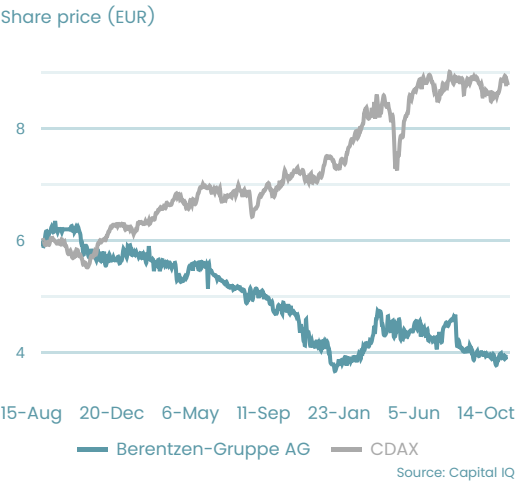


Rating	Buy
Price target	9.00 EUR
Potential	130%
Share data	
Share price (last closing price in EUR)	3.91
Number of shares (in m)	9.4
Market cap. (in EUR m)	36.7
Trading vol. (ø 3 months; in k shares)	6.7
Enterprise Value (in EUR m)	51.8
Ticker	BEZ
Guidance 2025	
Sales (in EUR m)	165-169
EBIT (in EUR m)	8.0-9.5



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	
Q3 results	October 23, 2025
EKF	November 24-26, 2025
	-

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	177.9	186.0	195.1
Δ	-5.2%	-5.2%	-5.2%
EBIT (old)	9.0	11.5	13.1
Δ	-5.0%	-6.0%	-6.0%
EPS (old)	0.27	0.46	0.74
Δ	-14.8%	-10.9%	-6.8%

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

Publication	
Comment	October 15, 2025

Weak spirits environment weighs – margin stability underscores operational discipline

The preliminary nine-month figures published yesterday by Berentzen confirm the challenging market environment but also show a significant improvement in operating margin quality in Q3. With revenues of EUR 119.4m (9M/24: EUR 133.9m), an EBITDA of EUR 12.0m (previous year: EUR 14.1m), and an EBIT of EUR 5.6m (previous year: EUR 7.6m), the key 9M figures fell noticeably short of the previous year's values. However, in Q3, the company managed to keep EBIT almost constant despite declining revenues (EBIT Q3/24: EUR 2.5m) and significantly improve the EBIT margin – an indication of high cost discipline and a clear focus on profitability.

Spirits burdened by weak consumption trend: The core segment of spirits continues to be the main drag on performance. The persistently weak consumer demand in Germany, combined with a largely absent upswing in consumer sentiment, led to further volume declines. Especially the core brands Puschkín and Berenzen suffered from the consumer purchasing restraint.

Non-Alcoholic Beverages: The decline in revenue in the non-alcoholic beverages segment is largely due to the sale of the Grüneberg mineral spring operation in October 2024. Adjusted for this effect, the decline in revenue was significantly more moderate. Strategically, the step remains sound as it releases capital and focuses on higher-margin brands. Mio Mio continues to develop particularly positively, with a sales increase of around 8% yoy (9M) remaining a growth driver for the group. The planned further rollout of canned packaging and product innovations for 2026 underscore the brand's relevance as a central element of the future growth strategy.

Stability in Earnings Forecast: Despite the lowered revenue guidance to EUR 165.00m–169.00m (previously: EUR 172.00m–178.00m), management is maintaining the EBIT guidance for the full year at EUR 8.00m–9.50m. This indicates, on one hand, that the earnings targets were conservatively chosen, but on the other hand, it also shows that cost control, improved sales terms, and consistent margin management have led to increased profitability. This trend is expected to continue in Q4, where, despite lower revenues, an EBIT in line with the strong previous year's quarter (EBIT Q4/24: EUR 3.00m) is anticipated.

Strategic Outlook: For the coming months, the Berentzen Group plans to present updated strategic guidelines. The focus is likely to be on concentrating on high-margin brands, innovations in new beverage categories, and opening up additional sales channels. At the same time, the effects of structural portfolio cleansing—particularly the separation from the mineral water business—are expected to increasingly boost profitability starting from 2026.

Conclusion: Even though the subdued consumer sentiment continues to pressure revenues, the development of results and margins in Q3 confirms the resilience of the business model. The consistent cost control and focus on higher-margin products are, in our opinion, a good basis for sustainable earnings stabilization. Despite slightly reduced estimates, we confirm our buy recommendation and the price target of 9.00 EUR.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	185.7	181.9	168.7	176.4	185.1
Growth yoy	6.6%	-2.0%	-7.3%	4.6%	4.9%
EBITDA	16.0	17.3	16.2	18.5	20.4
EBIT	7.7	5.8	8.6	10.8	12.3
Net income	0.9	-1.3	2.2	3.9	6.5
Gross profit margin	41.6%	44.2%	43.6%	44.4%	44.3%
EBITDA margin	8.6%	9.5%	9.6%	10.5%	11.0%
EBIT margin	4.2%	3.2%	5.1%	6.1%	6.7%
Net Debt	15.1	13.8	9.7	8.9	6.6
Net Debt/EBITDA	0.9	0.8	0.6	0.5	0.3
ROCE	14.0%	9.4%	14.6%	18.6%	20.4%
EPS	0.09	-0.13	0.23	0.41	0.69
FCF per share	-1.33	0.06	0.54	0.21	0.44
Dividend	0.09	0.11	0.12	0.21	0.35
Dividend yield	2.3%	2.8%	3.1%	5.4%	9.0%
EV/Sales	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	3.2	3.0	3.2	2.8	2.5
EV/EBIT	6.7	8.9	6.1	4.8	4.2
PER	43.4	n.m.	17.0	9.5	5.7
P/B	0.8	0.8	0.8	0.7	0.7

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 3.91 EUR

Company Background

Founded in 1758, Berentzen looks back on a history of over 250 years and is seen as one of the best-known spirits brands in Germany. Alongside production and sale of spirits, the company has expanded its business activities to non-alcoholic beverages and fresh juice systems through numerous acquisitions over the years. Today, Berentzen can be regarded as an integrated beverages group, which has an attractive brand profile with a very good price-performance ratio.

To maintain its ground in the highly competitive beverages market in the long term, the company has established a promising niche strategy over the last years which is based on the Berentzen, Puschkin, Mio Mio and Citrocasas core brands. In addition to this business, the company has a market-leading position in private label spirits which makes the Berentzen group an appreciated partner for customers such as EDEKA and REWE.

Key Facts

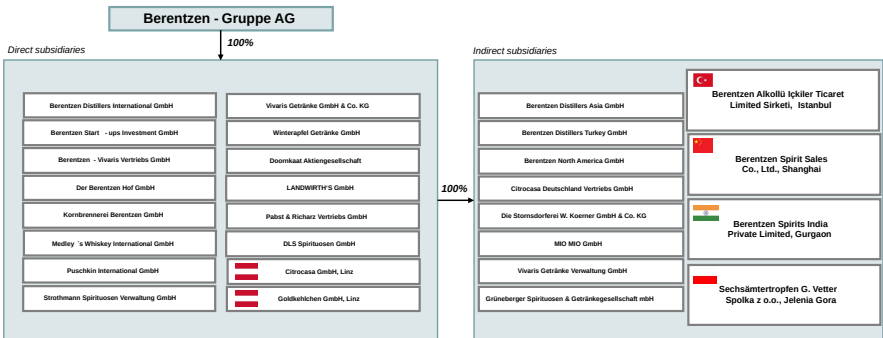
Sector	Beverage
Ticker	BEZ
Employees	approx. 515
Sales	EUR 181.9m
EBITDA	EUR 17.3m
EBITDA-margin	9.5%
Core competence	Production and distribution of spirits, non-alcoholic beverages and fresh juice systems
Locations	Haselünne (headquarters), Minden, Linz(Austria), Istanbul (Turkey)
Customers	Food and beverage retail (90%), Gastronomy (10%)

Source: Company, Montega; Status: FY 2024

Organisational structure and locations

Berentzen-Gruppe Aktiengesellschaft, the holding company of the group, is located in Haselünne. Based on the long history and the vast range of activities, the company has many different direct and indirect subsidiaries which are all fully owned by the group. The table below shows the scope of consolidation divided by direct and indirect subsidiaries.

Corporate structure of Berentzen-Gruppe AG



Source: Company

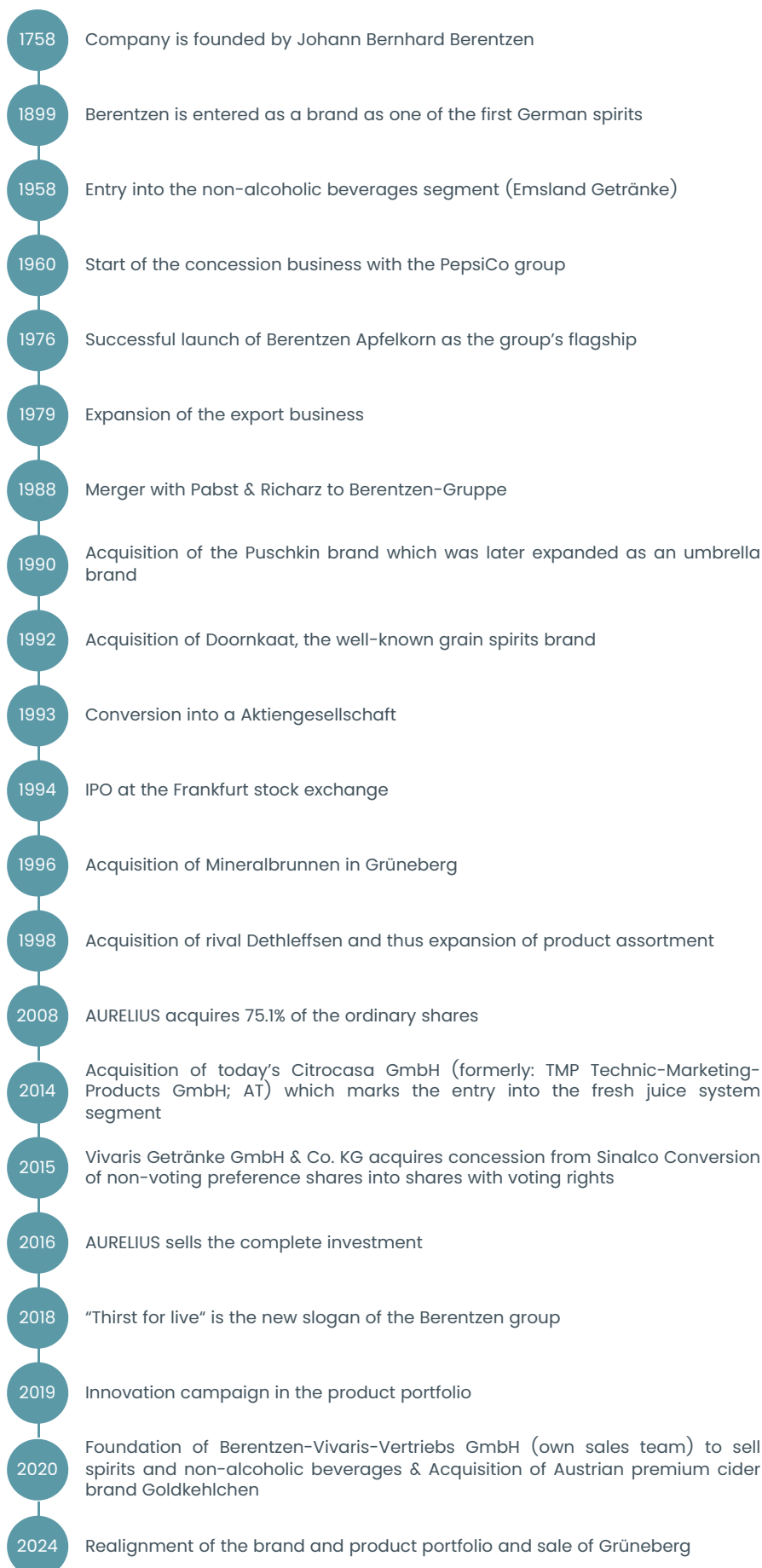
The chart below shows the group's operating locations for production, administration and sale of the goods.

Locations of Berentzen-Gruppe AG



Source: Company

Major events in the company's history



Brand portfolio and segments

The chart below shows the brand portfolio of the Berentzen group in the individual segments (Spirits, Non-alcoholic Beverages, Fresh Juice Systems). The right column displays all those brands which are in the focus of the company's strategy and which therefore play a decisive role in the equity story.

Brand portfolio of the Berentzen-Gruppe AG

	Focus brands/		
Spirits	 Mitsch. Marken. Dürftich gekostet.	 WEIZENKORN	 BERENTZEN 
	 LADY-LIPS	 RUM	
Non-alcoholic Beverages	 SANKT ANSGARI	 EMS-LAND Perle-Liquid EMS-LAND Sonne	 SINALCO 
Fresh Juice Systems	 FRUTAS		 CITROCASA PERFORMING FRESHNESS

Source: Company, Montega

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

Spirits segment (revenue share: 61%): This segment with its traditional Berentzen brand is the origin of the company. In addition to the Berentzen and Puschkin core brands, the company offers other regional and national spirits brands such as Strothmann, Bommerlunder, Doornkaat or Dirty Harry. In the last years, the company has started a broad innovation campaign for its focus brands and launched various product variations which address different target groups. For instance, the seasonal Berentzen Creamers product line addresses the target group of younger consumers because of the available flavours and the product presentation. The high-quality product design and lower sweetness of Landlikör addresses persons aged 35+. The domestic brand spirits account for roughly one third of revenues in this segment. Subsidiary Pabst & Richarz Vertriebs GmbH is responsible for the business activities of the private label business and bundles the commissioned products of all kinds of spirits for customers such as REWE, EDEKA, or the Schwarz group. Together with the export of the brand spirits, the revenue share of these activities accounts for the remaining two thirds of this segment.

Sample product overview in the spirits segment



Brand spirits



Private - Label

Source: Company

Non-alcoholic Beverages (revenue share: 23%): The non-alcoholic beverages segment is exclusively managed by subsidiary Vivaris Getränke GmbH & Co. KG. Mio Mio is the declared focus brand, which is characterised by a sustainable focus (fully climate-neutral) and additive ingredients such as caffeine, guarana, or mate. At an average growth rate of over 30% p.a., Mio Mio has been the growth driver of this segment in the past few years and meanwhile accounts for a segment share of nearly the half. Regional mineral waters of the brands Emsland and Sankt Ansgari (revenue shares: almost 40%) make up the largest share in the Non-alcoholic Beverages segment in terms of volume. The remaining revenues in this segment are generated with other lemonades and soft drinks, energy drinks and with the concession business for Sinalco. Contract filling for PepsiCo was discontinued at the end of Q1/21.

Sample product overview in the non - alcoholic beverage segment



Source: Company

Fresh Juice Systems (revenue share: 11%): The acquisition of TMP Technic-Marketing-Products GmbH in 2014, which changed its name to Citrocasa GmbH in July 2019, marked the entry into the market for fresh juice systems. The company's range of services include the distribution of juicers but also the supply of oranges and the corresponding bottling systems. This one-stop solution of Citrocasa addresses the retail in Germany and Austria, whilst juicers are sold by distributors on a global scale.

Sample product overview in the fresh juice system segment



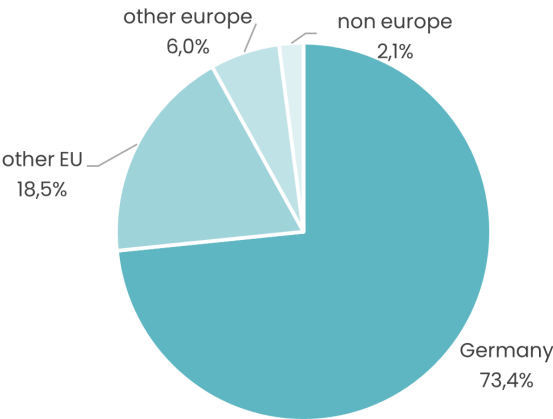
Source: Company

Others (revenue share: 5%): This segment includes the activities of the Turkish subsidiary (segment share c. 90%) and revenues of the Berentzen Hof event location at the company's headquarters in Haselünne. In the years prior to Covid-19, Berentzen Hof had been a popular destination with more than 35,000 visitors per year.

Sales Distribution by Regions and Channels

Regionally, the sales focus of the group is in Germany with a revenue of EUR 133.6m in 2024, accounting for 73.4%. In other countries of the European Union, the company was able to generate a top-line contribution of EUR 33.6m (18.5%). The revenue streams from international business further consist of the rest of Europe with EUR 11.0m (6.0%) and sales outside Europe at a level of EUR 3.8m (2.1%). Regarding the sales channels, Berentzen follows the general market distribution and serves almost exclusively the food retail sector (LEH) with a revenue share of approximately 90% (MONE). Consequently, revenues with catering establishments account for about 10% of the revenues.

Revenues by region (2024)

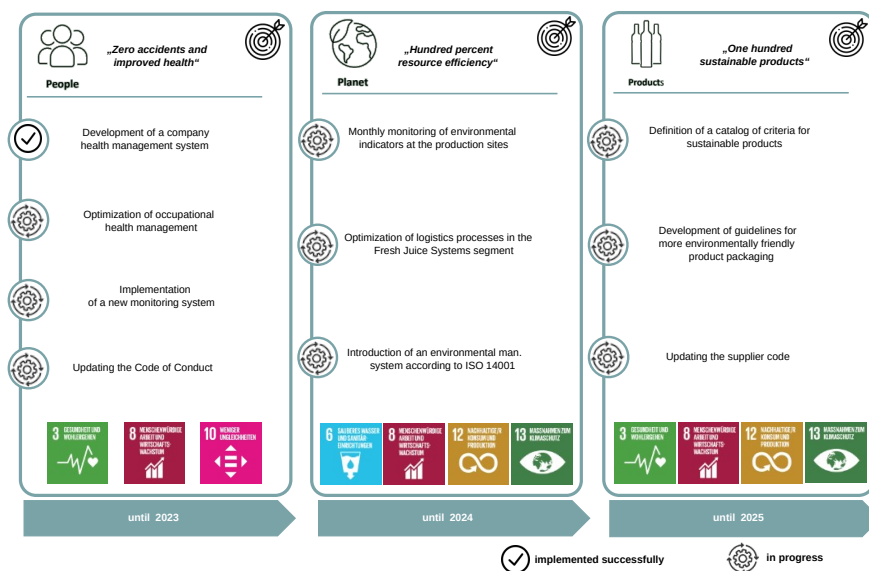


Source: Company

CSR strategy

Corporate Social Responsibility is a key priority for the Berentzen group and can be regarded as exemplary for a company of this size regarding the scope of reporting. That the efforts in this area are paying off has been demonstrated by the Gold Medal which the company has been awarded by EcoVadis most recently. Only 5% of the over 100,000 rated company receive this medal. The strategic key aspects and the corresponding measures of the CSR strategy can be seen in the chart below.

Illustration of CSR strategy



Source: Company, Montega

Management

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



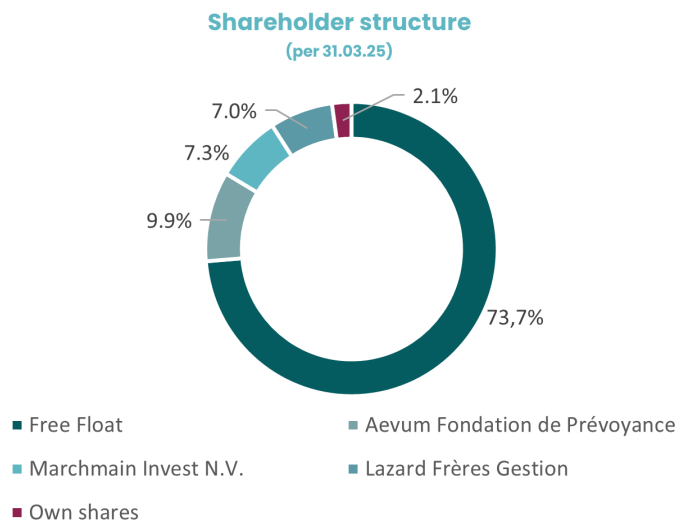
Oliver Schwegmann (CEO) assumed this position in June 2017 and is responsible for marketing, distribution, production & logistics, procurement as well as research & development. The graduate sports economist had held several management positions at prestigious companies prior to this. Most recently, Mr. Schwegmann was Country Managing Director at L'Oréal Suisse SA in Switzerland. Hero AG, Mars GmbH and August Storck KG were other renowned companies, where he held management positions.



Ralf Brühöfner (CFO), a business graduate, started his career at PwC, where he gained experience in investment controlling over several years. In 2001, Mr. Brühöfner joined the Berentzen group as commercial manager and was appointed to the Management Board as CFO in 2007. He has been responsible for finances, controlling, human resources, IT, legal, corporate communications, investor relations and corporate social responsibility since then.

Shareholder structure

The IPO of Berentzen-Gruppe AG took place in June 1994 on the Frankfurt Stock Exchange. Currently, 9.6 million shares are in circulation. The free float is relatively high at approximately 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	168.7	176.4	185.1	193.8	202.9	211.3	218.6	222.9
Change yoy	-7.3%	4.6%	4.9%	4.7%	4.7%	4.1%	3.5%	2.0%
EBIT	8.6	10.8	12.3	15.8	16.2	16.9	17.5	12.1
EBIT margin	5.1%	6.1%	6.7%	8.2%	8.0%	8.0%	8.0%	5.5%
NOPAT	5.8	7.4	8.4	10.8	11.0	11.5	11.9	8.3
Depreciation	7.6	7.7	8.0	8.3	8.7	8.9	9.0	8.9
in % of Sales	4.5%	4.4%	4.4%	4.3%	4.3%	4.2%	4.1%	4.0%
Change in Liquidity from								
- Working Capital	4.0	-0.6	-0.9	-1.1	-0.6	-0.9	-1.0	-0.6
- Capex	-8.8	-9.0	-9.4	-9.9	-9.7	-9.3	-9.0	-8.9
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)	8.7	5.4	6.1	8.1	9.8	10.5	11.2	7.8
WACC	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
Present value	8.5	4.9	5.0	6.1	6.7	6.5	6.4	55.1
Total present value	8.5	13.4	18.3	24.4	31.1	37.6	44.0	99.1

Valuation

Total present value (Tpv)	99.1
Terminal Value	55.1
Share of TV on Tpv	56%
Liabilities	23.1
Liquidity	9.3
Equity value	85.3

Number of shares (mln)	9.4
Value per share (EUR)	9.1
+Upside / -Downside	132%
Share price	3.91

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	4.7%
Mid term sales growth	2025-2031	4.4%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	6.5%
Mid term EBIT margin	2025-2031	7.2%
Long term EBIT margin	from 2032	5.5%

Sensitivity Value per Share (EUR)

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
9.89%	8.01	8.31	8.47	8.64	9.03
9.64%	8.27	8.59	8.77	8.96	9.38
9.39%	8.55	8.90	9.09	9.29	9.75
9.14%	8.84	9.22	9.43	9.65	10.15
8.89%	9.16	9.57	9.80	10.04	10.59

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	4.95%	5.20%	5.45%	5.70%	5.95%
9.89%	7.95	8.21	8.47	8.73	8.99
9.64%	8.23	8.50	8.77	9.04	9.31
9.39%	8.52	8.80	9.09	9.37	9.66
9.14%	8.83	9.13	9.43	9.73	10.03
8.89%	9.17	9.48	9.80	10.11	10.43

EBIT-margin from 2032e

Source: Montega

P&L (in EUR m) Berentzen-Gruppe AG	2022	2023	2024	2025e	2026e	2027e
Sales	174.2	185.7	181.9	168.7	176.4	185.1
Increase / decrease in inventory	4.7	0.5	-1.2	1.0	1.5	1.5
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	178.9	186.1	180.7	169.7	177.9	186.6
Material Expenses	99.7	108.9	100.3	96.2	99.7	104.6
Gross profit	79.3	77.3	80.4	73.5	78.2	82.0
Personnel expenses	28.8	30.0	30.5	26.5	27.3	28.3
Other operating expenses	38.6	37.2	39.0	36.3	37.9	38.9
Other operating income	4.7	6.0	6.4	5.4	5.5	5.6
EBITDA	16.7	16.0	17.3	16.2	18.5	20.4
Depreciation on fixed assets	7.5	7.7	10.8	6.9	7.1	7.4
EBITA	9.1	8.3	6.5	9.3	11.4	13.0
Amortisation of intangible assets	0.8	0.6	0.7	0.7	0.6	0.6
Impairment charges and Amortisation of goodwill	1.3	0.0	0.0	0.0	0.0	0.0
EBIT	7.0	7.7	5.8	8.6	10.8	12.3
Financial result	-2.9	-5.6	-6.3	-5.3	-5.2	-2.8
Result from ordinary operations	4.2	2.1	-0.5	3.2	5.7	9.5
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	4.2	2.1	-0.5	3.2	5.7	9.5
Taxes	2.1	1.2	0.7	1.0	1.8	3.0
Net Profit of continued operations	2.1	0.9	-1.3	2.2	3.9	6.5
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	2.2	3.9	6.5
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	2.1	0.9	-1.3	2.2	3.9	6.5

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%	0.6%	0.9%	0.8%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	102.7%	100.2%	99.3%	100.6%	100.9%	100.8%
Material Expenses	57.2%	58.6%	55.1%	57.0%	56.5%	56.5%
Gross profit	45.5%	41.6%	44.2%	43.6%	44.4%	44.3%
Personnel expenses	16.5%	16.2%	16.8%	15.7%	15.5%	15.3%
Other operating expenses	22.1%	20.1%	21.4%	21.5%	21.5%	21.0%
Other operating income	2.7%	3.2%	3.5%	3.2%	3.1%	3.0%
EBITDA	9.6%	8.6%	9.5%	9.6%	10.5%	11.0%
Depreciation on fixed assets	4.3%	4.1%	5.9%	4.1%	4.0%	4.0%
EBITA	5.2%	4.5%	3.6%	5.5%	6.5%	7.0%
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%	5.1%	6.1%	6.7%
Financial result	-1.6%	-3.0%	-3.5%	-3.2%	-2.9%	-1.5%
Result from ordinary operations	2.4%	1.1%	-0.3%	1.9%	3.2%	5.1%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	2.4%	1.1%	-0.3%	1.9%	3.2%	5.1%
Taxes	1.2%	0.7%	0.4%	0.6%	1.0%	1.6%
Net Profit of continued operations	1.2%	0.5%	-0.7%	1.3%	2.2%	3.5%
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%	1.3%	2.2%	3.5%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	1.2%	0.5%	-0.7%	1.3%	2.2%	3.5%

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	8.8	8.5	8.2	7.9
Property, plant & equipment	46.7	49.6	44.6	46.1	47.7	49.4
Financial assets	1.3	1.5	2.6	2.6	2.6	2.6
Fixed assets	57.3	60.2	56.0	57.2	58.5	59.9
Inventories	51.1	50.9	47.9	44.4	45.8	48.1
Accounts receivable	10.6	13.2	14.2	12.0	12.6	12.9
Liquid assets	13.5	8.7	9.3	13.4	14.2	16.5
Other assets	13.7	12.4	9.4	9.4	9.4	9.4
Current assets	89.0	85.2	80.8	79.2	82.0	86.9
Total assets	146.3	145.4	136.8	136.3	140.5	146.8
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	50.1	47.4	46.4	47.6	50.4	55.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	7.2	8.4	7.2	7.2	7.2	7.2
Financial liabilities	3.9	15.5	15.9	15.9	15.9	15.9
Accounts payable	45.9	36.6	34.1	32.4	33.8	35.5
Other liabilities	39.2	37.4	33.2	33.2	33.2	33.2
Liabilities	96.2	98.0	90.4	88.7	90.1	91.8
Total liabilities and shareholders' equity	146.3	145.4	136.8	136.3	140.5	146.8

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%	6.4%	6.2%	5.8%	5.4%
Property, plant & equipment	31.9%	34.1%	32.6%	33.8%	34.0%	33.6%
Financial assets	0.9%	1.0%	1.9%	1.9%	1.9%	1.8%
Fixed assets	39.2%	41.4%	40.9%	42.0%	41.6%	40.8%
Inventories	35.0%	35.0%	35.1%	32.6%	32.6%	32.8%
Accounts receivable	7.3%	9.1%	10.4%	8.8%	9.0%	8.8%
Liquid assets	9.3%	6.0%	6.8%	9.8%	10.1%	11.2%
Other assets	9.3%	8.5%	6.9%	6.9%	6.7%	6.4%
Current assets	60.8%	58.6%	59.1%	58.1%	58.4%	59.2%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	34.3%	32.6%	33.9%	34.9%	35.8%	37.5%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	4.9%	5.8%	5.3%	5.3%	5.1%	4.9%
Financial liabilities	2.7%	10.7%	11.7%	11.7%	11.3%	10.9%
Accounts payable	31.4%	25.2%	24.9%	23.8%	24.1%	24.2%
Other liabilities	26.8%	25.7%	24.3%	24.4%	23.6%	22.6%
Total Liabilities	65.8%	67.4%	66.1%	65.1%	64.2%	62.6%
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	2022	2023	2024	2025e	2026e	2027e
Net income	2.1	0.9	-1.3	2.2	3.9	6.5
Depreciation of fixed assets	7.5	7.7	10.8	6.9	7.1	7.4
Amortisation of intangible assets	2.1	0.6	0.7	0.7	0.6	0.6
Increase/decrease in long-term provisions	0.0	1.2	-1.2	0.0	0.0	0.0
Other non-cash related payments	-1.5	-0.4	-1.3	0.0	0.0	0.0
Cash flow	10.2	9.9	7.8	9.8	11.5	14.5
Increase / decrease in working capital	-5.3	-13.0	-0.7	4.0	-0.6	-0.9
Cash flow from operating activities	4.9	-3.1	7.2	13.8	10.9	13.6
CAPEX	-9.1	-9.5	-6.6	-8.8	-9.0	-9.4
Other	0.0	0.1	2.2	0.0	0.0	0.0
Cash flow from investing activities	-9.0	-9.4	-4.5	-8.8	-9.0	-9.4
Dividends paid	-2.1	-2.1	-0.8	-1.0	-1.1	-1.9
Change in financial liabilities	-6.9	11.6	0.0	0.0	0.0	0.0
Other	-1.9	-3.2	0.5	0.0	0.0	0.0
Cash flow from financing activities	-10.9	6.4	-0.4	-1.0	-1.1	-1.9
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	2.3	4.0	0.9	2.2
Liquid assets at end of period	13.0	7.0	9.3	13.4	14.2	16.5

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%	43.6%	44.4%	44.3%
EBITDA margin (%)	9.6%	8.6%	9.5%	9.6%	10.5%	11.0%
EBIT margin (%)	4.0%	4.2%	3.2%	5.1%	6.1%	6.7%
EBT margin (%)	2.4%	1.1%	-0.3%	1.9%	3.2%	5.1%
Net income margin (%)	1.2%	0.5%	-0.7%	1.3%	2.2%	3.5%
Return on capital						
ROCE (%)	16.1%	14.0%	9.4%	14.6%	18.6%	20.4%
ROE (%)	4.3%	1.7%	-2.6%	4.8%	8.1%	12.8%
ROA (%)	1.4%	0.6%	-0.9%	1.6%	2.7%	4.4%
Solvency						
YE net debt (in EUR)	-2.5	15.1	13.8	9.7	8.9	6.6
Net debt / EBITDA	-0.2	0.9	0.8	0.6	0.5	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	0.5	5.1	1.9	4.2
Capex / sales (%)	5.2%	5.1%	3.7%	5.2%	5.1%	5.1%
Working capital / sales (%)	7.5%	11.7%	15.2%	15.4%	13.8%	13.5%
Valuation						
EV/Sales	0.3	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	3.1	3.2	3.0	3.2	2.8	2.5
EV/EBIT	7.4	6.7	8.9	6.1	4.8	4.2
EV/FCF	-	-	98.2	10.2	26.7	12.4
PE	17.8	43.4	-	17.0	9.5	5.7
P/B	0.7	0.8	0.8	0.8	0.7	0.7
Dividend yield	5.6%	2.3%	2.8%	2.9%	5.2%	8.8%

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 15.10.2025):

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).

Supervisory authority:

Financial Supervisory Authority
Graurheindorfer Str. 108
53117 Bonn

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.

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 15.10.2025)
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%
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%