

<b>Buy</b>  <b>EUR 14.00</b>  Price <b>EUR 7.75</b> Upside <b>80.6 %</b>	<b>Value Indicators:</b> EUR DCF: 14.00	<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: 251.3 No. of shares (m): 32.4 EV: 859.8 Freefloat MC: 30.4 Ø Trad. Vol. (30d): 33.14 th	<b>Shareholders:</b> Freefloat 12.1 % Brookline Real Estate S.a.r.l. 83.1 % ADLER Real Estate 4.8 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.3 Price / Book: 0.9 x Equity Ratio: 29 % Net Fin. Debt / EBITDA: 11.9 x Net Debt / EBITDA: 11.9 x

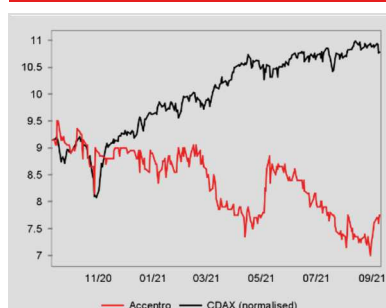
## On track to meet FY guidance after a strong first half; Buy confirmed

Accentro Real Estate realised solid figures for the first half 2021 last week, which fully underpin our investment case. The reiteration of the full-year guidance proves the visibility of the sales pipeline for the rest of the year. We have included all information and adjusted our estimates.

- Revenues from privatisation:** Sales from the privatisation business increased by 90.7% to EUR 36.7m in the second quarter alone (WRe: EUR 40.0m Q2/20 EUR 19.3m). After H1 2021, revenues from the privatisation business stood at EUR 60.9m, an increase of 97.4% yoy. The company sold 360 units to tenants, owner-occupiers, and private investors - an increase of 122.2% compared to H1 2020 (previous period: 162 units). Due to a different product mix among other factors, the sales margin decreased to 13.3% in Q2 from 20.3% in Q1/21 (H1/21: 16.3%). As we expect some higher-margin sales towards the end of the year, the sales margin should normalise to 20% in H2/21.
- Letting revenues:** Rental income sharply increased by 179.1% yoy to EUR 7.8m in Q2/21. This is mainly driven by the transfer of the "East portfolio" to Accentro's holding portfolio. This portfolio was part of the large acquisition at the end of 2020. Due to the higher vacancy in the portfolio, the rental margin has decreased to 20.7% (Q2/20: 23.1%).
- Valuation result:** The valuation result amounted to EUR 16.3m and was predominantly impacted by the transfer of the East portfolio to Accentro's holding portfolio. Overall, in relation to the entire portfolio (EUR 268m pre-valuation), valuation gains amount to 6.1%. Compared to other companies such as TAG Immobilien (5.5% valuation gains H1/21) or Peach Property (5.1% valuation gains H1/21) and in light of the initial valuation of the part of the East portfolio, the valuation gain seems reasonable. It also reflects the operational measures already initiated by Accentro to gradually increase the value of the portfolio over the next few years. We therefore also expect revaluation gains in the second half of the year, but to a minor extent. Based on the renovation and re-letting measures initiated, the company should continue to increase the quality of the residential units and continuously reduce the vacancy rate in the coming years, gradually increasing the value of the portfolio. We therefore expect further valuation gains in the coming years which underlines the advantage of the hybrid model of a standing portfolio and trading portfolio.
- Acquisitions:** To date, the company has acquired only 150 residential units of which approximately 118 units will be transferred to Accentro's holding portfolio and 32 to the company's trading portfolio. That said, with its solid cash position of EUR 112.9m we consider the company to be well positioned to take advantage of market opportunities on the acquisition side in the second half of the year when they arise.

Overall, the solid first half fully underpins our positive view on the company. We reiterate our Buy recommendation

Changes in Estimates:							Comment on Changes:
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
<b>Sales</b>	202.8	1.5 %	229.6	1.2 %	240.7	-0.2 %	<ul style="list-style-type: none"> <li>We increased our estimates for the rental income as letting revenues from the transferred "East portfolio" are higher than previously expected</li> <li>No adjustments on EBIT level as we lowered our expectations for net rental income margin predominantly driven by higher vacancy costs than expected</li> </ul>
<b>Property Sales</b>	182.5	0.0 %	205.7	0.0 %	210.1	0.0 %	
<b>Rental Income</b>	15.8	19.8 %	18.8	14.1 %	25.0	-2.2 %	
<b>Service income</b>	4.5	0.0 %	5.0	0.0 %	5.5	0.0 %	
<b>EBIT</b>	50.1	0.0 %	54.4	-3.7 %	57.9	1.1 %	



### Rel. Performance vs CDAX:

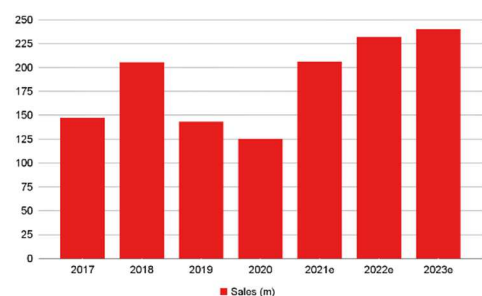
1 month:	4.2 %
6 months:	-14.7 %
Year to date:	-24.9 %
Trailing 12 months:	-34.2 %

### Company events:

09.11.21 Q3

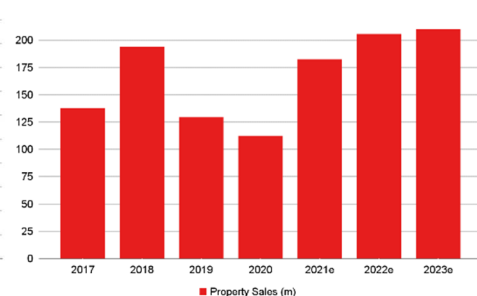
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	24.3 %	147.3	205.6	143.3	125.2	206.0	232.2	240.1
Change Sales yoy		17.8 %	39.5 %	-30.3 %	-12.6 %	64.5 %	12.7 %	3.4 %
Property Sales		137.9	194.0	129.5	112.4	182.5	205.7	210.1
Rental Income		7.8	8.8	10.3	10.4	19.0	21.5	24.5
Service income		1.7	2.8	3.5	2.4	4.5	5.0	5.5
<b>Gross profit</b>		41.1	41.5	38.7	25.3	48.5	57.2	64.5
Gross profit margin		27.9 %	20.2 %	27.0 %	20.3 %	23.5 %	24.6 %	26.9 %
Valuation result		0.0	0.0	11.4	28.4	20.6	14.5	15.3
<b>EBITDA</b>	19.0 %	36.5	33.2	40.5	35.6	51.0	53.8	60.0
Margin		24.8 %	16.2 %	28.3 %	28.5 %	24.8 %	23.2 %	25.0 %
<b>EBIT</b>	19.0 %	36.4	32.9	39.8	34.8	50.1	52.4	58.6
Margin		24.7 %	16.0 %	27.8 %	27.8 %	24.3 %	22.6 %	24.4 %
<b>Net income</b>	8.8 %	20.1	18.2	26.5	18.1	20.9	20.2	23.2
<b>EPS</b>	8.7 %	0.81	0.59	0.82	0.56	0.64	0.62	0.72
<b>DPS</b>	-	0.00	0.00	0.16	0.00	0.13	0.12	0.14
Dividend Yield		n.a.	n.a.	2.0 %	n.a.	1.7 %	1.5 %	1.8 %
<b>EV / Sales</b>		2.5 x	2.6 x	4.0 x	6.5 x	4.2 x	3.9 x	3.9 x
<b>EV / EBITDA</b>		10.1 x	15.8 x	14.0 x	22.9 x	16.9 x	16.8 x	15.6 x
<b>EV / EBIT</b>		10.2 x	16.0 x	14.3 x	23.5 x	17.2 x	17.2 x	16.0 x
<b>P / E</b>		11.1 x	16.4 x	9.9 x	16.2 x	12.1 x	12.5 x	10.8 x
<b>ROCE (NOPAT)</b>		9.8 %	7.1 %	6.9 %	4.1 %	4.2 %	3.9 %	4.0 %
<b>Guidance:</b>		Revenues between EUR 170m to 200m and EBIT between EUR 45m to EUR 50m						

### Sales development in EUR m



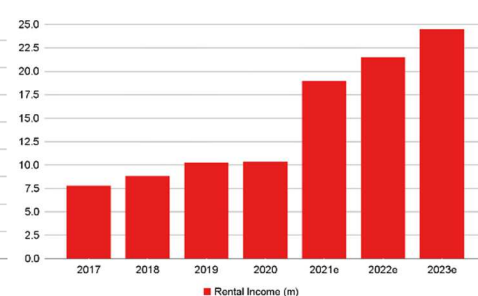
Source: Accentro, Warburg Research

### Privatisation income development in EUR m



Source: Accentro, Warburg Research

### Rental income in EUR m



Source: Warburg Research

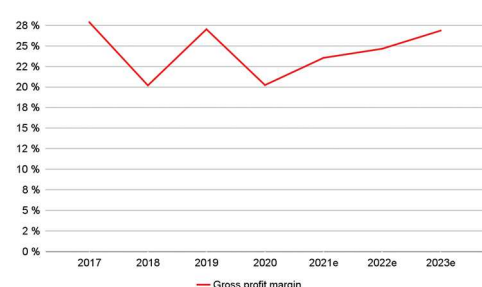
## Company Background

- 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

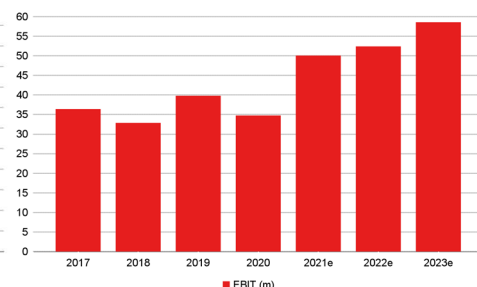
- Specialized in residential property development and privatisation, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- In contrast to many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



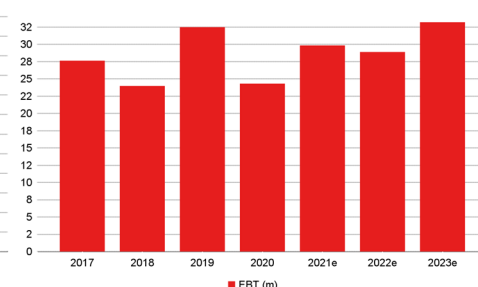
Source: Accentro, Warburg Research

### 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	206.0	232.2	240.1	248.0	255.0	258.4	272.5	283.7	293.2	302.1	309.9	315.9	320.7	1.0 %
Sales change	64.5 %	12.7 %	3.4 %	3.3 %	2.8 %	1.3 %	5.5 %	4.1 %	3.4 %	3.0 %	2.6 %	1.9 %	1.5 %	
EBIT	29.8	28.9	33.2	43.1	43.8	41.8	39.9	36.2	37.8	38.6	39.0	41.2	43.4	1.0 %
EBIT-margin	14.5 %	12.4 %	13.8 %	17.4 %	17.2 %	16.2 %	14.6 %	12.7 %	12.9 %	12.8 %	12.6 %	13.0 %	13.5 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	1.0 %
NOPAT	20.9	20.2	23.2	30.2	30.7	29.3	27.9	25.3	26.5	27.0	27.3	28.8	30.4	
Depreciation	21.2	24.9	26.8	19.8	17.9	15.5	13.6	11.3	8.8	6.0	3.1	3.2	3.2	1.0 %
in % of Sales	10.3 %	10.7 %	11.2 %	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	-0.7	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	-1.6	1.0 %
Change in Liquidity from														
- Working Capital	76.9	63.0	59.2	125.0	72.4	146.2	75.3	7.5	82.4	85.3	87.8	90.0	97.0	1.0 %
- 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 %	1.0 %
Other	-91.5	-55.3	-42.9	-90.4	-65.1	-131.5	-67.7	-6.8	-74.2	-76.7	-79.0	-81.0	-87.3	
Free Cash Flow (WACC Model)	56.7	37.4	33.8	13.5	40.0	28.9	32.7	34.5	25.6	23.1	20.1	21.4	20.7	33
PV of FCF	55.5	33.6	27.9	10.2	27.9	18.5	19.2	18.7	12.7	10.5	8.4	8.2	7.3	153
share of PVs	28.72 %			34.75 %										36.54 %

### 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 %	Cyclicalit	1.15
Risk free rate	1.50 %	Transparency	1.30
		Others	1.15
<b>WACC</b>	<b>8.87 %</b>	<b>Beta</b>	<b>1.34</b>

### Valuation (m)

Present values 2033e	266		
Terminal Value	153		
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
<b>Equity Value</b>	<b>453</b>	<b>Value per share (EUR)</b>	<b>13.98</b>

### 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 %	12.45	12.54	12.63	12.73	12.84	12.95	13.07	1.52	9.9 %	11.71	12.05	12.39	12.73	13.07	13.41	13.75
1.43	9.4 %	12.98	13.09	13.20	13.32	13.44	13.58	13.72	1.43	9.4 %	12.24	12.60	12.96	13.32	13.68	14.04	14.40
1.39	9.1 %	13.27	13.39	13.51	13.64	13.78	13.92	14.08	1.39	9.1 %	12.52	12.89	13.27	13.64	14.01	14.38	14.75
1.34	8.9 %	13.58	13.70	13.84	13.98	14.13	14.29	14.46	1.34	8.9 %	12.83	13.21	13.60	13.98	14.36	14.75	15.13
1.29	8.6 %	13.91	14.04	14.19	14.34	14.51	14.69	14.88	1.29	8.6 %	13.15	13.55	13.95	14.34	14.74	15.14	15.53
1.25	8.4 %	14.25	14.40	14.56	14.73	14.92	15.11	15.32	1.25	8.4 %	13.50	13.91	14.32	14.73	15.14	15.55	15.96
1.16	7.9 %	15.02	15.20	15.39	15.60	15.82	16.06	16.32	1.16	7.9 %	14.28	14.72	15.16	15.60	16.04	16.48	16.92

- 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	0.9 x	0.8 x	0.7 x
Book value per share ex intangibles	5.38	5.53	6.19	6.73	8.15	9.36	10.75
EV / Sales	2.5 x	2.6 x	4.0 x	6.5 x	4.2 x	3.9 x	3.9 x
EV / EBITDA	10.1 x	15.8 x	14.0 x	22.9 x	16.9 x	16.8 x	15.6 x
EV / EBIT	10.2 x	16.0 x	14.3 x	23.5 x	17.2 x	17.2 x	16.0 x
EV / EBIT adj.*	10.2 x	16.0 x	14.3 x	23.5 x	17.2 x	17.2 x	16.0 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	12.1 x	12.5 x	10.8 x
P / E adj.*	11.1 x	16.4 x	9.9 x	16.2 x	12.1 x	12.5 x	10.8 x
Dividend Yield	n.a.	n.a.	2.0 %	n.a.	1.7 %	1.5 %	1.8 %
FCF Potential Yield (on market EV)	7.8 %	5.3 %	6.0 %	3.6 %	4.9 %	5.0 %	5.3 %
*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	19.0	21.5	24.5
Gross profit margin	27.9 %	20.2 %	27.0 %	20.3 %	23.5 %	24.6 %	26.9 %
Service income	1.7	2.8	3.5	2.4	4.5	5.0	5.5
Valuation result	0.0	0.0	11.4	28.4	20.6	14.5	15.3

## Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>147.3</b>	<b>205.6</b>	<b>143.3</b>	<b>125.2</b>	<b>206.0</b>	<b>232.2</b>	<b>240.1</b>
Change Sales yoy	17.8 %	39.5 %	-30.3 %	-12.6 %	64.5 %	12.7 %	3.4 %
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>147.3</b>	<b>205.6</b>	<b>143.3</b>	<b>125.2</b>	<b>206.0</b>	<b>232.2</b>	<b>240.1</b>
Material expenses	106.3	164.1	104.6	99.8	157.5	175.0	175.6
<b>Gross profit</b>	<b>41.1</b>	<b>41.5</b>	<b>38.7</b>	<b>25.3</b>	<b>48.5</b>	<b>57.2</b>	<b>64.5</b>
<i>Gross profit margin</i>	<i>27.9 %</i>	<i>20.2 %</i>	<i>27.0 %</i>	<i>20.3 %</i>	<i>23.5 %</i>	<i>24.6 %</i>	<i>26.9 %</i>
Personnel expenses	3.3	4.6	5.8	9.0	10.3	13.9	15.6
Valuation result	0.0	0.0	11.4	28.4	20.6	14.5	15.3
Other operating income	3.3	1.7	1.2	1.7	1.8	1.6	1.6
Other operating expenses	4.5	5.1	6.1	10.7	10.8	7.0	7.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>36.5</b>	<b>33.2</b>	<b>40.5</b>	<b>35.6</b>	<b>51.0</b>	<b>53.8</b>	<b>60.0</b>
<i>Margin</i>	<i>24.8 %</i>	<i>16.2 %</i>	<i>28.3 %</i>	<i>28.5 %</i>	<i>24.8 %</i>	<i>23.2 %</i>	<i>25.0 %</i>
Depreciation of fixed assets	0.1	0.3	0.7	0.9	0.9	1.4	1.4
<b>EBITA</b>	<b>36.4</b>	<b>32.9</b>	<b>39.8</b>	<b>34.8</b>	<b>50.1</b>	<b>52.4</b>	<b>58.6</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>36.4</b>	<b>32.9</b>	<b>39.8</b>	<b>34.8</b>	<b>50.1</b>	<b>52.4</b>	<b>58.6</b>
<i>Margin</i>	<i>24.7 %</i>	<i>16.0 %</i>	<i>27.8 %</i>	<i>27.8 %</i>	<i>24.3 %</i>	<i>22.6 %</i>	<i>24.4 %</i>
<b>EBIT adj.</b>	<b>36.4</b>	<b>32.9</b>	<b>39.8</b>	<b>34.8</b>	<b>50.1</b>	<b>52.4</b>	<b>58.6</b>
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	23.2	26.0	27.9
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>27.6</b>	<b>24.0</b>	<b>32.5</b>	<b>24.3</b>	<b>29.8</b>	<b>28.9</b>	<b>33.2</b>
<i>Margin</i>	<i>18.8 %</i>	<i>11.7 %</i>	<i>22.7 %</i>	<i>19.4 %</i>	<i>14.5 %</i>	<i>12.4 %</i>	<i>13.8 %</i>
Total taxes	7.5	5.7	6.2	6.3	9.0	8.7	10.0
<b>Net income from continuing operations</b>	<b>20.1</b>	<b>18.3</b>	<b>26.3</b>	<b>18.1</b>	<b>20.9</b>	<b>20.2</b>	<b>23.2</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>20.1</b>	<b>18.3</b>	<b>26.3</b>	<b>18.1</b>	<b>20.9</b>	<b>20.2</b>	<b>23.2</b>
Minority interest	0.0	0.1	-0.2	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>20.1</b>	<b>18.2</b>	<b>26.5</b>	<b>18.1</b>	<b>20.9</b>	<b>20.2</b>	<b>23.2</b>
<i>Margin</i>	<i>13.7 %</i>	<i>8.9 %</i>	<i>18.5 %</i>	<i>14.4 %</i>	<i>10.1 %</i>	<i>8.7 %</i>	<i>9.7 %</i>
Number of shares, average	24.9	30.7	32.4	32.4	32.4	32.4	32.4
<b>EPS</b>	<b>0.81</b>	<b>0.59</b>	<b>0.82</b>	<b>0.56</b>	<b>0.64</b>	<b>0.62</b>	<b>0.72</b>
EPS adj.	0.81	0.59	0.82	0.56	0.64	0.62	0.72

\*Adjustments made for:

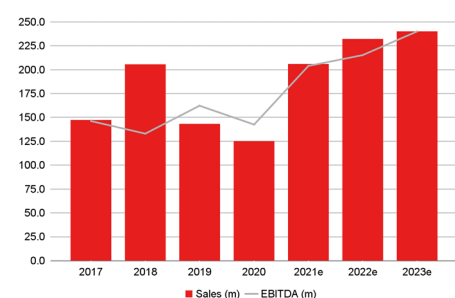
**Guidance: Revenues between EUR 170m to 200m and EBIT between EUR 45m to EUR 50m**

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	75.2 %	83.8 %	71.7 %	71.5 %	75.2 %	76.8 %	75.0 %
Operating Leverage	0.4 x	-0.2 x	-0.7 x	1.0 x	0.7 x	0.4 x	3.5 x
EBITDA / Interest expenses	4.0 x	3.4 x	3.3 x	1.6 x	2.2 x	2.1 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 %	20.2 %	19.2 %	19.5 %

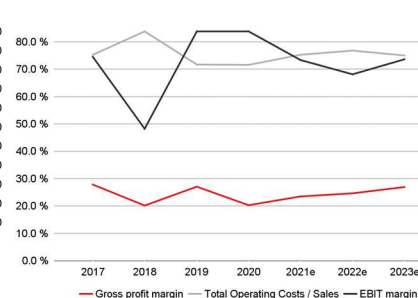
## Sales, EBITDA

in EUR m

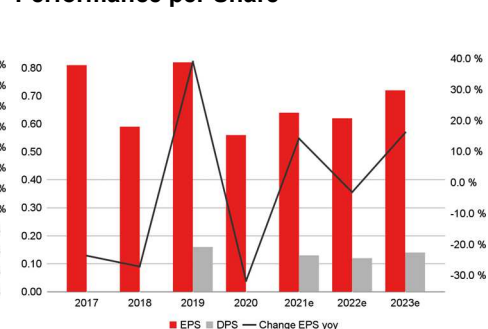


## Operating Performance

in %



## Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

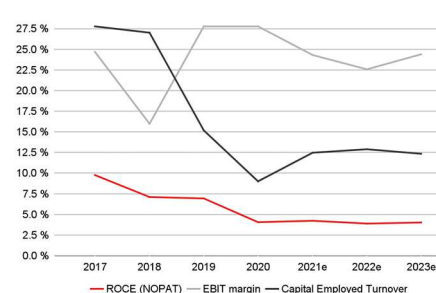
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	17.8	17.8	17.8	17.8	17.8	17.8	17.8
thereof other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	17.8	17.8	17.8	17.8	17.8	17.8	17.8
Property, plant and equipment	0.2	0.4	0.9	280.5	343.0	361.3	380.0
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
<b>Fixed assets</b>	<b>22.2</b>	<b>81.1</b>	<b>102.5</b>	<b>311.3</b>	<b>374.1</b>	<b>392.6</b>	<b>411.5</b>
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	50.6	63.1	72.2
Other short-term assets	12.6	13.8	26.9	32.8	30.7	30.7	30.7
<b>Current assets</b>	<b>325.6</b>	<b>393.1</b>	<b>478.3</b>	<b>550.6</b>	<b>619.4</b>	<b>694.9</b>	<b>763.3</b>
<b>Total Assets</b>	<b>347.8</b>	<b>474.2</b>	<b>580.8</b>	<b>862.0</b>	<b>993.5</b>	<b>1,087.5</b>	<b>1,174.7</b>
<b>Liabilities and shareholders' equity</b>							
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	169.9	209.1	254.2
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	282.0	321.2	366.3
Minority interest	1.7	2.0	2.1	10.9	10.9	10.9	10.9
<b>Total equity</b>	<b>153.7</b>	<b>199.1</b>	<b>220.8</b>	<b>247.1</b>	<b>292.9</b>	<b>332.1</b>	<b>377.2</b>
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	657.1	712.4	755.3
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	33.9	33.1
<b>Liabilities</b>	<b>194.1</b>	<b>275.1</b>	<b>359.9</b>	<b>614.9</b>	<b>700.5</b>	<b>755.4</b>	<b>797.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>347.8</b>	<b>474.2</b>	<b>580.8</b>	<b>862.0</b>	<b>993.5</b>	<b>1,087.5</b>	<b>1,174.7</b>

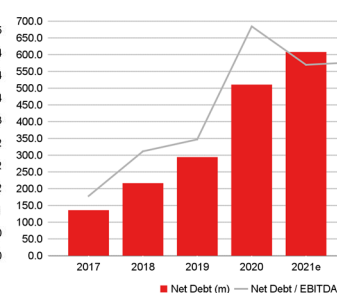
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.5 x	0.6 x	0.3 x	0.2 x	0.2 x	0.2 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 %	5.6 %	5.2 %	5.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	9.8 %	7.1 %	6.9 %	4.1 %	4.2 %	3.9 %	4.0 %
ROE	14.0 %	10.4 %	12.7 %	7.9 %	8.1 %	6.7 %	6.8 %
Adj. ROE	14.0 %	10.4 %	12.7 %	7.9 %	8.1 %	6.7 %	6.8 %
<b>Balance sheet quality</b>							
Net Debt	136.0	216.7	294.4	511.0	608.4	651.3	685.0
Net Financial Debt	133.5	215.8	293.5	509.0	606.5	649.3	683.0
Net Gearing	88.5 %	108.8 %	133.3 %	206.8 %	207.7 %	196.1 %	181.6 %
Net Fin. Debt / EBITDA	365.6 %	649.7 %	724.0 %	1428.6 %	1189.1 %	1206.8 %	1137.8 %
Book Value / Share	6.1	6.1	6.7	7.3	8.7	9.9	11.3
Book value per share ex intangibles	5.4	5.5	6.2	6.7	8.1	9.4	10.7

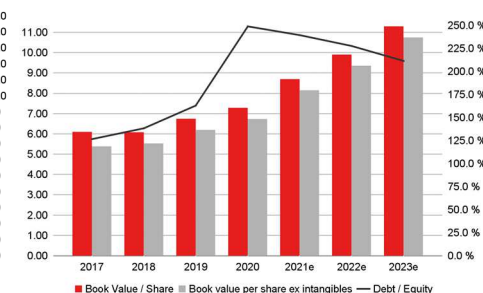
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

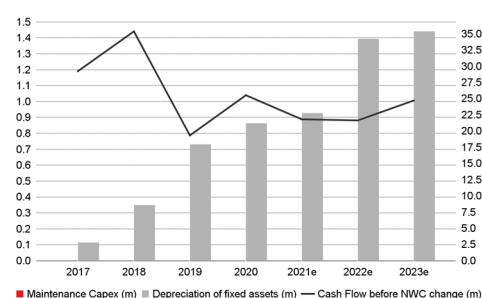
## Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	20.1	18.3	26.3	18.1	20.9	20.2	23.2
Depreciation of fixed assets	0.1	0.3	0.7	0.9	0.9	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
<b>Cash Flow before NWC change</b>	<b>29.2</b>	<b>35.4</b>	<b>19.3</b>	<b>25.5</b>	<b>21.8</b>	<b>21.6</b>	<b>24.7</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>-25.2</b>	<b>-48.3</b>	<b>-75.7</b>	<b>-32.7</b>	<b>-83.5</b>	<b>-64.2</b>	<b>-58.6</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	-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
<b>Net cash provided by investing activities [2]</b>	<b>22.7</b>	<b>-51.3</b>	<b>2.4</b>	<b>-99.6</b>	<b>-70.0</b>	<b>-70.0</b>	<b>-70.0</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>-4.2</b>	<b>111.4</b>	<b>81.0</b>	<b>163.7</b>	<b>146.2</b>	<b>145.4</b>	<b>136.5</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-6.7</b>	<b>11.8</b>	<b>7.8</b>	<b>31.3</b>	<b>-7.2</b>	<b>11.2</b>	<b>7.9</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	6.5	15.5	24.2	56.5	50.6	63.1	72.2

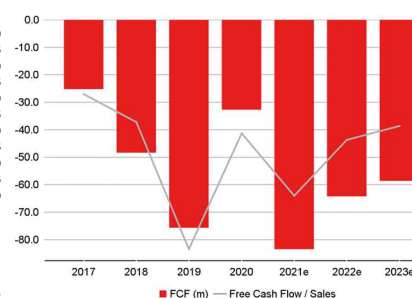
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	-25.2	-48.3	-75.7	-32.7	-83.5	-64.2	-58.6
Free Cash Flow / Sales	-17.1 %	-23.5 %	-52.8 %	-26.1 %	-40.5 %	-27.7 %	-24.4 %
Free Cash Flow Potential	29.0	27.5	34.3	29.4	42.0	45.1	50.1
Free Cash Flow / Net Profit	-125.1 %	-265.7 %	-285.9 %	-181.1 %	-399.6 %	-317.6 %	-252.2 %
Interest Received / Avg. Cash	2.6 %	8.1 %	24.5 %	27.9 %	5.6 %	4.4 %	3.7 %
Interest Paid / Avg. Debt	6.7 %	5.3 %	4.4 %	4.9 %	3.8 %	3.8 %	3.8 %
<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	168.7 %	154.5 %	267.3 %	343.1 %	234.7 %	238.3 %	255.9 %
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	92	81	79
Payables payment period (days)	8	11	22	26	17	15	15
Cash conversion cycle (Days)	972	775	1,435	1,589	1,181	1,193	1,310

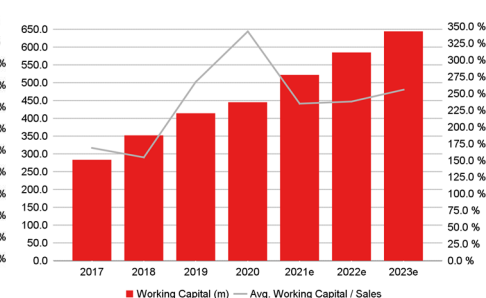
### CAPEX and Cash Flow in EUR m



### 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)
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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

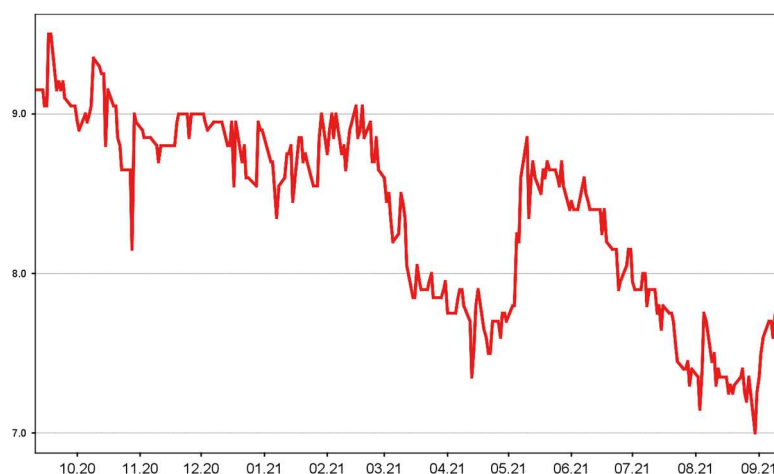
Rating	Number of stocks	% of Universe
Buy	147	69
Hold	59	28
Sell	6	3
Rating suspended	2	1
<b>Total</b>	<b>214</b>	<b>100</b>

## 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	76
Hold	11	20
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>55</b>	<b>100</b>

## PRICE AND RATING HISTORY ACCENTRO AS OF 10.09.2021



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.

## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemeyer** +49 40 309537-270  
Head of Research hrueschmeyer@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Jonas Blum** +49 40 309537-240  
Telco, Media, Construction jblum@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Mustafa Hidir** +49 40 309537-230  
Automobiles, Car Suppliers mhidir@warburg-research.com

**Ulrich Huwald** +49 40 309537-255  
Health Care, Pharma uhuwald@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Eggert Kuls** +49 40 309537-256  
Engineering ekuls@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate sstippig@warburg-research.com

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Alexander Eschweiler** +49 40 3282-2669  
Germany, Luxembourg aeschweiler@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Christopher Seedorf** +49 40 3282-2695  
Switzerland cseedorf@mmwarburg.com

**Sophie Hauer** +49 69 5050-7417  
Roadshow/Marketing shauer@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Elyaz Dust** +49 40 3282-2702  
Sales Trading edust@mmwarburg.com

**Michael Ilgenstein** +49 40 3282-2700  
Sales Trading milgenstein@mmwarburg.com

**Marcel Magiera** +49 40 3282-2662  
Sales Trading mmagiera@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bqast@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Sales Trading jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

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### For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com