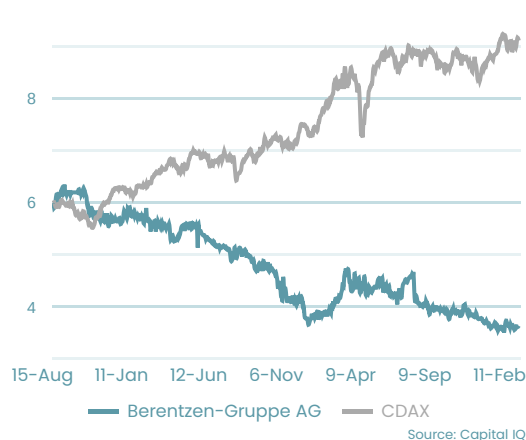


<b>Rating</b>	<b>Buy</b>
<b>Price target</b>	<b>9.00 EUR</b>
<b>Potential</b>	<b>147%</b>
<b>Share data</b>	
Share price (last closing price in EUR)	3.65
Number of shares (in m)	9.4
Market cap. (in EUR m)	34.3
Trading vol. (Ø 3 months; in k shares)	10.9
Enterprise Value (in EUR m)	49.4
Ticker	BEZ
<b>Guidance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

Share price (EUR)



<b>Shareholder</b>	
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%

<b>Calendar</b>	
FY 2025 results	March 26, 2026
Q1 results	April 30, 2026
AGM	May 7, 2026

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

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<b>Publication</b>	
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 Citrocasas 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

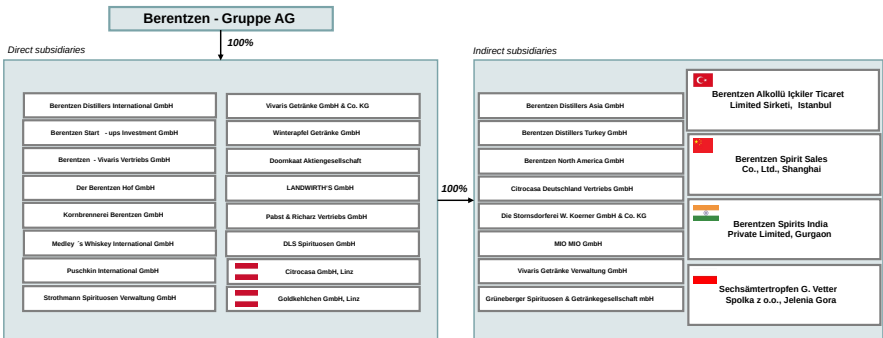
Sector	Beverage
Ticker	BEZ
Employees	approx. 515
Sales	EUR 181.9m
EBITDA	EUR 17.3m
EBITDA-margin	9.5%
Core competence	Production and distribution of spirits, non-alcoholic beverages and fresh juice systems
Locations	Haselünne (headquarters), Minden, Linz(Austria), Istanbul (Turkey)
Customers	Food and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



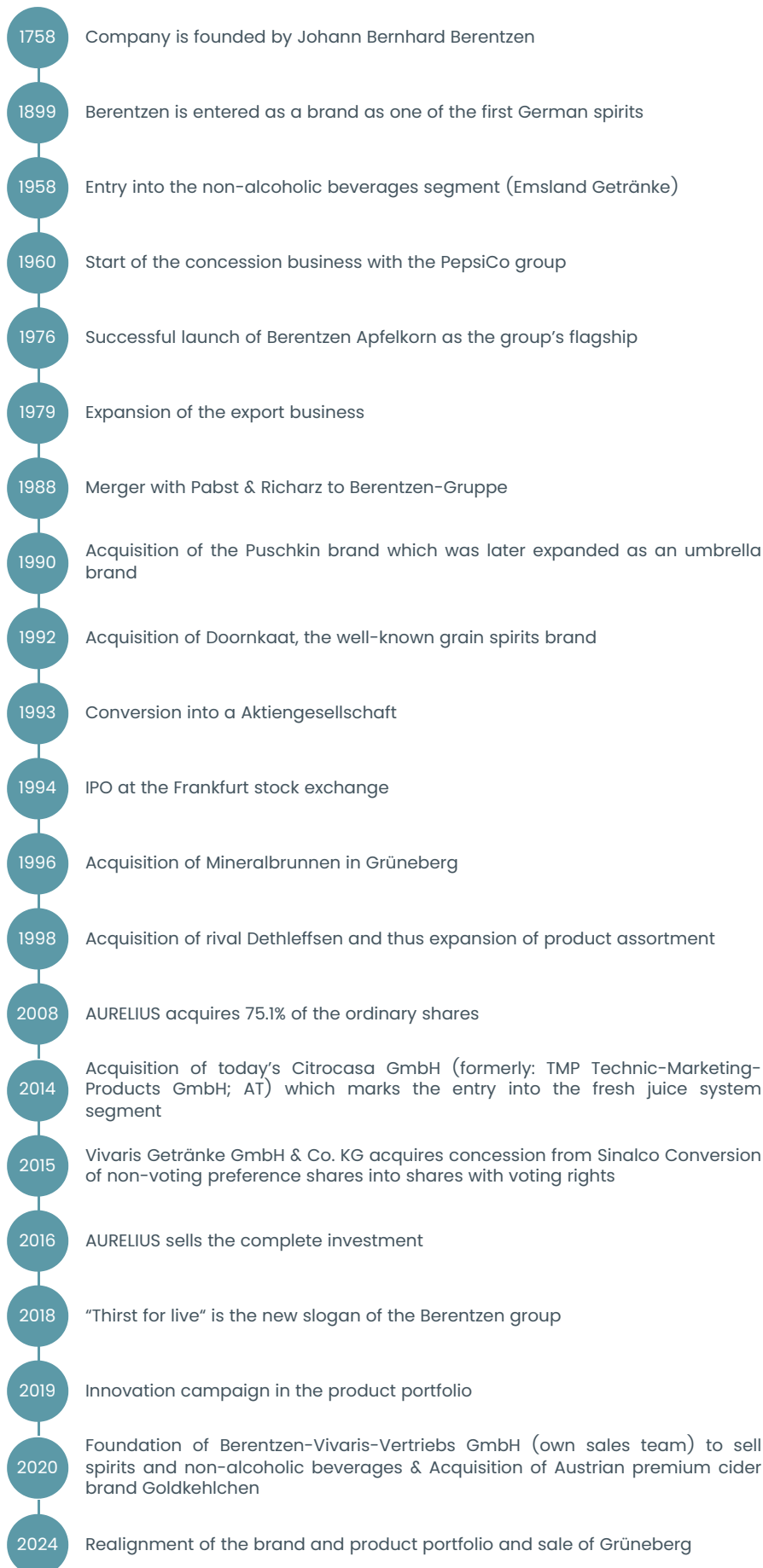
Source: Company

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**

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	 Mitsch. Marken. Dürftich gekostet.	 WEIZENKORN	 PABST & RICHARZ
Non-alcoholic Beverages	 SANKT ANSGARI	 EMS-LAND Perle-Liquid EMS-LAND Sonne	
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



Brand spirits



Private - Label

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



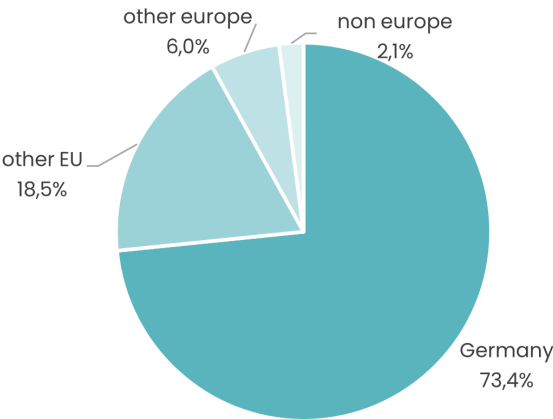
Source: Company

**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.

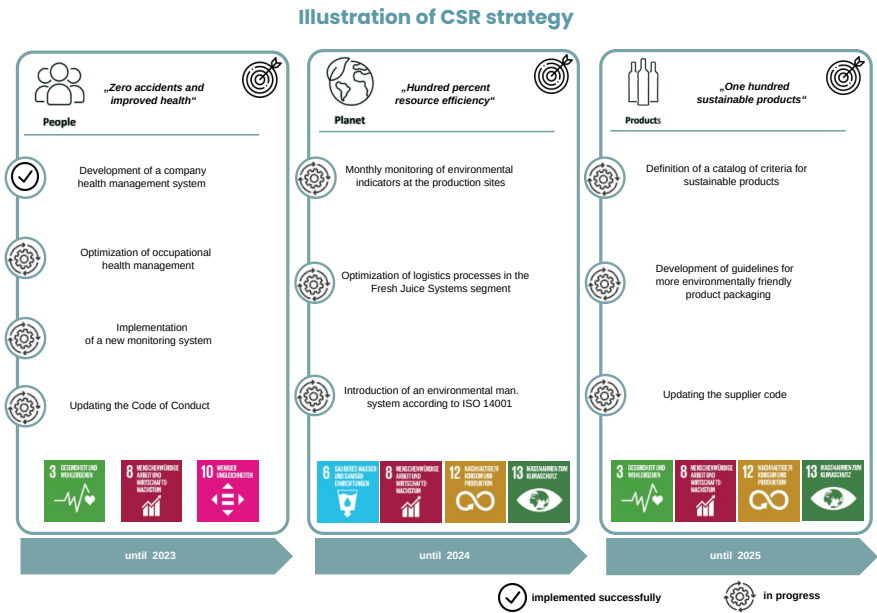
Revenues by region (2024)



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.



Source: Company, Montega

Management

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



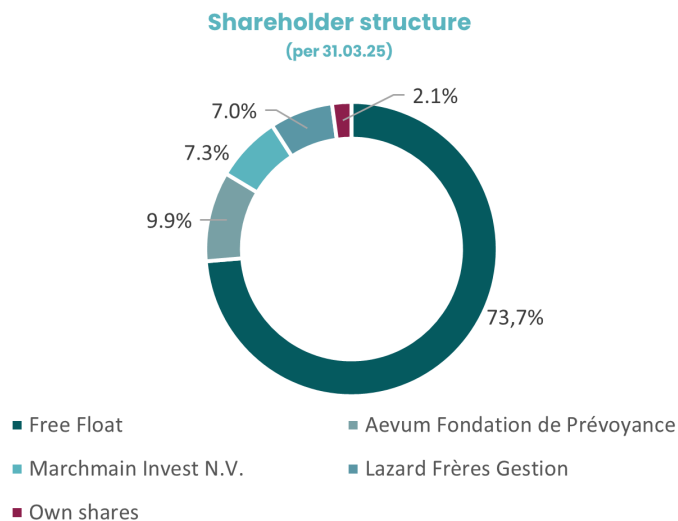
**Oliver Schwegmann** (CEO) assumed this position in June 2017 and is responsible for marketing, distribution, production & logistics, procurement as well as research & development. The graduate sports economist had held several management positions at prestigious companies prior to this. Most recently, Mr. Schwegmann was Country Managing Director at L'Oréal Suisse SA in Switzerland. Hero AG, Mars GmbH and August Storck 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
<b>Sales</b>	<b>162.9</b>	<b>170.0</b>	<b>179.0</b>	<b>193.8</b>	<b>202.9</b>	<b>211.3</b>	<b>218.6</b>	<b>222.9</b>
Change yoy	-10.5%	4.4%	5.3%	8.3%	4.7%	4.1%	3.5%	2.0%
<b>EBIT</b>	<b>8.5</b>	<b>10.5</b>	<b>12.0</b>	<b>15.8</b>	<b>16.2</b>	<b>16.9</b>	<b>17.5</b>	<b>12.1</b>
EBIT margin	5.2%	6.2%	6.7%	8.2%	8.0%	8.0%	8.0%	5.5%
<b>NOPAT</b>	<b>5.8</b>	<b>7.1</b>	<b>8.1</b>	<b>10.8</b>	<b>11.0</b>	<b>11.5</b>	<b>11.9</b>	<b>8.3</b>
<b>Depreciation</b>	<b>8.6</b>	<b>7.4</b>	<b>7.8</b>	<b>8.3</b>	<b>8.7</b>	<b>8.9</b>	<b>9.0</b>	<b>8.9</b>
in % of Sales	5.3%	4.4%	4.4%	4.3%	4.3%	4.2%	4.1%	4.0%
<b>Change in Liquidity from</b>								
- Working Capital	<b>4.7</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-1.9</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-0.6</b>
- Capex	<b>-8.5</b>	<b>-8.7</b>	<b>-9.1</b>	<b>-9.9</b>	<b>-9.7</b>	<b>-9.3</b>	<b>-9.0</b>	<b>-8.9</b>
Capex in % of Sales	5.2%	5.1%	5.1%	5.1%	4.8%	4.4%	4.1%	4.0%
<b>Other</b>								
<b>Free Cash Flow (WACC model)</b>	<b>10.7</b>	<b>5.5</b>	<b>5.8</b>	<b>7.3</b>	<b>9.8</b>	<b>10.5</b>	<b>11.2</b>	<b>7.8</b>
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
<b>Total present value</b>	<b>10.5</b>	<b>15.4</b>	<b>20.2</b>	<b>25.7</b>	<b>32.4</b>	<b>39.0</b>	<b>45.4</b>	<b>100.9</b>

## Valuation

Total present value (Tpv)	100.9
Terminal Value	55.5
Share of TV on Tpv	55%
Liabilities	23.1
Liquidity	9.3
<b>Equity value</b>	<b>87.2</b>

Number of shares (mln)	9.4
<b>Value per share (EUR)</b>	<b>9.3</b>
<b>+Upside / -Downside</b>	<b>154%</b>
<b>Share price</b>	<b>3.65</b>

## 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	6.0%
Mid term sales growth	2025-2031	5.0%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	6.6%
Mid term EBIT margin	2025-2031	7.2%
Long term EBIT margin	from 2032	5.5%

## Sensitivity Value per Share (EUR)

## Terminal Growth

WACC	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
<b>9.39%</b>	<b>8.74</b>	<b>9.09</b>	<b>9.28</b>	<b>9.49</b>	<b>9.95</b>
9.14%	9.04	9.42	9.63	9.85	10.36
8.89%	9.35	9.76	9.99	10.24	10.79

## Sensitivity Value per Share (EUR)

## EBIT-margin from 2032e

WACC	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
<b>9.39%</b>	<b>8.71</b>	<b>9.00</b>	<b>9.28</b>	<b>9.57</b>	<b>9.86</b>
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
<b>Sales</b>	<b>174.2</b>	<b>185.7</b>	<b>181.9</b>	<b>162.9</b>	<b>170.0</b>	<b>179.0</b>
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
<b>Total sales</b>	<b>178.9</b>	<b>186.1</b>	<b>180.7</b>	<b>163.9</b>	<b>171.5</b>	<b>180.5</b>
Material Expenses	99.7	108.9	100.3	92.9	96.1	101.1
<b>Gross profit</b>	<b>79.3</b>	<b>77.3</b>	<b>80.4</b>	<b>71.0</b>	<b>75.5</b>	<b>79.4</b>
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
<b>EBITDA</b>	<b>16.7</b>	<b>16.0</b>	<b>17.3</b>	<b>17.1</b>	<b>17.9</b>	<b>19.8</b>
Depreciation on fixed assets	7.5	7.7	10.8	7.9	6.8	7.2
<b>EBITA</b>	<b>9.1</b>	<b>8.3</b>	<b>6.5</b>	<b>9.2</b>	<b>11.1</b>	<b>12.6</b>
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
<b>EBIT</b>	<b>7.0</b>	<b>7.7</b>	<b>5.8</b>	<b>8.5</b>	<b>10.5</b>	<b>12.0</b>
Financial result	-2.9	-5.6	-6.3	-5.3	-5.2	-2.8
<b>Result from ordinary operations</b>	<b>4.2</b>	<b>2.1</b>	<b>-0.5</b>	<b>3.2</b>	<b>5.3</b>	<b>9.1</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>4.2</b>	<b>2.1</b>	<b>-0.5</b>	<b>3.2</b>	<b>5.3</b>	<b>9.1</b>
Taxes	2.1	1.2	0.7	1.0	1.7	2.9
<b>Net Profit of continued operations</b>	<b>2.1</b>	<b>0.9</b>	<b>-1.3</b>	<b>2.2</b>	<b>3.6</b>	<b>6.2</b>
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>2.1</b>	<b>0.9</b>	<b>-1.3</b>	<b>2.2</b>	<b>3.6</b>	<b>6.2</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>2.1</b>	<b>0.9</b>	<b>-1.3</b>	<b>2.2</b>	<b>3.6</b>	<b>6.2</b>

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

P&L (in % of Sales) Berentzen-Gruppe AG	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total sales</b>	<b>102.7%</b>	<b>100.2%</b>	<b>99.3%</b>	<b>100.6%</b>	<b>100.9%</b>	<b>100.8%</b>
Material Expenses	57.2%	58.6%	55.1%	57.0%	56.5%	56.5%
<b>Gross profit</b>	<b>45.5%</b>	<b>41.6%</b>	<b>44.2%</b>	<b>43.6%</b>	<b>44.4%</b>	<b>44.3%</b>
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%
<b>EBITDA</b>	<b>9.6%</b>	<b>8.6%</b>	<b>9.5%</b>	<b>10.5%</b>	<b>10.5%</b>	<b>11.0%</b>
Depreciation on fixed assets	4.3%	4.1%	5.9%	4.8%	4.0%	4.0%
<b>EBITA</b>	<b>5.2%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>5.7%</b>	<b>6.5%</b>	<b>7.0%</b>
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%
<b>EBIT</b>	<b>4.0%</b>	<b>4.2%</b>	<b>3.2%</b>	<b>5.2%</b>	<b>6.2%</b>	<b>6.7%</b>
Financial result	-1.6%	-3.0%	-3.5%	-3.3%	-3.0%	-1.6%
<b>Result from ordinary operations</b>	<b>2.4%</b>	<b>1.1%</b>	<b>-0.3%</b>	<b>2.0%</b>	<b>3.1%</b>	<b>5.1%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>2.4%</b>	<b>1.1%</b>	<b>-0.3%</b>	<b>2.0%</b>	<b>3.1%</b>	<b>5.1%</b>
Taxes	1.2%	0.7%	0.4%	0.6%	1.0%	1.6%
<b>Net Profit of continued operations</b>	<b>1.2%</b>	<b>0.5%</b>	<b>-0.7%</b>	<b>1.3%</b>	<b>2.1%</b>	<b>3.5%</b>
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>1.2%</b>	<b>0.5%</b>	<b>-0.7%</b>	<b>1.3%</b>	<b>2.1%</b>	<b>3.5%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>1.2%</b>	<b>0.5%</b>	<b>-0.7%</b>	<b>1.3%</b>	<b>2.1%</b>	<b>3.5%</b>

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

Balance sheet (in EUR m) Berentzen-Gruppe AG	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
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
<b>Fixed assets</b>	<b>57.3</b>	<b>60.2</b>	<b>56.0</b>	<b>55.9</b>	<b>57.2</b>	<b>58.5</b>
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
<b>Current assets</b>	<b>89.0</b>	<b>85.2</b>	<b>80.8</b>	<b>79.2</b>	<b>81.9</b>	<b>86.6</b>
<b>Total assets</b>	<b>146.3</b>	<b>145.4</b>	<b>136.8</b>	<b>135.1</b>	<b>139.1</b>	<b>145.1</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>50.1</b>	<b>47.4</b>	<b>46.4</b>	<b>47.5</b>	<b>50.2</b>	<b>54.5</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Liabilities</b>	<b>96.2</b>	<b>98.0</b>	<b>90.4</b>	<b>87.5</b>	<b>88.9</b>	<b>90.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>146.3</b>	<b>145.4</b>	<b>136.8</b>	<b>135.1</b>	<b>139.1</b>	<b>145.1</b>

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

Balance sheet (in %) Berentzen-Gruppe AG	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
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%
<b>Fixed assets</b>	<b>39.2%</b>	<b>41.4%</b>	<b>40.9%</b>	<b>41.4%</b>	<b>41.1%</b>	<b>40.3%</b>
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%
<b>Current assets</b>	<b>60.8%</b>	<b>58.6%</b>	<b>59.1%</b>	<b>58.6%</b>	<b>58.9%</b>	<b>59.7%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>34.3%</b>	<b>32.6%</b>	<b>33.9%</b>	<b>35.2%</b>	<b>36.1%</b>	<b>37.5%</b>
<b>Minority Interest</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
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%
<b>Total Liabilities</b>	<b>65.8%</b>	<b>67.4%</b>	<b>66.1%</b>	<b>64.8%</b>	<b>63.9%</b>	<b>62.5%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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
<b>Cash flow</b>	<b>10.2</b>	<b>9.9</b>	<b>7.8</b>	<b>10.8</b>	<b>11.0</b>	<b>14.0</b>
Increase / decrease in working capital	-5.3	-13.0	-0.7	4.7	-0.4	-1.0
<b>Cash flow from operating activities</b>	<b>4.9</b>	<b>-3.1</b>	<b>7.2</b>	<b>15.5</b>	<b>10.6</b>	<b>13.0</b>
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
<b>Cash flow from investing activities</b>	<b>-9.0</b>	<b>-9.4</b>	<b>-4.5</b>	<b>-8.5</b>	<b>-8.7</b>	<b>-9.1</b>
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
<b>Cash flow from financing activities</b>	<b>-10.9</b>	<b>6.4</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.8</b>
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>-15.0</b>	<b>-6.1</b>	<b>2.3</b>	<b>6.0</b>	<b>0.9</b>	<b>2.0</b>
<b>Liquid assets at end of period</b>	<b>13.0</b>	<b>7.0</b>	<b>9.3</b>	<b>15.3</b>	<b>16.2</b>	<b>18.2</b>

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

Key figures Berentzen-Gruppe AG	2022	2023	2024	2025e	2026e	2027e
<b>Earnings margins</b>						
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%
<b>Return on capital</b>						
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%
<b>Solvency</b>						
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
<b>Cash Flow</b>						
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%
<b>Valuation</b>						
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%