23.4 %</i>	<i>5.2 %</i>	<i>1.7 %</i>	<i>8.1 %</i>	<i>8.3 %</i>
<b>EBIT adj.</b>	<b>39.8</b>	<b>34.8</b>	<b>45.2</b>	<b>8.5</b>	<b>1.9</b>	<b>11.3</b>	<b>12.7</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	29.4	27.6	25.2
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>-23.5</b>	<b>-13.2</b>	<b>-9.4</b>
<i>Margin</i>	<i>22.7 %</i>	<i>19.4 %</i>	<i>10.7 %</i>	<i>-5.3 %</i>	<i>-20.2 %</i>	<i>-9.5 %</i>	<i>-6.1 %</i>
Total taxes	6.2	6.3	7.5	5.5	4.0	7.0	7.0
<b>Net income from continuing operations</b>	<b>26.3</b>	<b>18.1</b>	<b>13.1</b>	<b>-14.2</b>	<b>-27.5</b>	<b>-20.2</b>	<b>-16.4</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>-27.5</b>	<b>-20.2</b>	<b>-16.4</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>-27.5</b>	<b>-20.2</b>	<b>-16.4</b>
<i>Margin</i>	<i>18.5 %</i>	<i>14.4 %</i>	<i>6.8 %</i>	<i>-8.6 %</i>	<i>-23.7 %</i>	<i>-14.5 %</i>	<i>-10.7 %</i>
Number of shares, average	32.4	32.4	32.4	32.4	32.4	32.4	32.4
<b>EPS</b>	<b>0.82</b>	<b>0.56</b>	<b>0.40</b>	<b>-0.44</b>	<b>-0.85</b>	<b>-0.62</b>	<b>-0.51</b>
EPS adj.	0.82	0.56	0.40	-0.44	-0.85	-0.62	-0.51

\*Adjustments made for:

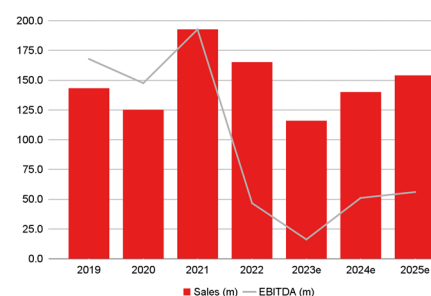
**Guidance: No guidance for 2023**

## Financial Ratios

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

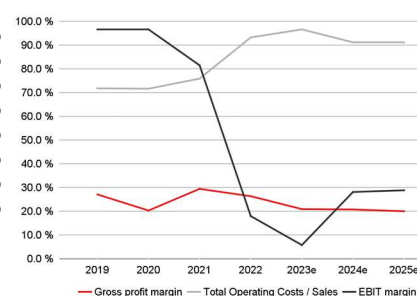
## Sales, EBITDA

in EUR m

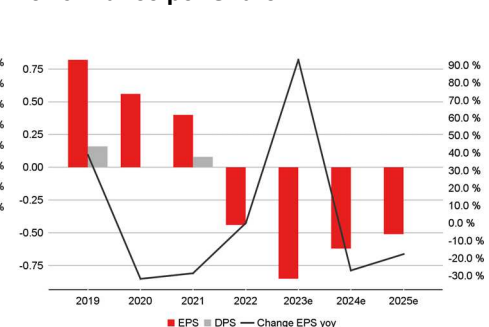


## Operating Performance

in %



## Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

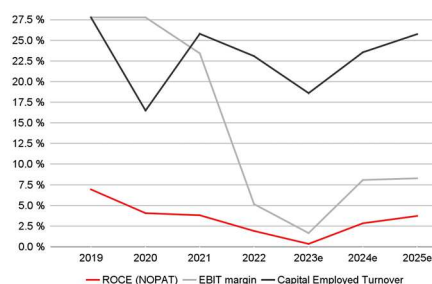
## Consolidated balance sheet

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	419.4	248.3	170.3
Financial assets	10.5	13.1	14.0	15.0	15.2	15.4	15.6
Other long-term assets	73.3	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>102.5</b>	<b>311.3</b>	<b>427.7</b>	<b>453.6</b>	<b>457.8</b>	<b>286.9</b>	<b>209.1</b>
Inventories	416.6	409.5	300.6	234.9	171.8	320.9	409.7
Accounts receivable	10.6	51.8	21.3	17.8	17.8	17.8	17.8
Liquid assets	24.2	56.5	121.5	100.8	103.7	48.3	11.1
Other short-term assets	26.9	32.8	42.3	70.0	36.6	29.0	21.4
<b>Current assets</b>	<b>478.3</b>	<b>550.6</b>	<b>485.8</b>	<b>423.5</b>	<b>329.8</b>	<b>416.0</b>	<b>460.0</b>
<b>Total Assets</b>	<b>580.8</b>	<b>862.0</b>	<b>929.5</b>	<b>877.1</b>	<b>787.7</b>	<b>702.9</b>	<b>669.1</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	97.6	78.4	64.8
Other equity components	0.0	0.0	0.0	0.8	0.8	0.8	0.8
Shareholders' equity	218.7	236.2	247.4	234.0	210.8	191.6	178.0
Minority interest	2.1	10.9	13.2	13.7	13.7	13.7	13.7
<b>Total equity</b>	<b>220.8</b>	<b>247.1</b>	<b>260.6</b>	<b>247.7</b>	<b>224.5</b>	<b>205.3</b>	<b>191.7</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	501.8	436.8	416.8
Short-term financial liabilities	103.9	172.2	111.3	359.0	294.0	229.0	209.0
Accounts payable	6.2	7.1	5.3	3.9	3.9	3.9	3.9
Other liabilities	35.2	40.3	56.5	57.9	56.6	56.1	55.8
<b>Liabilities</b>	<b>359.9</b>	<b>614.9</b>	<b>668.8</b>	<b>629.4</b>	<b>563.1</b>	<b>497.6</b>	<b>477.3</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>787.7</b>	<b>702.9</b>	<b>669.1</b>

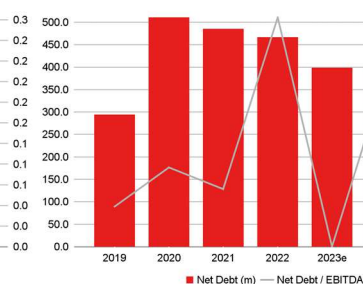
## Financial Ratios

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

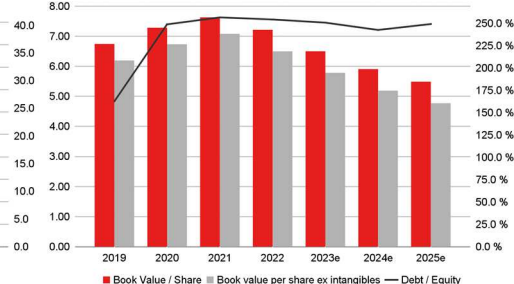
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

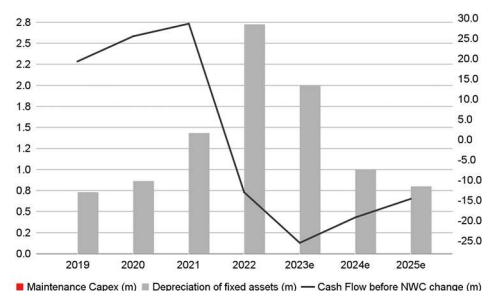
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	26.3	18.1	13.1	-14.2	-27.5	-20.2	-15.4
Depreciation of fixed assets	0.7	0.9	1.4	2.7	2.0	1.0	0.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.1	1.0	-1.5	0.2	0.0	0.0	0.0
Other non-cash income and expenses	-7.8	5.6	15.5	-1.7	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>19.3</b>	<b>25.5</b>	<b>28.6</b>	<b>-13.0</b>	<b>-25.5</b>	<b>-19.2</b>	<b>-14.6</b>
Increase / decrease in inventory	-80.1	-31.9	62.5	59.9	63.2	-94.5	-144.5
Increase / decrease in accounts receivable	10.4	-2.5	17.0	0.9	0.0	0.0	0.0
Increase / decrease in accounts payable	-8.6	11.9	10.4	6.1	0.0	0.0	0.0
Increase / decrease in other working capital positions	0.0	0.1	0.0	17.6	0.0	0.0	0.0
Increase / decrease in working capital (total)	-78.3	-22.4	90.0	84.4	63.2	-94.5	-144.5
<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>32.7</b>	<b>-121.7</b>	<b>-168.5</b>
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	-1.9	-81.4	-71.5	-26.0	-10.0	-120.0	-120.0
Financial investments	0.0	0.0	-0.3	-16.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	1.8	44.0	250.0	250.0
<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>34.0</b>	<b>130.0</b>	<b>130.0</b>
Change in financial liabilities	93.3	185.3	69.0	-43.6	-65.0	-65.0	0.0
Dividends paid	-5.2	0.0	0.0	-1.3	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-7.1	-21.6	-19.0	-24.3	0.0	0.0	0.0
<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>-65.0</b>	<b>-65.0</b>	<b>0.0</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>1.7</b>	<b>-56.7</b>	<b>-38.5</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	103.7	48.3	11.1

## Financial Ratios

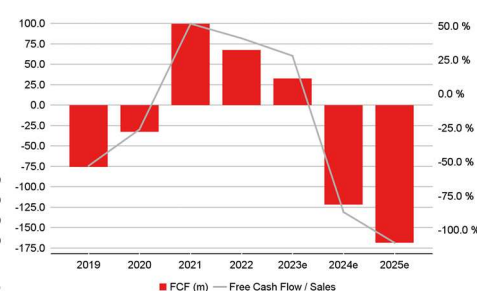
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-75.7	-32.7	99.5	67.5	32.7	-121.7	-168.5
Free Cash Flow / Sales	-52.8 %	-26.1 %	51.6 %	40.9 %	28.2 %	-86.9 %	-109.3 %
Free Cash Flow Potential	34.3	29.4	39.1	5.8	-0.1	5.3	7.5
Free Cash Flow / Net Profit	-285.9 %	-181.1 %	758.9 %	-474.4 %	-118.9 %	601.2 %	1024.1 %
Interest Received / Avg. Cash	24.5 %	27.9 %	5.4 %	4.4 %	3.9 %	3.9 %	10.1 %
Interest Paid / Avg. Debt	4.4 %	4.9 %	4.3 %	4.0 %	5.5 %	5.9 %	5.9 %
<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 %	179.7 %	179.4 %	240.3 %
Trade Debtors / Trade Creditors	170.5 %	726.3 %	399.1 %	451.3 %	451.3 %	451.3 %	451.3 %
Inventory Turnover	0.3 x	0.2 x	0.5 x	0.5 x	0.5 x	0.3 x	0.3 x
Receivables collection period (days)	27	151	40	39	56	46	42
Payables payment period (days)	22	26	14	12	16	13	12
Cash conversion cycle (Days)	1,435	1,589	807	705	689	1,060	1,217

## CAPEX and Cash Flow

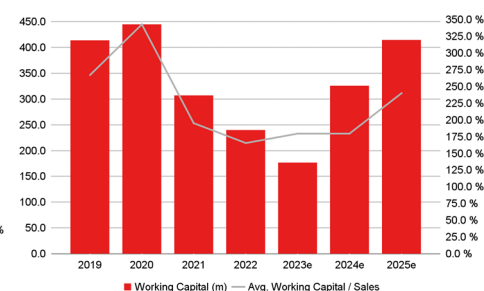
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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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	75
Hold	44	21
Sell	6	3
Rating suspended	3	1
<b>Total</b>	<b>208</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	42	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>49</b>	<b>100</b>

## PRICE AND RATING HISTORY ACCENTRO AS OF 01.09.2023



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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