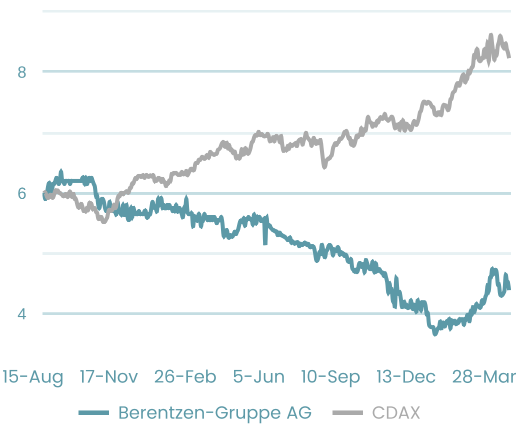
Rating	Buy
Price target	**10.00 EUR**
Potential	**128%**

Share data	
Share price (last close price in EUR)	4.39
Number of shares (in m)	9.4
Market cap. (in EUR m)	41.2
Trading vol. (ø 3 months; in K shares)	10.6
Enterprise Value (in EUR m)	56.3
Ticker	BEZ

Guidance 2025	
Sales (in EUR m)	180-190
EBIT (in EUR m)	10.0-12.0

Share price (EUR)



Source: Capital IQ

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	
Q1 results	May 7, 2025
AGM	May 23, 2025
Q2 results	August 14, 2025

Changes in estimates

	2025e	2026e	2027e
Sales (old)	**194.5**	**207.3**	**220.0**
Δ	-3.9%	-3.0%	-
EBIT (old)	**11.4**	**14.7**	**16.7**
Δ	-	-	-
EPS (old)	**0.44**	**0.70**	**1.01**
Δ	-	-	-

Analyst
Ingo Schmidt, CIIA
+49 40 41111 37 86
i.schmidt@montega.de

Publication	
Comment	March 31, 2025

Strong earnings jump and optimistic outlook for 2025

The Berentzen-Gruppe AG published its 2024 annual report on March 27 and provided a positive outlook for the current financial year. This is also reflected in the proposed dividend, with a recommended payout of €0.11 (+22.2%) for 2024.

Berentzen-Gruppe	2024	2023	yoy
Revenue (EUR million)	181.9	185.7	-2.0%
Reported EBITDA (EUR million)	19.3	16.0	+20.7%
Reported EBIT(EUR million)	10.6	7.7	+37.0%

source: company

Slight decline in revenue, strong growth in operating profit: As reported earlier in February (see Comment from 14.02.2025), group revenue decreased by 2% to €181.9 million. This was primarily due to lower sales volumes and the loss of revenue from the divested Grüneberg site in November and December. However, we view it positively that the core brands Berentzen (+8.3% yoy) and Mio Mio (+1.7% yoy) were able to expand their revenues. While the Berentzen brand particularly benefited from the "Minis" and the newly introduced "Smoothie Shots," ongoing price negotiations with a major retail customer prevented an even stronger increase for Mio Mio. The earnings side developed very well. Significant improvements in the gross margin enabled an increase in reported EBITDA from €16.0 million to €19.3 million. Another success is reflected in the FCF development: After a negative figure of -€12.5 million in the previous year, a positive FCF of €2.7 million was achieved in 2024.

Positive Outlook: After a year marked by improvements in gross profitability in 2024, the focus in 2025 and beyond will shift back towards expansion, particularly for the key brands. Product innovations such as the recently introduced smoothies and the launch of the 0.33L Mio Mio can in February open up additional sales opportunities and channels. Moreover, the use of cans eliminates complex deposit regulations, facilitating easier entry into foreign markets. The growth strategy, as outlined in the long-term plan *Berentzen 2028*, is also supported by an increasing advertising budget. This will amount to approximately €5 million in 2025 (compared to €3.5 million in 2024) and will be directed, among other things, towards targeted TV advertising. Against this backdrop, Berentzen-Gruppe expects revenue of between €180 million and €190 million in 2025, along with EBITDA of €19 million to €21 million and EBIT of €10 million to €12 million.

Conclusion: After two challenging years, the company's return to a growth trajectory is becoming increasingly evident. We have slightly reduced our revenue forecast due to the loss of income from the Grüneberg site and ongoing negotiations with FEH. However, we still expect further margin improvements, allowing us to maintain our earnings estimates. The resulting P/E ratio of 10.0 for 2025 and 6.3 for 2026 (including an additional EBIT effect of approximately €1 million from 2026 due to the Grüneberg sale), along with an attractive dividend yield, highlights the stock's appeal. We reaffirm our Buy recommendation with an unchanged price target of €10.00.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	185.7	181.9	187.0	201.0	220.0
Growth yoy	6.6%	-2.0%	2.8%	7.5%	9.5%
EBITDA	16.0	17.3	20.2	23.9	26.4
EBIT	7.7	5.8	11.4	14.7	16.7
Net income	0.9	-1.3	4.2	6.6	9.5
Gross profit margin	41.6%	44.2%	44.3%	44.7%	45.1%
EBITDA margin	8.6%	9.5%	10.8%	11.9%	12.0%
EBIT margin	4.2%	3.2%	6.1%	7.3%	7.6%
Net Debt	15.1	13.5	11.1	9.0	6.9
Net Debt/EBITDA	0.9	0.8	0.6	0.4	0.3
ROCE	14.0%	9.6%	19.3%	24.3%	26.1%
EPS	0.09	-0.13	0.44	0.70	1.01
FCF per share	-1.33	0.26	0.36	0.44	0.58
Dividend	0.09	0.11	0.22	0.35	0.51
Dividend yield	2.1%	2.5%	5.0%	8.0%	11.6%
EV/Sales	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	3.5	3.3	2.8	2.4	2.1
EV/EBIT	7.3	9.7	4.9	3.8	3.4
PER	48.8	n.m.	10.0	6.3	4.3
P/B	0.9	0.9	0.9	0.8	0.7

Source: Company data, Montega, Capital IQ — Figures in EUR m, EPS in EUR, Price: 4.39 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

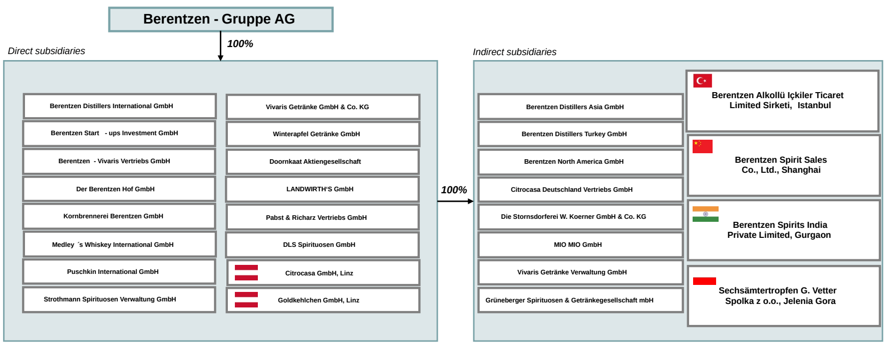
Sector	Beverage
Ticker	BEZ
Employees	approx. 515
Sales	EUR 181.9 m
EBITDA	EUR 17.3 m
EBITDA-margin	9.5%
Core competence	Production and distribution of spirits, non-alcoholic beverages and fresh juice systems
Locations	Haselünne (headquarters), Minden, Linz(Austria), Istanbul (Turkey)
Customers	Food and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

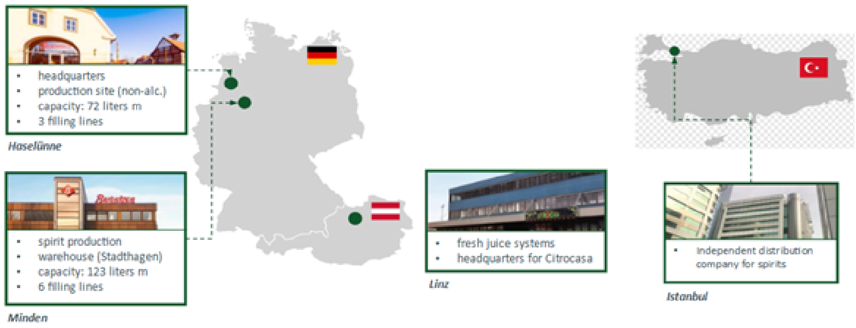
Corporate structure of Berentzen-Gruppe AG



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-MarketingProducts 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: 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 more than one third. Regional mineral waters of the brands Emsland and Sankt Ansgari (revenue shares: almost 50%) 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

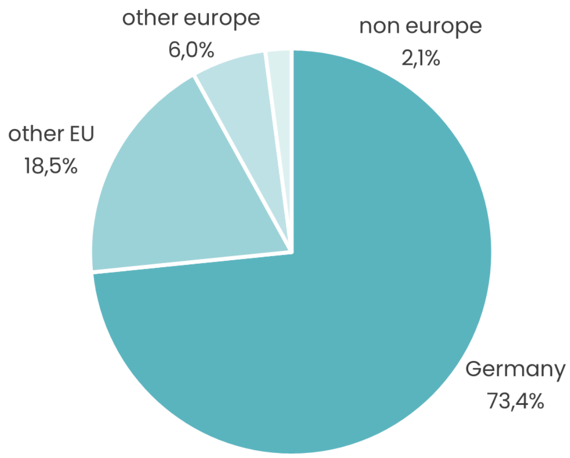
Others (revenue share: 4%): This segment includes the activities of the Turkish subsidiary (segment share c. 75%) and revenues of the Berentzen Hof event location at the company's headquarters in Haselünne. In the years prior to Covid-19, Berentzen Hof had been a popular destination with more than 35,000 visitors per year.

Sales breakdown by regions and channels

Germany is the group's regional sales focus with revenues of EUR 138.8m in 2023 and a share of 74.8%. The company generated a top line contribution of EUR 34.4m (18.5%) in other countries of the European Union. Revenue streams from the international business also comprise the rest of Europe with EUR 9.3m (5.0%) and revenues outside Europe of EUR 3.1m (1.7%).

In terms of sales channels, Berentzen follows the general market distribution and, at a sales share of ca. 90% (MONe), addresses almost exclusively the food retail industry. Accordingly, revenues generated with the food and drink establishments account for some 10%.

Revenues by region

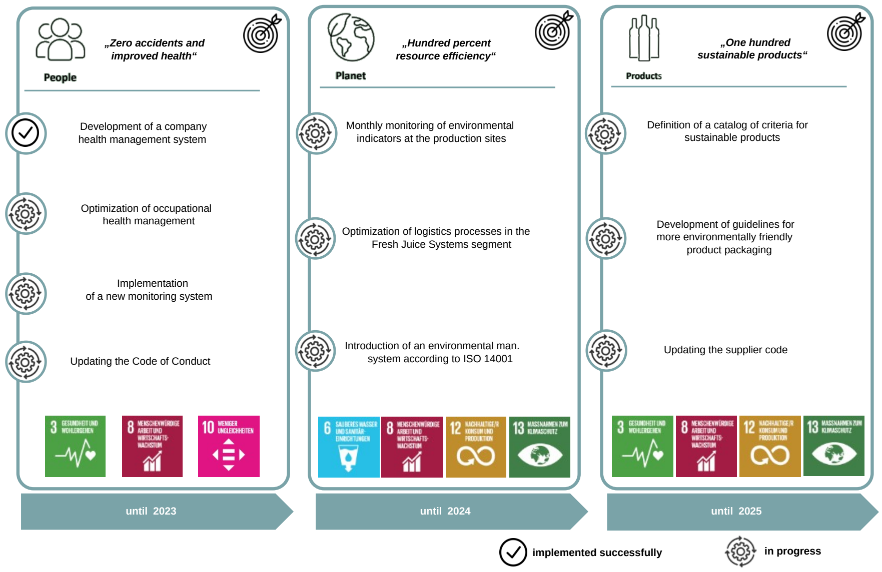


Source: Company

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

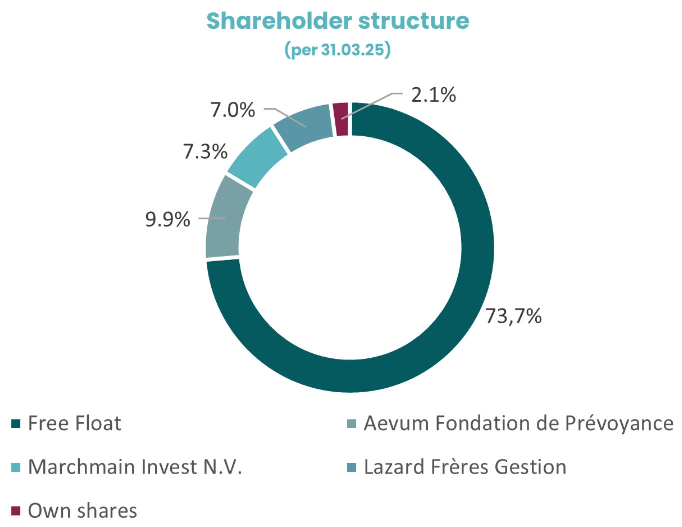
The current Management Board consists of CEO Oliver Schwegmann and CFO Ralf Brühöfner.

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 Stock 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	**187.0**	**201.0**	**220.0**	**231.0**	**241.9**	**251.8**	**260.6**	**265.7**
Change yoy	2.8%	7.5%	9.5%	5.0%	4.7%	4.1%	3.5%	2.0%
EBIT	**11.4**	**14.7**	**16.7**	**18.4**	**19.3**	**20.1**	**20.8**	**14.5**
EBIT margin	6.1%	7.3%	7.6%	8.0%	8.0%	8.0%	8.0%	5.5%
NOPAT	**7.8**	**10.0**	**11.4**	**12.5**	**13.2**	**13.7**	**14.2**	**9.8**
Depreciation	**8.8**	**9.1**	**9.7**	**9.9**	**10.4**	**10.6**	**10.7**	**10.6**
in % of Sales	4.7%	4.6%	4.4%	4.3%	4.3%	4.2%	4.1%	4.0%
Change in Liquidity from								
- Working Capital	**0.2**	**-1.3**	**-2.5**	**-1.4**	**-1.6**	**-1.1**	**-1.2**	**-0.7**
- Capex	**-9.7**	**-10.3**	**-11.2**	**-11.8**	**-11.6**	**-11.1**	**-10.7**	**-10.6**
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)	**7.0**	**7.6**	**7.3**	**9.2**	**10.7**	**12.5**	**13.3**	**9.4**
WACC	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
Present value	6.6	6.5	5.7	6.6	7.0	7.4	7.3	63.1
Total present value	**6.6**	**13.1**	**18.8**	**25.4**	**32.4**	**39.8**	**47.1**	**110.2**

Valuation	
Total present value (Tpv)	110.2
Terminal Value	63.1
Share of TV on Tpv	57%
Liabilities	23.9
Liquidity	10.4
Equity value	**96.7**

Number of shares (mln)	9.4
Value per share (EUR)	**10.3**
+Upside / -Downside	**135%**
Share price	**4.39**

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	7.3%
Mid term sales growth	2025-2031	5.7%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	7.3%
Mid term EBIT margin	2025-2031	7.6%
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%	9.04	9.38	9.56	9.76	10.20
9.64%	9.35	9.72	9.92	10.13	10.61
9.39%	9.68	10.08	**10.30**	10.53	11.05
9.14%	10.03	10.46	10.70	10.96	11.53
8.89%	10.40	10.87	11.13	11.41	12.05

Sensitivity Value per Share (EUR) — **EBIT-margin from 2032e**

WACC	4.95%	5.20%	**5.45%**	5.70%	5.95%
9.89%	8.98	9.27	9.56	9.86	10.15
9.64%	9.30	9.61	9.92	10.23	10.53
9.39%	9.65	9.97	**10.30**	10.62	10.95
9.14%	10.02	10.36	10.70	11.04	11.38
8.89%	10.41	10.77	11.13	11.49	11.86

Source: Montega

P&L (in EUR m) Berentzen-Gruppe AG	2022	2023	2024	2025e	2026e	2027e
Sales	**174.2**	**185.7**	**181.9**	**187.0**	**201.0**	**220.0**
Increase / decrease in inventory	4.7	0.5	-1.2	1.5	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**	**188.5**	**202.5**	**221.5**
Material Expenses	99.7	108.9	100.3	105.7	112.6	122.3
Gross profit	**79.3**	**77.3**	**80.4**	**82.8**	**89.9**	**99.2**
Personnel expenses	28.8	30.0	30.5	30.3	32.2	34.8
Other operating expenses	38.6	37.2	39.0	38.1	40.2	44.7
Other operating income	4.7	6.0	6.4	5.8	6.3	6.6
EBITDA	**16.7**	**16.0**	**17.3**	**20.2**	**23.9**	**26.4**
Depreciation on fixed assets	7.5	7.7	10.8	8.1	8.4	8.9
EBITA	**9.1**	**8.3**	**6.5**	**12.1**	**15.4**	**17.5**
Amortisation of intangible assets	0.8	0.6	0.7	0.7	0.7	0.8
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**	**11.4**	**14.7**	**16.7**
Financial result	-2.9	-5.6	-6.3	-5.3	-5.1	-2.8
Result from ordinary operations	**4.2**	**2.1**	**-0.5**	**6.1**	**9.6**	**13.9**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**4.2**	**2.1**	**-0.5**	**6.1**	**9.6**	**13.9**
Taxes	2.1	1.2	0.7	2.0	3.1	4.5
Net Profit of continued operations	**2.1**	**0.9**	**-1.3**	**4.2**	**6.6**	**9.5**
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**	**4.2**	**6.6**	**9.5**
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**2.1**	**0.9**	**-1.3**	**4.2**	**6.6**	**9.5**

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%	0.8%	0.7%	0.7%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**102.7%**	**100.2%**	**99.3%**	**100.8%**	**100.7%**	**100.7%**
Material Expenses	57.2%	58.6%	55.1%	56.5%	56.0%	55.6%
Gross profit	**45.5%**	**41.6%**	**44.2%**	**44.3%**	**44.7%**	**45.1%**
Personnel expenses	16.5%	16.2%	16.8%	16.2%	16.0%	15.8%
Other operating expenses	22.1%	20.1%	21.4%	20.4%	20.0%	20.3%
Other operating income	2.7%	3.2%	3.5%	3.1%	3.1%	3.0%
EBITDA	**9.6%**	**8.6%**	**9.5%**	**10.8%**	**11.9%**	**12.0%**
Depreciation on fixed assets	4.3%	4.1%	5.9%	4.3%	4.2%	4.0%
EBITA	**5.2%**	**4.5%**	**3.6%**	**6.5%**	**7.7%**	**7.9%**
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%**	**6.1%**	**7.3%**	**7.6%**
Financial result	-1.6%	-3.0%	-3.5%	-2.8%	-2.5%	-1.3%
Result from ordinary operations	**2.4%**	**1.1%**	**-0.3%**	**3.3%**	**4.8%**	**6.3%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**2.4%**	**1.1%**	**-0.3%**	**3.3%**	**4.8%**	**6.3%**
Taxes	1.2%	0.7%	0.4%	1.1%	1.5%	2.0%
Net Profit of continued operations	**1.2%**	**0.5%**	**-0.7%**	**2.2%**	**3.3%**	**4.3%**
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%**	**2.2%**	**3.3%**	**4.3%**
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	**1.2%**	**0.5%**	**-0.7%**	**2.2%**	**3.3%**	**4.3%**

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	8.7	8.5	8.2	7.8
Property, plant & equipment	46.7	49.6	47.9	49.2	50.6	52.5
Financial assets	1.3	1.5	1.5	1.5	1.5	1.5
Fixed assets	**57.3**	**60.2**	**58.1**	**59.1**	**60.2**	**61.8**
Inventories	51.1	50.9	48.1	49.2	52.2	57.1
Accounts receivable	10.6	13.2	12.6	13.3	14.3	15.4
Liquid assets	13.5	8.7	10.4	12.7	14.8	16.9
Other assets	13.7	12.4	12.4	12.4	12.4	12.4
Current assets	**89.0**	**85.2**	**83.4**	**87.6**	**93.7**	**101.8**
Total assets	**146.3**	**145.4**	**141.5**	**146.7**	**153.9**	**163.6**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**50.1**	**47.4**	**45.3**	**48.4**	**52.9**	**59.1**
Minority Interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Provisions	7.2	8.4	8.4	8.4	8.4	8.4
Financial liabilities	3.9	15.5	15.5	15.5	15.5	15.5
Accounts payable	45.9	36.6	34.9	36.9	39.6	43.1
Other liabilities	39.2	37.4	37.4	37.4	37.4	37.4
Liabilities	**96.2**	**98.0**	**96.3**	**98.3**	**101.0**	**104.5**
Total liabilities and shareholders' equity	**146.3**	**145.4**	**141.5**	**146.7**	**153.9**	**163.6**

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%	6.2%	5.8%	5.3%	4.8%
Property, plant & equipment	31.9%	34.1%	33.9%	33.5%	32.9%	32.1%
Financial assets	0.9%	1.0%	1.0%	1.0%	1.0%	0.9%
Fixed assets	**39.2%**	**41.4%**	**41.1%**	**40.3%**	**39.1%**	**37.7%**
Inventories	35.0%	35.0%	34.0%	33.5%	33.9%	34.9%
Accounts receivable	7.3%	9.1%	8.9%	9.1%	9.3%	9.4%
Liquid assets	9.3%	6.0%	7.3%	8.7%	9.6%	10.4%
Other assets	9.3%	8.5%	8.7%	8.4%	8.0%	7.6%
Current assets	**60.8%**	**58.6%**	**59.0%**	**59.7%**	**60.9%**	**62.2%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**34.3%**	**32.6%**	**32.0%**	**33.0%**	**34.4%**	**36.1%**
Minority Interest	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Provisions	4.9%	5.8%	5.9%	5.7%	5.5%	5.1%
Financial liabilities	2.7%	10.7%	11.0%	10.6%	10.1%	9.5%
Accounts payable	31.4%	25.2%	24.7%	25.2%	25.7%	26.3%
Other liabilities	26.8%	25.7%	26.5%	25.5%	24.3%	22.9%
Total Liabilities	**65.8%**	**67.4%**	**68.0%**	**67.0%**	**65.6%**	**63.9%**
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	2022	2023	2024	2025e	2026e	2027e
Net income	2.1	0.9	-1.3	4.2	6.6	9.5
Depreciation of fixed assets	7.5	7.7	10.8	8.1	8.4	8.9
Amortisation of intangible assets	2.1	0.6	0.7	0.7	0.7	0.8
Increase/decrease in long-term provisions	0.0	1.2	0.0	0.0	0.0	0.0
Other non-cash related payments	-1.5	-0.4	0.0	0.0	0.0	0.0
Cash flow	**10.2**	**9.9**	**10.3**	**12.9**	**15.7**	**19.1**
Increase / decrease in working capital	-5.3	-13.0	1.6	0.2	-1.3	-2.5
Cash flow from operating activities	**4.9**	**-3.1**	**11.9**	**13.1**	**14.4**	**16.6**
CAPEX	-9.1	-9.5	-9.5	-9.7	-10.3	-11.2
Other	0.0	0.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-9.0**	**-9.4**	**-9.5**	**-9.7**	**-10.3**	**-11.2**
Dividends paid	-2.1	-2.1	-0.8	-1.0	-2.1	-3.3
Change in financial liabilities	-6.9	11.6	0.0	0.0	0.0	0.0
Other	-1.9	-3.2	0.0	0.0	0.0	0.0
Cash flow from financing activities	**-10.9**	**6.4**	**-0.8**	**-1.0**	**-2.1**	**-3.3**
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**	**1.6**	**2.4**	**2.1**	**2.1**
Liquid assets at end of period	**13.0**	**7.0**	**10.4**	**12.7**	**14.8**	**16.9**

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%	44.3%	44.7%	45.1%
EBITDA margin (%)	9.6%	8.6%	9.5%	10.8%	11.9%	12.0%
EBIT margin (%)	4.0%	4.2%	3.2%	6.1%	7.3%	7.6%
EBT margin (%)	2.4%	1.1%	-0.3%	3.3%	4.8%	6.3%
Net income margin (%)	1.2%	0.5%	-0.7%	2.2%	3.3%	4.3%
Return on capital						
ROCE (%)	16.1%	14.0%	9.6%	19.3%	24.3%	26.1%
ROE (%)	4.3%	1.7%	-2.6%	9.2%	13.5%	17.9%
ROA (%)	1.4%	0.6%	-0.9%	2.8%	4.3%	5.8%
Solvency						
YE net debt (in EUR)	-2.5	15.1	13.5	11.1	9.0	6.9
Net debt / EBITDA	-0.2	0.9	0.8	0.6	0.4	0.3
Net gearing (Net debt/equity)	-0.1	0.3	0.3	0.2	0.2	0.1
Cash Flow						
Free cash flow (EUR m)	-4.1	-12.5	2.5	3.4	4.1	5.4
Capex / sales (%)	5.2%	5.1%	5.2%	5.2%	5.1%	5.1%
Working capital / sales (%)	7.5%	11.7%	14.6%	13.7%	13.1%	12.8%
Valuation						
EV/Sales	0.3	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	3.4	3.5	3.3	2.8	2.4	2.1
EV/EBIT	8.0	7.3	9.7	4.9	3.8	3.4
EV/FCF	-	-	22.9	16.5	13.6	10.4
PE	20.0	48.8	-	10.0	6.3	4.3
P/B	0.8	0.9	0.9	0.9	0.8	0.7
Dividend yield	5.0%	2.1%	2.5%	5.0%	8.0%	11.5%

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

Disclaimer

This document does not represent any offer or invitation to buy or sell any kind of securities or financial instruments. The document serves for information purposes only. This document only contains a non-binding opinion on the investment instruments concerned and non-binding judgments on market conditions at the time of publication. Due to its content, which serves for general information purposes only, this document may not replace personal, investor- or issue-specific advice and does also not provide basic information required for an investment decision that are formulated and expressed in other sources, especially in properly authorised prospectuses. All data, statements and conclusions drawn in this document are based on sources believed to be reliable but we do not guarantee their correctness or their completeness. The expressed statements reflect the personal judgement of the author at a certain point in time. These judgements may be changed at any time and without prior announcement. No liability for direct and indirect damages is assumed by either the analyst or the institution employing the analyst. This confidential report is made available to a limited audience only. This publication and its contents may only be disseminated or distributed to third parties following the prior consent of Montega. All capital market rules and regulations governing the compilation, content, and distribution of research in force in the different national legal systems apply and are to be complied with by both suppliers and recipients. Distribution within the United Kingdom: this document is allotted exclusively to persons who are authorized or appointed in the sense of the Financial Services Act of 1986 or on any valid resolution on the basis of this act. Recipients also include persons described in para 11(3) of the Financial Act 1986 (Investments Advertisements) (Exemptions) Order 1996 (in each currently valid amendment). It is not intended to remit information directly or indirectly to any other groups or recipients. It is not allowed to transmit, distribute, or to make this document or a copy thereof available to persons within the United States of America, Canada, and Japan or to their overseas territories.

Reference pursuant to MiFID II (as of 31.03.2025):
This publication was prepared on the basis of a contract between Montega AG and the issuer and will be paid by the issuer. This document has been widely published and Montega AG makes it simultaneously available for all interested parties. Its receipt therefore is considered a permissible minor non-monetary benefit in the sense of section 64 Paragraph 7 Sentence 2 No. 1 and 2 of the German Securities Trading Act (WpHG).

Sources of information: The main sources of information for the preparation of this financial analysis are publications of the issuer as well as publicly available information of national and international media, which Montega regards as reliable. There have also been discussions with members of the management team or the investor relations division of the company concerned when preparing this analysis.

Prices of financial instruments mentioned in this analysis are closing prices of the publishing date (respectively the previous day) if not explicitly mentioned otherwise. Any updating of this publication will be made in the case of events that Montega considers to be possibly relevant to the stocks' price performance. The end of regular comments on events in context with the issuer (coverage) will be announced beforehand.

Fundamental basics and principles of the evaluative judgements contained in this document: Assessments and valuations leading to ratings and judgements given by Montega AG are generally based on acknowledged and broadly approved methods of analysis i.e. a DCF model, a peer group comparison, or sum-of-the-parts model.

Our ratings:
Buy: The analysts at Montega AG believe the share price will rise during the next twelve months.
Hold: Upside/downside potential limited. No immediate catalyst visible.
Sell: The analysts at Montega AG believe the share price will fall during the next twelve months.

Supervisory authority:

Financial Supervisory Authority
Graurheindorfer Str. 108
53117 Bonn

Contact Montega AG:

Schauenburgerstraße 10
20095 Hamburg
www.montega.de / Tel: +49 40 4 1111 37 80

Conflicts of interest

Montega has implemented various measures to avoid conflicts of interest. This includes a ban for all employees of Montega AG from trading stocks within the coverage universe for which Montega has a mandate for the creation of research. Additionally, both employees and the company are prohibited from accepting gifts from individuals with a special interest in the content of research publications. To ensure maximum transparency, Montega has created an overview in accordance with § 85 WpHG and Article 20 of Regulation (EU) No. 596/2014 in conjunction with Delegated Regulation 2016/958. The research report has been made available to the company prior to its publication / dissemination. Thereafter, only factual changes have been made to the report.

(1) In the past 12 months, Montega AG has entered into an agreement with the issuer for the creation of financial analyses, for which Montega AG receives compensation.

(2) In the past 12 months, Montega AG has entered into an agreement with a third party for the creation of financial analyses, for which Montega AG receives compensation.

(3) In the past 12 months, Montega AG has provided other consulting services to this company and/or its shareholders.

(4) In the last 12 months, Montega AG and/or an contractually bound affiliated entity have been party to an agreement with the analyzed company for services related to investment banking activities or have received compensation from such an agreement.

(5) Montega AG and/or an affiliated entity expect compensation from the company for investment banking services in the next three months or intend to seek such compensation.

(6) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds shares representing over 5% of the analyzed issuer's share capital.

(7) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds a net long or short position of more than 0.5% of the analyzed issuer's share capital.

(8) A company affiliated with Montega AG may be involved in the share capital of the issuer or hold other financial instruments in this company.

(9) Montega AG or an affiliated entity has significant financial interests in the analyzed company, such as obtaining and/or exercising mandates or providing services for the analyzed company (e.g., roadshows, round tables, earnings calls, presentations at conferences, etc.).

(10) In the last 12 months, Montega AG provided services (through a third party) to a member of the analyzed company's management related to the transfer of shares of the analyzed company and received compensation for this.

(11) Montega AG has presented the issuer as an investment opportunity to a potential investor and is entitled to a remuneration from the potential investor if the latter invests in the issuer.

(12) The issuer has commissioned Montega AG to provide additional services for which Montega AG is entitled to a remuneration from the issuer.

Company	Disclosure (as of 31.03.2025)
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%