

Buy EUR 14.00 Price EUR 8.40 Upside 66.7 %	Value Indicators: EUR DCF: 14.00	Warburg ESG Risk Score: 1.6 ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.8 Market Liquidity Score: 0.0	Description: Market leader in the privatisation of residential real estate in Germany
	Market Snapshot: EUR m Market cap: 272.4 No. of shares (m): 32.4 EV: 842.0 Freefloat MC: 33.0 Ø Trad. Vol. (30d): 84.84 th	Shareholders: Freefloat 12.1 % Brookline Real Estate S.a.r.l. 83.1 % ADLER Real Estate 4.8 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 1.0 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 11.1 x Net Debt / EBITDA: 11.1 x

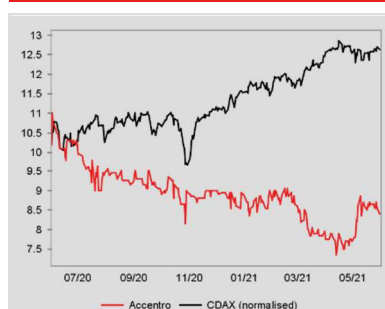
Strong notarised sales volumes in Q1 pave the way for a good 2021

Stated Figures Q1/2021:								Comment on Figures:	
in EUR m	Q1/21	Q1/21e	Q1/20	yoy	2021e	2020	yoy		
Revenues	27.6	30.1	14.9	85.1%	202.8	125.2	62.0%	Revenues fall short of our estimates as we were envisaging a higher contribution to the rental income from the 2,800 units recently acquired	
EBITDA	2.5	4.3	0.6	299.5%	51.1	35.6	43.4%	Owing predominantly to the lower top line, EBIT too fell short of expectations but there was a slight positive impact from personnel expenses, which were lower than anticipated	
<i>margin</i>	<i>9.0%</i>	<i>14.4%</i>	<i>4.2%</i>		<i>25.2%</i>	<i>28.5%</i>			
EBIT	2.3	4.1	0.4	436.5%	50.1	34.8	44.0%	EBT was just shy of our estimates mainly due to lower interest expenses than expected	
<i>margin</i>	<i>8.2%</i>	<i>13.6%</i>	<i>2.8%</i>		<i>24.7%</i>	<i>27.8%</i>			
EBT	-1.4	-1.1	-6.0	n.a	29.3	24.3	20.6%		
<i>margin</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>		<i>14.4%</i>	<i>19.4%</i>			

Accentro Real Estate released figures for the first quarter of 2021 which fell short of our expectations. However, the company had a good start to the year based on strong notarised sales volumes in Q1. Accentro reiterated its full-year guidance for revenues of EUR 170-200m (WRe: EUR 202.8m) and EBIT of EUR 45-50m (WRe: EUR 50.1m).

- **Property sales:** The sale of properties, in particular revenues from the privatisation of apartments, increased by 85% yoy to EUR 24.2m (WRe: EUR 25.0m) signalling a good start to the year. This reflects the ongoing high demand for Accentro's residential product. The gross margin also improved from 18.2% in Q1/20 to 20.8% in Q1/21
- **Notarised sales volume:** The company has notarised the privatisation of apartments with a volume of EUR 51.4m in the first quarter of 2021. Of this, EUR 32.3m was notarised in March alone, making March the most successful month for privatisation in the company's history. Combined with the EUR 44.9m notarised sales volume from Q4/20, Accentro's notarised pipeline for the privatisation of apartments amounted to EUR 96.3m and will definitely translate into revenues within 2021. This clearly underlines the good start to the year
- **Rental income:** Rental income in the first quarter of 2021 amounted to EUR 2.9m which is well below our estimates of EUR 4.0m as we envisaged a higher contribution to the rental income from the recently acquired 2,800 units.

Overall, the first-quarter figures with a strong notarised sales volume signal a promising start to the year. With the ongoing vaccination roll-out and easing of lockdown restrictions, we expect this trend to continue at least in the second quarter until the "summer break". Therefore, we regard the investment case as fully intact and reiterate your Buy recommendation.

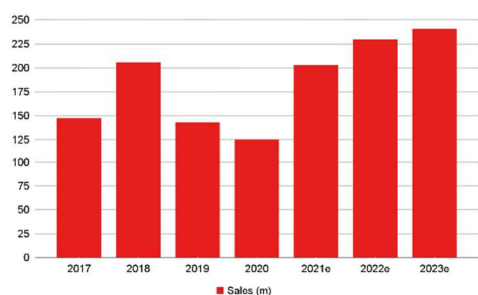


Rel. Performance vs CDAX:	
1 month:	8.4 %
6 months:	-19.8 %
Year to date:	-15.1 %
Trailing 12 months:	-47.1 %

Company events:	
10.08.21	Q2
09.11.21	Q3

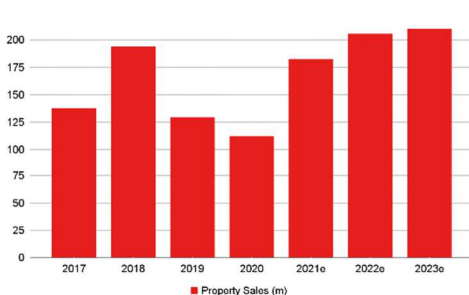
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	24.3 %	147.3	205.6	143.3	125.2	202.8	229.6	240.7
Change Sales yoy		17.8 %	39.5 %	-30.3 %	-12.6 %	62.0 %	13.2 %	4.8 %
Property Sales		137.9	194.0	129.5	112.4	182.5	205.7	210.1
Rental Income		7.8	8.8	10.3	10.4	15.8	18.8	25.0
Service income		1.7	2.8	3.5	2.4	4.5	5.0	5.5
Gross profit		41.1	41.5	38.7	25.3	49.7	58.7	66.1
Gross profit margin		27.9 %	20.2 %	27.0 %	20.3 %	24.5 %	25.6 %	27.5 %
EBITDA	18.6 %	36.5	33.2	40.5	35.6	51.1	55.8	59.4
Margin		24.8 %	16.2 %	28.3 %	28.5 %	25.2 %	24.3 %	24.7 %
EBIT	18.6 %	36.4	32.9	39.8	34.8	50.1	54.4	57.9
Margin		24.7 %	16.0 %	27.8 %	27.8 %	24.7 %	23.7 %	24.1 %
Net income	9.5 %	20.1	18.2	26.5	18.1	20.5	22.6	23.7
EPS	9.2 %	0.81	0.59	0.82	0.56	0.63	0.70	0.73
EPS adj.	9.2 %	0.81	0.59	0.82	0.56	0.63	0.70	0.73
DPS	-	0.00	0.00	0.16	0.00	0.13	0.14	0.15
Dividend Yield		n.a.	n.a.	2.0 %	n.a.	1.5 %	1.7 %	1.8 %
EV / Sales		2.5 x	2.6 x	4.0 x	6.5 x	4.2 x	3.8 x	3.8 x
EV / EBITDA		10.1 x	15.8 x	14.0 x	22.9 x	16.5 x	15.8 x	15.4 x
EV / EBIT		10.2 x	16.0 x	14.3 x	23.5 x	16.8 x	16.2 x	15.8 x
P / E		11.1 x	16.4 x	9.9 x	16.2 x	13.3 x	12.0 x	11.5 x
ROCE (NOPAT)		9.8 %	7.1 %	6.9 %	4.1 %	4.3 %	4.2 %	4.1 %
Guidance:	Revenues between EUR 170m to 200m and EBIT between EUR 45m to EUR 50m							

Sales development
in EUR m



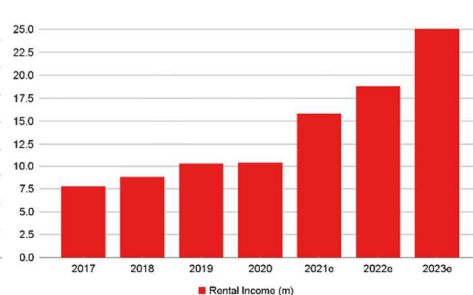
Source: Accentro, Warburg Research

Privatisation income development
in EUR m



Source: Accentro, Warburg Research

Rental income
in EUR m



Source: Warburg Research

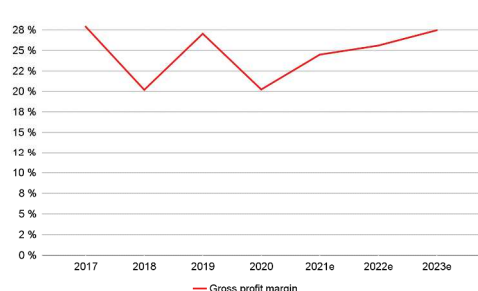
Company Background

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

Competitive Quality

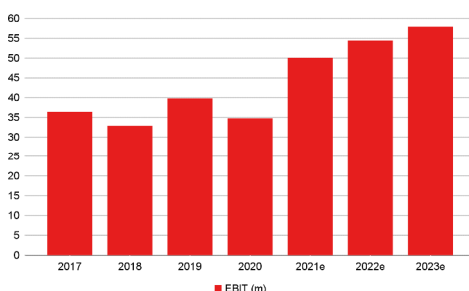
- Specialized in residential property development and privatisation, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- In contrast to many smaller competitors Accentro is well capitalized and, as a listed company, has better access to capital
- Accentros business model offers a structural and resilient margin from the combination of wholesale / retail difference and capex upgrade of the apartments
- Accentro has market expertise of more than 15 years in its core region Berlin, where it has built up a strong network resulting in superior access to this underpenetrated residential market

Gross margin development
in %



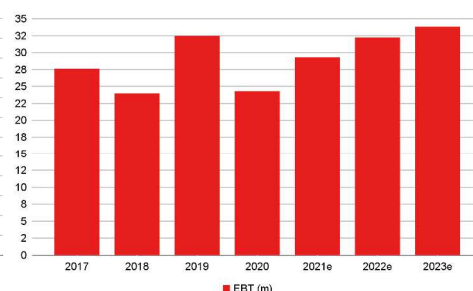
Source: Accentro, Warburg Research

EBIT development
in EUR m



Source: Accentro, Warburg Research

EBT development
in EUR m



Source: Accentro, Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	202.8	229.6	240.7	248.7	255.8	258.5	272.3	283.1	292.9	301.6	309.4	315.6	320.4	1.0 %
Sales change	62.0 %	13.2 %	4.8 %	3.3 %	2.9 %	1.0 %	5.3 %	4.0 %	3.4 %	3.0 %	2.6 %	2.0 %	1.5 %	
EBIT	29.3	32.2	33.8	40.1	41.4	40.0	38.7	35.7	37.3	38.1	38.5	40.7	44.5	13.9 %
EBIT-margin	14.4 %	14.0 %	14.1 %	16.1 %	16.2 %	15.5 %	14.2 %	12.6 %	12.8 %	12.6 %	12.4 %	12.9 %	13.9 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	31.2
NOPAT	20.5	22.6	23.7	28.0	29.0	28.0	27.1	25.0	26.1	26.7	27.0	28.5	31.2	
Depreciation	21.8	23.6	25.5	19.9	17.9	15.5	13.6	11.3	8.8	6.0	3.1	3.2	3.2	1.0 %
in % of Sales	10.7 %	10.3 %	10.6 %	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	-0.7	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	-1.6	60.5
Change in Liquidity from														
- Working Capital	76.9	63.0	59.2	125.0	72.4	146.1	75.2	7.5	82.4	85.2	87.8	90.0	60.5	1.6
- Capex	0.0	0.0	0.0	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.6	1.6	
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 %	-48.4
Other	-56.9	-55.0	-45.0	-29.3	-57.9	-116.9	-60.2	-6.0	-65.9	-68.2	-70.2	-72.0	-48.4	
Free Cash Flow (WACC Model)	22.4	38.1	35.1	-49.8	31.2	13.0	24.4	33.4	17.0	14.2	11.0	12.1	19.1	62
PV of FCF	21.3	33.3	28.1	-36.7	21.1	8.1	13.9	17.6	8.2	6.3	4.5	4.5	6.6	
share of PVs	20.29 %			13.25 %										66.46 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.10
Cost of debt (after tax)	1.7 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	1.15
Risk free rate	1.50 %	Transparency	1.30
		Others	1.15
WACC	8.87 %	Beta	1.34

Valuation (m)

Present values 2033e	145		
Terminal Value	287		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	11		
Market val. of investments	0		
Liquidity	57	No. of shares (m)	32.4
Equity Value	453	Value per share (EUR)	13.98

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.52	9.9 %	11.53	11.70	11.87	12.05	12.24	12.44	12.66	1.52	9.9 %	11.06	11.39	11.72	12.05	12.38	12.71	13.03
1.43	9.4 %	12.34	12.53	12.73	12.95	13.18	13.42	13.68	1.43	9.4 %	11.90	12.25	12.60	12.95	13.30	13.65	14.00
1.39	9.1 %	12.78	12.99	13.21	13.45	13.70	13.96	14.25	1.39	9.1 %	12.37	12.73	13.09	13.45	13.81	14.17	14.53
1.34	8.9 %	13.26	13.48	13.73	13.98	14.26	14.55	14.86	1.34	8.9 %	12.87	13.24	13.61	13.98	14.36	14.73	15.10
1.29	8.6 %	13.76	14.01	14.28	14.56	14.86	15.18	15.53	1.29	8.6 %	13.41	13.79	14.18	14.56	14.94	15.33	15.71
1.25	8.4 %	14.31	14.58	14.87	15.18	15.51	15.87	16.25	1.25	8.4 %	13.99	14.39	14.78	15.18	15.58	15.98	16.38
1.16	7.9 %	15.52	15.85	16.20	16.58	16.99	17.43	17.90	1.16	7.9 %	15.30	15.72	16.15	16.58	17.01	17.44	17.87

- DCF equity method
- The position "working capital" includes properties held for sale as current assets
- "Others" contains the part of the WC that is financed by debt and must therefore be deducted from the WC build-up
- As we assume a full leverage of balance sheet from 2024e onwards, WC increases significantly in 2024e
- Partial sale of the "East portfolio" in 2026e which results in the increase in inventory properties and therefore WC

Valuation							
	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.5 x	1.5 x	1.2 x	1.2 x	1.0 x	0.9 x	0.8 x
Book value per share ex intangibles	5.38	5.53	6.19	6.73	7.99	9.28	10.62
EV / Sales	2.5 x	2.6 x	4.0 x	6.5 x	4.2 x	3.8 x	3.8 x
EV / EBITDA	10.1 x	15.8 x	14.0 x	22.9 x	16.5 x	15.8 x	15.4 x
EV / EBIT	10.2 x	16.0 x	14.3 x	23.5 x	16.8 x	16.2 x	15.8 x
EV / EBIT adj.*	10.2 x	16.0 x	14.3 x	23.5 x	16.8 x	16.2 x	15.8 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	11.1 x	16.4 x	9.9 x	16.2 x	13.3 x	12.0 x	11.5 x
P / E adj.*	11.1 x	16.4 x	9.9 x	16.2 x	13.3 x	12.0 x	11.5 x
Dividend Yield	n.a.	n.a.	2.0 %	n.a.	1.5 %	1.7 %	1.8 %
FCF Potential Yield (on market EV)	7.8 %	5.3 %	6.0 %	3.6 %	5.0 %	5.2 %	5.4 %
*Adjustments made for: -							

Company Specific Items							
	2017	2018	2019	2020	2021e	2022e	2023e
Property Sales	137.9	194.0	129.5	112.4	182.5	205.7	210.1
Rental Income	7.8	8.8	10.3	10.4	15.8	18.8	25.0
Gross profit margin	27.9 %	20.2 %	27.0 %	20.3 %	24.5 %	25.6 %	27.5 %
Service income	1.7	2.8	3.5	2.4	4.5	5.0	5.5

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	147.3	205.6	143.3	125.2	202.8	229.6	240.7
Change Sales yoy	17.8 %	39.5 %	-30.3 %	-12.6 %	62.0 %	13.2 %	4.8 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	147.3	205.6	143.3	125.2	202.8	229.6	240.7
Material expenses	106.3	164.1	104.6	99.8	153.2	170.8	174.6
Gross profit	41.1	41.5	38.7	25.3	49.7	58.7	66.1
Gross profit margin	27.9 %	20.2 %	27.0 %	20.3 %	24.5 %	25.6 %	27.5 %
Personnel expenses	3.3	4.6	5.8	9.0	11.0	13.8	15.6
Other operating income	3.3	1.7	1.2	1.7	1.5	1.6	1.6
Other operating expenses	4.5	5.1	6.1	10.7	6.4	6.9	7.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	36.5	33.2	40.5	35.6	51.1	55.8	59.4
Margin	24.8 %	16.2 %	28.3 %	28.5 %	25.2 %	24.3 %	24.7 %
Depreciation of fixed assets	0.1	0.3	0.7	0.9	1.0	1.4	1.4
EBITA	36.4	32.9	39.8	34.8	50.1	54.4	57.9
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	36.4	32.9	39.8	34.8	50.1	54.4	57.9
Margin	24.7 %	16.0 %	27.8 %	27.8 %	24.7 %	23.7 %	24.1 %
EBIT adj.	36.4	32.9	39.8	34.8	50.1	54.4	57.9
Interest income	0.3	0.9	4.9	11.3	3.0	2.5	2.5
Interest expenses	9.1	9.9	12.2	21.7	23.8	24.7	26.6
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	27.6	24.0	32.5	24.3	29.3	32.2	33.8
Margin	18.8 %	11.7 %	22.7 %	19.4 %	14.4 %	14.0 %	14.1 %
Total taxes	7.5	5.7	6.2	6.3	8.8	9.7	10.1
Net income from continuing operations	20.1	18.3	26.3	18.1	20.5	22.6	23.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	20.1	18.3	26.3	18.1	20.5	22.6	23.7
Minority interest	0.0	0.1	-0.2	0.0	0.0	0.0	0.0
Net income	20.1	18.2	26.5	18.1	20.5	22.6	23.7
Margin	13.7 %	8.9 %	18.5 %	14.4 %	10.1 %	9.8 %	9.8 %
Number of shares, average	24.9	30.7	32.4	32.4	32.4	32.4	32.4
EPS	0.81	0.59	0.82	0.56	0.63	0.70	0.73
EPS adj.	0.81	0.59	0.82	0.56	0.63	0.70	0.73

*Adjustments made for:

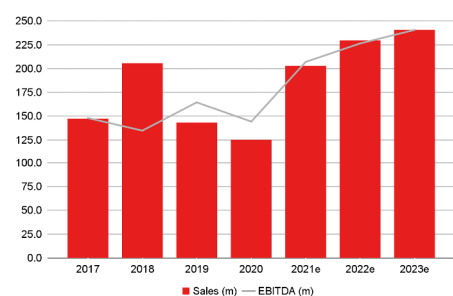
Guidance: Revenues between EUR 170m to 200m and EBIT between EUR 45m to EUR 50m

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	75.2 %	83.8 %	71.7 %	71.5 %	74.8 %	75.7 %	75.3 %
Operating Leverage	0.4 x	-0.2 x	-0.7 x	1.0 x	0.7 x	0.7 x	1.3 x
EBITDA / Interest expenses	4.0 x	3.4 x	3.3 x	1.6 x	2.1 x	2.3 x	2.2 x
Tax rate (EBT)	27.2 %	23.7 %	19.1 %	25.7 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	19.7 %	0.0 %	20.5 %	20.1 %	20.5 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

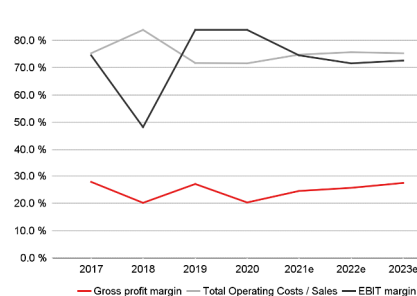
Sales, EBITDA

in EUR m

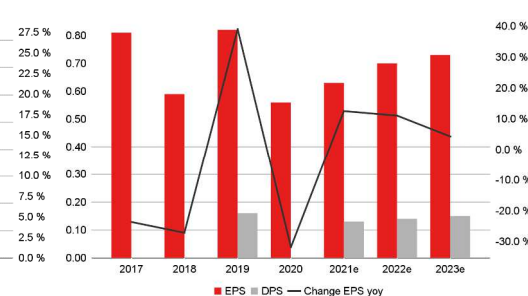


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

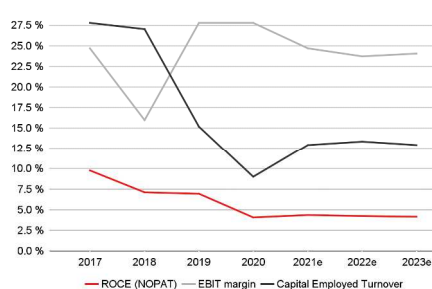
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	17.8	17.8	17.8	17.8	17.8	17.8	17.8
thereof other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	17.8	17.8	17.8	17.8	17.8	17.8	17.8
Property, plant and equipment	0.2	0.4	0.9	280.5	299.2	317.7	334.3
Financial assets	1.7	8.4	10.5	13.1	13.3	13.5	13.7
Other long-term assets	2.5	54.5	73.3	0.0	0.0	0.0	0.0
Fixed assets	22.2	81.1	102.5	311.3	330.2	349.0	365.7
Inventories	304.0	345.2	416.6	409.5	486.4	549.4	608.6
Accounts receivable	1.2	18.6	10.6	51.8	51.8	51.8	51.8
Liquid assets	7.9	15.5	24.2	56.5	54.9	69.4	81.2
Other short-term assets	12.6	13.8	26.9	32.8	30.7	30.7	30.7
Current assets	325.6	393.1	478.3	550.6	623.7	701.2	772.2
Total Assets	347.8	474.2	580.8	862.0	953.9	1,050.2	1,137.9
Liabilities and shareholders' equity							
Subscribed capital	24.9	32.4	32.4	32.4	32.4	32.4	32.4
Capital reserve	53.5	78.4	78.7	79.7	79.7	79.7	79.7
Retained earnings	73.6	86.3	107.6	124.1	164.9	206.8	250.1
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	152.0	197.1	218.7	236.2	277.0	318.9	362.2
Minority interest	1.7	2.0	2.1	10.9	10.9	10.9	10.9
Total equity	153.7	199.1	220.8	247.1	288.0	329.8	373.1
Provisions	2.4	0.9	0.9	2.0	2.0	2.0	2.0
thereof provisions for pensions and similar obligations	2.4	0.9	0.9	2.0	2.0	2.0	2.0
Financial liabilities (total)	141.4	231.3	317.6	565.5	622.5	677.5	722.5
Short-term financial liabilities	60.5	55.9	103.9	172.2	112.2	132.2	152.2
Accounts payable	2.2	4.8	6.2	7.1	7.1	7.1	7.1
Other liabilities	48.1	38.2	35.2	40.3	34.4	33.8	33.2
Liabilities	194.1	275.1	359.9	614.9	665.9	720.4	764.8
Total liabilities and shareholders' equity	347.8	474.2	580.8	862.0	953.9	1,050.2	1,137.9

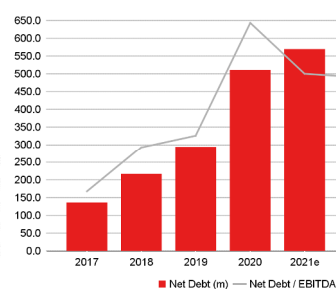
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	0.5 x	0.6 x	0.3 x	0.2 x	0.2 x	0.3 x	0.2 x
Capital Employed Turnover	0.5 x	0.5 x	0.3 x	0.2 x	0.2 x	0.2 x	0.2 x
ROA	90.8 %	22.4 %	25.8 %	5.8 %	6.2 %	6.5 %	6.5 %
Return on Capital							
ROCE (NOPAT)	9.8 %	7.1 %	6.9 %	4.1 %	4.3 %	4.2 %	4.1 %
ROE	14.0 %	10.4 %	12.7 %	7.9 %	8.0 %	7.6 %	7.0 %
Adj. ROE	14.0 %	10.4 %	12.7 %	7.9 %	8.0 %	7.6 %	7.0 %
Balance sheet quality							
Net Debt	136.0	216.7	294.4	511.0	569.6	610.0	643.2
Net Financial Debt	133.5	215.8	293.5	509.0	567.6	608.1	641.3
Net Gearing	88.5 %	108.8 %	133.3 %	206.8 %	197.8 %	185.0 %	172.4 %
Net Fin. Debt / EBITDA	365.6 %	649.7 %	724.0 %	1428.6 %	1111.1 %	1089.5 %	1080.0 %
Book Value / Share	6.1	6.1	6.7	7.3	8.5	9.8	11.2
Book value per share ex intangibles	5.4	5.5	6.2	6.7	8.0	9.3	10.6

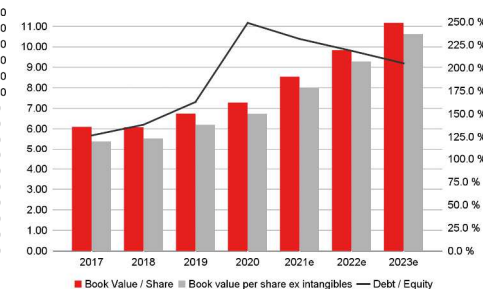
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

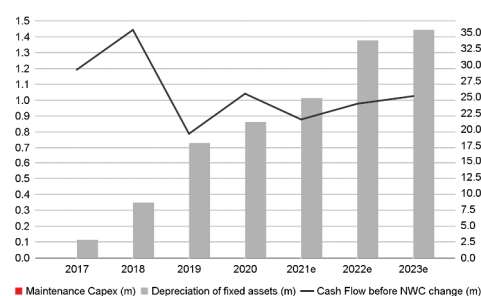
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	20.1	18.3	26.3	18.1	20.5	22.6	23.7
Depreciation of fixed assets	0.1	0.3	0.7	0.9	1.0	1.4	1.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-0.8	-1.4	0.1	1.0	0.0	0.0	0.0
Other non-cash income and expenses	9.8	18.1	-7.8	5.6	0.0	0.0	0.0
Cash Flow before NWC change	29.2	35.4	19.3	25.5	21.5	23.9	25.1
Increase / decrease in inventory	-71.8	-47.7	-80.1	-31.9	-76.9	-63.0	-59.2
Increase / decrease in accounts receivable	-5.9	-18.1	10.4	-2.5	0.0	0.0	0.0
Increase / decrease in accounts payable	24.3	-9.6	-8.6	11.9	0.0	0.0	0.0
Increase / decrease in other working capital positions	-0.4	0.0	0.0	0.1	0.0	0.0	0.0
Increase / decrease in working capital (total)	-53.7	-75.5	-78.3	-22.4	-76.9	-63.0	-59.2
Net cash provided by operating activities [1]	-25.2	-48.3	-75.7	-32.7	-79.2	-62.2	-56.0
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	-0.4	-33.4	-1.9	-81.4	-70.0	-70.0	-70.0
Financial investments	-4.2	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	5.1	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	22.7	-51.3	2.4	-99.6	-70.0	-70.0	-70.0
Change in financial liabilities	6.1	101.6	93.3	185.3	146.2	145.4	136.5
Dividends paid	-3.7	-5.2	-5.2	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-6.6	15.0	-7.1	-21.6	0.0	0.0	0.0
Net cash provided by financing activities [3]	-4.2	111.4	81.0	163.7	146.2	145.4	136.5
Change in liquid funds [1]+[2]+[3]	-6.7	11.8	7.8	31.3	-3.0	13.2	10.5
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	6.5	15.5	24.2	56.5	54.9	69.4	81.2

Financial Ratios

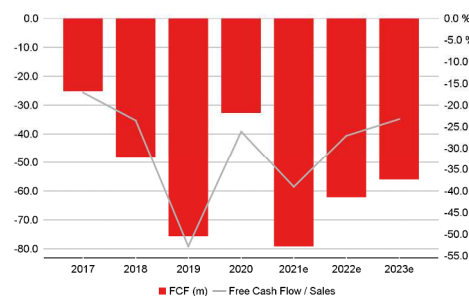
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-25.2	-48.3	-75.7	-32.7	-79.2	-62.2	-56.0
Free Cash Flow / Sales	-17.1 %	-23.5 %	-52.8 %	-26.1 %	-39.0 %	-27.1 %	-23.3 %
Free Cash Flow Potential	29.0	27.5	34.3	29.4	42.3	46.1	49.2
Free Cash Flow / Net Profit	-125.1 %	-265.7 %	-285.9 %	-181.1 %	-386.0 %	-275.6 %	-236.4 %
Interest Received / Avg. Cash	2.6 %	8.1 %	24.5 %	27.9 %	5.4 %	4.0 %	3.3 %
Interest Paid / Avg. Debt	6.7 %	5.3 %	4.4 %	4.9 %	4.0 %	3.8 %	3.8 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Avg. Working Capital / Sales	168.7 %	154.5 %	267.3 %	343.1 %	238.3 %	241.0 %	255.3 %
Trade Debtors / Trade Creditors	51.5 %	386.4 %	170.5 %	726.3 %	726.3 %	726.3 %	726.3 %
Inventory Turnover	0.3 x	0.5 x	0.3 x	0.2 x	0.3 x	0.3 x	0.3 x
Receivables collection period (days)	3	33	27	151	93	82	78
Payables payment period (days)	8	11	22	26	17	15	15
Cash conversion cycle (Days)	972	775	1,435	1,589	1,213	1,221	1,317

CAPEX and Cash Flow

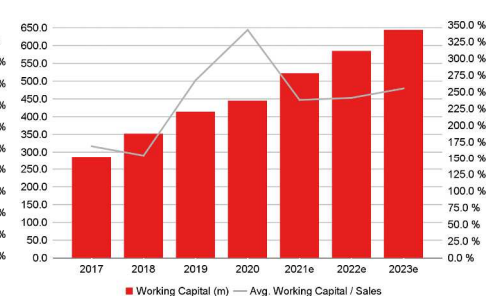
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Accentro	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0KFKB3.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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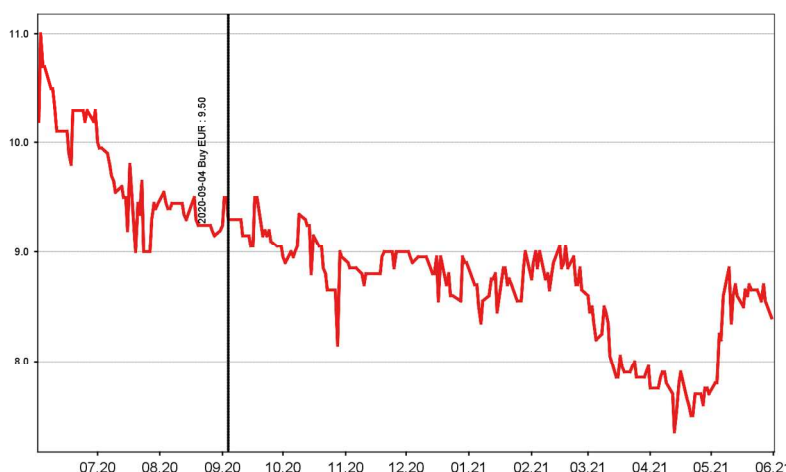
Rating	Number of stocks	% of Universe
Buy	151	70
Hold	55	26
Sell	5	2
Rating suspended	4	2
Total	215	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	43	88
Hold	3	6
Sell	0	0
Rating suspended	3	6
Total	49	100

PRICE AND RATING HISTORY ACCENTRO AS OF 01.06.2021



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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