

| | |
|---|-----------------------------------|
| Rating | Buy |
| Price target | 8.00 EUR (prior: 9.00 EUR) |
| Potential | 129% |
| Share data | |
| Share price (last closing price in EUR) | 3.50 |
| Number of shares (in m) | 9.4 |
| Market cap. (in EUR m) | 32.9 |
| Trading vol. (Ø 3 months; in k shares) | 8.8 |
| Enterprise Value (in EUR m) | 48.0 |
| Ticker | BEZ |
| Guidance 2026 | |
| Sales (in EUR m) | 163-173 |
| EBIT (in EUR m) | 7.0-9.0 |

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 | |
| FY 2025 results | April 30, 2026 |
| Q1 results | May 7, 2026 |
| AGM | August 13, 2026 |

| | | | |
|-----------------------------|--------------|--------------|--------------|
| Changes in estimates | | | |
| | 2026e | 2027e | 2028e |
| Sales (old) | 170.0 | 179.0 | 193.8 |
| Δ | -2.9% | -4.5% | -8.7% |
| EBIT (old) | 10.5 | 12.0 | 15.8 |
| Δ | -21.2% | -18.9% | -19.0% |
| EPS (old) | 0.39 | 0.66 | 0.96 |
| Δ | -35.9% | -42.4% | -38.5% |

| | |
|----------------------|--|
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| | |
|--------------------|---------------|
| Publication | |
| Comment | April 1, 2026 |

Operationally Stable, Strategically in Transition: Berentzen Navigates Towards Transition Year 2026

The Berentzen Group presented the 2025 annual report on March 26th, showing a consolidated result of EUR 2.4m. Since the previous year was distorted by one-time charges from the sale of the Grüneberg site (PY EUR -1.3m), we primarily interpret the current development as a normalization on an operationally healthy basis. Despite a market-driven revenue decline to EUR 162.9m (PY EUR 182.5m), the group delivered a solid performance with an EBIT of EUR 8.5m and an almost doubled free cash flow of EUR 5.10m.

| Berentzen-Gruppe AG | 2025 | 2024 | Q4/25 | Q4/24 | yoy |
|---------------------|-------|-------|-------|-------|-------|
| Revenue in EURm | 162.9 | 182.5 | 24.3 | 25.3 | -4.0% |
| EBIT in EURm | 8.5 | 5.8 | 2.9 | 3.0 | -3.3% |
| thereof Spirituosen | 7.3 | 7.5 | | | |
| thereof AFG | -1.7 | -1.3 | | | |

Source: Company

New Segment Transparency & Juma Impulse: The publication of the segment EBIT for the first time has significantly increased the transparency of the earnings structure. While the "Spirits" segment, with an EBIT of EUR 7.3m and revenues of EUR 104.0m, is the central earnings pillar, the "Spirits Turkey" segment generates the highest margin with an EBIT of EUR 1.9m on revenues of EUR 5.6m. The "Non-Alcoholic Beverages" (AFG) segment still shows a negative EBIT of EUR -1.7m on revenues of EUR 33.4m. The strategic acquisition of the *Juma* brand in the Functional Lifestyle Drinks sector is expected to act as an accelerator. Together with the strong core brand *Mio Mio* and the stable fresh juice systems (EBIT EUR 1.3m on revenues of EUR 19.10m), *Juma* addresses the high-margin longevity trend. This realignment is essential to increase the share of non-spirits revenues to over 50% and sustainably raise the group margin as part of "Evolve 2030".

Outlook: For 2026, management forecasts a slight increase in revenue to EUR 163.0m to EUR 173.0m. The group EBIT is expected to be between EUR 7.0m and EUR 9.0m. The focus is on targeted marketing expenditures, including the roll-out of *Juma* and the repositioning of the *Puschkin* brand. By further developing new sales channels such as drugstores and gas stations, particularly with the expansion of the can business for *Mio Mio*, dependency on traditional retail is expected to decrease, laying the foundation for achieving the mid-term EBIT margin of over 8%.

Conclusion: With the annual report 2025, Berentzen delivers an overall solid set of figures that, in our opinion, underscores operational resilience. We value the new transparency at the segment level positively as it clearly identifies the necessary operational turnaround in the AFG segment as a central value driver. The acquisition of *Juma* is a logical element of the "Evolve 2030" strategy to venture into more profitable categories. Given the stable cash flow generation, the stock remains an interesting value title (EV/EBITDA 2026e: 3.0) in the beverage sector for investors betting on a successful mix shift. We confirm our "Buy" recommendation.

| FYend: 31.12. | 2024 | 2025 | 2026e | 2027e | 2028e |
|---------------------|-------|--------|-------|-------|-------|
| Sales | 182.5 | 162.9 | 165.0 | 171.0 | 177.0 |
| Growth yoy | -1.7% | -10.7% | 1.3% | 3.6% | 3.5% |
| EBITDA | 17.3 | 17.1 | 15.9 | 17.2 | 20.4 |
| EBIT | 5.8 | 8.5 | 8.3 | 9.7 | 12.8 |
| Net income | -0.1 | 2.0 | 2.3 | 3.6 | 5.6 |
| Gross profit margin | 44.3% | 44.0% | 44.4% | 44.4% | 44.8% |
| EBITDA margin | 9.5% | 10.5% | 9.6% | 10.1% | 11.5% |
| EBIT margin | 3.2% | 5.2% | 5.0% | 5.7% | 7.2% |
| Net Debt | 13.8 | 9.9 | 10.0 | 9.3 | 8.0 |
| Net Debt/EBITDA | 0.8 | 0.6 | 0.6 | 0.5 | 0.4 |
| ROCE | 9.4% | 14.4% | 14.4% | 16.6% | 21.1% |
| EPS | -0.01 | 0.21 | 0.25 | 0.38 | 0.59 |
| FCF per share | 0.06 | 0.54 | 0.19 | 0.20 | 0.32 |
| Dividend | 0.11 | 0.11 | 0.13 | 0.19 | 0.30 |
| Dividend yield | 3.1% | 3.1% | 3.7% | 5.4% | 8.6% |
| EV/Sales | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| EV/EBITDA | 2.8 | 2.8 | 3.0 | 2.8 | 2.3 |
| EV/EBIT | 8.3 | 5.7 | 5.8 | 4.9 | 3.7 |
| PER | n.m. | 16.7 | 14.0 | 9.2 | 5.9 |
| 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: 3.50 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 like EDEKA and REWE.

Keyfacts

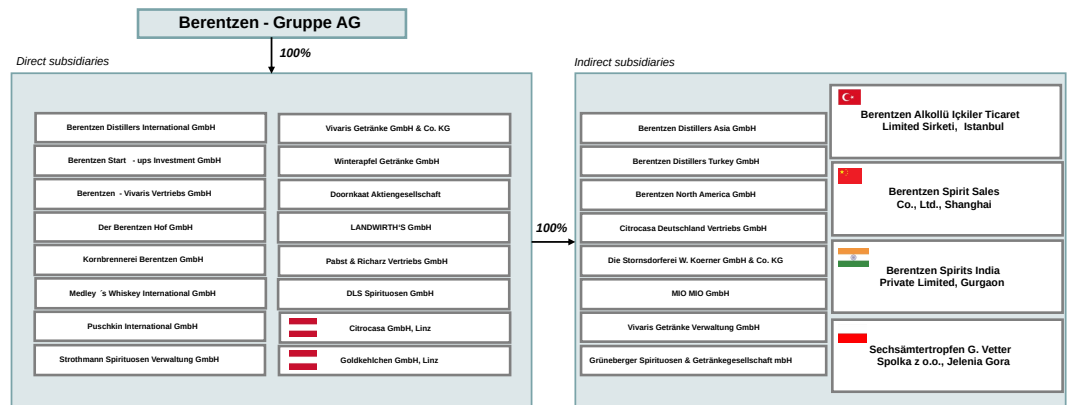
| | |
|------------------------|---|
| Sector | Beverage |
| Ticker | BEZ |
| Employees | 428 |
| Sales | EUR 162.9m |
| EBITDA | EUR 17.1m |
| EBITDA-margin | 10.5% |
| Core competence | Production and distribution of spirits, non-alcoholic beverages and fresh juice systems |
| Locations | Haselünne (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 Apfelf Korn 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

| | Spirits | | | Focus brands/ | |
|--|--------------|----------|------|---------------|--|
| | | | | | |
| | | | | | |
| | | | | | |

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



Brand spirits



Private - Label

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



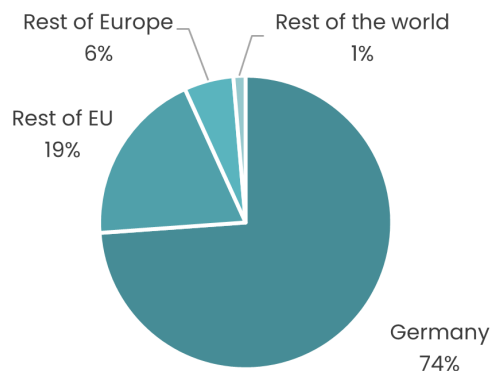
Source: Company

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.

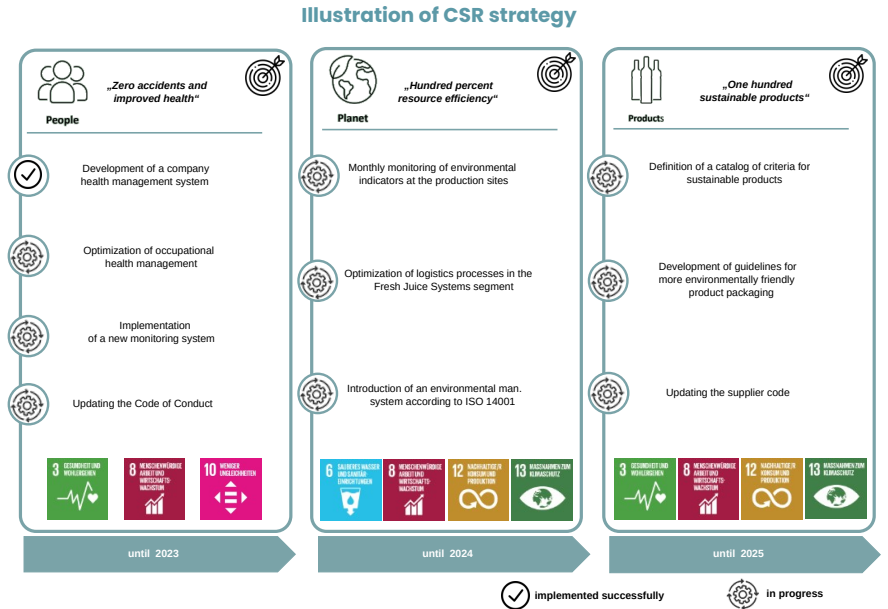
Revenue by Region (2025)



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.



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.

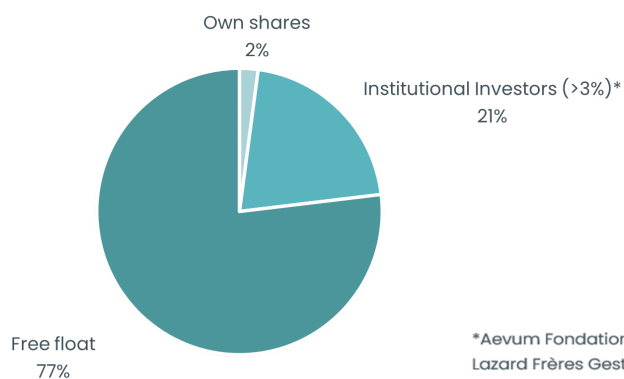


Ralf Brühöfner (CFO), a business graduate, started his career at PwC, where he gained experience in investment controlling over several years. In 2001, Mr. Brühöfner joined the Berentzen group as commercial manager and was appointed to the Management Board as CFO in 2007. He has been responsible for 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 77%. Aevum Fondation de Prévoyance (Switzerland) is the largest single shareholder, other institutional investors with more than 3% each are Lazard Frères Gestion (France) and Marchmain Invest N.V. (Belgium). Additionally, Berentzen-Gruppe AG holds 2.1% of its own shares.

Shareholder Structure
(as of: 12/2025)



Source: Company

DCF Model

Figures in EUR m

| | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | Terminal Value |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Sales | 165.0 | 171.0 | 177.0 | 185.0 | 193.7 | 201.6 | 208.7 | 212.8 |
| Change yoy | 1.3% | 3.6% | 3.5% | 4.5% | 4.7% | 4.1% | 3.5% | 2.0% |
| EBIT | 8.3 | 9.7 | 12.8 | 15.4 | 15.5 | 16.1 | 16.7 | 11.6 |
| EBIT margin | 5.0% | 5.7% | 7.2% | 8.3% | 8.0% | 8.0% | 8.0% | 5.5% |
| NOPAT | 5.6 | 5.8 | 7.7 | 9.2 | 9.3 | 9.7 | 10.0 | 7.0 |
| Depreciation | 7.6 | 7.5 | 7.6 | 8.0 | 8.3 | 8.5 | 8.6 | 8.5 |
| in % of Sales | 4.6% | 4.4% | 4.3% | 4.3% | 4.3% | 4.2% | 4.1% | 4.0% |
| Change in Liquidity from | | | | | | | | |
| - Working Capital | -0.4 | -1.0 | -1.1 | 2.0 | 2.8 | -0.9 | -0.9 | -0.5 |
| - Capex | -7.8 | -8.2 | -9.0 | -9.4 | -9.3 | -8.9 | -8.6 | -8.5 |
| Capex in % of Sales | 4.7% | 4.8% | 5.1% | 5.1% | 4.8% | 4.4% | 4.1% | 4.0% |
| Other | | | | | | | | |
| Free Cash Flow (WACC model) | 5.1 | 4.1 | 5.2 | 9.7 | 11.5 | 8.7 | 9.3 | 6.5 |
| WACC | 9.3% | 9.3% | 9.3% | 9.3% | 9.3% | 9.3% | 9.3% | 9.3% |
| Present value | 4.8 | 3.6 | 4.1 | 7.0 | 7.6 | 5.3 | 5.2 | 45.3 |
| Total present value | 4.8 | 8.4 | 12.4 | 19.5 | 27.1 | 32.3 | 37.5 | 82.8 |

Valuation

| | |
|---------------------------|-------------|
| Total present value (Tpv) | 82.8 |
| Terminal Value | 45.3 |
| Share of TV on Tpv | 55% |
| Liabilities | 20.6 |
| Liquidity | 10.7 |
| Equity value | 72.8 |

| | |
|------------------------------|-------------|
| Number of shares (mln) | 9.4 |
| Value per share (EUR) | 7.8 |
| +Upside / -Downside | 121% |
| Share price | 3.50 |

Model parameter

| | |
|----------------|-------|
| Debt ratio | 25.0% |
| Costs of Debt | 5.5% |
| Market return | 9.0% |
| Risk free rate | 2.5% |

| | |
|-----------------|------|
| Beta | 1.4 |
| WACC | 9.3% |
| Terminal Growth | 2.0% |

Growth: sales and margin

| | | |
|-------------------------|-----------|------|
| Short term sales growth | 2026-2029 | 3.9% |
| Mid term sales growth | 2026-2032 | 4.0% |
| Long term sales growth | from 2033 | 2.0% |
| Short term EBIT margin | 2026-2029 | 6.6% |
| Mid term EBIT margin | 2026-2032 | 7.2% |
| Long term EBIT margin | from 2033 | 5.5% |

Sensitivity Value per Share (EUR)

| WACC | Terminal Growth | | | | |
|--------------|-----------------|-------|-------------|-------|-------|
| | 1.25% | 1.75% | 2.00% | 2.25% | 2.75% |
| 9.78% | 6.83 | 7.08 | 7.22 | 7.36 | 7.68 |
| 9.53% | 7.06 | 7.33 | 7.48 | 7.63 | 7.98 |
| 9.28% | 7.30 | 7.59 | 7.75 | 7.92 | 8.31 |
| 9.03% | 7.56 | 7.87 | 8.05 | 8.23 | 8.65 |
| 8.78% | 7.83 | 8.17 | 8.36 | 8.57 | 9.03 |

Sensitivity Value per Share (EUR)

| WACC | EBIT-margin from 2033e | | | | |
|--------------|------------------------|-------|-------------|-------|-------|
| | 4.95% | 5.20% | 5.45% | 5.70% | 5.95% |
| 9.78% | 6.79 | 7.00 | 7.22 | 7.43 | 7.64 |
| 9.53% | 7.03 | 7.25 | 7.48 | 7.70 | 7.92 |
| 9.28% | 7.28 | 7.52 | 7.75 | 7.99 | 8.22 |
| 9.03% | 7.55 | 7.80 | 8.05 | 8.30 | 8.54 |
| 8.78% | 7.84 | 8.10 | 8.36 | 8.63 | 8.89 |

Source: Montega

| P&L (in EUR m) Berentzen-Gruppe AG | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 185.7 | 182.5 | 162.9 | 165.0 | 171.0 | 177.0 |
| Increase / decrease in inventory | 0.5 | -1.2 | 0.1 | 1.5 | 1.5 | 1.5 |
| Own work capitalised | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 186.1 | 181.2 | 163.0 | 166.5 | 172.5 | 178.5 |
| Material Expenses | 108.9 | 100.4 | 91.3 | 93.2 | 96.6 | 99.1 |
| Gross profit | 77.3 | 80.9 | 71.7 | 73.3 | 75.9 | 79.4 |
| Personnel expenses | 30.0 | 30.5 | 27.4 | 27.7 | 27.9 | 28.3 |
| Other operating expenses | 37.2 | 38.0 | 31.0 | 33.8 | 35.9 | 35.9 |
| Other operating income | 6.0 | 4.9 | 3.8 | 4.1 | 5.1 | 5.3 |
| EBITDA | 16.0 | 17.3 | 17.1 | 15.9 | 17.2 | 20.4 |
| Depreciation on fixed assets | 7.7 | 10.8 | 8.0 | 6.9 | 6.8 | 7.1 |
| EBITA | 8.3 | 6.5 | 9.2 | 8.9 | 10.4 | 13.4 |
| Amortisation of intangible assets | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 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 | 8.3 | 9.7 | 12.8 |
| Financial result | -5.6 | -6.3 | -4.5 | -4.4 | -3.7 | -3.6 |
| Result from ordinary operations | 2.1 | -0.5 | 4.0 | 3.9 | 6.0 | 9.3 |
| Extraordinary result | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | 2.1 | -0.5 | 4.0 | 3.9 | 6.0 | 9.3 |
| Taxes | 1.2 | 0.7 | 1.6 | 1.6 | 2.4 | 3.7 |
| Net Profit of continued operations | 0.9 | -1.3 | 2.4 | 2.3 | 3.6 | 5.6 |
| 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 | 2.3 | 3.6 | 5.6 |
| Minority interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 0.9 | -0.1 | 2.0 | 2.3 | 3.6 | 5.6 |

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% | 0.9% | 0.9% | 0.8% |
| Own work capitalised | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total sales | 100.2% | 99.3% | 100.0% | 100.9% | 100.9% | 100.8% |
| Material Expenses | 58.6% | 55.0% | 56.0% | 56.5% | 56.5% | 56.0% |
| Gross profit | 41.6% | 44.3% | 44.0% | 44.4% | 44.4% | 44.8% |
| Personnel expenses | 16.2% | 16.7% | 16.8% | 16.8% | 16.3% | 16.0% |
| Other operating expenses | 20.1% | 20.8% | 19.0% | 20.5% | 21.0% | 20.3% |
| Other operating income | 3.2% | 2.7% | 2.3% | 2.5% | 3.0% | 3.0% |
| EBITDA | 8.6% | 9.5% | 10.5% | 9.6% | 10.1% | 11.5% |
| Depreciation on fixed assets | 4.1% | 5.9% | 4.9% | 4.2% | 4.0% | 4.0% |
| EBITA | 4.5% | 3.6% | 5.6% | 5.4% | 6.1% | 7.5% |
| Amortisation of intangible assets | 0.3% | 0.4% | 0.4% | 0.4% | 0.4% | 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% | 5.0% | 5.7% | 7.2% |
| Financial result | -3.0% | -3.5% | -2.8% | -2.7% | -2.2% | -2.0% |
| Result from ordinary operations | 1.1% | -0.3% | 2.4% | 2.4% | 3.5% | 5.2% |
| Extraordinary result | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBT | 1.1% | -0.3% | 2.4% | 2.4% | 3.5% | 5.2% |
| Taxes | 0.7% | 0.4% | 1.0% | 0.9% | 1.4% | 2.1% |
| Net Profit of continued operations | 0.5% | -0.7% | 1.5% | 1.4% | 2.1% | 3.1% |
| 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% | 1.4% | 2.1% | 3.1% |
| Minority interests | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net profit | 0.5% | -0.1% | 1.2% | 1.4% | 2.1% | 3.1% |

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 | 8.4 | 7.9 | 7.7 |
| Property, plant & equipment | 49.6 | 44.6 | 44.3 | 44.8 | 46.0 | 47.6 |
| Financial assets | 1.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Fixed assets | 60.2 | 56.0 | 55.6 | 55.8 | 56.5 | 57.9 |
| Inventories | 50.9 | 47.9 | 45.4 | 45.8 | 47.5 | 49.2 |
| Accounts receivable | 13.2 | 14.2 | 12.4 | 12.7 | 13.1 | 13.6 |
| Liquid assets | 8.7 | 9.3 | 10.7 | 10.6 | 11.3 | 12.6 |
| Other assets | 12.4 | 9.4 | 5.7 | 5.7 | 5.7 | 5.7 |
| Current assets | 85.2 | 80.8 | 74.2 | 74.8 | 77.6 | 81.1 |
| Total assets | 145.4 | 136.8 | 129.8 | 130.6 | 134.1 | 139.0 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| Shareholders' equity | 47.4 | 46.4 | 47.3 | 47.8 | 50.2 | 54.1 |
| 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 | 29.8 | 30.9 | 32.0 |
| Other liabilities | 37.4 | 33.2 | 32.3 | 32.3 | 32.3 | 32.3 |
| Liabilities | 98.0 | 90.4 | 82.4 | 82.7 | 83.8 | 84.9 |
| Total liabilities and shareholders' equity | 145.4 | 136.8 | 129.8 | 130.6 | 134.1 | 139.0 |

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% | 6.5% | 5.9% | 5.6% |
| Property, plant & equipment | 34.1% | 32.6% | 34.1% | 34.3% | 34.3% | 34.2% |
| Financial assets | 1.0% | 1.9% | 2.0% | 2.0% | 1.9% | 1.8% |
| Fixed assets | 41.4% | 40.9% | 42.8% | 42.7% | 42.1% | 41.6% |
| Inventories | 35.0% | 35.1% | 35.0% | 35.1% | 35.4% | 35.4% |
| Accounts receivable | 9.1% | 10.4% | 9.5% | 9.7% | 9.8% | 9.8% |
| Liquid assets | 6.0% | 6.8% | 8.2% | 8.1% | 8.4% | 9.0% |
| Other assets | 8.5% | 6.9% | 4.4% | 4.4% | 4.3% | 4.1% |
| Current assets | 58.6% | 59.1% | 57.1% | 57.3% | 57.9% | 58.3% |
| 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% | 36.6% | 37.5% | 38.9% |
| Minority Interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Provisions | 5.8% | 5.3% | 4.9% | 4.9% | 4.7% | 4.6% |
| Financial liabilities | 10.7% | 11.7% | 11.0% | 11.0% | 10.7% | 10.3% |
| Accounts payable | 25.2% | 24.9% | 22.7% | 22.8% | 23.0% | 23.0% |
| Other liabilities | 25.7% | 24.3% | 24.9% | 24.7% | 24.1% | 23.2% |
| Total Liabilities | 67.4% | 66.1% | 63.5% | 63.4% | 62.5% | 61.1% |
| Total Liabilities and Shareholders' Equity | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

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

| Statement of cash flows (in EUR m) Berentzen-Gruppe AG | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net income | 0.9 | -0.1 | 2.0 | 2.3 | 3.6 | 5.6 |
| Depreciation of fixed assets | 7.7 | 10.8 | 8.0 | 6.9 | 6.8 | 7.1 |
| Amortisation of intangible assets | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 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 | 9.9 | 11.1 | 13.2 |
| Increase / decrease in working capital | -13.0 | -0.7 | -0.6 | -0.4 | -1.0 | -1.1 |
| Cash flow from operating activities | -3.1 | 7.2 | 11.9 | 9.5 | 10.1 | 12.1 |
| CAPEX | -9.5 | -6.6 | -6.8 | -7.8 | -8.2 | -9.0 |
| Other | 0.1 | 2.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -9.4 | -4.5 | -6.8 | -7.8 | -8.2 | -9.0 |
| Dividends paid | -2.1 | -0.8 | -1.0 | -1.0 | -1.2 | -1.8 |
| 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 | -1.2 | -1.8 |
| Effects of exchange rate changes on cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in liquid funds | -6.1 | 0.3 | 2.6 | 0.8 | 0.7 | 1.2 |
| Liquid assets at end of period | 7.0 | 7.3 | 9.9 | 10.6 | 11.3 | 12.6 |

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% | 44.4% | 44.4% | 44.8% |
| EBITDA margin (%) | 8.6% | 9.5% | 10.5% | 9.6% | 10.1% | 11.5% |
| EBIT margin (%) | 4.2% | 3.2% | 5.2% | 5.0% | 5.7% | 7.2% |
| EBT margin (%) | 1.1% | -0.3% | 2.4% | 2.4% | 3.5% | 5.2% |
| Net income margin (%) | 0.5% | -0.7% | 1.5% | 1.4% | 2.1% | 3.1% |
| Return on capital | | | | | | |
| ROCE (%) | 14.0% | 9.4% | 14.4% | 14.4% | 16.6% | 21.1% |
| ROE (%) | 1.7% | -0.3% | 4.2% | 4.9% | 7.5% | 11.1% |
| ROA (%) | 0.6% | -0.1% | 1.5% | 1.8% | 2.7% | 4.0% |
| Solvency | | | | | | |
| YE net debt (in EUR) | 15.1 | 13.8 | 9.9 | 10.0 | 9.3 | 8.0 |
| Net debt / EBITDA | 0.9 | 0.8 | 0.6 | 0.6 | 0.5 | 0.4 |
| Net gearing (Net debt/equity) | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 |
| Cash Flow | | | | | | |
| Free cash flow (EUR m) | -12.5 | 0.5 | 5.1 | 1.8 | 1.9 | 3.0 |
| Capex / sales (%) | 5.1% | 3.7% | 4.2% | 4.7% | 4.8% | 5.1% |
| Working capital / sales (%) | 11.7% | 15.2% | 17.3% | 17.3% | 17.1% | 17.1% |
| Valuation | | | | | | |
| EV/Sales | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| EV/EBITDA | 3.0 | 2.8 | 2.8 | 3.0 | 2.8 | 2.3 |
| EV/EBIT | 6.2 | 8.3 | 5.7 | 5.8 | 4.9 | 3.7 |
| EV/FCF | - | 90.9 | 9.4 | 26.9 | 25.3 | 15.8 |
| PE | 38.9 | - | 16.7 | 14.0 | 9.2 | 5.9 |
| P/B | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 |
| Dividend yield | 2.6% | 3.1% | 3.1% | 3.6% | 5.4% | 8.4% |

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

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| Company | Disclosure (as of 01.04.2026) |
|---------------------|-------------------------------|
| 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% |
| Buy | 01.04.2026 | 3.50 | 8.00 | +129% |