

Buy EUR 14.00 Price EUR 6.75 Upside 107.4 %	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: 218.9 No. of shares (m): 32.4 EV: 783.0 Freefloat MC: 26.5 Ø Trad. Vol. (30d): 19.95 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: 0.8 x Equity Ratio: 29 % Net Fin. Debt / EBITDA: 10.5 x Net Debt / EBITDA: 10.5 x

Parallel growth in all three business pillars should accelerate overall growth

Accentro released solid figures for the first nine months last week, which were slightly above our expectations. The company once again reiterated its 2021 full-year guidance for revenues of EUR 170-200m (WRe: EUR 205m) and EBIT of EUR 45-50m (WRe: EUR 52.8m). We have included all new information in our model and adjusted our estimates slightly.

- **Revenues from privatisation:** Revenues from privatisation amounted to EUR 47.4m (WRe: EUR 46m). In addition, the company reported an excellent gross margin of 39.5% (WRe: 33%) in this business pillar. This increase is predominantly driven by a larger sales contribution from the high-margin project "Riemers Hofgarten". As we expect further revenues from this project in the fourth quarter, this should have a positive impact on the gross profit margin in Q4, even though we expect a lower margin. For the full year, we are raising our gross margin estimate for the segment from 20% to 25%.
- **Rental income:** Rental income came in at EUR 4.5m (WRe: EUR 5.0m). The decrease in rental income compared to the second quarter of 2021 (EUR 7.8m) is explained by further sales from Accentro's trading portfolios. Due to the still high vacancy rate in the holding portfolio, which causes high vacancy costs, we have lowered our rental margin for 2021 (from 48% to 20%) as well as for 2022 (from 50% to 30%) and 2023 (from 60% to 40%). That said, we expect improvements from renovation measures, which should significantly lower the vacancy.
- **Recent transactions:** On 18 November, Accentro successfully closed a transaction for a total of around 730 units with a volume of approx. EUR 100m. The transaction comprised the purchase and sale of several residential portfolios. Among other things, Accentro is acquiring approximately 470 units in Eastern Germany for its own rental portfolio. On Monday, 6 December, the company announced the acquisition of 73 already lawfully partitioned units in Berlin from an institutional investor. The properties in the portfolio are located in sought-after areas in the districts of Charlottenburg, Wedding and Friedrichshain. We expect the overall investment volume of both transactions to be c. EUR 50m.

Overall, the investment case is fully intact. The margin reduction in rents is compensated for by slightly higher margins in the privatisation segment. The acquisitions in the holding portfolio should also have a positive impact on valuation gains. With a very strong sales pipeline of more than EUR 400m, the company is well positioned for the next quarters. Driven by renovation measures in its holding portfolio, the rental margin should increase in the coming years. We expect the cooperation with ImmoScout24 to lead to a significant increase in service income from 2023 onwards and thus successful growth of all three business pillars. We confirm our Buy recommendation.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -		
Sales	206.0	-0.5 %	232.2	-0.6 %	240.1	0.0 %	▪ Unchanged estimates for property sales, as the company has a strong sales pipeline	
Property Sales	182.5	0.0 %	205.7	0.0 %	210.1	1.0 %	▪ Decrease in rental income mainly driven by lower investment volume than anticipated in 2021 and decrease in expected investment volume in 2022 (from EUR 200m to now EUR 150m)	
Rental Income	19.0	3.2 %	21.5	-3.5 %	24.5	-12.2 %	▪ Decrease in service income as a large number of old projects come to an end and fewer new ones are added	
Service income	4.5	-34.8 %	5.0	-11.4 %	5.5	16.9 %		
EBIT	50.1	5.3 %	52.4	4.1 %	58.6	1.7 %		

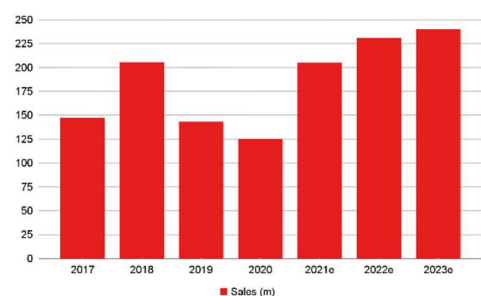


Rel. Performance vs CDAX:	
1 month:	4.3 %
6 months:	-20.7 %
Year to date:	-35.6 %
Trailing 12 months:	-40.1 %

Company events:	
28.04.22	FY 2021
31.05.22	Q1
22.06.22	AGM

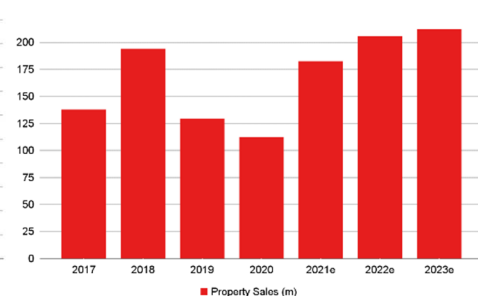
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	24.2 %	147.3	205.6	143.3	125.2	205.0	230.9	240.1
Change Sales yoy		17.8 %	39.5 %	-30.3 %	-12.6 %	63.8 %	12.6 %	4.0 %
Property Sales		137.9	194.0	129.5	112.4	182.5	205.7	212.2
Rental Income		7.8	8.8	10.3	10.4	19.6	20.7	21.5
Service income		1.7	2.8	3.5	2.4	2.9	4.4	6.4
Gross profit		41.1	41.5	38.7	25.3	51.0	54.2	59.8
Gross profit margin		27.9 %	20.2 %	27.0 %	20.3 %	24.9 %	23.5 %	24.9 %
Valuation result		0.0	0.0	11.4	28.4	20.6	17.0	17.9
EBITDA	19.7 %	36.5	33.2	40.5	35.6	53.7	55.7	61.1
Margin		24.8 %	16.2 %	28.3 %	28.5 %	26.2 %	24.1 %	25.4 %
EBIT	19.7 %	36.4	32.9	39.8	34.8	52.8	54.5	59.6
Margin		24.7 %	16.0 %	27.8 %	27.8 %	25.7 %	23.6 %	24.8 %
Net income	14.0 %	20.1	18.2	26.5	18.1	23.3	23.3	26.7
EPS	13.6 %	0.81	0.59	0.82	0.56	0.72	0.72	0.82
DPS	-	0.00	0.00	0.16	0.00	0.14	0.14	0.16
Dividend Yield		n.a.	n.a.	2.0 %	n.a.	2.1 %	2.1 %	2.4 %
EV / Sales		2.5 x	2.6 x	4.0 x	6.5 x	3.8 x	3.3 x	3.1 x
EV / EBITDA		10.1 x	15.8 x	14.0 x	22.9 x	14.6 x	13.7 x	12.3 x
EV / EBIT		10.2 x	16.0 x	14.3 x	23.5 x	14.8 x	14.0 x	12.6 x
P / E		11.1 x	16.4 x	9.9 x	16.2 x	9.4 x	9.4 x	8.2 x
ROCE (NOPAT)		9.8 %	7.1 %	6.9 %	4.1 %	4.6 %	4.5 %	4.9 %
Guidance:	Revenues between EUR 170m to 200m and EBIT between EUR 45m to EUR 50m							

Sales development in EUR m



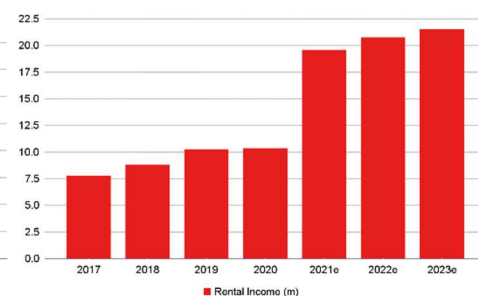
Source: Accentro, Warburg Research

Privatisation income development in EUR m



Source: Accentro, Warburg Research

Rental income in EUR m



Source: Warburg Research

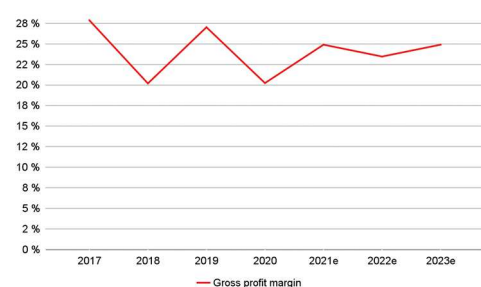
Company Background

- 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

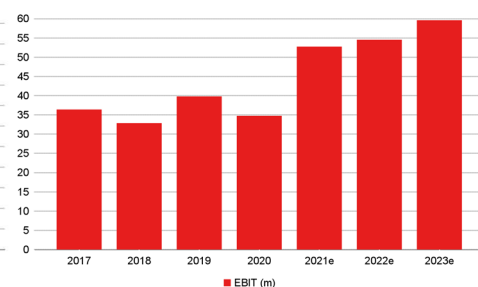
- Specialized in residential property development and privatisation, a niche which is too big for private investors and too small for larger institutional investors, which leads to lower competition
- Business model can be applied on broader scale to additional locations in Germany
- In contrast to many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



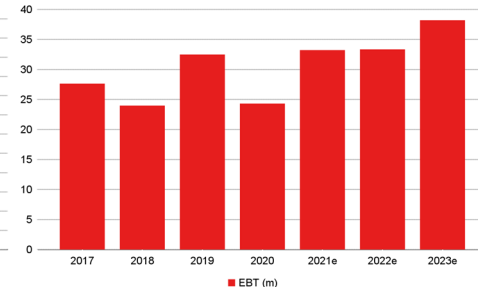
Source: Accentro, Warburg Research

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	205.0	230.9	240.1	249.5	258.4	267.0	273.9	280.6	286.7	292.4	298.1	302.8	307.3	1.0 %
Sales change	63.8 %	12.6 %	4.0 %	3.9 %	3.6 %	3.3 %	2.6 %	2.4 %	2.2 %	2.0 %	1.9 %	1.6 %	1.5 %	
EBIT	33.2	33.3	38.2	47.0	49.2	46.7	41.5	34.3	34.2	33.8	33.3	33.6	35.1	1.0 %
EBIT-margin	16.2 %	14.4 %	15.9 %	18.8 %	19.0 %	17.5 %	15.2 %	12.2 %	11.9 %	11.6 %	11.2 %	11.1 %	11.4 %	
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	23.3	23.3	26.7	32.9	34.4	32.7	29.1	24.0	23.9	23.6	23.3	23.5	24.6	
Depreciation	20.5	22.4	22.9	20.0	18.1	16.0	13.7	11.2	8.6	5.8	3.0	3.0	3.1	1.0 %
in % of Sales	10.0 %	9.7 %	9.5 %	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	0.0	0.0	0.0	0.0	0.0	0.0	-1.5	1.0 %
Change in Liquidity from														
- Working Capital	-50.0	-10.3	34.4	97.5	111.6	119.6	72.8	55.1	80.9	82.7	85.2	86.2	99.8	1.0 %
- Capex	0.0	0.0	0.0	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	
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	-55.0	-6.3	-5.0	13.2	-100.4	-107.7	-65.6	-49.6	-72.8	-74.4	-76.7	-77.6	-89.8	
Free Cash Flow (WACC Model)	148.6	62.3	20.2	-59.9	40.1	35.5	34.2	28.3	23.0	19.8	16.3	16.5	14.6	23
PV of FCF	148.6	57.2	17.1	-46.4	28.6	23.2	20.5	15.6	11.7	9.2	7.0	6.5	5.3	105
share of PVs	54.61 %			19.86 %										25.52 %

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	306		
Terminal Value	105		
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	454	Value per share (EUR)	13.99

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 %	12.92	12.98	13.05	13.12	13.19	13.27	13.35	1.52	9.9 %	12.09	12.43	12.78	13.12	13.46	13.80	14.14
1.43	9.4 %	13.29	13.37	13.44	13.53	13.62	13.71	13.81	1.43	9.4 %	12.44	12.81	13.17	13.53	13.89	14.25	14.61
1.39	9.1 %	13.50	13.58	13.66	13.75	13.85	13.95	14.06	1.39	9.1 %	12.64	13.01	13.38	13.75	14.12	14.50	14.87
1.34	8.9 %	13.71	13.80	13.89	13.99	14.10	14.21	14.33	1.34	8.9 %	12.84	13.22	13.61	13.99	14.37	14.76	15.14
1.29	8.6 %	13.94	14.04	14.14	14.25	14.36	14.49	14.62	1.29	8.6 %	13.06	13.46	13.85	14.25	14.64	15.04	15.43
1.25	8.4 %	14.18	14.29	14.40	14.52	14.65	14.78	14.93	1.25	8.4 %	13.29	13.70	14.11	14.52	14.93	15.34	15.75
1.16	7.9 %	14.72	14.85	14.98	15.12	15.28	15.45	15.63	1.16	7.9 %	13.81	14.25	14.69	15.12	15.56	16.00	16.44

- 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 2024e 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	0.8 x	0.8 x	0.7 x
Book value per share ex intangibles	5.38	5.53	6.19	6.73	7.47	8.18	8.81
EV / Sales	2.5 x	2.6 x	4.0 x	6.5 x	3.8 x	3.3 x	3.1 x
EV / EBITDA	10.1 x	15.8 x	14.0 x	22.9 x	14.6 x	13.7 x	12.3 x
EV / EBIT	10.2 x	16.0 x	14.3 x	23.5 x	14.8 x	14.0 x	12.6 x
EV / EBIT adj.*	10.2 x	16.0 x	14.3 x	23.5 x	14.8 x	14.0 x	12.6 x
P / FCF	n.a.	n.a.	n.a.	n.a.	5.7 x	8.7 x	n.a.
P / E	11.1 x	16.4 x	9.9 x	16.2 x	9.4 x	9.4 x	8.2 x
P / E adj.*	11.1 x	16.4 x	9.9 x	16.2 x	9.4 x	9.4 x	8.2 x
Dividend Yield	n.a.	n.a.	2.0 %	n.a.	2.1 %	2.1 %	2.4 %
FCF Potential Yield (on market EV)	7.8 %	5.3 %	6.0 %	3.6 %	5.6 %	6.0 %	6.6 %
*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	212.2
Rental Income	7.8	8.8	10.3	10.4	19.6	20.7	21.5
Gross profit margin	27.9 %	20.2 %	27.0 %	20.3 %	24.9 %	23.5 %	24.9 %
Service income	1.7	2.8	3.5	2.4	2.9	4.4	6.4
Valuation result	0.0	0.0	11.4	28.4	20.6	17.0	17.9

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	147.3	205.6	143.3	125.2	205.0	230.9	240.1
Change Sales yoy	17.8 %	39.5 %	-30.3 %	-12.6 %	63.8 %	12.6 %	4.0 %
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
Total Sales	147.3	205.6	143.3	125.2	205.0	230.9	240.1
Material expenses	106.3	164.1	104.6	99.8	154.0	176.7	180.3
Gross profit	41.1	41.5	38.7	25.3	51.0	54.2	59.8
<i>Gross profit margin</i>	<i>27.9 %</i>	<i>20.2 %</i>	<i>27.0 %</i>	<i>20.3 %</i>	<i>24.9 %</i>	<i>23.5 %</i>	<i>24.9 %</i>
Personnel expenses	3.3	4.6	5.8	9.0	10.3	11.5	12.5
Valuation result	0.0	0.0	11.4	28.4	20.6	17.0	17.9
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	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	53.7	55.7	61.1
<i>Margin</i>	<i>24.8 %</i>	<i>16.2 %</i>	<i>28.3 %</i>	<i>28.5 %</i>	<i>26.2 %</i>	<i>24.1 %</i>	<i>25.4 %</i>
Depreciation of fixed assets	0.1	0.3	0.7	0.9	0.9	1.2	1.4
EBITA	36.4	32.9	39.8	34.8	52.8	54.5	59.6
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	52.8	54.5	59.6
<i>Margin</i>	<i>24.7 %</i>	<i>16.0 %</i>	<i>27.8 %</i>	<i>27.8 %</i>	<i>25.7 %</i>	<i>23.6 %</i>	<i>24.8 %</i>
EBIT adj.	36.4	32.9	39.8	34.8	52.8	54.5	59.6
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	22.5	23.7	23.9
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	33.2	33.3	38.2
<i>Margin</i>	<i>18.8 %</i>	<i>11.7 %</i>	<i>22.7 %</i>	<i>19.4 %</i>	<i>16.2 %</i>	<i>14.4 %</i>	<i>15.9 %</i>
Total taxes	7.5	5.7	6.2	6.3	10.0	10.0	11.5
Net income from continuing operations	20.1	18.3	26.3	18.1	23.3	23.3	26.7
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	23.3	23.3	26.7
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	23.3	23.3	26.7
<i>Margin</i>	<i>13.7 %</i>	<i>8.9 %</i>	<i>18.5 %</i>	<i>14.4 %</i>	<i>11.3 %</i>	<i>10.1 %</i>	<i>11.1 %</i>
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	0.72	0.72	0.82
EPS adj.	0.81	0.59	0.82	0.56	0.72	0.72	0.82

*Adjustments made for:

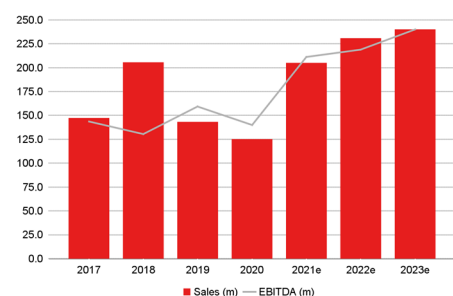
Guidance: Revenues between EUR 170m to 200m and EBIT between EUR 45m to EUR 50m

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	75.2 %	83.8 %	71.7 %	71.5 %	73.8 %	75.9 %	74.6 %
Operating Leverage	0.4 x	-0.2 x	-0.7 x	1.0 x	0.8 x	0.3 x	2.3 x
EBITDA / Interest expenses	4.0 x	3.4 x	3.3 x	1.6 x	2.4 x	2.4 x	2.6 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 %	19.5 %	19.5 %	19.4 %

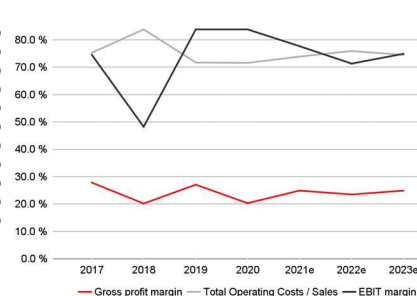
Sales, EBITDA

in EUR m

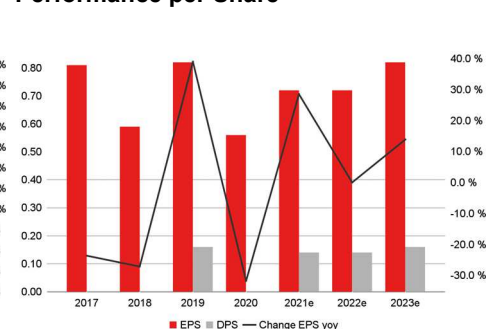


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

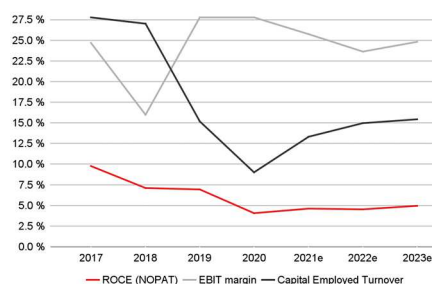
Consolidated balance sheet

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	393.0	413.6	434.9
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	424.1	444.8	466.4
Inventories	304.0	345.2	416.6	409.5	359.5	349.3	383.6
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	58.4	84.9	103.3
Other short-term assets	12.6	13.8	26.9	32.8	70.0	70.0	24.2
Current assets	325.6	393.1	478.3	550.6	539.7	556.0	562.9
Total Assets	347.8	474.2	580.8	862.0	963.8	1,000.8	1,029.3
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	148.1	170.9	191.3
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	260.2	283.0	303.3
Minority interest	1.7	2.0	2.1	10.9	16.4	16.4	16.4
Total equity	153.7	199.1	220.8	247.1	276.6	299.4	319.7
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	620.5	626.8	631.8
Short-term financial liabilities	60.5	55.9	103.9	172.2	112.2	118.2	123.2
Accounts payable	2.2	4.8	6.2	7.1	4.0	4.0	4.0
Other liabilities	48.1	38.2	35.2	40.3	60.8	68.7	71.8
Liabilities	194.1	275.1	359.9	614.9	687.3	701.4	709.5
Total liabilities and shareholders' equity	347.8	474.2	580.8	862.0	963.8	1,000.8	1,029.3

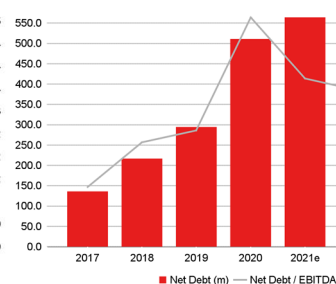
Financial Ratios

	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	0.3 x	0.3 x	0.3 x
Capital Employed Turnover	0.5 x	0.5 x	0.3 x	0.2 x	0.2 x	0.3 x	0.3 x
ROA	90.8 %	22.4 %	25.8 %	5.8 %	5.5 %	5.2 %	5.7 %
Return on Capital							
ROCE (NOPAT)	9.8 %	7.1 %	6.9 %	4.1 %	4.6 %	4.5 %	4.9 %
ROE	14.0 %	10.4 %	12.7 %	7.9 %	9.4 %	8.6 %	9.1 %
Adj. ROE	14.0 %	10.4 %	12.7 %	7.9 %	9.4 %	8.6 %	9.1 %
Balance sheet quality							
Net Debt	136.0	216.7	294.4	511.0	564.1	543.9	530.5
Net Financial Debt	133.5	215.8	293.5	509.0	562.1	541.9	528.5
Net Gearing	88.5 %	108.8 %	133.3 %	206.8 %	204.0 %	181.6 %	165.9 %
Net Fin. Debt / EBITDA	365.6 %	649.7 %	724.0 %	1428.6 %	1047.3 %	973.0 %	865.6 %
Book Value / Share	6.1	6.1	6.7	7.3	8.0	8.7	9.4
Book value per share ex intangibles	5.4	5.5	6.2	6.7	7.5	8.2	8.8

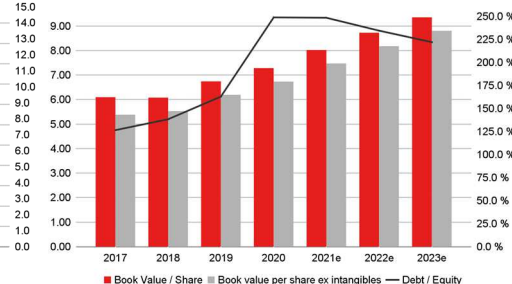
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

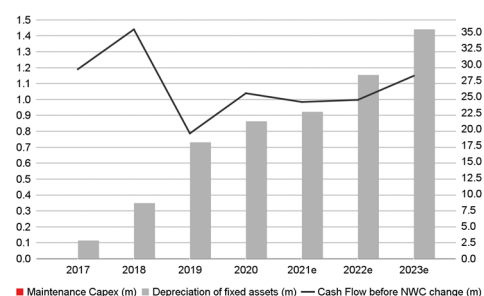
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	20.1	18.3	26.3	18.1	23.3	23.3	26.7
Depreciation of fixed assets	0.1	0.3	0.7	0.9	0.9	1.2	1.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-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	24.2	24.5	28.2
Increase / decrease in inventory	-71.8	-47.7	-80.1	-31.9	20.0	26.1	-34.4
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	22.7	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	42.7	26.1	-34.4
Net cash provided by operating activities [1]	-25.2	-48.3	-75.7	-32.7	38.4	25.2	-32.9
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	-90.0	-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	-110.0	-70.0	-70.0
Change in financial liabilities	6.1	101.6	93.3	185.3	50.5	70.0	120.0
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	21.6	0.0	0.0
Net cash provided by financing activities [3]	-4.2	111.4	81.0	163.7	72.2	70.0	120.0
Change in liquid funds [1]+[2]+[3]	-6.7	11.8	7.8	31.3	0.5	25.2	17.1
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	58.4	84.9	103.3

Financial Ratios

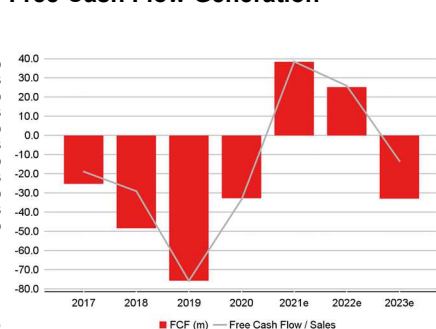
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-25.2	-48.3	-75.7	-32.7	38.4	25.2	-32.9
Free Cash Flow / Sales	-17.1 %	-23.5 %	-52.8 %	-26.1 %	18.7 %	10.9 %	-13.7 %
Free Cash Flow Potential	29.0	27.5	34.3	29.4	43.7	45.7	49.6
Free Cash Flow / Net Profit	-125.1 %	-265.7 %	-285.9 %	-181.1 %	165.1 %	108.1 %	-123.1 %
Interest Received / Avg. Cash	2.6 %	8.1 %	24.5 %	27.9 %	5.2 %	3.5 %	2.7 %
Interest Paid / Avg. Debt	6.7 %	5.3 %	4.4 %	4.9 %	3.8 %	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 %	199.3 %	159.0 %	157.9 %
Trade Debtors / Trade Creditors	51.5 %	386.4 %	170.5 %	726.3 %	1293.9 %	1293.9 %	1293.9 %
Inventory Turnover	0.3 x	0.5 x	0.3 x	0.2 x	0.4 x	0.5 x	0.5 x
Receivables collection period (days)	3	33	27	151	92	82	79
Payables payment period (days)	8	11	22	26	9	8	8
Cash conversion cycle (Days)	972	775	1,435	1,589	852	723	776

CAPEX and Cash Flow

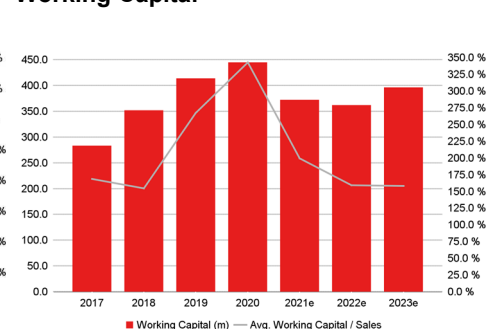
in EUR m



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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-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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	157	72
Hold	53	24
Sell	5	2
Rating suspended	3	1
Total	218	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	49	82
Hold	9	15
Sell	0	0
Rating suspended	2	3
Total	60	100

PRICE AND RATING HISTORY ACCENTRO AS OF 08.12.2021



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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