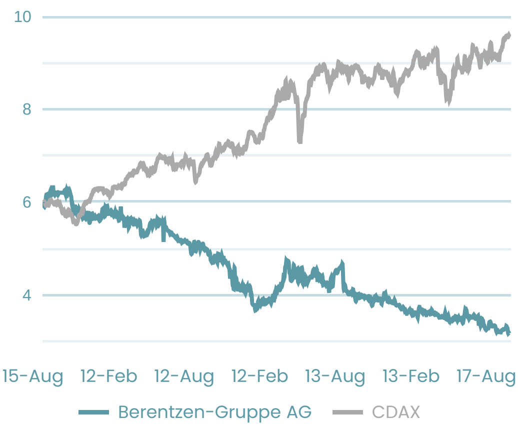
Rating	**Buy**
Price target	**7.00 EUR**
Potential	**122%**

Share data	
Share price (last closing price in EUR)	3.16
Number of shares (in m)	9.4
Market cap. (in EUR m)	29.7
Trading vol. (Ø 3 months; in k shares)	2.7
Enterprise Value (in EUR m)	44.8
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	
Q3 results	October 22, 2026
-	
-	

Changes in estimates

	2026e	2027e	2028e
Sales (old)	**153.0**	**160.0**	**168.0**
Δ	-	-	-
EBIT (old)	**4.6**	**8.0**	**9.5**
Δ	-	-	-
EPS (old)	**0.02**	**0.29**	**0.41**
Δ	-	-	-

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Publication	
Comment	August 18, 2026

H1 Report Confirms Challenging Market Environment

On 13 August, Berentzen-Gruppe published its H1 2026 report, confirming the preliminary key figures previously reported and providing a detailed view of the individual segments.

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

Segment Picture Shows Broad-Based Pressure – Gross Margin Stable, Cost Discipline High: In the Spirits segment (EBIT: EUR 1.2m; PY: EUR 2.8m), earnings were weighed down not only by persistently subdued consumer sentiment but above all by the partial loss of the supply business for American bourbon whiskey (premium/medium private labels: H1 revenue: –28.3% yoy) and by the decline in Puschkin sales (–27.3% yoy) ahead of the brand relaunch completed on 1 July. In the Non-Alcoholic Beverages segment (EBIT: EUR –1.2m; PY: EUR –0.9m), price increases for Mio Mio (revenue: –5.5% yoy) and the Emsland brands dampened volumes, while Juma contributed to revenue for the first time with EUR 0.2m. The Fresh Juice Systems business suffered from the geopolitical situation in the Middle East, and the Turkish business from a weak tourism season. On a positive note, we highlight the significant reduction in operating costs: the cost of materials fell by 12.0% yoy and personnel expenses by 4.0% yoy.

Refinancing Completed – Leverage Seasonally Elevated: On the balance sheet side, the key development is the new syndicated loan agreement of EUR 36.0m concluded in April (term: 4 years plus extension option; increase option: EUR 10.0m), which secures the Group's financing over the long term. This is attributable, on the one hand, to the EUR 2.1m decline in Group net income and, on the other, to developments in working capital: alongside higher capital tied up in trade receivables (EUR 3.6m; PY: EUR 1.2m), the company built up inventories by EUR 2.2m (PY: inventory reduction of EUR 0.1m) – in our view, this points to deliberate stockpiling ahead of the product initiatives planned for H2 (including the Juma rollout and the Puschkin relaunch).

Guidance Confirmed – H2 Supported by Product Initiatives: The guidance adjusted on 17 July (revenue: EUR 151.0m to EUR 156.0m; EBIT: EUR 3.5m to EUR 5.0m) was confirmed. For H2, management is counting on the national food retail rollout of Juma from September, the Puschkin relaunch and new ready-to-drink concepts under the Berentzen and Strothmann brands. As new risks in the operating environment, the report cites the increase in alcohol duty envisaged in the draft German federal budget for 2027 as well as a possible levy on sugar-sweetened beverages. We leave our estimates, which we only recently reduced, unchanged.

Continued on the next page ->

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	3.5%	3.5%	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	7.7	5.3	9.7	5.6	4.7
PER	n.m.	15.0	158.0	10.9	7.7
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: 3.16 EUR

Conclusion: The final half-year report brings no new negatives but adds detail to the picture of an investment-heavy transition year: the operating dip is spread broadly across the segments, while the stable gross margin, cost discipline and the completed refinancing provide the foundation to bridge the lean period. The decisive metric for the "BERENTZEN EVOLVE 2030" targets remains the success of the product offensive in the second half, above all the Juma rollout. We confirm our Buy recommendation with an unchanged price target of EUR 7.00.

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

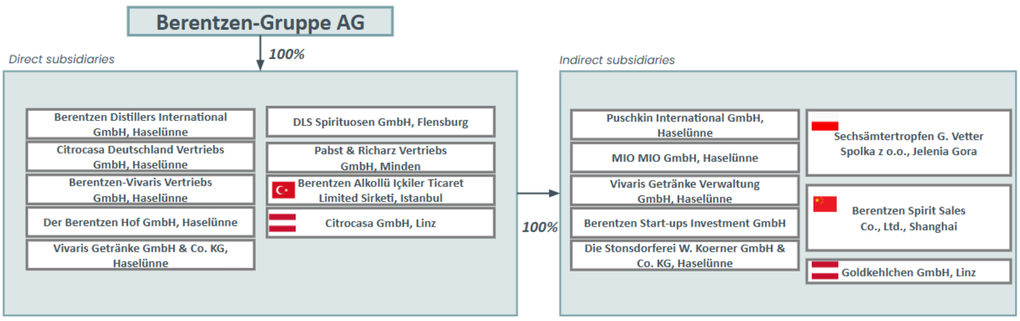
Sector	Beverage
Ticker	BEZ
Employees	428
Sales	EUR 162.9m
EBITDA	EUR 17.1m
EBITDA-margin	10.5%
Core competence	Production and distribution of spirits, non-alcoholic beverages and fresh juice systems
Locations	Haselünne (headquarters), Minden, Linz (Austria), Istanbul (Turkey)
Customers	Food and beverage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

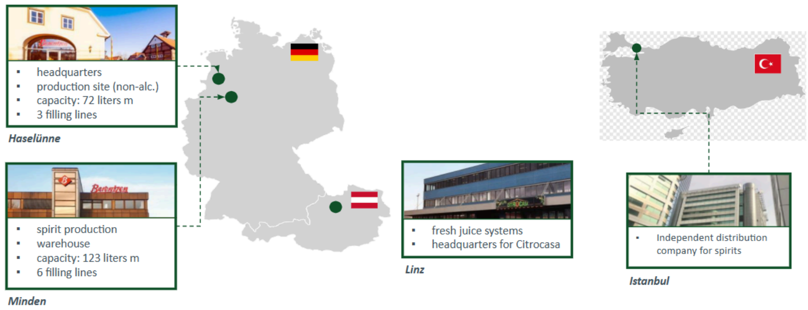
Corporate Structure of Berentzen-Gruppe AG



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 Company History

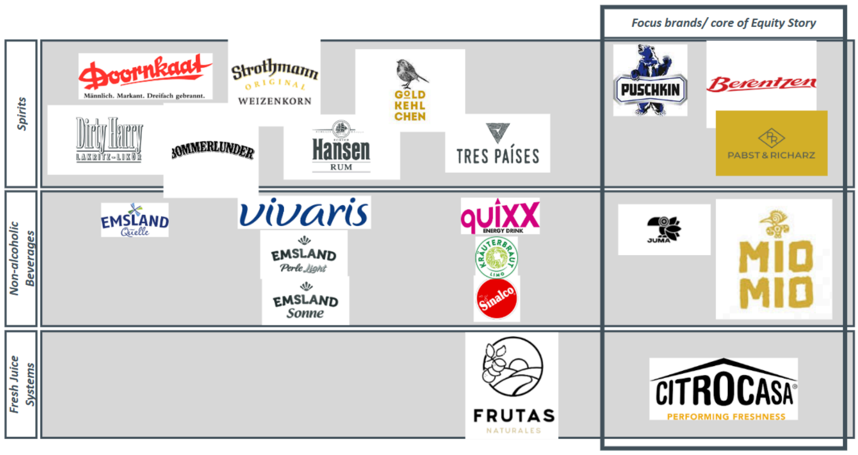
1758	Company is founded by Johann Bernhard Berentzen
1899	Berentzen is entered as a brand as one of the first German spirits
1958	Entry into the non-alcoholic beverages segment (Emsland Getränke)
1960	Start of the concession business with the PepsiCo group
1976	Successful launch of Berentzen Apfelkorn 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 life" is the new slogan of the Berentzen group
- **2019** Innovation campaign in the product portfolio
- **2020** Foundation of Berentzen-Vivaris-Vertriebs GmbH & Acquisition of Austrian premium cider brand Goldkehlchen
- **2024** Realignment of the brand and product portfolio and sale of Grüneberg
- **2026** Acquisition of Juma, Entry Into the Functional Beverages Market

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%)

With the traditional Berentzen brand, this segment marks the origin of the company. Alongside its core brands Berentzen and Puschkin, the company holds further regional and national spirits brands, including Strothmann. The business is essentially divided into two areas: the domestic branded business and the export and private label business, which also comprises contract manufacturing for food retailers through the subsidiary Pabst & Richarz Vertriebs GmbH. The segment is traditionally the largest revenue contributor within Berentzen-Gruppe, is subject to seasonal fluctuations with higher revenues in the second half of the financial year, and is sensitive to general consumer sentiment as well as to consumers' price sensitivity.

Sample product overview in the spirits segment

Source: Company

Non-alcoholic Beverages (revenue share: 21%)

The Non-Alcoholic Beverages segment is run by the subsidiary Vivaris Getränke GmbH & Co. KG. Its central brand is Mio Mio, a caffeinated mate drink. Since 2026, the brand portfolio has been complemented by Juma, a functional beverage with which Berentzen-Gruppe is positioning itself in the fast-growing functional beverages market. The portfolio further comprises regional mineral water brands (including Emsland) as well as additional lemonades, soft drinks and energy drinks. The business is rounded out by licensed bottling and contract filling activities for third parties. The segment's revenue and earnings performance depends largely on weather conditions and on the ability to push through prices with price-sensitive consumers.

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 the DACH area, whilst juicers are sold by distributors on a global scale.

Sample product overview in the fresh juice system segment

Source: Company

Spirits Turkey (Share of Revenue: 3%)

The Spirits Turkey segment comprises the spirits business in Turkey, which is managed by a local Group company. It was carved out as a separate reportable segment within the meaning of IFRS 8 at the end of financial year 2025 in the course of a change in internal management logic to adjusted EBIT per segment; previously, the business had formed part of the Other Segments. The Turkish spirits business faces a structurally demanding economic and regulatory environment, in particular due to persistently high inflation in the country, recurring increases in alcohol duty and the associated real loss of consumer purchasing power. As Turkey qualifies as a hyperinflationary economy within the meaning of IAS 29, the separate financial statements of the Turkish subsidiary are included in the consolidated financial statements on an inflation-adjusted basis, resulting in corresponding adjustment effects in the consolidated statement of comprehensive income. In addition to the retail business, the segment is also active in the tourism business, which is seasonally dependent on developments in Turkish travel activity.

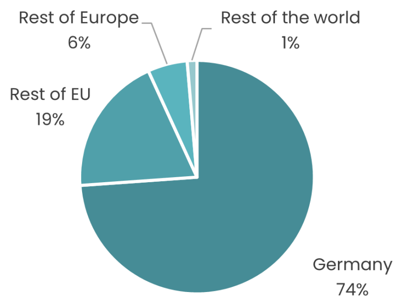
Other (Share of Revenue: 1%)

Here, the Group reports revenues from the "Berentzen Hof" event venue at its headquarters in Haselünne. In the pre-Covid years, the Berentzen Hof proved to be a popular destination, attracting 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

Management

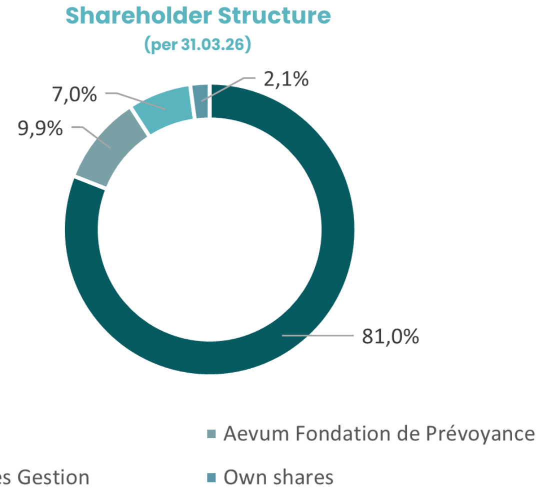
The current Management Board consists of CEO Oliver Schwegmann and CFO Ralf Brühöfner.

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	**134%**
Share price	**3.16**

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	5.8	7.7	5.3	9.7	5.6	4.7
EV/FCF	-	84.9	8.8	12.3	77.6	42.0
PE	35.1	-	15.0	158.0	10.9	7.7
P/B	0.6	0.6	0.6	0.7	0.6	0.6
Dividend yield	2.8%	3.5%	3.5%	0.3%	4.6%	6.5%

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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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 18.08.2026)
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%
Buy	18.08.2026	3.16	7.00	+122%