Rating	Buy
Price target	**7.00 EUR (prev: 8.00 EUR)**
Potential	**119%**

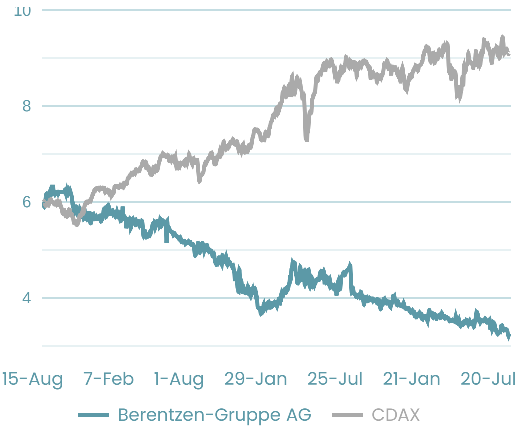
Share data

Share price (last closing price in EUR)	3.20
Number of shares (in m)	9.4
Market cap. (in EUR m)	30.1
Trading vol. (Ø 3 months; in k shares)	2.6
Enterprise Value (in EUR m)	45.2
Ticker	BEZ

Guidance 2026

Sales (in EUR m)	151-156
EBIT (in EUR m)	3,5-5,0

Share price (EUR)



Source: Capital IQ

Shareholder

Free float	81.0%
own shares	2,1%
Lazard Frères Gestion	7.0%
Aevum Fondation de Prévoyance	9.9%

Calendar

H1 results	August 13, 2026
Q3 results	October 22, 2026
-	

Changes in estimates

	2026e	2027e	2028e
Sales (old)	**165.0**	**171.0**	**177.0**
Δ	-7.3%	-6.4%	-5.1%
EBIT (old)	**8.3**	**9.7**	**12.8**
Δ	-44.0%	-17.6%	-25.7%
EPS (old)	**0.25**	**0.38**	**0.59**
Δ	-92.0%	-23.7%	-30.5%

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H1 Figures Confirm Weak Market Dynamics – Significant Guidance Adjustment Requires Target Price Reduction

On July 17, the Berentzen Group presented preliminary business figures for H1/2026. Following a subdued start to the year, the pronounced consumer and market weakness in the domestic market continued in Q2. This led to a significant decline in sales and earnings as well as a substantial adjustment of the annual forecast for 2026. The management continues to attribute this development to persistent consumer restraint and challenging conditions in the main German market.

Berentzen-Gruppe AG	Q2/26p	Q2/25	H1/26p	H1/25	yoy
Sales in EURm	35.8	40.9	71.0	79.9	-11.1%
EBITDA in EURm	2.5	4.1	4.9	7.4	-33.8%
EBIT in EURm	0.4	2.0	0.6	3.2	-81.3%

Source: Company

Results in Q2 continue to be burdened: In isolation, revenue decreased in Q2 to EUR 35.8m (Q2/2025: EUR 40.9m). The operating result (EBIT) improved slightly compared to the initial quarter (Q1: EUR 0.2m) to EUR 0.4m, but remained significantly below the previous year's level (Q2/2025: EUR 2.0m).

Outlook: As a result of weak H1 performance, the management board has lowered the forecast for the full year 2026. Group revenue is now expected to be between EUR 151.0m and EUR 156.0m (previously: EUR 163.0m to EUR 173.0m). Group EBITDA is seen in a range of EUR 12.4m to EUR 13.9m, while Group EBIT has been revised significantly downward to a range of EUR 3.5m to EUR 5.0m (previously: EUR 7.0m to EUR 9.0m). Due to the new guidance, we have also significantly adjusted our revenue and earnings forecasts for the current and coming fiscal years.

Product initiatives as a beacon of hope for 2027: Despite the operational headwinds, Berentzen is pushing the "*BERENTZEN EVOLVE 2030*" strategy. According to management, the launch of the new brand Juma in the Functional Lifestyle Drinks segment is proceeding very successfully. Following the exclusive launch at one of the largest drugstore chains, the national rollout in food retail (LEH) will begin in September. Additionally, the Puschkin brand has been completely revamped (new presentation, new liquids, and three RTD variants in cans). Initial positive effects are expected in the second half of the year, but full profitability is not expected to be realized until the 2027 fiscal year.

Conclusion: While a restrained momentum was expected at the beginning of the year, the now more pronounced downturn in H1 dampens the hoped-for recovery in the second half, making 2026 an investment-intensive transition year. However, Berentzen has enough stability, thanks to a solid balance sheet structure, to successfully navigate this dry spell. The fundamental transformation towards a higher share of non-alcoholic lifestyle brands (*Juma, Mio Mio*) remains, in our opinion, the right strategic response. Taking into account the reduced medium-term forecasts, we determine a new price target of EUR 7.00. At the current price level, the stock continues to offer attractive price potential and remains a buy recommendation.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	182.5	162.9	153.0	160.0	168.0
Growth yoy	-1.7%	-10.7%	-6.1%	4.6%	5.0%
EBITDA	17.3	17.1	13.5	14.9	16.8
EBIT	5.8	8.5	4.6	8.0	9.5
Net income	-0.1	2.0	0.1	2.7	3.8
Gross profit margin	44.3%	44.0%	44.3%	44.3%	44.5%
EBITDA margin	9.5%	10.5%	8.8%	9.3%	10.0%
EBIT margin	3.2%	5.2%	3.0%	5.0%	5.7%
Net Debt	13.8	9.9	8.1	7.6	7.9
Net Debt/EBITDA	0.8	0.6	0.6	0.5	0.5
ROCE	9.4%	14.4%	8.3%	14.6%	16.7%
EPS	-0.01	0.21	0.02	0.29	0.41
FCF per share	0.06	0.54	0.39	0.06	0.11
Dividend	0.11	0.11	0.01	0.15	0.21
Dividend yield	3.4%	3.4%	0.3%	4.7%	6.6%
EV/Sales	0.2	0.3	0.3	0.3	0.3
EV/EBITDA	2.6	2.6	3.3	3.0	2.7
EV/EBIT	7.8	5.3	9.8	5.6	4.7
PER	n.m.	15.2	160.0	11.0	7.8
P/B	0.6	0.6	0.7	0.6	0.6

Source: Company data, Montega, Capital IQ — Figures in EUR m, EPS in EUR, Price: 3.20 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 like EDEKA and REWE.

Keyfacts

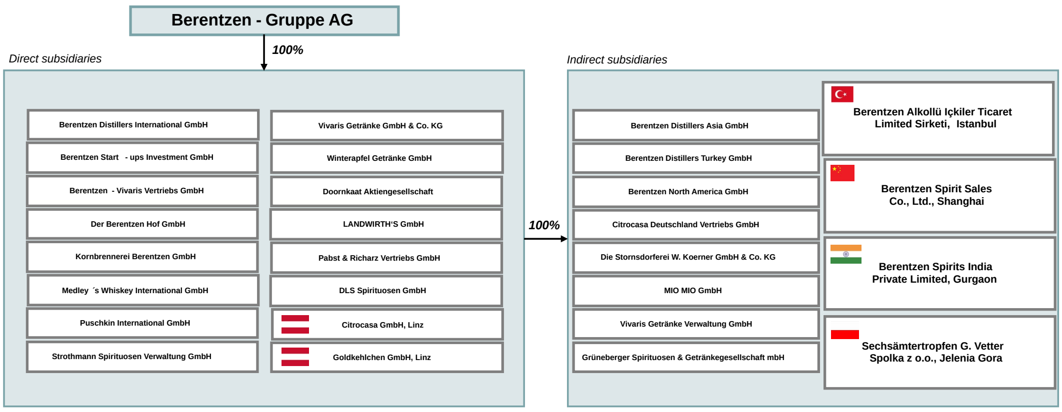
Sector	Beverage
Ticker	BEZ
Employees	428
Sales	EUR 162.9m
EBITDA	EUR 17.1m
EBITDA-margin	10.5%
Core competence	Production and distribution of spirits, non-alcoholic beverages and fresh juice systems
Locations	Haselünne (headquarters), Minden, Linz(Austria), Istanbul (Turkey)
Customers	Food and beverage retail (90%), Gastronomy (10%)

Source: Company, Montega; Status: FY 2025

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

Source: Company, Montega

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

Spirits segment (revenue share: 64%): 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: 21%): 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: 12%): 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

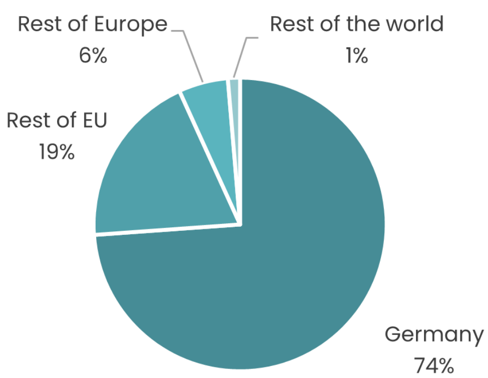
Source: Company

Others (revenue share: 4%): 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 120.4m in 2025, accounting for 74%. In other countries of the European Union, the company was able to generate a top-line contribution of EUR 31.5m (19%). The revenue streams from international business further consist of the rest of Europe with EUR 8.9m(6%) and sales outside Europe at a level of EUR 2.2m (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.

Revenue by Region
(2025)

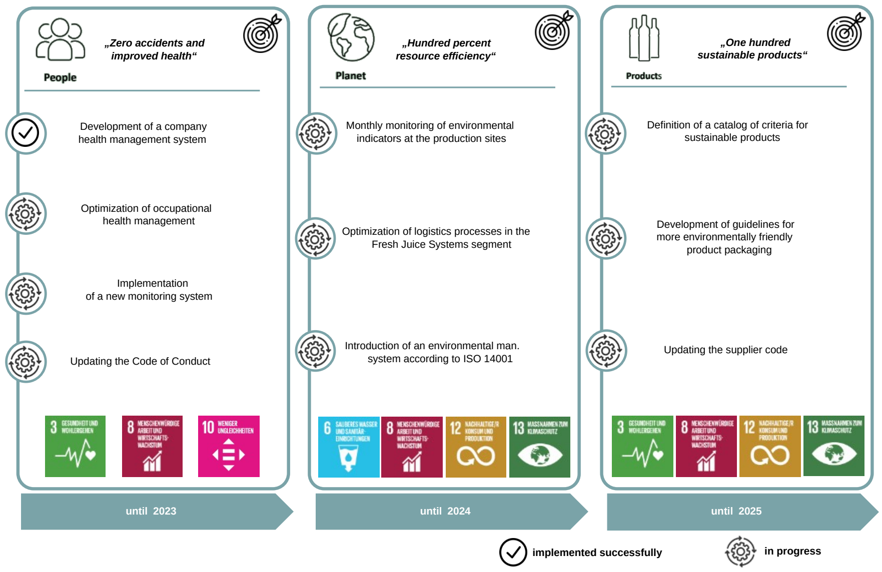


Source: Company, Montega

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

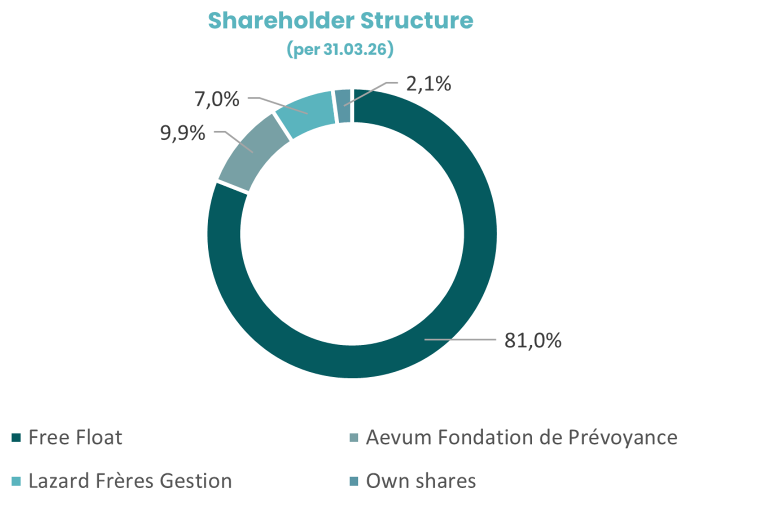
The current Management Board consists of CEO Oliver Schwegmann and CFO Ralf Brühöfner.

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 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 81%. Aevum Fondation de Prévoyance (Switzerland) is the largest single shareholder, another institutional investor with more than 3% is Lazard Frères Gestion (France). Additionally, Berentzen-Gruppe AG holds 2.1% of its own shares.



Source: Company

DCF Model

Figures in EUR m	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	**153.0**	**160.0**	**168.0**	**176.0**	**184.3**	**191.8**	**198.5**	**202.4**
Change yoy	-6.1%	4.6%	5.0%	4.8%	4.7%	4.1%	3.5%	2.0%
EBIT	**4.6**	**8.0**	**9.5**	**11.2**	**12.3**	**13.0**	**13.9**	**11.0**
EBIT margin	3.0%	5.0%	5.7%	6.4%	6.7%	6.8%	7.0%	5.5%
NOPAT	**3.1**	**5.0**	**6.1**	**7.2**	**7.9**	**8.3**	**8.9**	**7.1**
Depreciation	**8.9**	**6.9**	**7.2**	**7.6**	**7.9**	**8.2**	**8.5**	**8.7**
in % of Sales	5.8%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Change in Liquidity from								
- Working Capital	**1.8**	**-1.3**	**-1.4**	**1.8**	**-1.2**	**-0.2**	**-1.0**	**-0.6**
- Capex	**-7.2**	**-7.7**	**-8.6**	**-9.0**	**-8.8**	**-8.2**	**-8.1**	**-8.1**
Capex in % of Sales	4.7%	4.8%	5.1%	5.1%	4.8%	4.3%	4.1%	4.0%
Other								
Free Cash Flow (WACC model)	**6.6**	**2.9**	**3.4**	**7.5**	**6.1**	**8.4**	**8.5**	**7.2**
WACC	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
Present value	6.4	2.6	2.7	5.5	4.1	5.1	4.7	48.4
Total present value	**6.4**	**9.0**	**11.7**	**17.2**	**21.3**	**26.4**	**31.1**	**79.5**

Valuation	
Total present value (Tpv)	79.5
Terminal Value	48.4
Share of TV on Tpv	61%
Liabilities	20.6
Liquidity	10.7
Equity value	**69.6**

Number of shares (mln)	9.4
Value per share (EUR)	**7.4**
+Upside / -Downside	**131%**
Share price	**3.20**

Model parameter	
Debt ratio	25.0%
Costs of Debt	5.5%
Market return	9.0%
Risk free rate	2.5%

Beta	1.4
WACC	9.6%
Terminal Growth	2.0%

Growth: sales and margin		
Short term sales growth	2026-2029	4.8%
Mid term sales growth	2026-2032	4.4%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	5.0%
Mid term EBIT margin	2026-2032	5.8%
Long term EBIT margin	from 2033	5.5%

Sensitivity Value per Share (EUR) — **Terminal Growth**

WACC	1.25%	1.75%	**2.00%**	2.25%	2.75%
10.08%	6.48	6.73	6.87	7.02	7.35
9.83%	6.70	6.98	7.13	7.29	7.65
9.58%	6.94	7.24	**7.40**	7.58	7.97
9.33%	7.20	7.52	7.70	7.89	8.31
9.08%	7.47	7.82	8.01	8.22	8.69

Sensitivity Value per Share (EUR) — **EBIT-margin from 2033e**

WACC	4.95%	5.20%	**5.45%**	5.70%	5.95%
10.08%	6.46	6.66	6.87	7.08	7.29
9.83%	6.69	6.91	7.13	7.35	7.57
9.58%	6.94	7.17	**7.40**	7.64	7.87
9.33%	7.21	7.45	7.70	7.94	8.18
9.08%	7.50	7.76	8.01	8.27	8.52

Source: Montega

P&L (in EUR m) Berentzen-Gruppe AG	2023	2024	2025	2026e	2027e	2028e
Sales	**185.7**	**182.5**	**162.9**	**153.0**	**160.0**	**168.0**
Increase / decrease in inventory	0.5	-1.2	0.1	0.8	0.8	0.8
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**186.1**	**181.2**	**163.0**	**153.8**	**160.8**	**168.8**
Material Expenses	108.9	100.4	91.3	86.0	89.9	94.1
Gross profit	**77.3**	**80.9**	**71.7**	**67.8**	**70.9**	**74.7**
Personnel expenses	30.0	30.5	27.4	27.5	28.0	28.6
Other operating expenses	37.2	38.0	31.0	30.6	32.0	33.6
Other operating income	6.0	4.9	3.8	3.8	4.0	4.2
EBITDA	**16.0**	**17.3**	**17.1**	**13.5**	**14.9**	**16.8**
Depreciation on fixed assets	7.7	10.8	8.0	7.7	6.4	6.7
EBITA	**8.3**	**6.5**	**9.2**	**5.8**	**8.5**	**10.0**
Amortisation of intangible assets	0.6	0.7	0.7	1.2	0.5	0.5
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**7.7**	**5.8**	**8.5**	**4.6**	**8.0**	**9.5**
Financial result	-5.6	-6.3	-4.5	-4.4	-3.7	-3.6
Result from ordinary operations	**2.1**	**-0.5**	**4.0**	**0.2**	**4.3**	**6.0**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**2.1**	**-0.5**	**4.0**	**0.2**	**4.3**	**6.0**
Taxes	1.2	0.7	1.6	0.1	1.6	2.1
Net Profit of continued operations	**0.9**	**-1.3**	**2.4**	**0.1**	**2.7**	**3.8**
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	**0.9**	**-0.1**	**2.0**	**0.1**	**2.7**	**3.8**
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**0.9**	**-0.1**	**2.0**	**0.1**	**2.7**	**3.8**

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

P&L (in % of Sales) Berentzen-Gruppe AG	2023	2024	2025	2026e	2027e	2028e
Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Increase / decrease in inventory	0.2%	-0.7%	0.0%	0.5%	0.5%	0.5%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100.2%**	**99.3%**	**100.0%**	**100.5%**	**100.5%**	**100.5%**
Material Expenses	58.6%	55.0%	56.0%	56.2%	56.2%	56.0%
Gross profit	**41.6%**	**44.3%**	**44.0%**	**44.3%**	**44.3%**	**44.5%**
Personnel expenses	16.2%	16.7%	16.8%	18.0%	17.5%	17.0%
Other operating expenses	20.1%	20.8%	19.0%	20.0%	20.0%	20.0%
Other operating income	3.2%	2.7%	2.3%	2.5%	2.5%	2.5%
EBITDA	**8.6%**	**9.5%**	**10.5%**	**8.8%**	**9.3%**	**10.0%**
Depreciation on fixed assets	4.1%	5.9%	4.9%	5.0%	4.0%	4.0%
EBITA	**4.5%**	**3.6%**	**5.6%**	**3.8%**	**5.3%**	**6.0%**
Amortisation of intangible assets	0.3%	0.4%	0.4%	0.8%	0.3%	0.3%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	**4.2%**	**3.2%**	**5.2%**	**3.0%**	**5.0%**	**5.7%**
Financial result	-3.0%	-3.5%	-2.8%	-2.9%	-2.3%	-2.1%
Result from ordinary operations	**1.1%**	**-0.3%**	**2.4%**	**0.2%**	**2.7%**	**3.5%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**1.1%**	**-0.3%**	**2.4%**	**0.2%**	**2.7%**	**3.5%**
Taxes	0.7%	0.4%	1.0%	0.1%	1.0%	1.3%
Net Profit of continued operations	**0.5%**	**-0.7%**	**1.5%**	**0.1%**	**1.7%**	**2.3%**
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	**0.5%**	**-0.1%**	**1.2%**	**0.1%**	**1.7%**	**2.3%**
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	**0.5%**	**-0.1%**	**1.2%**	**0.1%**	**1.7%**	**2.3%**

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

Balance sheet (in EUR m) Berentzen-Gruppe AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	9.1	8.8	8.7	7.8	7.5	7.4
Property, plant & equipment	49.6	44.6	44.3	43.5	44.7	46.2
Financial assets	1.5	2.6	2.6	2.6	2.6	2.6
Fixed assets	**60.2**	**56.0**	**55.6**	**53.9**	**54.7**	**56.1**
Inventories	50.9	47.9	45.4	42.5	44.4	46.7
Accounts receivable	13.2	14.2	12.4	11.7	12.3	12.9
Liquid assets	8.7	9.3	10.7	12.5	13.0	12.7
Other assets	12.4	9.4	5.7	5.7	5.7	5.7
Current assets	**85.2**	**80.8**	**74.2**	**72.4**	**75.4**	**78.0**
Total assets	**145.4**	**136.8**	**129.8**	**126.3**	**130.1**	**134.0**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**47.4**	**46.4**	**47.3**	**45.6**	**48.2**	**50.7**
Minority Interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Provisions	8.4	7.2	6.3	6.3	6.3	6.3
Financial liabilities	15.5	15.9	14.3	14.3	14.3	14.3
Accounts payable	36.6	34.1	29.5	27.7	28.9	30.4
Other liabilities	37.4	33.2	32.3	32.3	32.3	32.3
Liabilities	**98.0**	**90.4**	**82.4**	**80.6**	**81.8**	**83.3**
Total liabilities and shareholders' equity	**145.4**	**136.8**	**129.8**	**126.3**	**130.1**	**134.0**

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

Balance sheet (in %) Berentzen-Gruppe AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	6.3%	6.4%	6.7%	6.2%	5.8%	5.5%
Property, plant & equipment	34.1%	32.6%	34.1%	34.5%	34.3%	34.5%
Financial assets	1.0%	1.9%	2.0%	2.0%	2.0%	1.9%
Fixed assets	**41.4%**	**40.9%**	**42.8%**	**42.7%**	**42.1%**	**41.8%**
Inventories	35.0%	35.1%	35.0%	33.7%	34.1%	34.9%
Accounts receivable	9.1%	10.4%	9.5%	9.3%	9.5%	9.6%
Liquid assets	6.0%	6.8%	8.2%	9.9%	10.0%	9.4%
Other assets	8.5%	6.9%	4.4%	4.5%	4.4%	4.3%
Current assets	**58.6%**	**59.1%**	**57.1%**	**57.3%**	**57.9%**	**58.2%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**32.6%**	**33.9%**	**36.5%**	**36.1%**	**37.1%**	**37.8%**
Minority Interest	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Provisions	5.8%	5.3%	4.9%	5.0%	4.9%	4.7%
Financial liabilities	10.7%	11.7%	11.0%	11.3%	11.0%	10.7%
Accounts payable	25.2%	24.9%	22.7%	21.9%	22.2%	22.7%
Other liabilities	25.7%	24.3%	24.9%	25.6%	24.8%	24.1%
Total Liabilities	**67.4%**	**66.1%**	**63.5%**	**63.9%**	**62.9%**	**62.2%**
Total Liabilites 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	2023	2024	2025	2026e	2027e	2028e
Net income	0.9	-0.1	2.0	0.1	2.7	3.8
Depreciation of fixed assets	7.7	10.8	8.0	7.7	6.4	6.7
Amortisation of intangible assets	0.6	0.7	0.7	1.2	0.5	0.5
Increase/decrease in long-term provisions	1.2	-1.2	-0.9	0.0	0.0	0.0
Other non-cash related payments	-0.4	-1.3	2.8	0.0	0.0	0.0
Cash flow	**9.9**	**9.0**	**12.5**	**9.0**	**9.6**	**11.0**
Increase / decrease in working capital	-13.0	-0.7	-0.6	1.8	-1.3	-1.4
Cash flow from operating activities	**-3.1**	**7.2**	**11.9**	**10.8**	**8.3**	**9.6**
CAPEX	-9.5	-6.6	-6.8	-7.2	-7.7	-8.6
Other	0.1	2.2	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-9.4**	**-4.5**	**-6.8**	**-7.2**	**-7.7**	**-8.6**
Dividends paid	-2.1	-0.8	-1.0	-1.0	-0.1	-1.4
Change in financial liabilities	11.6	0.0	0.0	0.0	0.0	0.0
Other	-3.2	-1.5	-1.5	0.0	0.0	0.0
Cash flow from financing activities	**6.4**	**-2.4**	**-2.5**	**-1.0**	**-0.1**	**-1.4**
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	**-6.1**	**0.3**	**2.6**	**2.6**	**0.5**	**-0.3**
Liquid assets at end of period	**7.0**	**7.3**	**9.9**	**12.5**	**13.0**	**12.7**

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

Key figures Berentzen-Gruppe AG	2023	2024	2025	2026e	2027e	2028e
Earnings margins						
Gross margin (%)	41.6%	44.3%	44.0%	44.3%	44.3%	44.5%
EBITDA margin (%)	8.6%	9.5%	10.5%	8.8%	9.3%	10.0%
EBIT margin (%)	4.2%	3.2%	5.2%	3.0%	5.0%	5.7%
EBT margin (%)	1.1%	-0.3%	2.4%	0.2%	2.7%	3.5%
Net income margin (%)	0.5%	-0.7%	1.5%	0.1%	1.7%	2.3%
Return on capital						
ROCE (%)	14.0%	9.4%	14.4%	8.3%	14.6%	16.7%
ROE (%)	1.7%	-0.3%	4.2%	0.3%	5.9%	7.9%
ROA (%)	0.6%	-0.1%	1.5%	0.1%	2.1%	2.8%
Solvency						
YE net debt (in EUR)	15.1	13.8	9.9	8.1	7.6	7.9
Net debt / EBITDA	0.9	0.8	0.6	0.6	0.5	0.5
Net gearing (Net debt/equity)	0.3	0.3	0.2	0.2	0.2	0.2
Cash Flow						
Free cash flow (EUR m)	-12.5	0.5	5.1	3.6	0.6	1.1
Capex / sales (%)	5.1%	3.7%	4.2%	4.7%	4.8%	5.1%
Working capital / sales (%)	11.7%	15.2%	17.3%	17.9%	17.0%	17.0%
Valuation						
EV/Sales	0.2	0.2	0.3	0.3	0.3	0.3
EV/EBITDA	2.8	2.6	2.6	3.3	3.0	2.7
EV/EBIT	5.9	7.8	5.3	9.8	5.6	4.7
EV/FCF	-	85.6	8.9	12.4	78.2	42.4
PE	35.6	-	15.2	160.0	11.0	7.8
P/B	0.6	0.6	0.6	0.7	0.6	0.6
Dividend yield	2.8%	3.4%	3.4%	0.3%	4.5%	6.4%

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

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Statement pursuant to Section 85 WpHG and MAR as well as MiFID II, including Delegated Regulations (EU) No. 2016/958 and (EU) No. 2017/565

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Historical multiples valuation (where applicable): A valuation method in which enterprise value is determined based on historical valuation multiples (e.g. EV/EBITDA, P/E ratio) of the company in relation to current or forecast financial metrics.

Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

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Company	Disclosure (as of 21.07.2026)
Berentzen-Gruppe AG	1, 5, 8, 9

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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%
Buy	01.04.2026	3.50	8.00	+129%
Buy	15.04.2026	3.54	8.00	+126%
Buy	21.07.2026	3.20	7.00	+119%