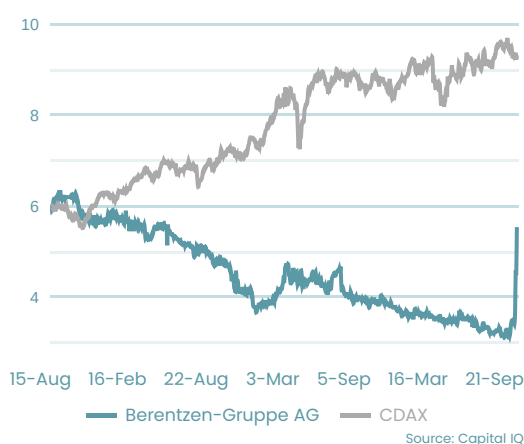


Rating	Hold (before: Buy)
Price target	5.55 EUR (prev: 7.00 EUR)
Potential	0%
Share data	
Share price (last closing price in EUR)	5.54
Number of shares (in m)	9.4
Market cap. (in EUR m)	52.0
Trading vol. (Ø 3 months; in k shares)	11.6
Enterprise Value (in EUR m)	67.2
Ticker	BEZ
Guidance 2026	
Sales (in EUR m)	151-156
EBIT (in EUR m)	3,5-5,0

Share price (EUR)



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

Calendar	
Q3 results	October 22, 2026
-	
-	

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

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Publication	
Comment	September 22, 2026

Bombshell from Overseas – Sazerac offers 5.55 per share

On 21.09., the Berentzen Group and Sazerac Company, Inc. announced an agreement on a merger, thereby concretizing the discussions confirmed since 16.09. Sazerac will make a voluntary public takeover offer in cash of EUR 5.55 per share, representing a premium of 68% on the unaffected, volume-weighted three-month average price before 16.09. The Executive and Supervisory Boards of the Berentzen Group support the merger and will recommend acceptance to the shareholders. The offer is subject to a minimum acceptance threshold of 50% plus one share; according to the announcement, no antitrust or other regulatory approvals are required. The conclusion of the transaction is scheduled for Q4/2026. Subsequently, Sazerac intends to delist the Berentzen share, which the Executive Board intends to support, subject to its statutory obligations.

Sales Platform Meets Brand Portfolio: From our perspective, the industrial logic of a transaction is evident: Berentzen has a long-established, broad distribution network in the German food retail sector and established customer relationships (e.g., EDEKA, Kaufland, and REWE). For Sazerac, this likely represents an attractive platform to scale its own US brand portfolio in the DACH region and in European overseas markets. Conversely, being connected to a financially strong strategic owner offers the Berentzen Group additional resources for its product offensive in the future – such as the Juma rollout or the Puschkin relaunch – as well as access to international sales channels. It is also noteworthy that Berentzen has recently lost parts of its bourbon supply business (H1/26: private label sales premium/medium bourbon –28.3% yoy). A merger with a US bourbon producer like Sazerac would give this business division a new strategic perspective.

Valuation: At EUR 5.55 per share, the offer is below the fundamental fair value according to the DCF model, which we last estimated at EUR 7.00. However, for our price target, not this hypothetical stand-alone value, but the risk-adjusted expectation is decisive. Several factors, from our perspective, favor the completion of the transaction: the unified support from the management board and supervisory board, the absence of regulatory execution conditions, the high offer premium, and the approximately 81% high free float, which facilitates broad acceptance of the offer. We consider a counteroffer unlikely given the already agreed management support. Additionally, Sazerac aims for a delisting after completion. Thus, reaching the 50% threshold would practically block the path to a regulated market and a reliable tradability of the stock, so that a value beyond the offer price can hardly be realized for investors in the foreseeable future. Overall, we believe the probability outweighs that the price will approach the offer price.

Continued on the next page →

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	182.5	162.9	153.0	160.0	168.0
Growth yoy	-1.7%	-10.7%	-6.1%	4.6%	5.0%
EBITDA	17.3	17.1	13.5	14.9	16.8
EBIT	5.8	8.5	4.6	8.0	9.5
Net income	-0.1	2.0	0.1	2.7	3.8
Gross profit margin	44.3%	44.0%	44.3%	44.3%	44.5%
EBITDA margin	9.5%	10.5%	8.8%	9.3%	10.0%
EBIT margin	3.2%	5.2%	3.0%	5.0%	5.7%
Net Debt	13.8	9.9	8.1	7.6	7.9
Net Debt/EBITDA	0.8	0.6	0.6	0.5	0.5
ROCE	9.4%	14.4%	8.3%	14.6%	16.7%
EPS	-0.01	0.21	0.02	0.29	0.41
FCF per share	0.06	0.54	0.39	0.06	0.11
Dividend	0.11	0.11	0.01	0.15	0.21
Dividend yield	2.0%	2.0%	0.2%	2.7%	3.8%
EV/Sales	0.4	0.4	0.4	0.4	0.4
EV/EBITDA	3.9	3.9	5.0	4.5	4.0
EV/EBIT	11.6	7.9	14.5	8.4	7.0
PER	n.m.	26.4	277.0	19.1	13.5
P/B	1.1	1.1	1.1	1.1	1.0

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 5.54 EUR

Conclusion: The Sazerac offer of EUR 5.55 per share is below our most recently reported DCF fair value of EUR 7.00. However, since we assume that the minimum acceptance threshold of 50% plus one share will be reached – supported by the clear recommendation of the management board and supervisory board, the attractive premium, and the elimination of regulatory execution hurdles – and since a subsequent delisting would practically prevent the realization of any additional value for the remaining shareholders, we do not expect any short-term price potential beyond the offer price for the share. We therefore downgrade Berentzen Group from Buy to Hold, set our price target at EUR 5.55, and recommend accepting the offer.

Company Background

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

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

Keyfacts

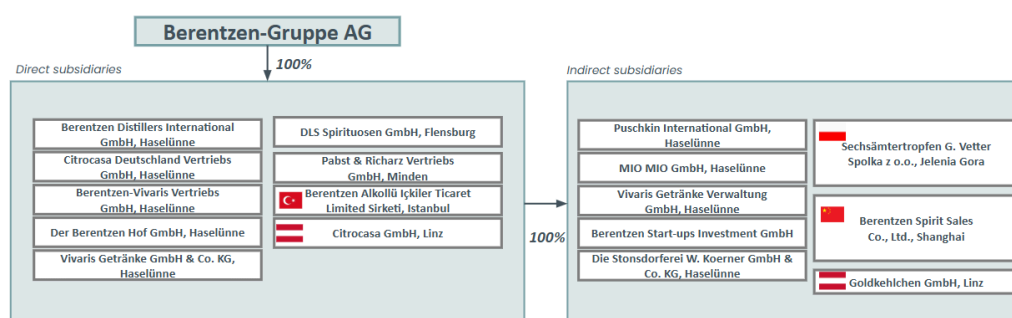
Sector	Beverage
Ticker	BEZ
Employees	428
Sales	EUR 162.9m
EBITDA	EUR 17.1m
EBITDA-margin	10.5%
Core competence	Production and distribution of spirits, non-alcoholic beverages and fresh juice systems
Locations	Haselünne (headquarters), Minden, Linz (Austria), Istanbul (Turkey)
Customers	Food and beverage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

Source: Company, Montega; Status: FY 2025

Organisational Structure and Locations

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

Corporate Structure of Berentzen-Gruppe AG



Source: Company

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

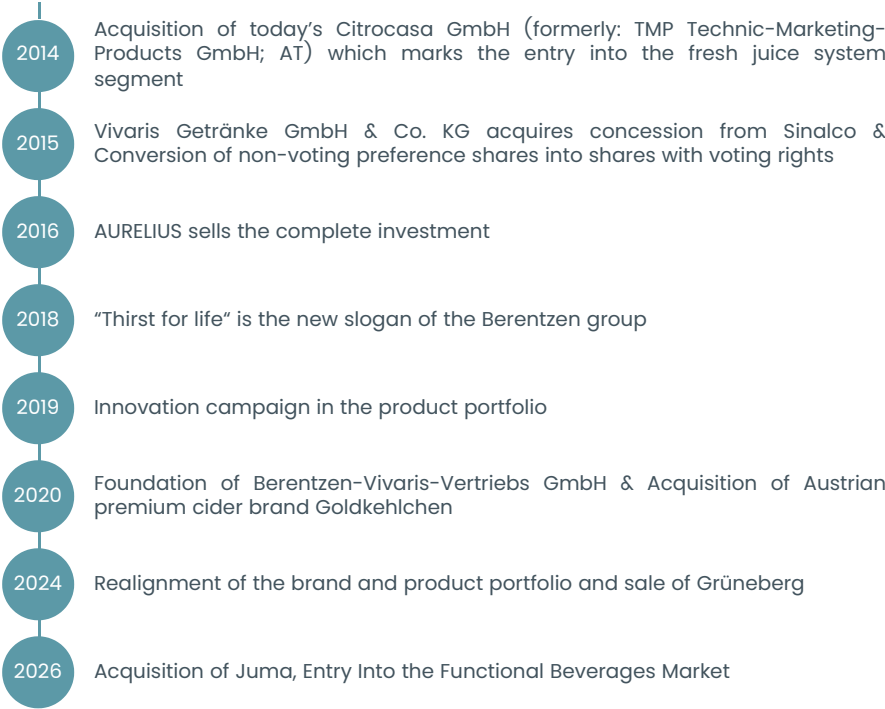
Locations of Berentzen-Gruppe AG



Source: Company

Major Events in Company History





Brand Portfolio and Segments

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

Brand Portfolio of the Berentzen-Gruppe AG



Source: Company, Montega

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

Spirits segment (revenue share: 64%)

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

Sample product overview in the spirits segment



Brand spirits

Private-Label

Source: Company

Non-alcoholic Beverages (revenue share: 21%)

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

Sample product overview in the non-alcoholic beverage segment



Source: Company

Fresh Juice Systems (revenue share: 12%)

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

Sample product overview in the fresh juice system segment



Source: Company

Spirits Turkey (Share of Revenue: 3%)

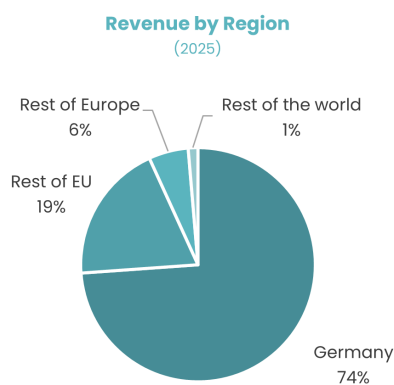
The Spirits Turkey segment comprises the spirits business in Turkey, which is managed by a local Group company. It was carved out as a separate reportable segment within the meaning of IFRS 8 at the end of financial year 2025 in the course of a change in internal management logic to adjusted EBIT per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

Other (Share of Revenue: 1%)

Here, the Group reports revenues from the "Berentzen Hof" event venue at its headquarters in Haselünne. In the pre-Covid years, the Berentzen Hof proved to be a popular destination, attracting more than 35,000 visitors per year.

Sales Distribution by Regions and Channels

Regionally, the sales focus of the group is in Germany with a revenue of EUR 120.4m in 2025, accounting for 74%. In other countries of the European Union, the company was able to generate a top-line contribution of EUR 31.5m (19%). The revenue streams from international business further consist of the rest of Europe with EUR 8.9m (6%) and sales outside Europe at a level of EUR 2.2m (1%). Regarding the sales channels, Berentzen follows the general market distribution and serves almost exclusively the food retail sector (LEH) with a revenue share of approximately 90% (MONE). Consequently, revenues with catering establishments account for about 10% of the revenues.



Source: Company, Montega

Management

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



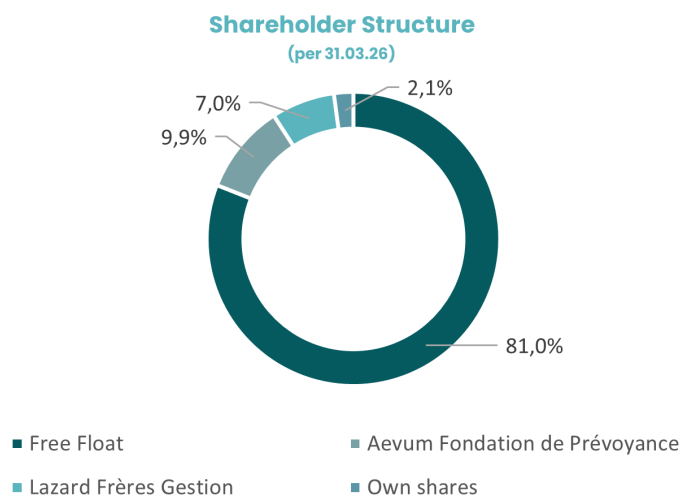
Oliver Schwegmann (CEO) assumed this position in June 2017 and is responsible for marketing, distribution, production & logistics, procurement as well as research & development. The graduate sports economist had held several management positions at prestigious companies prior to this. Most recently,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



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

Shareholder Structure

The IPO of Berentzen-Gruppe AG took place in June 1994 on the Frankfurt Stock Exchange. Currently, 9.6 million shares are in circulation. The free float is relatively high at approximately 81%. Aevum Fondation de Prévoyance (Switzerland) is the largest single shareholder, another institutional investor with more than 3% is Lazard Frères Gestion (France). Additionally, Berentzen-Gruppe AG holds 2.1% of its own shares.



Source: Company

DCF Model

Figures in EUR m

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

Valuation

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

Number of shares (mln)	9.4
Value per share (EUR)	7.4
+Upside / -Downside	34%
Share price	5.54

Model parameter

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

Beta	1.4
WACC	9.6%
Terminal Growth	2.0%

Growth: sales and margin

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

Sensitivity Value per Share (EUR)

Terminal Growth

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

Sensitivity Value per Share (EUR)

EBIT-margin from 2033e

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

Source: Montega

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

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

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

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

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

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

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

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

Key figures Berentzen-Gruppe AG	2023	2024	2025	2026e	2027e	2028e
Earnings margins						
Gross margin (%)	41.6%	44.3%	44.0%	44.3%	44.3%	44.5%
EBITDA margin (%)	8.6%	9.5%	10.5%	8.8%	9.3%	10.0%
EBIT margin (%)	4.2%	3.2%	5.2%	3.0%	5.0%	5.7%
EBT margin (%)	1.1%	-0.3%	2.4%	0.2%	2.7%	3.5%
Net income margin (%)	0.5%	-0.7%	1.5%	0.1%	1.7%	2.3%
Return on capital						
ROCE (%)	14.0%	9.4%	14.4%	8.3%	14.6%	16.7%
ROE (%)	1.7%	-0.3%	4.2%	0.3%	5.9%	7.9%
ROA (%)	0.6%	-0.1%	1.5%	0.1%	2.1%	2.8%
Solvency						
YE net debt (in EUR)	15.1	13.8	9.9	8.1	7.6	7.9
Net debt / EBITDA	0.9	0.8	0.6	0.6	0.5	0.5
Net gearing (Net debt/equity)	0.3	0.3	0.2	0.2	0.2	0.2
Cash Flow						
Free cash flow (EUR m)	-12.5	0.5	5.1	3.6	0.6	1.1
Capex / sales (%)	5.1%	3.7%	4.2%	4.7%	4.8%	5.1%
Working capital / sales (%)	11.7%	15.2%	17.3%	17.9%	17.0%	17.0%
Valuation						
EV/Sales	0.4	0.4	0.4	0.4	0.4	0.4
EV/EBITDA	4.2	3.9	3.9	5.0	4.5	4.0
EV/EBIT	8.7	11.6	7.9	14.5	8.4	7.0
EV/FCF	-	127.2	13.2	18.4	116.3	63.0
PE	61.6	-	26.4	277.0	19.1	13.5
P/B	1.1	1.1	1.1	1.1	1.1	1.0
Dividend yield	1.6%	2.0%	2.0%	0.2%	2.6%	3.7%

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

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Company	Disclosure (as of 22.09.2026)
Berentzen-Gruppe AG	1, 5, 8, 9

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Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	06.02.2023	6.52	12.00	+84%
Buy	27.03.2023	6.48	12.00	+85%
Buy	05.05.2023	6.50	12.00	+85%
Buy	01.08.2023	5.95	12.00	+102%
Buy	14.08.2023	5.95	12.00	+102%
Buy	20.10.2023	5.95	12.00	+102%
Buy	26.10.2023	5.90	12.00	+103%
Buy	20.02.2024	5.65	12.00	+112%
Buy	08.04.2024	5.28	9.00	+70%
Buy	13.05.2024	5.54	9.00	+62%
Buy	05.08.2024	5.08	10.00	+97%
Buy	15.08.2024	5.12	10.00	+95%
Buy	28.10.2024	4.40	10.00	+127%
Buy	14.02.2025	4.03	10.00	+148%
Buy	31.03.2025	4.39	10.00	+128%
Buy	08.05.2025	4.38	10.00	+128%
Buy	22.07.2025	4.32	9.00	+108%
Buy	20.08.2025	3.89	9.00	+131%
Buy	15.10.2025	3.91	9.00	+130%
Buy	27.10.2025	4.04	9.00	+123%
Buy	12.02.2026	3.65	9.00	+147%
Buy	01.04.2026	3.50	8.00	+129%
Buy	15.04.2026	3.54	8.00	+126%
Buy	21.07.2026	3.20	7.00	+119%
Buy	18.08.2026	3.16	7.00	+122%
Hold	22.09.2026	5.54	5.55	0%