

Rating	Buy
Price target	9.00 EUR
Potential	147%
Share data	
Share price (last closing price in EUR)	3.65
Number of shares (in m)	9.4
Market cap. (in EUR m)	34.3
Trading vol. (Ø 3 months; in k shares)	10.9
Enterprise Value (in EUR m)	49.4
Ticker	BEZ
Guidance 2025	
Sales (in EUR m)	165-169
EBIT (in EUR m)	8.0-9.5



Shareholder	
Free float	73.7%
own shares	2.1%
Marchmain Invest N.V.	7.3%
Lazard Frères Gestion	7.0%
Aevum Fondation de Prévoyance	9.9%

Calendar	
FY 2025 results	March 26, 2026
Q1 results	April 30, 2026
AGM	May 7, 2026

	2025e	2026e	2027e
Sales (old)	168.7	176.4	185.1
Δ	-3.4%	-3.6%	-3.3%
EBIT (old)	8.6	10.8	12.3
Δ	-0.5%	-3.1%	-2.9%
EPS (old)	0.23	0.41	0.69
Δ	-	-4.9%	-4.3%

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Comment	February 12, 2026

HIT Feedback and Preliminary Figures - Focus on Internationalization and Growth Drivers

At the Hamburg Investor Days (HIT) on February 4 2026, the Berentzen Group reaffirmed the core points of its strategy "BERENTZEN EVOLVE 2030" thereby validating the equity story previously presented at the Equity Forum. The presentation made it clear that the company is in the midst of a profound transformation aimed at gradually reducing dependence on the traditional spirits business and tapping into more profitable growth areas in the non-alcoholic beverages sector and in fresh juice systems. This appearance was now complemented by the publication of preliminary business figures for 2025 on February 11.

Operative Development 2025: According to the current press release, the group achieved consolidated sales of EUR 162.9m (previous year: EUR 181.9m) in the 2025 financial year. Therefore, Berentzen is below the most recently mentioned range of EUR 165 to 169 million, despite the forecast adjustments made in advance. The primary reason for this, according to the company, was an unexpectedly weak demand for alcoholic beverages in the fourth quarter. The operating result (EBIT) was EUR 8.5m, within the forecasted corridor of EUR 8.0 to 9.5m. This demonstrates, in our opinion, a remarkably high level of cost discipline and the ability of the group to further improve profitability despite declining volumes.

Transformation of the Product Mix as a Return Driver: A central element of the HIT presentation was the targeted shift in the sales mix. By the year 2030, the share of non-alcoholic beverages and fresh juice systems (Citrocasa) is expected to rise to over 50% of total sales. Since these segments structurally have higher margins than the volume-driven spirits business, this shift is the essential lever to sustainably achieve the targeted corporate EBIT margin of over 8%. The product innovation pipeline confirmed at the Hamburg Investor Days, such as functional lifestyle drinks, underscores the management's ambition to position Berentzen as a modern multi-beverage provider.

Internationalization and Exploration of New Markets: In addition to product innovation, Berentzen is increasingly focusing on internationalization. The expansion of premium retail brands into emerging markets and the exploration of new distribution channels - including fitness studios and gas stations - offer significant additional potential for the coming years. Management signaled high confidence at the Hamburg Investor Days that these new channels can be efficiently served through the existing infrastructure.

Conclusion: In summary, it can be stated that Berentzen is now consistently addressing the transformation steps targeted within the framework of the "BERENTZEN EVOLVE 2030" strategy. With an EV/EBIT of 5.8 for the fiscal year 2025 and a clearly defined roadmap, we see significant recovery potential for the stock, provided that the launch of new growth areas and the internationalization of the brands make further progress as planned. We reaffirm our buy recommendation with an unchanged price target of 9.00 EUR.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	185.7	181.9	162.9	170.0	179.0
Growth yoy	6.6%	-2.0%	-10.5%	4.4%	5.3%
EBITDA	16.0	17.3	17.1	17.9	19.8
EBIT	7.7	5.8	8.5	10.5	12.0
Net income	0.9	-1.3	2.2	3.6	6.2
Gross profit margin	41.6%	44.2%	43.6%	44.4%	44.3%
EBITDA margin	8.6%	9.5%	10.5%	10.5%	11.0%
EBIT margin	4.2%	3.2%	5.2%	6.2%	6.7%
Net Debt	15.1	13.8	7.8	6.9	4.8
Net Debt/EBITDA	0.9	0.8	0.5	0.4	0.2
ROCE	14.0%	9.4%	14.8%	18.7%	20.6%
EPS	0.09	-0.13	0.23	0.39	0.66
FCF per share	-1.33	0.06	0.75	0.21	0.41
Dividend	0.09	0.11	0.12	0.20	0.33
Dividend yield	2.5%	3.0%	3.3%	5.5%	9.0%
EV/Sales	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	3.1	2.8	2.9	2.8	2.5
EV/EBIT	6.4	8.5	5.8	4.7	4.1
PER	40.6	n.m.	15.9	9.4	5.5
P/B	0.7	0.7	0.7	0.7	0.6

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 3.65 EUR

Company Background

Founded in 1758, Berentzen looks back on a history of over 250 years and is seen as one of the best-known spirits brands in Germany. Alongside production and sale of spirits, the company has expanded its business activities to non-alcoholic beverages and fresh juice systems through numerous acquisitions over the years. Today, Berentzen can be regarded as an integrated beverages group, which has an attractive brand profile with a very good price-performance ratio.

To maintain its ground in the highly competitive beverages market in the long term, the company has established a promising niche strategy over the last years which is based on the Berentzen, Puschkin, Mio Mio and Citrocasa core brands. In addition to this business, the company has a market-leading position in private label spirits which makes the Berentzen group an appreciated partner for customers such as EDEKA and REWE.

Key Facts

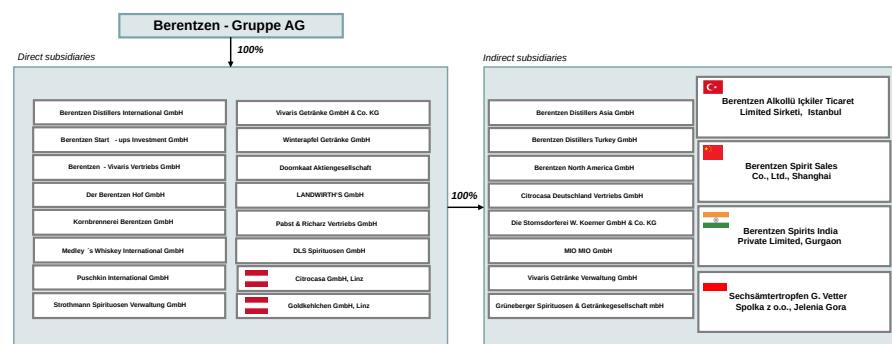
Sector	Beverage
Ticker	BEZ
Employees	approx. 515
Sales	EUR 181.9m
EBITDA	EUR 17.3m
EBITDA-margin	9.5%
Core competence	Production and distribution of spirits, non-alcoholic beverages and fresh juice systems
Locations	Haselünne (headquarters), Minden, Linz(Austria), Istanbul (Turkey)
Customers	Food and beverage retail (90%), Gastronomy (10%)

Source: Company; Montega; Status: FY 2024

Organisational structure and locations

Berentzen-Gruppe Aktiengesellschaft, the holding company of the group, is located in Haselünne. Based on the long history and the vast range of activities, the company has many different direct and indirect subsidiaries which are all fully owned by the group. The table below shows the scope of consolidation divided by direct and indirect subsidiaries.

Corporate structure of Berentzen-Gruppe AG



Source: Company

The chart below shows the group's operating locations for production, administration and sale of the goods.

Locations of Berentzen-Gruppe AG



Source: Company

Major events in the company's history

1758	Company is founded by Johann Bernhard Berentzen
1899	Berentzen is entered as a brand as one of the first German spirits
1958	Entry into the non-alcoholic beverages segment (Emsland Getränke)
1960	Start of the concession business with the PepsiCo group
1976	Successful launch of Berentzen Apfelkorn as the group's flagship
1979	Expansion of the export business
1988	Merger with Pabst & Richarz to Berentzen-Gruppe
1990	Acquisition of the Puschkin brand which was later expanded as an umbrella brand
1992	Acquisition of Doornkaat, the well-known grain spirits brand
1993	Conversion into a Aktiengesellschaft
1994	IPO at the Frankfurt stock exchange
1996	Acquisition of Mineralbrunnen in Grüneberg
1998	Acquisition of rival Dethleffsen and thus expansion of product assortment
2008	AURELIUS acquires 75.1% of the ordinary shares
2014	Acquisition of today's Citrocasa GmbH (formerly: TMP Technic-Marketing-Products GmbH; AT) which marks the entry into the fresh juice system segment
2015	Vivaris Getränke GmbH & Co. KG acquires concession from Sinalco Conversion of non-voting preference shares into shares with voting rights
2016	AURELIUS sells the complete investment
2018	"Thirst for live" is the new slogan of the Berentzen group
2019	Innovation campaign in the product portfolio
2020	Foundation of Berentzen-Vivaris-Vertriebs GmbH (own sales team) to sell spirits and non-alcoholic beverages & Acquisition of Austrian premium cider brand Goldkehlchen
2024	Realignment of the brand and product portfolio and sale of Grüneberg

Brand portfolio and segments

The chart below shows the brand portfolio of the Berentzen group in the individual segments (Spirits, Non-alcoholic Beverages, Fresh Juice Systems). The right column displays all those brands which are in the focus of the company's strategy and which therefore play a decisive role in the equity story.

Brand portfolio of the Berentzen-Gruppe AG

		Focus brands/				
Spirits						
Non-alcoholic Beverages						
Fresh Juice Systems						

Source: Company, Montega

The four segments below are the basis of reporting pursuant to IFRS 8.

Spirits segment (revenue share: 61%): This segment with its traditional Berentzen brand is the origin of the company. In addition to the Berentzen and Puschkin core brands, the company offers other regional and national spirits brands such as Strothmann, Bommerlunder, Doornkaat or Dirty Harry. In the last years, the company has started a broad innovation campaign for its focus brands and launched various product variations which address different target groups. For instance, the seasonal Berentzen Creamers product line addresses the target group of younger consumers because of the available flavours and the product presentation. The high-quality product design and lower sweetness of Landlikör addresses persons aged 35+. The domestic brand spirits account for roughly one third of revenues in this segment. Subsidiary Pabst & Richarz Vertriebs GmbH is responsible for the business activities of the private label business and bundles the commissioned products of all kinds of spirits for customers such as REWE, EDEKA, or the Schwarz group. Together with the export of the brand spirits, the revenue share of these activities accounts for the remaining two thirds of this segment.

Sample product overview in the spirits segment



Source: Company

Non-alcoholic Beverages (revenue share: 23%): The non-alcoholic beverages segment is exclusively managed by subsidiary Vivaris Getränke GmbH & Co. KG. Mio Mio is the declared focus brand, which is characterised by a sustainable focus (fully climate-neutral) and additive ingredients such as caffeine, guarana, or mate. At an average growth rate of over 30% p.a., Mio Mio has been the growth driver of this segment in the past few years and meanwhile accounts for a segment share of nearly the half. Regional mineral waters of the brands Emsland and Sankt Ansgari (revenue shares: almost 40%) make up the largest share in the Non-alcoholic Beverages segment in terms of volume. The remaining revenues in this segment are generated with other lemonades and soft drinks, energy drinks and with the concession business for Sinalco. Contract filling for PepsiCo was discontinued at the end of Q1/21.

Sample product overview in the non - alcoholic beverage segment



Source: Company

Fresh Juice Systems (revenue share: 11%): The acquisition of TMP Technic-Marketing-Products GmbH in 2014, which changed its name to Citrocasa GmbH in July 2019, marked the entry into the market for fresh juice systems. The company's range of services include the distribution of juicers but also the supply of oranges and the corresponding bottling systems. This one-stop solution of Citrocasa addresses the retail in Germany and Austria, whilst juicers are sold by distributors on a global scale.

Sample product overview in the fresh juice system segment



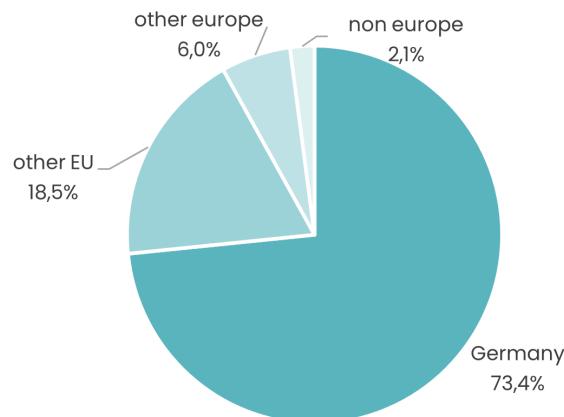
Source: Company

Others (revenue share: 5%): This segment includes the activities of the Turkish subsidiary (segment share c. 90%) and revenues of the Berentzen Hof event location at the company's headquarters in Haselünne. In the years prior to Covid-19, Berentzen Hof had been a popular destination with more than 35,000 visitors per year.

Sales Distribution by Regions and Channels

Regionally, the sales focus of the group is in Germany with a revenue of EUR 133.6m in 2024, accounting for 73.4%. In other countries of the European Union, the company was able to generate a top-line contribution of EUR 33.6m (18.5%). The revenue streams from international business further consist of the rest of Europe with EUR 11.0m (6.0%) and sales outside Europe at a level of EUR 3.8m (2.1%). Regarding the sales channels, Berentzen follows the general market distribution and serves almost exclusively the food retail sector (LEH) with a revenue share of approximately 90% (MOnE). Consequently, revenues with catering establishments account for about 10% of the revenues.

Revenues by region (2024)

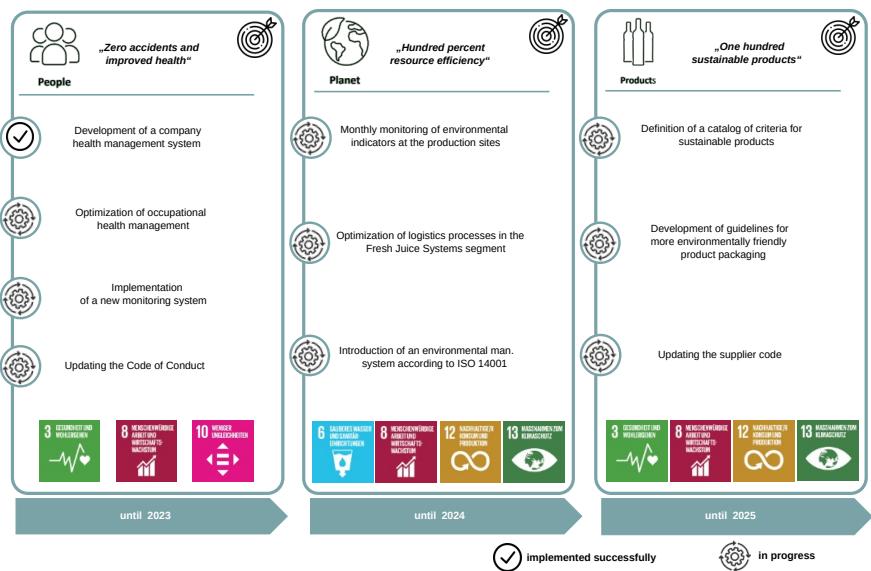


Source: Company

CSR strategy

Corporate Social Responsibility is a key priority for the Berentzen group and can be regarded as exemplary for a company of this size regarding the scope of reporting. That the efforts in this area are paying off has been demonstrated by the Gold Medal which the company has been awarded by EcoVadis most recently. Only 5% of the over 100,000 rated company receive this medal. The strategic key aspects and the corresponding measures of the CSR strategy can be seen in the chart below.

Illustration of CSR strategy



Source: Company, Montega

Management

The current Management Board consists of CEO Oliver Schwegmann and CFO Ralf Brühöfner.



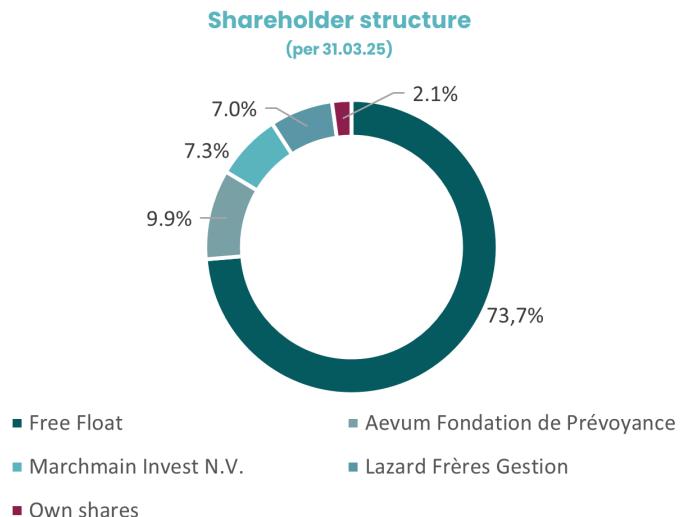
Oliver Schwegmann (CEO) assumed this position in June 2017 and is responsible for marketing, distribution, production & logistics, procurement as well as research & development. The graduate sports economist had held several management positions at prestigious companies prior to this. Most recently, Mr. Schwegmann was Country Managing Director at L'Oréal Suisse SA in Switzerland. Hero AG, Mars GmbH and August Stork KG were other renowned companies, where he held management positions.



Ralf Brühöfner (CFO), a business graduate, started his career at PwC, where he gained experience in investment controlling over several years. In 2001, Mr. Brühöfner joined the Berentzen group as commercial manager and was appointed to the Management Board as CFO in 2007. He has been responsible for finances, controlling, human resources, IT, legal, corporate communications, investor relations and corporate social responsibility since then.

Shareholder structure

The IPO of Berentzen-Gruppe AG took place in June 1994 on the Frankfurt Stock Exchange. Currently, 9.6 million shares are in circulation. The free float is relatively high at approximately 74%. The largest shareholder is Aevum Fondation de Prévoyance (Switzerland) with a 9.9% stake, followed by Marchmain Invest N.V. with 7.3% and Lazard Frères Gestion (France) with around 7%. Additionally, Berentzen-Gruppe AG holds 2.1% of its own shares.



Source: Company

DCF Model

Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	162.9	170.0	179.0	193.8	202.9	211.3	218.6	222.9
Change yoy	-10.5%	4.4%	5.3%	8.3%	4.7%	4.1%	3.5%	2.0%
EBIT	8.5	10.5	12.0	15.8	16.2	16.9	17.5	12.1
EBIT margin	5.2%	6.2%	6.7%	8.2%	8.0%	8.0%	8.0%	5.5%
NOPAT	5.8	7.1	8.1	10.8	11.0	11.5	11.9	8.3
Depreciation	8.6	7.4	7.8	8.3	8.7	8.9	9.0	8.9
in % of Sales	5.3%	4.4%	4.4%	4.3%	4.3%	4.2%	4.1%	4.0%
Change in Liquidity from								
- Working Capital	4.7	-0.4	-1.0	-1.9	-0.6	-0.9	-1.0	-0.6
- Capex	-8.5	-8.7	-9.1	-9.9	-9.7	-9.3	-9.0	-8.9
Capex in % of Sales	5.2%	5.1%	5.1%	5.1%	4.8%	4.4%	4.1%	4.0%
Other								
Free Cash Flow (wACC model)	10.7	5.5	5.8	7.3	9.8	10.5	11.2	7.8
WACC	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
Present value	10.5	4.9	4.8	5.5	6.7	6.6	6.4	55.5
Total present value	10.5	15.4	20.2	25.7	32.4	39.0	45.4	100.9

Valuation	
Total present value (Tpv)	100.9
Terminal Value	55.5
Share of TV on Tpv	55%
Liabilities	23.1
Liquidity	9.3
Equity value	87.2
Number of shares (mln)	9.4
Value per share (EUR)	9.3
+Upside / -Downside	154%
Share price	3.65
Model parameter	
Debt ratio	25.0%
Costs of Debt	5.5%
Market return	9.0%
Risk free rate	2.5%
Beta	1.4
WACC	9.4%
Terminal Growth	2.0%

Growth: sales and margin	
Short term sales growth	2025-2028
Mid term sales growth	2025-2031
Long term sales growth	from 2032
Short term EBIT margin	2025-2028
Mid term EBIT margin	2025-2031
Long term EBIT margin	from 2032

WACC	Sensitivity Value per Share (EUR)		Terminal Growth		
	1.25%	1.75%	2.00%	2.25%	2.75%
9.89%	8.20	8.50	8.67	8.84	9.23
9.64%	8.46	8.79	8.97	9.16	9.58
9.39%	8.74	9.09	9.28	9.49	9.95
9.14%	9.04	9.42	9.63	9.85	10.36
8.89%	9.35	9.76	9.99	10.24	10.79

WACC	Sensitivity Value per Share (EUR)		EBIT-margin from 2032e		
	4.95%	5.20%	5.45%	5.70%	5.95%
9.89%	8.15	8.41	8.67	8.93	9.19
9.64%	8.42	8.69	8.97	9.24	9.51
9.39%	8.71	9.00	9.28	9.57	9.86
9.14%	9.02	9.32	9.63	9.93	10.23
8.89%	9.36	9.67	9.99	10.31	10.63

Source: Montega

P&L (in EUR m) Berentzen-Gruppe AG	2022	2023	2024	2025e	2026e	2027e
Sales	174.2	185.7	181.9	162.9	170.0	179.0
Increase / decrease in inventory	4.7	0.5	-1.2	1.0	1.5	1.5
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	178.9	186.1	180.7	163.9	171.5	180.5
Material Expenses	99.7	108.9	100.3	92.9	96.1	101.1
Gross profit	79.3	77.3	80.4	71.0	75.5	79.4
Personnel expenses	28.8	30.0	30.5	25.2	26.4	27.4
Other operating expenses	38.6	37.2	39.0	33.9	36.6	37.6
Other operating income	4.7	6.0	6.4	5.2	5.3	5.4
EBITDA	16.7	16.0	17.3	17.1	17.9	19.8
Depreciation on fixed assets	7.5	7.7	10.8	7.9	6.8	7.2
EBITA	9.1	8.3	6.5	9.2	11.1	12.6
Amortisation of intangible assets	0.8	0.6	0.7	0.7	0.6	0.6
Impairment charges and Amortisation of goodwill	1.3	0.0	0.0	0.0	0.0	0.0
EBIT	7.0	7.7	5.8	8.5	10.5	12.0
Financial result	-2.9	-5.6	-6.3	-5.3	-5.2	-2.8
Result from ordinary operations	4.2	2.1	-0.5	3.2	5.3	9.1
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	4.2	2.1	-0.5	3.2	5.3	9.1
Taxes	2.1	1.2	0.7	1.0	1.7	2.9
Net Profit of continued operations	2.1	0.9	-1.3	2.2	3.6	6.2
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	2.1	0.9	-1.3	2.2	3.6	6.2
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	2.1	0.9	-1.3	2.2	3.6	6.2

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Berentzen-Gruppe AG	2022	2023	2024	2025e	2026e	2027e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	2.7%	0.2%	-0.7%	0.6%	0.9%	0.8%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	102.7%	100.2%	99.3%	100.6%	100.9%	100.8%
Material Expenses	57.2%	58.6%	55.1%	57.0%	56.5%	56.5%
Gross profit	45.5%	41.6%	44.2%	43.6%	44.4%	44.3%
Personnel expenses	16.5%	16.2%	16.8%	15.5%	15.5%	15.3%
Other operating expenses	22.1%	20.1%	21.4%	20.8%	21.5%	21.0%
Other operating income	2.7%	3.2%	3.5%	3.2%	3.1%	3.0%
EBITDA	9.6%	8.6%	9.5%	10.5%	10.5%	11.0%
Depreciation on fixed assets	4.3%	4.1%	5.9%	4.8%	4.0%	4.0%
EBITA	5.2%	4.5%	3.6%	5.7%	6.5%	7.0%
Amortisation of intangible assets	0.5%	0.3%	0.4%	0.4%	0.4%	0.4%
Impairment charges and Amortisation of goodwill	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	4.0%	4.2%	3.2%	5.2%	6.2%	6.7%
Financial result	-1.6%	-3.0%	-3.5%	-3.3%	-3.0%	-1.6%
Result from ordinary operations	2.4%	1.1%	-0.3%	2.0%	3.1%	5.1%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	2.4%	1.1%	-0.3%	2.0%	3.1%	5.1%
Taxes	1.2%	0.7%	0.4%	0.6%	1.0%	1.6%
Net Profit of continued operations	1.2%	0.5%	-0.7%	1.3%	2.1%	3.5%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	1.2%	0.5%	-0.7%	1.3%	2.1%	3.5%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	1.2%	0.5%	-0.7%	1.3%	2.1%	3.5%

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) Berentzen-Gruppe AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	9.3	9.1	8.8	8.5	8.2	7.9
Property, plant & equipment	46.7	49.6	44.6	44.8	46.4	48.0
Financial assets	1.3	1.5	2.6	2.6	2.6	2.6
Fixed assets	57.3	60.2	56.0	55.9	57.2	58.5
Inventories	51.1	50.9	47.9	42.9	44.2	46.5
Accounts receivable	10.6	13.2	14.2	11.6	12.1	12.5
Liquid assets	13.5	8.7	9.3	15.3	16.2	18.2
Other assets	13.7	12.4	9.4	9.4	9.4	9.4
Current assets	89.0	85.2	80.8	79.2	81.9	86.6
Total assets	146.3	145.4	136.8	135.1	139.1	145.1
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	50.1	47.4	46.4	47.5	50.2	54.5
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	7.2	8.4	7.2	7.2	7.2	7.2
Financial liabilities	3.9	15.5	15.9	15.9	15.9	15.9
Accounts payable	45.9	36.6	34.1	31.2	32.6	34.3
Other liabilities	39.2	37.4	33.2	33.2	33.2	33.2
Liabilities	96.2	98.0	90.4	87.5	88.9	90.6
Total liabilities and shareholders' equity	146.3	145.4	136.8	135.1	139.1	145.1

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Berentzen-Gruppe AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	6.4%	6.3%	6.4%	6.3%	5.9%	5.5%
Property, plant & equipment	31.9%	34.1%	32.6%	33.2%	33.3%	33.1%
Financial assets	0.9%	1.0%	1.9%	1.9%	1.9%	1.8%
Fixed assets	39.2%	41.4%	40.9%	41.4%	41.1%	40.3%
Inventories	35.0%	35.0%	35.1%	31.8%	31.8%	32.0%
Accounts receivable	7.3%	9.1%	10.4%	8.6%	8.7%	8.6%
Liquid assets	9.3%	6.0%	6.8%	11.3%	11.6%	12.6%
Other assets	9.3%	8.5%	6.9%	7.0%	6.8%	6.5%
Current assets	60.8%	58.6%	59.1%	58.6%	58.9%	59.7%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	34.3%	32.6%	33.9%	35.2%	36.1%	37.5%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	4.9%	5.8%	5.3%	5.3%	5.2%	5.0%
Financial liabilities	2.7%	10.7%	11.7%	11.8%	11.5%	11.0%
Accounts payable	31.4%	25.2%	24.9%	23.1%	23.4%	23.6%
Other liabilities	26.8%	25.7%	24.3%	24.6%	23.9%	22.9%
Total Liabilities	65.8%	67.4%	66.1%	64.8%	63.9%	62.5%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) Berentzen-Gruppe AG	2022	2023	2024	2025e	2026e	2027e
Net income	2.1	0.9	-1.3	2.2	3.6	6.2
Depreciation of fixed assets	7.5	7.7	10.8	7.9	6.8	7.2
Amortisation of intangible assets	2.1	0.6	0.7	0.7	0.6	0.6
Increase/decrease in long-term provisions	0.0	1.2	-1.2	0.0	0.0	0.0
Other non-cash related payments	-1.5	-0.4	-1.3	0.0	0.0	0.0
Cash flow	10.2	9.9	7.8	10.8	11.0	14.0
Increase / decrease in working capital	-5.3	-13.0	-0.7	4.7	-0.4	-1.0
Cash flow from operating activities	4.9	-3.1	7.2	15.5	10.6	13.0
CAPEX	-9.1	-9.5	-6.6	-8.5	-8.7	-9.1
Other	0.0	0.1	2.2	0.0	0.0	0.0
Cash flow from investing activities	-9.0	-9.4	-4.5	-8.5	-8.7	-9.1
Dividends paid	-2.1	-2.1	-0.8	-1.0	-1.1	-1.8
Change in financial liabilities	-6.9	11.6	0.0	0.0	0.0	0.0
Other	-1.9	-3.2	0.5	0.0	0.0	0.0
Cash flow from financing activities	-10.9	6.4	-0.4	-1.0	-1.1	-1.8
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	-15.0	-6.1	2.3	6.0	0.9	2.0
Liquid assets at end of period	13.0	7.0	9.3	15.3	16.2	18.2

Source: Company (reported results), Montega (forecast)

Key figures Berentzen-Gruppe AG	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
Gross margin (%)	45.5%	41.6%	44.2%	43.6%	44.4%	44.3%
EBITDA margin (%)	9.6%	8.6%	9.5%	10.5%	10.5%	11.0%
EBIT margin (%)	4.0%	4.2%	3.2%	5.2%	6.2%	6.7%
EBT margin (%)	2.4%	1.1%	-0.3%	2.0%	3.1%	5.1%
Net income margin (%)	1.2%	0.5%	-0.7%	1.3%	2.1%	3.5%
Return on capital						
ROCE (%)	16.1%	14.0%	9.4%	14.8%	18.7%	20.6%
ROE (%)	4.3%	1.7%	-2.6%	4.7%	7.6%	12.4%
ROA (%)	1.4%	0.6%	-0.9%	1.6%	2.6%	4.3%
Solvency						
YE net debt (in EUR)	-2.5	15.1	13.8	7.8	6.9	4.8
Net debt / EBITDA	-0.2	0.9	0.8	0.5	0.4	0.2
Net gearing (Net debt/equity)	-0.1	0.3	0.3	0.2	0.1	0.1
Cash Flow						
Free cash flow (EUR m)	-4.1	-12.5	0.5	7.0	2.0	3.9
Capex / sales (%)	5.2%	5.1%	3.7%	5.2%	5.1%	5.1%
Working capital / sales (%)	7.5%	11.7%	15.2%	15.8%	13.8%	13.5%
Valuation						
EV/Sales	0.3	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	3.0	3.1	2.8	2.9	2.8	2.5
EV/EBIT	7.0	6.4	8.5	5.8	4.7	4.1
EV/FCF	-	-	93.5	7.0	25.3	12.8
PE	16.6	40.6	-	15.9	9.4	5.5
P/B	0.7	0.7	0.7	0.7	0.7	0.6
Dividend yield	6.0%	2.5%	3.0%	3.2%	5.3%	9.0%

Source: Company (reported results), Montega (forecast)

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Company	Disclosure (as of 12.02.2026)
Berentzen-Gruppe AG	1, 8, 9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	06.02.2023	6.52	12.00	+84%
Buy	27.03.2023	6.48	12.00	+85%
Buy	05.05.2023	6.50	12.00	+85%
Buy	01.08.2023	5.95	12.00	+102%
Buy	14.08.2023	5.95	12.00	+102%
Buy	20.10.2023	5.95	12.00	+102%
Buy	26.10.2023	5.90	12.00	+103%
Buy	20.02.2024	5.65	12.00	+112%
Buy	08.04.2024	5.28	9.00	+70%
Buy	13.05.2024	5.54	9.00	+62%
Buy	05.08.2024	5.08	10.00	+97%
Buy	15.08.2024	5.12	10.00	+95%
Buy	28.10.2024	4.40	10.00	+127%
Buy	14.02.2025	4.03	10.00	+148%
Buy	31.03.2025	4.39	10.00	+128%
Buy	08.05.2025	4.38	10.00	+128%
Buy	22.07.2025	4.32	9.00	+108%
Buy	20.08.2025	3.89	9.00	+131%
Buy	15.10.2025	3.91	9.00	+130%
Buy	27.10.2025	4.04	9.00	+123%
Buy	12.02.2026	3.65	9.00	+147%