

# BENO Holding AG

Germany | Real Estate | MCap EUR 20.2m

20 January 2026

INITIATION



## A working platform in a buyer's market; Initiate with BUY

### What's it all about?

BENO is a small-cap German light-industrial real estate platform, combining the typical disadvantages of limited liquidity and visibility with embedded opportunity, as operational progress and execution capabilities are often only gradually reflected in valuation. The core asset of the equity story is BENO's fully implemented, digital, and scalable asset-management platform, whose fixed cost base is already covered by the existing cash flow generating portfolio and which enables efficient execution in a market constrained by management capacity rather than capital. In a pronounced buyer's market, BENO is structurally positioned to pursue acquisitions that generate cashflow from day one and are immediately earnings- and value-accretive. Despite this, the shares trade at a discount to NAV. We therefore initiate coverage with a BUY rating and a PT of EUR 12.50, offering attractive long-term potential for patient investors.

### BUY (INITIATION)

Target price	EUR 12.50 (na)
Current price	EUR 6.00
Up/downside	108.3%



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Germany | Real Estate | MCap EUR 20.2m | EV EUR 75.6m

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## A working platform in a buyer's market; Initiate with BUY

**Opportunity with small-cap profile** BENO is a small-cap German light-industrial real estate platform, with the disadvantages of limited free float, lower liquidity, and reduced market visibility. At the same time, these characteristics also create opportunity: structural progress, platform build-out, and execution capability are often only gradually reflected in valuation. In BENO's case, a multi-year transformation has already taken place, leaving the company today with a functioning, cashflow-strong portfolio and an operationally ready platform, rather than a concept or turnaround.

**The platform is the core asset** The decisive element of the equity story is the fully implemented, digital, and scalable asset-management platform built over the past four years. Centralized property management, digital twins, and data-driven processes enable efficient execution even under skilled-labor constraints. Crucially, the platform's fixed cost base is already covered by the existing portfolio, meaning that additional assets can be integrated with limited incremental overhead. In the current market, the bottleneck is execution and management capacity – and that is where we see BENO's strategic strength lies.

**Value and cashflow** The German light-industrial market currently offers a clear buyer's environment marked by price realism, special situations, and ESG- and capex-driven disposals. BENO is structurally positioned to act in this window with a ready organization, established financing relationships, and proven processes. A finished platform is therefore meeting a rare market opportunity. Acquisitions are designed to generate cashflow from day one and integrate seamlessly into the existing structure, making growth immediately earnings- and value-accretive rather than reliant on distant future upside.

**Valuation anchored in substance and execution** The valuation case is anchored in NAV and portfolio quality, At current levels, the shares trade at a discount to NAV, reflecting the small-cap profile rather than the operational maturity of the platform. In our view, this does not accurately reflect its functioning, cashflow-backed platform that is positioned to benefit from a buyer's market. We therefore initiate coverage with a BUY and a PT of EUR 12.50, offering attractive long-term potential for investors.

BENO Holding AG	2022	2023	2024	2025E	2026E	2027E
Sales	8.9	9.7	8.7	8.9	9.1	9.3
<i>Growth yoy</i>	22.4%	8.6%	-10.0%	2.5%	2.0%	2.0%
EBITDA	6.0	8.3	7.5	5.4	5.5	5.8
EBIT	6.0	8.3	7.4	5.4	5.5	5.8
Net profit	2.8	5.3	4.0	2.6	2.8	3.0
Net debt (net cash)	53.4	55.1	55.3	53.8	51.9	49.6
Net debt/EBITDA	8.9x	6.7x	7.4x	9.9x	9.4x	8.6x
EPS reported	0.82	1.57	1.18	0.77	0.82	0.89
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	51.2%	62.9%	51.4%	51.5%	54.5%	55.0%
EBITDA margin	66.8%	85.5%	85.4%	60.5%	60.6%	62.1%
EBIT margin	66.8%	85.5%	85.0%	60.5%	60.6%	62.1%
ROCE	6.8%	9.1%	7.9%	5.7%	5.7%	5.9%
EV/Sales	8.2x	7.8x	8.7x	8.3x	7.9x	7.5x
EV/EBITDA	12.3x	9.1x	10.1x	13.7x	13.0x	12.1x
EV/EBIT	12.3x	9.1x	10.2x	13.7x	13.0x	12.1x
PER	7.4x	3.8x	5.1x	7.7x	7.3x	6.7x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 8.00 / 5.00  
**Price/Book Ratio** 0.7x

## Ticker / Symbols

ISIN DE000A11QLP3  
WKN A11QLP  
Bloomberg BENH:GR

## Changes in estimates

		Sales	EBIT	EPS
2025E	old	8.9	5.4	0.77
	Δ	0.0%	0.0%	0.0%
2026E	old	9.1	5.5	0.82
	Δ	0.0%	0.0%	0.0%
2027E	old	9.3	5.8	0.89
	Δ	0.0%	0.0%	0.0%

## Key share data

Number of shares: (in m pcs) 3.37  
Book value per share: (in EUR) 8.70  
Ø daily trading vol.: (12 m) 7

## Major shareholders

GCI Group 40.0%  
H2 Immobilienobjekte GmbH 14.0%  
Dreyer Ventures 10.0%  
Little Rock Business Corp. 7.0%  
OREST Immobilienholding 6.0%  
Kreissparkasse Biberach 5.0%  
Free Float 18.0%

## Company description

BENO Holding AG holds and acquires light industrial and warehouse properties with stable cashflows and remaining useful life. These assets are actively transformed into future-proof logistics and digital business models, creating value more efficiently than new construction. Through this strategy, BENO delivers both resilient income and long-term growth.

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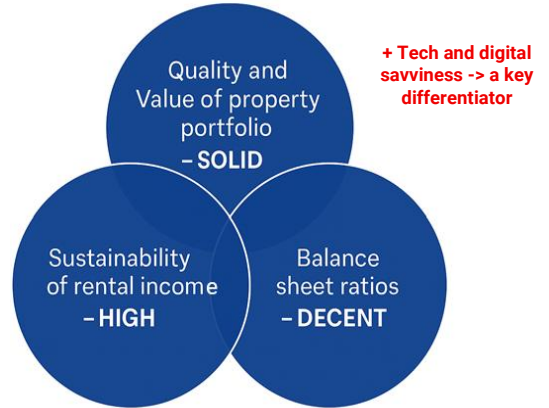
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# Investment case in six charts

## Images



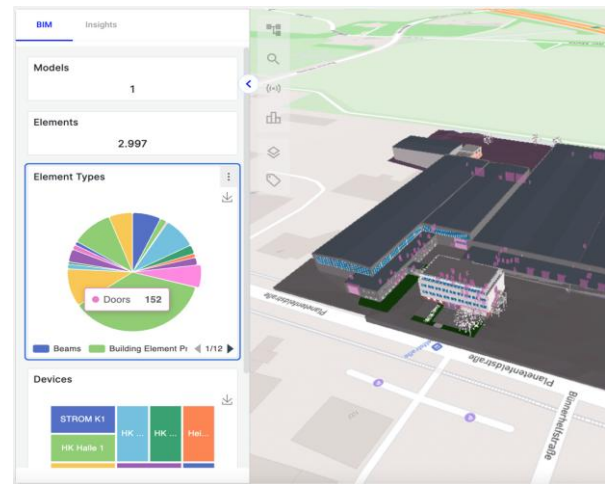
## Quality



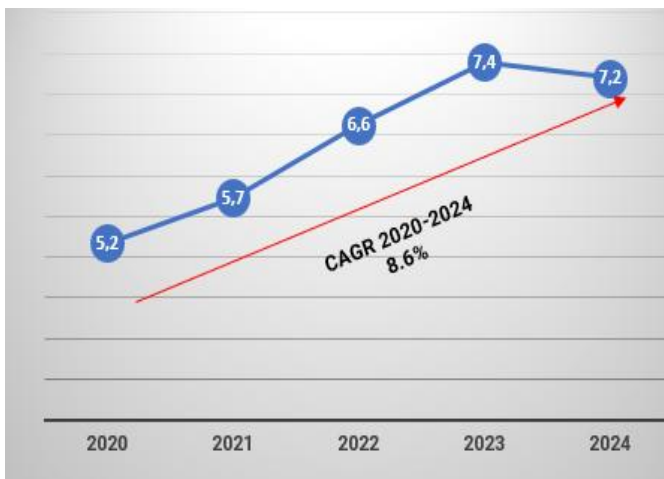
## Locations



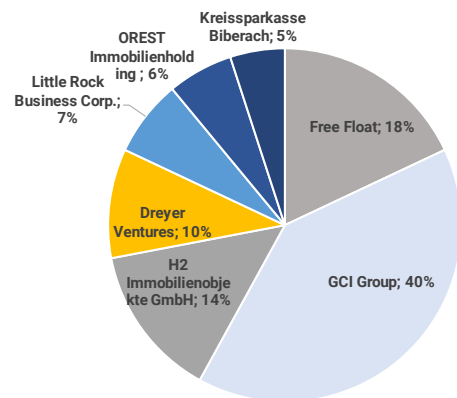
## Digital twins (dTwin)



## Actual (annualized) net rents in EURm



## Major Shareholders



Source: Company data; mwb research

# Company background

## Business model

BENO Holding AG (“BENO”), together with its subsidiaries, is a German real estate asset manager and portfolio holder that acquires light industrial and warehouse properties with stable cashflows and remaining useful life. These assets are actively transformed into future-proof logistics and digital business models (“New Industrial”), creating value more efficiently than new construction. Through this strategy, BENO delivers both resilient income and long-term growth. As of December 31, 2024, BENO owned 12 (2023: 13) commercial properties.

## Images



Source: Company data

## Geographical focus

BENO’s portfolio is regionally diversified across key industrial and logistics hubs in Germany, with a focus on secondary cities that combine stable rental cashflows with transformation potential. In North Rhine-Westphalia, notable concentrations in Dortmund, Witten, Fröndenberg, Nottuln, and Kempen form a strong Rhine-Ruhr cluster. Southern Germany is represented through assets in Baden-Württemberg (Spaichingen, Weinsberg) and Bavaria (Altenstadt, Geretsried), while additional holdings in eastern Germany include Grünhain in Saxony. This footprint secures immediate income from existing leases and provides access to regional labor markets and infrastructure, while enabling BENO to reposition properties into future-proof industrial and digital business models.

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## Geographical exposure

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Source: Company data; mwb research

## Key features of the light industrial asset class

Light industrial real estate refers to properties designed for industrial use that are less intensive and complex than heavy industrial facilities. These properties typically have the following characteristics:

**Size:** Usually smaller sizes – between 5,000-30,000m<sup>2</sup>.

**Uses:** Suitable for light manufacturing, assembly, warehousing, distribution, and other industrial operations with minimal environmental impact.

**Location:** Often situated in urban or suburban areas with good road access, sometimes near residential areas due to their lower environmental impact.

**Building features:** Open floor plans, high ceilings, and industrial-grade HVAC systems.

**Flexibility:** Reconfigurable for new tenants and adaptable to various uses.

**Tenants:** Often occupied by small to medium-sized companies, local businesses, and e-commerce operations.

**Market appeal:** Attractive to investors due to stability, lower risk, and adaptability.

Light industrial properties serve as facilitators for local distribution networks, provide solutions for excess inventory, and offer versatility to accommodate a wide range of tenants. The asset class is gaining popularity among institutional investors due to its attractive risk-profit ratio and the flexibility of property use.

## Portfolio Overview

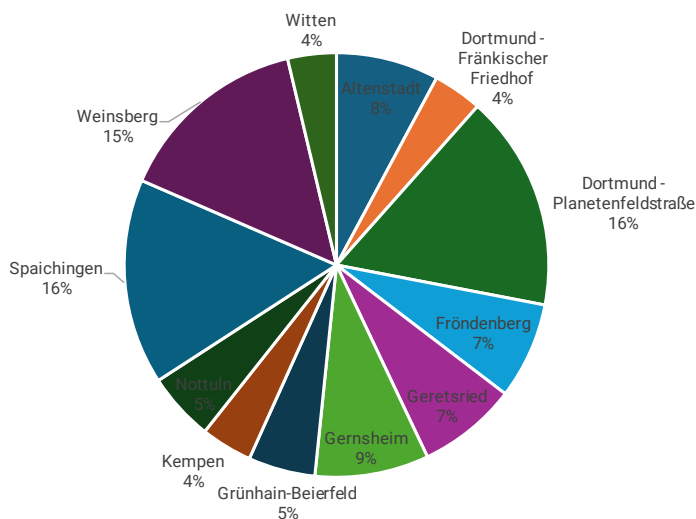
BENO's property portfolio comprises 12 light industrial and commercial assets totaling approximately 157,500 m<sup>2</sup> of rental space, with a high occupancy rate of 97% and an average lease term (WALT) of 4.4 years. The portfolio is diversified across several regions in Germany, focusing on warehouse, production, and logistics facilities for medium-sized tenants. Key assets include Spaichingen, Dortmund Planetenfeldstraße, and Weinsberg, which together represent nearly half of the portfolio's total market value of EUR 89.3m. The portfolio generates EUR 7.21m in annualized net rent, yielding an average rent per month of EUR 3.82 per square meter and an implied valuation multiple of 12.4x. The following overview summarizes all properties currently owned by BENO.

#	Location	Rental area m <sup>2</sup>	Vacancy m <sup>2</sup>	net rent p.a. in EURm*	rent / m <sup>2</sup>	Value in EURm	Factor	WALT
1	Altentstadt	7.000	-	0,39	4,58	7,0	18,2x	6,0x
2	Dortmund - Fränkischer Friedhof	5.000	-	0,26	4,40	3,3	12,7x	5,5x
3	Dortmund - Planetenfeldstraße	17.000	-	1,01	4,95	14,7	14,6x	6,1x
4	Fröndenberg	16.000	3.277	0,48	2,48	6,6	13,8x	4,9x
5	Geretsried	8.000	-	0,53	5,51	6,8	12,8x	2,3x
6	Gernsheim	7.500	-	0,55	6,09	7,8	14,1x	3,1x
7	Grünhain-Beierfeld	23.000	1.000	0,55	1,97	4,6	8,4x	5,4x
8	Kempfen	6.000	-	0,28	3,89	3,5	12,5x	1,7x
9	Nottuln	11.000	-	0,35	2,62	4,6	13,4x	6,9x
10	Spaichingen	27.000	-	1,40	4,32	14,0	10,0x	3,3x
11	Weinsberg	22.000	611	1,07	4,05	13,2	12,3x	4,9x
12	Witten	8.000	251	0,36	3,74	3,3	9,2x	2,5x
		<b>157.500</b>	<b>5.139</b>	<b>7,21</b>	<b>3,82</b>	<b>89,3</b>	<b>12,4x</b>	

Source: Company data; mwb research; \* annualized net rents

The market value of BENO's property portfolio reflects its well-diversified asset base across 12 properties. The properties in Spaichingen, Dortmund (Platenfeldstraße) and Weinsberg respectively account for 16%, 16% and 15% of the total value, making them by far the largest single assets. Still, the top5 holdings represent just over 60% of the total value, reflecting the well diversified nature of BENO's property portfolio. According to international standards, BENO's property valuations are based on independent appraisals and consider factors such as location, lease terms, tenant credit quality, and recent upgrades. The relatively low average rent per month of EUR 3.82/m<sup>2</sup> and a moderate loan-to-value (LTV) ratio of just over 60% suggest a conservative balance sheet structure, leaving headroom for refinancing or equity release to support future growth initiatives.

### Market value per property in EURm



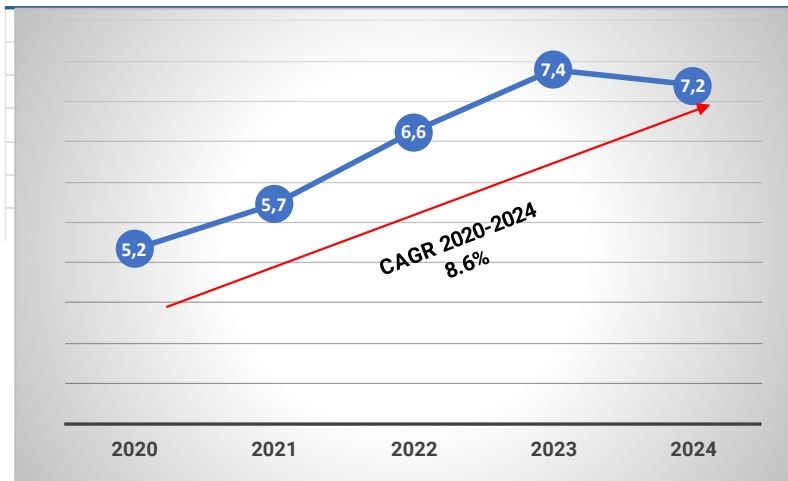
Source: Company data; mwb research

## Financial Overview

### Rental income

The actual (annualized) net rents of BENO have shown a steady upward trend in recent years, driven by both portfolio expansion and active asset management. As of year-end 2024, the portfolio generated approximately EUR 7.2m in annual (annualized) net rent, up from a level of close to EUR 5m in 2020. This growth reflects not only organic improvements—such as higher rental income through modernization and the re-letting of underperforming assets—but also successful value-add initiatives, most notably the transformation of the Planetenfeldstraße property in Dortmund. At this asset, reported rental income increased from EUR 0.96m in 2023 to EUR 1.01m post-transformation. Importantly, this headline increase captures only part of the underlying improvement: under the new lease structures, BENO is also able to pass on approximately EUR 0.50 per sqm per month in additional operating costs to tenants. Applied to roughly 16,000 sqm, this translates into an annual cost pass-through of around EUR 96k, which effectively increases the total economic uplift to ~ EUR 0.15m, i.e. around EUR 50k of true rental growth with an additional EUR 96k efficiency gain—while simultaneously supporting a higher property valuation.

#### Actual net rent in EURm



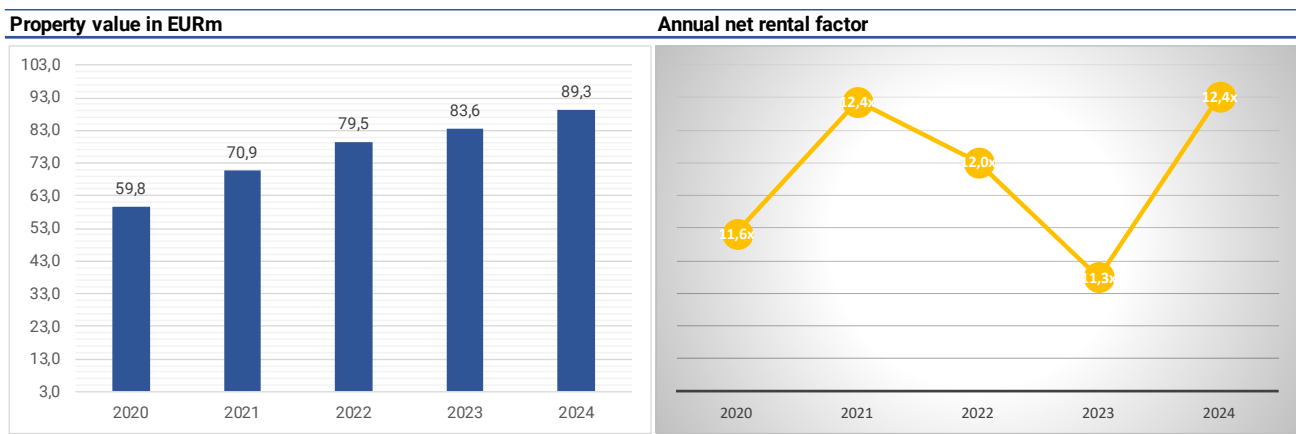
Source: Company data; mwb research

The average monthly rent per square meter across the portfolio also increased over the same time horizon, i.e. from EUR 3.06/m<sup>2</sup> in 2020 to EUR 3.83/m<sup>2</sup> at the end of 2024. While this represents a CAGR growth of 5.8%, this reflects balanced inflation-indexed leases with competitive pricing in light industrial markets. This consistent rent development underscores the company's ability to sustainably grow income while maintaining high occupancy and tenant quality.

To put BENO's rental figures into context, light industrial rental prices in Germany vary widely depending on location, asset quality, and proximity to major logistics hubs. As of 2023–2024, monthly rents for light industrial and logistics spaces ranged from approximately EUR 2.50/m<sup>2</sup> in peripheral or rural areas to as high as EUR 10.50/m<sup>2</sup> in prime urban or highway-adjacent regions such as Hamburg, Munich, or the Rhine-Main area. With an average rent of EUR 3.82/m<sup>2</sup>, BENO's portfolio clearly positions itself at the lower end of this spectrum, reflecting its strategic focus on secondary and tertiary locations across Germany. This pricing not only ensures strong competitiveness in tenant acquisition and retention but also limits the risk of being undercut by alternative offerings in the same segment. Moreover, BENO's rent level leaves room for future rental growth through re-letting, indexing, and asset upgrades without jeopardizing affordability for its predominantly medium-sized tenant base.

### Market value of property portfolio

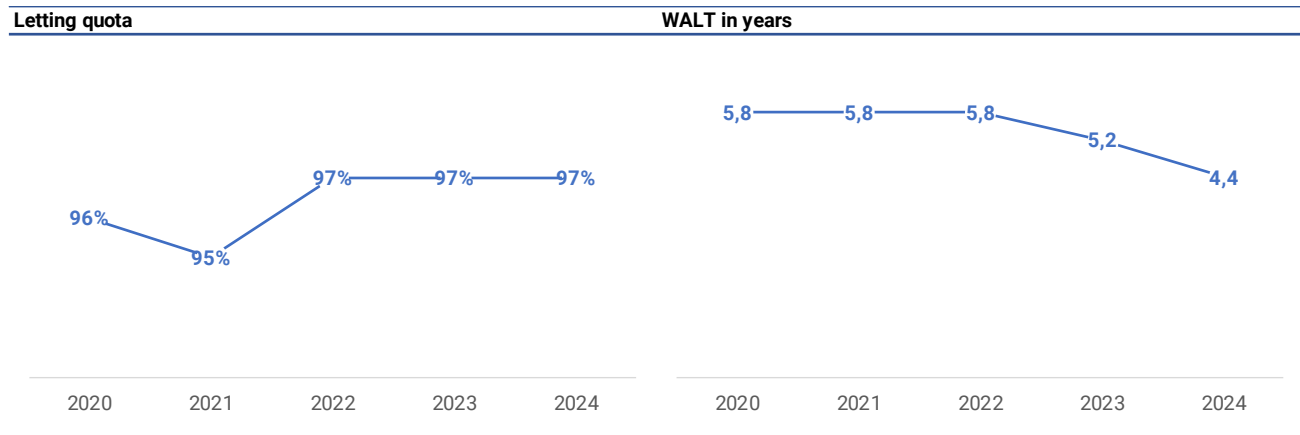
Not least due to the favorable rental income development described above, the market value of BENO’s property portfolio has also experienced a significant upward trajectory in recent years, reaching EUR 89.3m as of December 31, 2024. This growth reflects a combination of selective acquisitions, successful repositioning strategies, and targeted capex measures that have enhanced both rental income and asset quality. As mentioned above, a key example is the transformation of the Planetenfeldstraße property in Dortmund, where a EUR 0.9m investment led to a rent increase and a market value uplift from EUR 10.3m to EUR 14.7m –representing a 43% increase and generating substantial equity. Across the portfolio, factors such as lease extensions, diversification of tenant structures, and energy-efficient upgrades have supported valuation resilience despite broader market uncertainties. Consequently, BENO’s rent multiple also evolved positively in recent years, reflecting the company’s ability to enhance asset quality and achieve more efficient rental income streams. As of December 31, 2024, the portfolio-wide average annualized rent multiple stood at 12.4x, indicating a solid valuation relative to the underlying rental cash flows. This figure marks a noticeable increase from previous years, where lower rent multiples reflected either underutilized space, shorter lease durations, or limited tenant diversification. Through targeted transformations, BENO has raised individual asset rent multiples e.g. in Dortmund (Platenfeldstr.) significantly—from 10.7x before repositioning to 14.6x post-completion—demonstrating the value-adding impact of its active asset management approach. The overall upward trend in rent multiples signals improved market recognition of the portfolio’s income quality and long-term lease structures, positioning BENO well for future refinancing and NAV growth.



Source: Company data; mwb research

### Letting quota and WALT

BENO maintains a strong letting quota, with a portfolio-wide occupancy rate of 97% as of December 31, 2024. This high level of occupancy reflects the company’s active asset management approach, focusing on tenant retention, targeted leasing strategies, and the repositioning of underutilized spaces. Vacancy across the 157,500 m<sup>2</sup> portfolio is minimal, totaling just over 5,100 m<sup>2</sup>, with the majority concentrated in a few specific properties such as Fröndenberg and Grünhain. The company’s weighted average lease term (WALT) of 4.4 years further underscores the stability of its rental income base. Ongoing efforts to modernize and optimize assets—such as recent transformations in Dortmund and new lease signings in Weinsberg—are expected to support continued high occupancy and secure long-term cash flows.



Source: Company data; mwb research

Below are the properties in the portfolio with the highest vacancy rates at the end of 2024:

1. Fröndenberg - 20.4% vacancy rate.
2. Grünhain-Beierfeld - 4% vacancy rate.
3. Witten - 3.1% vacancy rate.
4. Weinsberg - 2.8% vacancy rate.

The following table displays key real estate related figures for BENO's property portfolio.

KPI's		2020	2021	2022	2023	2024
Number of properties	#	11	12	13	13	12
Rental space	m <sup>2</sup>	141.000	145.437	158.000	158.000	158.000
Avg / property	m <sup>2</sup>	12.818	12.120	12.154	12.154	13.167
Annualized net rents	EURm	5,2	5,7	6,6	7,4	7,2
rent per sqm / months	EUR	3,06	3,28	3,49	3,90	3,80
Letting quota	%	96%	95%	97%	97%	97%
Market value	EURm	59,8	70,9	79,5	83,6	89,3
Market value / sqm	EUR	424	487	503	529	565
ACTUAL net rental returns	%	8,6%	8,1%	8,3%	8,9%	8,1%
Multiplier	x	11,6x	12,4x	12,0x	11,3x	12,4x
WAULT	years	5,8	5,8	5,8	5,2	4,4
NAV	EURm	18,0	20,9	24,3	25,3	29,3
NAV per share	EUR	5,84	6,16	7,17	7,47	8,70
LTV	%	58%	66%	67%	66%	62%

Source: Company data; mwb research

## Credit portfolio

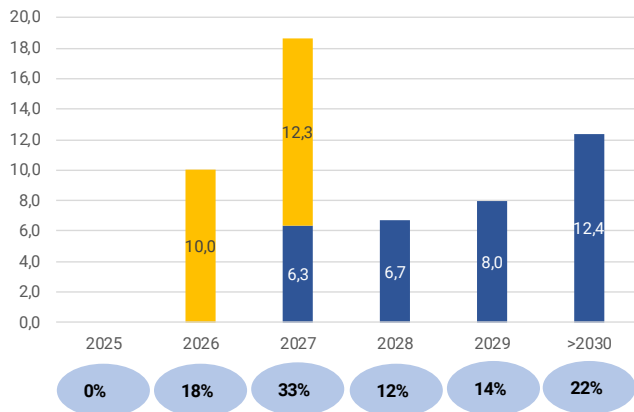
### Maturity profile

As of year-end 2024, BENO had total outstanding liabilities of approximately EUR 57m, consisting of a mix of property-specific bank loans and two unsecured corporate bonds issued at the group level. The property-backed loans are secured against individual assets, while the bonds remain unsecured, offering greater flexibility in corporate financing. The average interest rate across all debt instruments stands at a moderate 4%.

The debt maturity profile is also well-balanced. The first bond maturity of EUR 10m is scheduled for Feb. 2026, followed by the second bond at the end (Nov.) of 2027. Starting in 2027, the first tranches of bank debt also begin to mature.

In total, 18% of the outstanding debt will mature in 2026 and 33% in 2027, while approximately 22% of the liabilities are long-term and extend to maturities between 2030 and 2044. This staggered profile reduces refinancing risk and supports BENO's ability to pursue its expansion and value-add strategy without undue balance sheet pressure.

#### Real estate loans - maturity profile in EURm

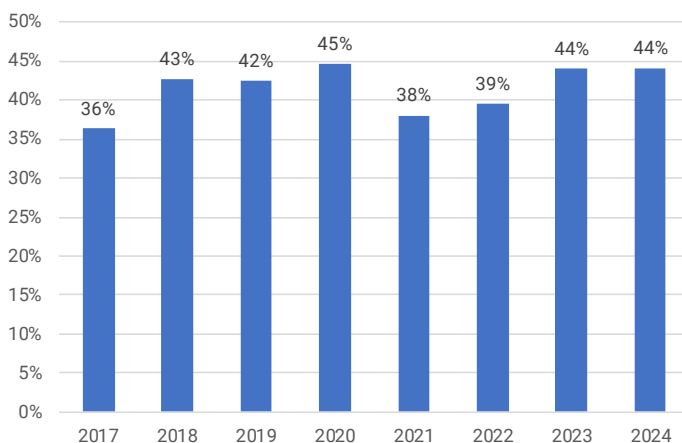


Source: Company data; mwb research

#### Loan-to-value (LTV)

From a leverage perspective, BENO maintains a conservative profile: the loan-to-value (LTV) ratio on secured bank loans alone is just 37%, indicating significant headroom for further debt-financed growth. When including all net liabilities, i.e. incl. the two unsecured bond issuance on group level, the consolidated LTV stands at 62%, which remains within an acceptable range for a company operating in the light industrial real estate sector.

#### LTV



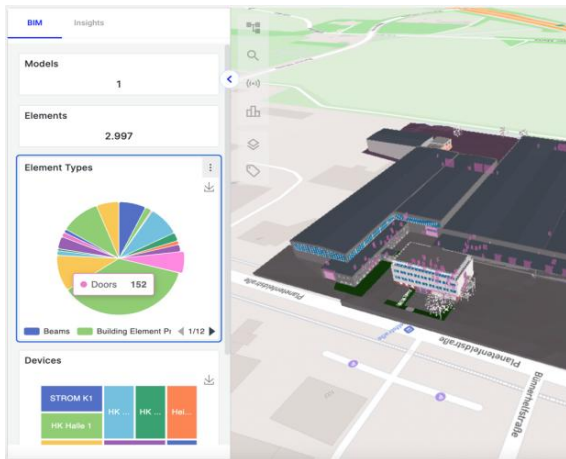
Source: Company data; mwb research

#### Digital savviness

The integration of digital tools such as digital twins (dTwins) and augmented reality (AR) solutions is a key component of BENO's equity story, enabling the company to manage its light industrial portfolio more efficiently, cost-effectively, and with greater transparency. BENO's properties typically serve technical and logistical functions—such as storage, repair, light processing and energy production – which involve complex interactions between multiple stakeholders, including tenants, property managers, external technicians, and service providers. These interactions

are often hindered by information asymmetry, particularly when key stakeholders are not physically present at the property. Through the use of dTwins, BENO creates a real-time digital replica of each asset that centralizes all technical, spatial, and operational data. This allows for remote collaboration, rapid diagnostics, and seamless task management—for example, issuing digital maintenance tickets or conducting virtual energy assessments without the need for on-site visits.

### Digital twins (dTwin)

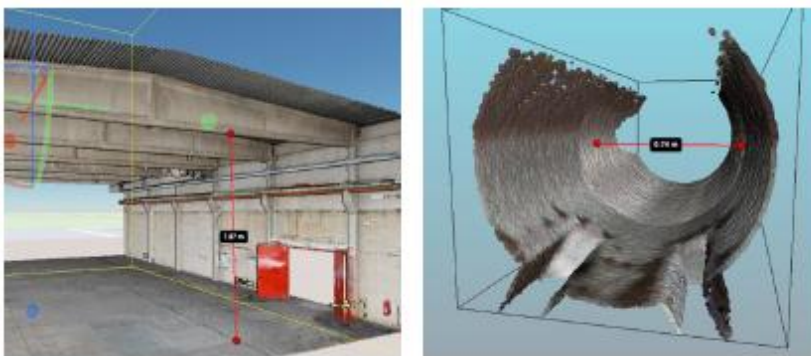


Source: Company data

At the Planetenfeldstraße property in Dortmund, the benefits are particularly evident: energy performance certificates are now generated remotely, saving EUR 1,500 per certificate; valuation reports based on dTwins reduce appraisal costs by EUR 4,500 each; and technical inspections that previously required days on site are now handled in a matter of hours. These tools not only streamline operational workflows but also accelerate decision-making during critical events such as tenant turnover, refurbishment projects, or energy-efficiency upgrades like the installation of photovoltaic systems.

Moreover, the complete digital documentation enhances asset transparency and resale value, providing an additional strategic advantage. In a market characterized by labor shortages and rising operational complexity, BENO's digitalization strategy delivers tangible economic value and strengthens its positioning as a modern, agile new industrial platform.

### Digital images



Source: Company data

## Management

BENO is run by a seasoned and well experienced management team led by **Michael Bussmann**, who serves as the Chairman of the Management Board and focuses on strategy, transactions, and financing. **Florian Renner**, another key member of the board, oversees the legal department. Supporting them is **Julian Fischer** as Managing Director, responsible for business development, operations, and energy. Together with their team, they bring expertise across various domains to drive the company's focus on new industrial real estate investments and operations

### Management Board



**Michael Bussmann**  
CEO



**Florian Renner**  
Management Board

### 2nd level Management



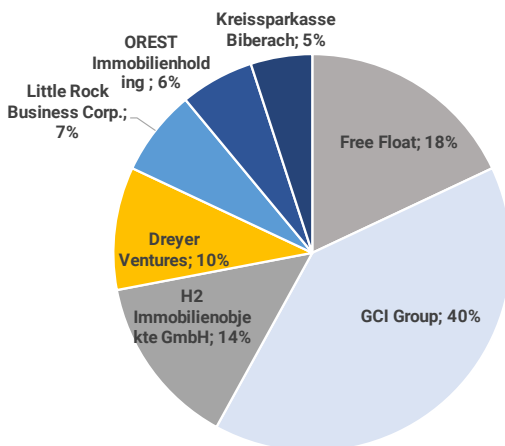
**Julian Fischer**

Source: Company data; mwb research

## Shareholders

BENO is listed on the Munich Stock Exchange (Börse München) in the m:access segment, which is part of the open market (Freiverkehr). The company currently has approx. 3.4m shares outstanding. With c. 40% GCI Group ("GCI") is the largest single shareholder. GCI, based in Munich, is a management consulting firm and investment platform with a long history in entrepreneurship and business development. Founded in 1991, GCI has evolved from a strategy consultancy focused on process optimization to a co-entrepreneurial partner for various businesses. Besides GCI, there are four other family offices and a saving bank with shares varying between 6-10%. The company's free float is considered to be in the 20% range.

### Major Shareholders



Source: Company data; mwb research

# Quality

In our opinion, the quality of BENO'S business model is based on the following attributes:

- Quality and value of its **property portfolio**
- Sustainability of **rental income**
- **Balance sheet ratios**
- **Future strategy** for each property
- **Highly digitalization and automation**

## Quality and value of property portfolio

BENO's property portfolio is characterized by a solid quality profile that aligns with the functional needs of light industrial users while offering strong fundamentals for long-term income generation. The key portfolio is located in **secondary locations with prime sub-markets, reliable infrastructure, stable tenant demand, and lower competitive pressure**. The buildings typically range from 6,000 to 27,000 m<sup>2</sup> and are well-suited for logistics, warehousing, light manufacturing, and service operations—activities that benefit from the flexibility and accessibility of BENO's assets. The properties exhibit high occupancy (97%), long average lease terms (WALT 4.4 years), and competitive rent levels that position them attractively within the market.

Many assets have undergone targeted upgrades such as roof renovations, electrical system improvements, and energy-efficient enhancements, further improving their usability and appeal. Importantly, the portfolio is **attractively valued**, with a current average annualized rent multiple of 12.4x and a gross rental yield of over 8%, offering investors a compelling risk-return profile relative to comparable assets in more saturated urban markets.

## Sustainability of rental income

BENO's rental income on the other hand is underpinned by a high degree of sustainability, driven by its **long-term lease structures**, diversified tenant relationships, and a conservative asset and financing strategy. The company benefits from stable, predictable cash flows that are largely insulated from short-term market fluctuations. **Many leases are fully indexed** to inflation and structured with **cost-pass-through mechanisms**, ensuring that BENO can preserve margins even in changing economic environments. The tenant base is diversified across industries, reducing dependence on individual clients or sectors. In addition, BENO's strategic focus on maintaining functional, cost-effective assets in well-connected secondary locations appeals to medium-sized businesses with long-term operational needs, supporting tenant retention. The company's proactive asset management—including energy-efficient upgrades and technical improvements—further strengthens the utility and competitiveness of its properties, reinforcing rental stability and reducing downtime. Combined with a modest loan-to-value ratio and modest interest burden, these factors make BENO's rental income both robust and resilient over the long term.

## Balance sheet ratios

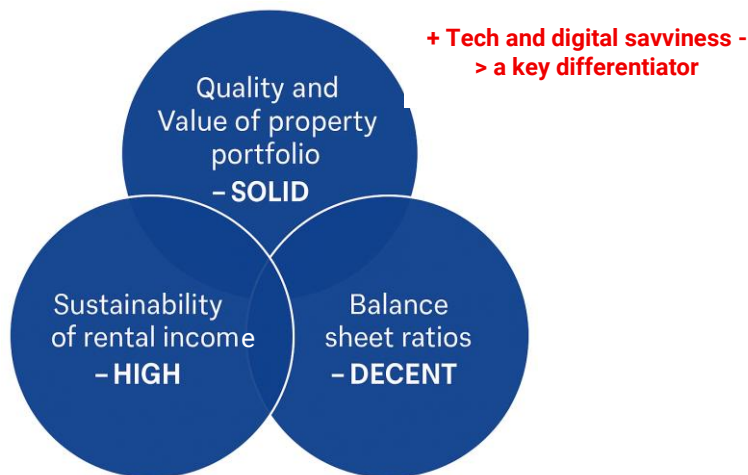
BENO maintains a **high-quality and conservatively structured balance sheet** that supports both operational stability and future growth potential. As of year-end 2024, the company's total financial liabilities amount to EUR 57m, with a **moderate overall loan-to-value (LTV) ratio** of 62% on a net basis and just 37% when considering only property-backed senior loans. This conservative leverage profile provides ample headroom for future financings and shields the company from refinancing pressures. The debt structure is well-diversified, consisting of secured, asset-specific bank loans and two unsecured corporate bonds, offering flexibility in capital allocation. Importantly, BENO has a well-balanced maturity profile: no significant

repayments are due in 2025, while only 18% and 33% of total debt mature in 2026 and 2027, respectively. Around 22% of liabilities are long-term, with maturities extending through 2044, further reducing liquidity risk. The average interest rate across all debt instruments stands at a manageable 4%, reflecting prudent capital management in a rising rate environment. Overall, BENO's strong equity base, low secured LTV, and structured refinancing schedule underscore the company's disciplined financial approach and balance sheet resilience.

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### Quality of BENO's business model

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Source: mwb research

### Digital savviness – a key differentiator

A key differentiator in BENO's competitive positioning is its strong technological and digital orientation, which sets it apart from many traditional property management and real estate investment firms. BENO integrates advanced digital tools such as digital twins (dTwins), augmented reality (AR) interfaces, and smart data workflows across its asset management platform. These tools enable remote property monitoring, collaborative stakeholder communication, and cost-efficient documentation, significantly reducing downtime and operational friction. For example, BENO can generate energy certificates or property valuations without on-site visits—saving thousands of euros per property—and technicians can resolve issues in hours rather than days using remote diagnostics. This tech-enabled infrastructure not only enhances service quality and transparency for tenants and partners but also improves asset visibility and operational scalability for the company itself. In an industry still heavily reliant on manual processes, BENO's digital savviness translates into lower overhead costs, faster decision-making, and a stronger foundation for sustainable growth—making it a future-ready player in the light industrial real estate segment.

# SWOT analysis

## Strengths

- Seasoned management team
- Long lasting track record
- Solid balance sheet ratios
- Digital savvy – creating of digital twins and use of AR glasses
- Access to different sources of funding
- Focus on attractive niche market for light industrials
- Tenants with good credit ratings

## Weaknesses

- High exposure to the currently ailing German economy
- Relatively low free float and low level of awareness

## Opportunities

- Attractive purchase multiples
- Indexed rental contracts
- Buy, transform, maintain allows for additional value creation
- Implementation of renewable energy offers additional revenue potential

## Threats

- In general, highly regulated real estate market
- Dependence from external factors such as moving interest rates
- Long cyclical up- and downswings

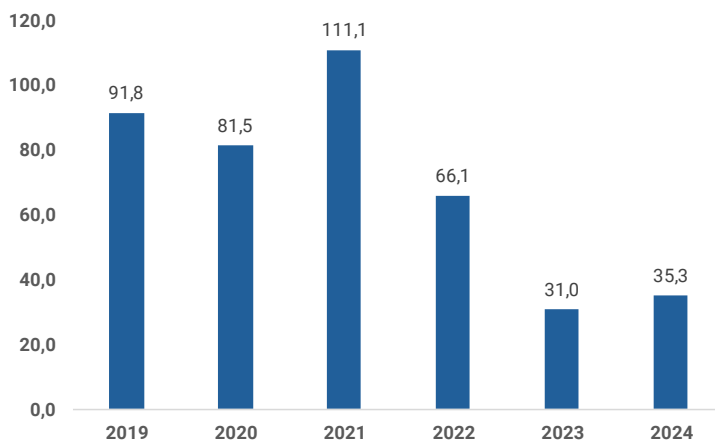
# Growth

## Market Growth

The German property investment market demonstrated a notable recovery in 2024, with transaction volumes – according to Jones Lang LaSalle - reaching ~ EUR 35bn, marking a 14% increase from the previous weak year. This upward trend was particularly evident in the fourth quarter, which saw transactions totaling EUR 11.8bn, surpassing the same period in 2023 by 36%.

The market's composition revealed a diverse range of asset classes, with multifamily housing leading at 30% of the overall volume (2023: 29%), followed by logistics properties at 22% (2023: 24%), retail at 16% (2023:15%), and office properties at 15% (2023: 17%). A significant feature of the 2024 market was the resurgence of large-scale transactions, with approximately half of the total volume attributed to deals exceeding EUR 100m. This represented a substantial increase from 24 such transactions in 2023 to 38 in 2024. The year also saw the beginning of moderate yield compression in certain sectors, with high street properties in top cities experiencing a 0.2 percentage point decrease to 4.6%, and similar reductions observed in the office segments in selected cities such as Berlin and Munich.

### Transaction volumes of the German real estate market in EURbn



Source: Company data; mwb research

Looking ahead to 2026, experts anticipate a continuation of this positive momentum, with expectations of a slightly higher transaction volume. The market is likely to see increased activity from institutional investors, albeit with a cautious approach, while family offices are expected to be particularly active. The focus is expected to remain on residential and logistics properties, with the office sector requiring more nuanced evaluation.

The outlook for 2026 is cautiously optimistic, with lower inflation and interest rates expected to improve market conditions. However, challenges persist, particularly in the office market and due to uncertainties in housing policy. The "manage-to-green" strategy is gaining traction, reflecting a growing emphasis on energy efficiency and sustainability in property investments.

While a full-scale boom is not anticipated in the immediate future, the German property investment market is poised for continued recovery and growth in 2026. Investors are likely to approach opportunities with a strategic mindset, focusing on high-quality assets and sustainable investments in a market that continues to evolve and adapt to changing economic and environmental factors.

## Growth at BENO

In the future, growth at BENO will be driven primarily by

- a) growth in its NAV of the properties in the company's portfolio but also
- b) by adding new properties to the portfolio.

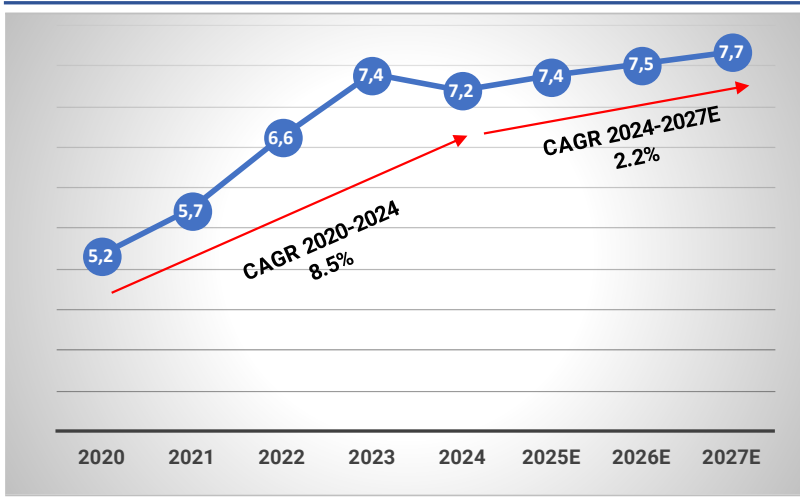
Property holding companies such as BENO have several key growth drivers that contribute to their success and expansion in the real estate market. These drivers encompass various strategies aimed at increasing revenue, optimizing operations, and enhancing property value.

### Increasing net rents through indexed contracts

One of the primary growth drivers for property holding companies is the ability to increase net rents, particularly through the use of indexed rental agreements. These agreements allow landlords to adjust rents in line with the consumer price index, providing a hedge against inflation. As the cost of living rises, landlords can increase rents accordingly, ensuring that rental income keeps pace with economic changes.

In case of BENO, we anticipate only moderate growth of net rental income. In fact, we forecast a CAGR growth of only 2.2% (2024-2027E), largely reflecting the above mentioned indexed linked rental adjustments.

### Actual net rent in EURm



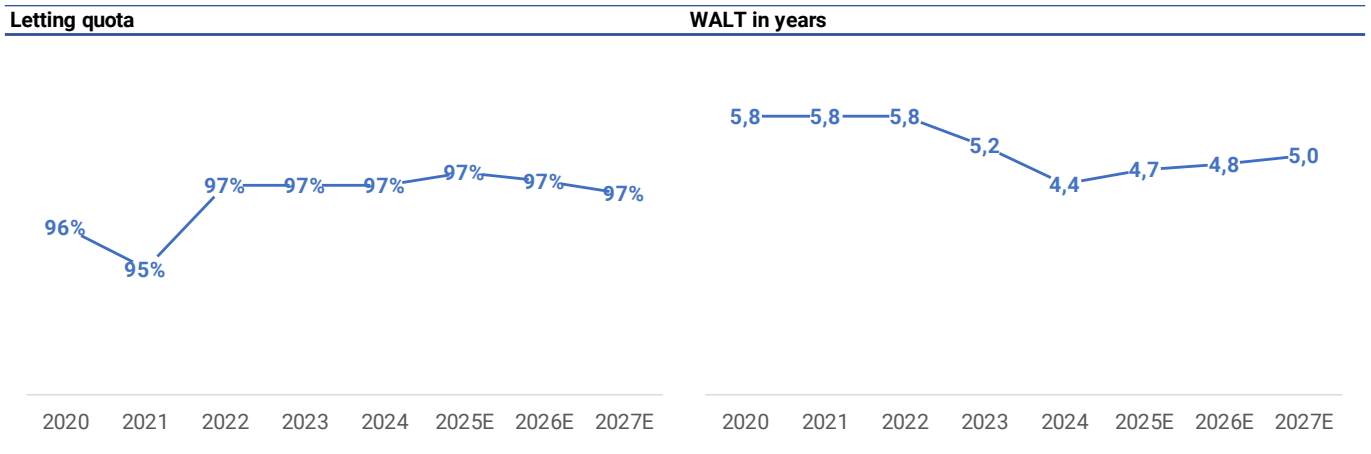
Source: Company data; mwb research; 2024 = annualized net rents

### Reducing vacancy rates / improving WALT

Another crucial growth driver is the reduction of vacancy rates and to increase the weighted average lease term (WALT). Prolonged vacancies can significantly impact income and lower property values whereas longer WALT's can ensure a steady cash flow, boosting financial stability and enhancing the property's reputation.

BENO has demonstrated a strong track record in maintaining a high occupancy rate, with a letting quota of approximately 97% as of the end of 2024. This level is expected to remain stable in the coming years, reflecting the company's effective asset and tenant management practices. While minor vacancies due to tenant transitions or renovation-related downtime are structurally unavoidable, BENO has largely optimized its leasing operations across the portfolio. Given the already minimal vacancy rate, there is limited upside potential from further reducing unlet space.

Consequently, the scope for significant rental growth or valuation uplift through vacancy reduction is relatively constrained. Future growth in rental income and asset values will therefore need to come primarily from active measures such as lease indexation, value-add refurbishments, repositioning of individual properties, or acquisitions—rather than through improved occupancy alone.



Source: Company data; mwb research

### Value-added services

Implementing value-added services, such as installing solar panels, can be a significant growth driver for property holding companies. These services not only increase the property's value but also attract environmentally conscious tenants.

BENO pursues a strategic value-add approach aimed at sustainably increasing rental income by enhancing the functional and operational quality of its properties. Rather than relying solely on market-driven rent escalation, BENO actively invests in targeted upgrades and service improvements that create measurable benefits for tenants and, in turn, justify higher rental levels. This includes technical refurbishments, modernization of building systems, and the integration of energy-efficient infrastructure such as photovoltaic systems, LED lighting, and upgraded electrical capacities. By transforming selected assets—like the Planetenfeldstraße property in Dortmund—into more attractive, multi-tenant capable spaces with improved logistics access and building standards, BENO has successfully raised rents and extended lease terms.

### Reducing debt and lowering borrowing costs

Financial management plays a crucial role in the growth of property holding companies. Reducing debt and lowering borrowing costs can significantly improve a company's financial health and growth prospects. By optimizing their debt structure and reducing borrowing costs, property holding companies can free up capital for further investments and expansion, driving overall growth.

Across its entire loan portfolio, BENO currently pays an average interest rate of just over 4% p.a. Applied to the current debt level of EUR 57m, this represents an average interest expense of around EUR 2.3m. A 1PP reduction in interest costs would hence reduce interest expenses by around EUR 0.5m.

### New property additions

A clear booster for BENO's future growth is the company's aim to add new properties to its portfolio. According to the company the deal pipeline is well filled and currently adds up to almost EUR 60-150m of potential new acquisitions. Although we are not modelling any additional acquisitions or disposals in our financial forecast, we believe that adding new properties to the portfolio can significantly increase the Group's overall value for several reasons.

- BENO has built a capable and efficient team over the past years, and it is now time to leverage these internal resources.** This means BENO is well-positioned to integrate additional properties into its portfolio without significantly increasing its overall cost base. As a result, the company is able to unlock meaningful value through scalability and operational efficiency.
- BENO is capable of acquiring attractive properties at favorable entry multiples,** typically around 9–12x the annual net cold rent. Through targeted property improvements—such as building upgrades, tenant mix optimization, and the introduction of value-added services—these assets can often be revalued at 11–14x rent. BENO has successfully demonstrated this value-add approach in the past, significantly enhancing the long-term appeal and valuation of its assets.
- In addition, BENO has sufficient access to fresh capital.** With a moderate loan-to-value ratio of only around 60%, there is still room for further debt financing. At the same time, BENO benefits from its stock market listing, which provides access to equity capital. This allows the company to act quickly and flexibly when compelling acquisition opportunities arise.

## BENO: Today's Cash Flow, Tomorrow's Transformation

**THE NEW INDUSTRIAL REVOLUTION:  
A MARKET IN FLUX**

AI, e-commerce, supply chain nearshoring

**Demand for Flexible Properties**

**New Construction is Prohibitively Expensive**

**COSTS SURGED BY OVER 50% SINCE 2019**

Construction costs have surged by over 50% since 2019, making new builds slow and costly.

**Surging Demand for Logistics Space in Germany**

**15-20 MILLION M<sup>2</sup> NEEDED BY 2030**

Germany, the EU's #1 hub, needs an additional 15-20 million m<sup>2</sup> of logistics space by 2030.

**THE BENO SOLUTION:  
CAPITALIZING ON EXISTING ASSETS**

**A 'Core-Plus' Strategy:  
Cash Flow & Transformation**

IMMEDIATE RENTAL INCOME

FUTURE TRANSFORMATION POTENTIAL

BENO acquires existing properties for immediate rental income with a focus on their future transformation potential.

**Massive Cost & Carbon Savings**

**Cost Advantage:  
Existing vs. New**

**CO2 Advantage:  
Significant Emissions Reduction**

Existing buildings offer a significant advantage over new construction in both cost and CO2 emissions.

**Dramatic Cost Difference**

New Construction Cost	~€1,550 per m <sup>2</sup>
BENO Portfolio Valuation	~€559 per m <sup>2</sup>

**BENO Current Portfolio Snapshot (Late 2024/Early 2025)**

Portfolio Value: ~€88 Million	Total Rental Area: ~158,000 m <sup>2</sup>
Occupancy Rate: 97%	Annualized Rent: ~€7.2 Million

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## Pipeline execution

According to the company, the current pipeline comprises several properties in advanced negotiation stages in the greater Munich, Nuremberg, Kassel, and Dortmund areas, with a total investment volume of approximately EUR 37m, more than 69,000 m<sup>2</sup> of additional lettable space and attractive acquisition factors mostly in the low double-digit range. These assets are characterized by strong locations, significant rental uplift potential from current in-place rents to market levels, and clear opportunities for stabilization and transformation. The pipeline underpins BENO's medium-term growth trajectory, supporting rising rental income, portfolio scale, and value creation through active asset management and selective capital deployment. In fact, execution on the immediate pipeline would increase annual rental income by c. 45-50%.

We believe that financing is planned via a mix of freshly raised equity and newly issued senior bank debt. A loan-to-value (LTV) ratio of around 65–70% per property looks feasible, implying new bank loans of roughly EUR 25–27m and fresh equity requirements of approximately EUR 10–12m. This capital structure is intended to balance prudent leverage with attractive equity returns while preserving financial flexibility.

In addition, the immediate pipeline offers further upside potential through active asset management. With comparatively limited capital expenditure, a multiple expansion of roughly 1x is considered achievable through stabilization, rental uplifts, and operational improvements. Such a re-rating would translate into an immediate additional value creation of approximately EUR 3.2m, providing a meaningful uplift to net asset value shortly after acquisition and further enhancing the overall return profile of the pipeline investments.

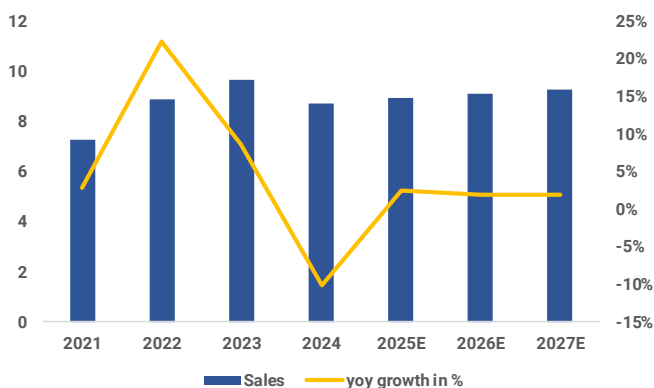
Location	Purchase price	net annual rent	Multiple
Munich	13,0	0,9	14,4x
Nuerenberg	2,5	0,2	10,4x
Kassel	10,0	0,9	11,8x
Dortmund	11,5	1,2	9,6x
<b>Total</b>	<b>37,0</b>	<b>3,2</b>	<b>11,6x</b>

Source: mwb estimates

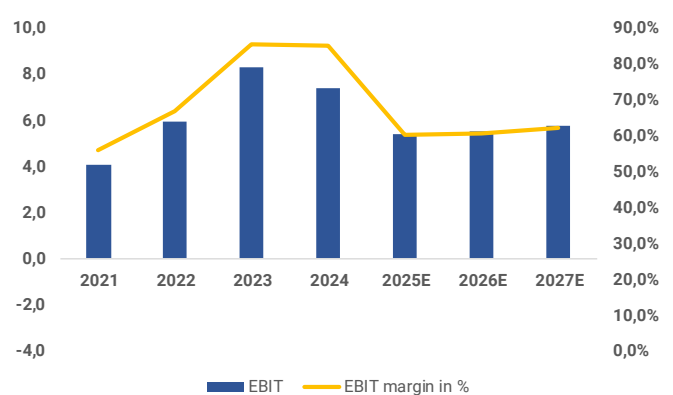
## Sales and EBIT development

As already mentioned, despite the advanced pipeline negotiations, no additional acquisitions are assumed in our forecasts at this stage, and the following outlook is based exclusively on BENO's existing portfolio. Looking ahead to 2026 and 2027, the Group is expected to deliver a stable and visible development in both sales and earnings, driven by organic factors such as rent indexation, further stabilization of current assets, and the full earnings contribution from completed transformations. Revenues are projected to continue rising modestly into the ~EUR 9m, while EBIT is expected to remain solid at around EUR 5m, underpinned by structurally high EBIT margins, typical for real estate holding companies. This outlook highlights the strong cash-flow generation embedded in the current portfolio and demonstrates that BENO can sustain attractive earnings levels and financial performance in the medium term even without executing further acquisitions.

### Sales in EURm / sales growth in %



### EBIT in EURm / EBIT margin in %

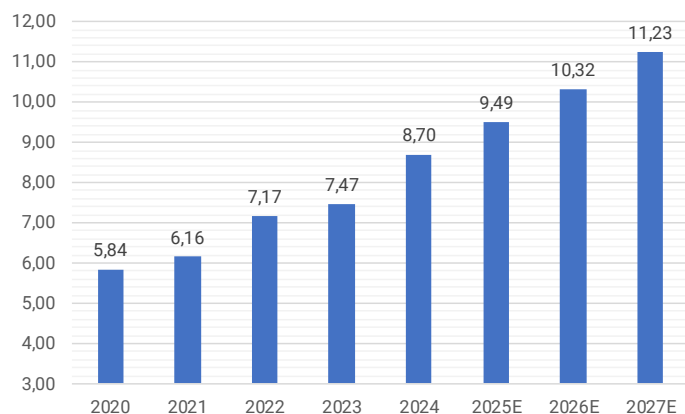


Source: Company data; mwb research

## Development of NAV per share

Notably, the company's net asset value (NAV) per share is forecasted to rise steadily—from EUR 8.70 in 2024 to above EUR 11.00 by 2027—driven by operational improvements and value-enhancing asset strategies.

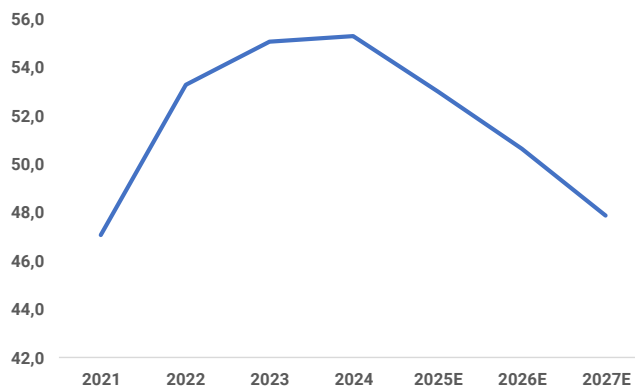
### NAV per share development



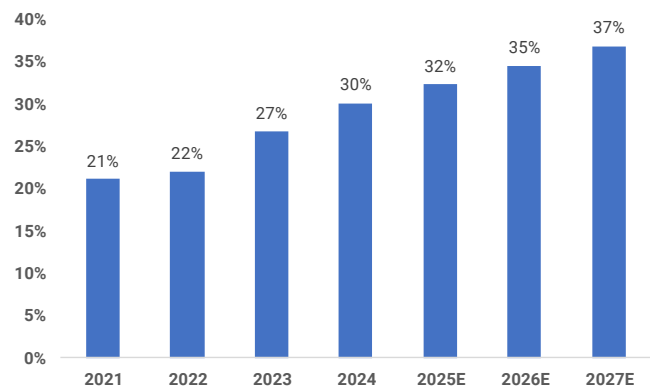
Source: Company data; mwb research

At the same time, net debt is expected to decline, supported by retained earnings and disciplined investment, while the equity ratio improves from 30% in 2024 to 36% in 2027. These developments reflect BENO's ability to scale its business and generate shareholder value while maintaining financial prudence.

### Net debt in EURm



### Equity ratio in %



Source: Company data; mwb research

The following table summarizes BENO's key financial performance indicators

Growth table (EURm)	2022	2023	2024	2025E	2026E	2027E
Sales	8.9	9.7	8.7	8.9	9.1	9.3
Sales growth	22.4%	8.6%	-10.0%	2.5%	2.0%	2.0%
EBIT	6.0	8.3	7.4	5.4	5.5	5.8
EBIT margin	66.8%	85.5%	85.0%	60.5%	60.6%	62.1%
Net profit	2.8	5.3	4.0	2.6	2.8	3.0

Source: Company data; mwb research

# Valuation

In order to derive at a fair value for BENO we have conducted several valuation approaches. We note however that valuing real estate firms, traditional valuation techniques often provide pitfalls and hence do not 100% accurately reflect the true value of the company. These are:

1. DCF Model
2. Adj. FCF yield
3. NAV
4. Peer group analysis

The following table summarizes the potential range of fair values for BENO, using the different valuation approaches.

Valuation overview - in EUR		Fair Value
Peer Group	EPS 25-27E	15,7-16,29
NAV per share		8,70
Average		12,57
adj. FCF yield	2025/2026	12,01-14,19
DCF	Beta 1.0x	12,49
EUR	6,0 8,0 10,0 12,0 14,0 16,0 18,0 20,0 22,0	

Source: mwb research

## mwb research valuation toolbox

As discussed later, a **peer group comparison** often comes with challenges in finding the appropriate peers. More often than not, comparable companies differ quite significantly in terms of size, growth rates, profitability and/or geographical exposure. Also, different stages in the life-cycle of a company might command different risk-/reward profiles. All these elements have a significant impact on the appropriate fair value computation. We therefore deem our peer analysis as a rather inappropriate measure to derive at a fair value for BENO.

The **NAV (Net Asset Value) computation** is the most common technique when it comes to real estate companies. The NAV arrives at an estimated net asset value by adding the value of the real estate components and subtracting the mortgages of the properties. The main disadvantage is that the NAV calculation does not provide any meaningful insight into any further value creation.

Our proprietary **adj. FCF yield valuation** technique values a company on a stand-alone basis. However, the FCF yield observation is a relatively static approach where the cash flows of *one specific year* in the future will be taken as the basis for valuing the entire company, i.e. taking a private equity view, where all cash flows and earnings belong to the potential buyer. An additional pitfall is that cash flows are not discounted to today's value. Hence, the adj. FCF yield only derives at meaningful results if a company has stable future cash flows. For BENO, buying, developing and occasionally selling real estate assets, steady cash flows are difficult to predict.

Our **DCF derived fair value** valuation is the most appropriate valuation method for companies in its growth phase but with "easy" to predict future cash flows. Again, BENO buys, develops and occasionally sells real estate assets. Hence, future cash flows and growth rates are hard to predict. Consequently, we take our DCF valuation with a grain of salt when valuing BENO.

## DCF Model

The DCF model results in a **fair value of EUR 12.50 per share**:

**Top-line growth:** We expect BENO Holding AG to grow revenues at a CAGR of 2.4% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from 5.7% in 2025E to 6.1% in 2032E.

**WACC.** Starting point is a historical equity beta of 1.30. Unlevering and correcting for mean reversion yields an asset beta of 1.20. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.9%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 9.2%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	0.2	1.1	1.3	1.1	1.0	1.0	1.0	1.0	
Depreciation & amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in working capital	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.1	
Chg. in long-term provisions	-0.5	-0.3	-0.4	-0.4	-0.4	-0.2	0.1	0.2	
Capex	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	
Cash flow	-0.9	0.2	0.5	0.3	0.2	0.3	0.6	0.8	11.6
Present value	-0.8	0.2	0.3	0.2	0.1	0.2	0.3	0.4	5.7
WACC	10.3%	10.3%	10.3%	10.0%	9.9%	9.8%	9.7%	9.6%	9.2%

DCF per share derived from	
Total present value	6.7
Mid-year adj. total present value	7.0
Net debt / cash at start of year	55.3
Financial assets	90.5
Provisions and off b/s debt	na
Equity value	42.1
No. of shares outstanding	3.4
<b>Discounted cash flow / share</b>	<b>12.50</b>
<b>upside/(downside)</b>	<b>108.3%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	2.4%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	6.1%
Terminal year WACC	9.2%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.30
Unlevered beta (industry or company)	1.20
Target debt / equity	0.5
Relevered beta	1.65
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.9%

<b>Share price</b>	<b>6.00</b>
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Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	11.8	11.8	11.9	12.0	12.1	2025E-2028E	-0.6%
1.0%	12.0	12.1	12.2	12.3	12.4	2029E-2032E	14.4%
0.0%	12.3	12.4	12.5	12.6	12.8	terminal value	86.2%
-1.0%	12.6	12.8	13.0	13.2	13.4		
-2.0%	13.1	13.3	13.6	13.9	14.3		

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR 12.01 per share based on 2025E and EUR 16.91 per share on 2029E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
<b>EBT</b>	<b>0.8</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>
- Maintenance capex	0.0	0.0	0.0	0.0	0.0
- Minorities	0.1	0.1	0.1	0.1	0.1
- tax expenses	0.4	0.4	0.4	0.5	0.6
<b>= Adjusted FCF</b>	<b>0.4</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>
<b>Actual Market Cap</b>	<b>20.3</b>	<b>20.3</b>	<b>20.3</b>	<b>20.3</b>	<b>20.3</b>
+ Net debt (cash)	53.8	51.9	49.6	47.4	45.1
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	90.5	90.5	90.5	90.5	90.5
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	-36.7	-38.6	-40.9	-43.1	-45.4
<b>= Actual EV'</b>	<b>-16.4</b>	<b>-18.3</b>	<b>-20.5</b>	<b>-22.8</b>	<b>-25.1</b>
<b>Adjusted FCF yield</b>	<b>-2.3%</b>	<b>-5.1%</b>	<b>-5.6%</b>	<b>-5.0%</b>	<b>-4.6%</b>
base hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%
<b>Fair EV</b>	<b>3.8</b>	<b>9.2</b>	<b>11.4</b>	<b>11.4</b>	<b>11.6</b>
- <i>EV Reconciliations</i>	-36.7	-38.6	-40.9	-43.1	-45.4
<b>Fair Market Cap</b>	<b>40.5</b>	<b>47.9</b>	<b>52.3</b>	<b>54.5</b>	<b>57.0</b>
No. of shares (million)	3.4	3.4	3.4	3.4	3.4
<b>Fair value per share in EUR</b>	<b>12.01</b>	<b>14.19</b>	<b>15.51</b>	<b>16.16</b>	<b>16.91</b>
<b>Premium (-) / discount (+)</b>	<b>100.2%</b>	<b>136.6%</b>	<b>158.5%</b>	<b>169.4%</b>	<b>181.8%</b>

Sensitivity analysis FV						
<b>Adjusted hurdle rate</b>	8.0%	12.3	14.9	16.4	17.0	17.8
	9.0%	12.1	14.5	15.9	16.5	17.3
	<b>10.0%</b>	<b>12.0</b>	<b>14.2</b>	<b>15.5</b>	<b>16.2</b>	<b>16.9</b>
	11.0%	11.9	13.9	15.2	15.9	16.6
	12.0%	11.8	13.7	14.9	15.6	16.3

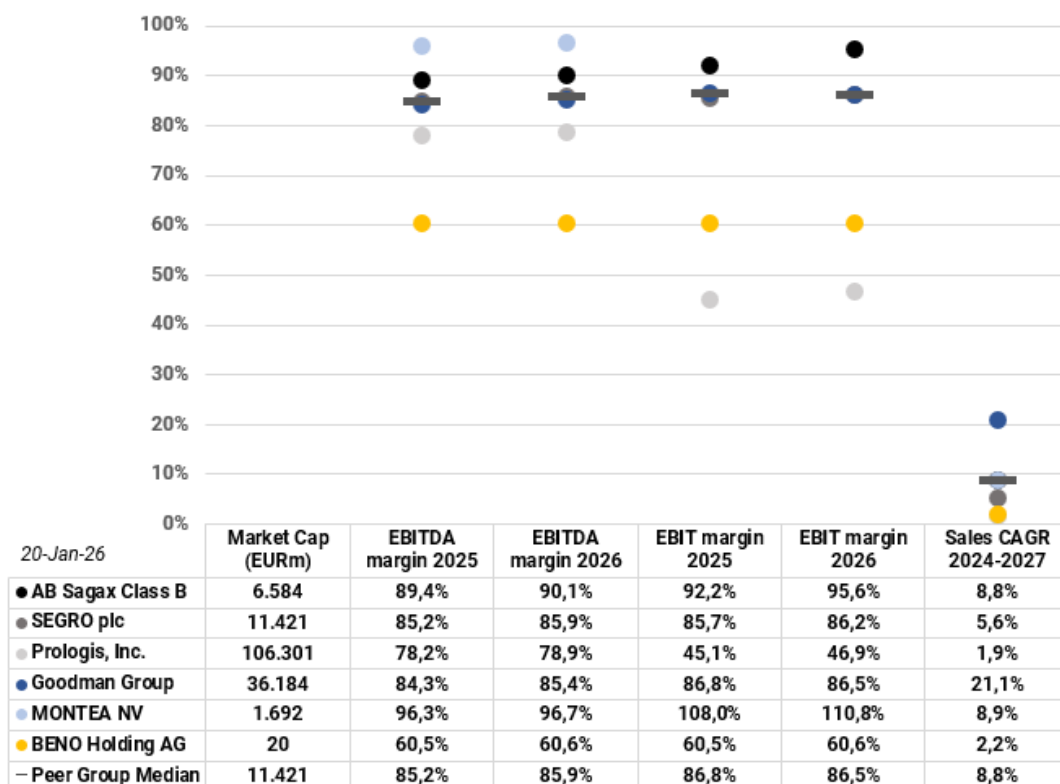
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 10.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **BENO Holding AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of BENO Holding AG consists of the stocks displayed in the below. As of 20 January 2026 the median market cap of the peer group was EUR 11,420.8m, compared to EUR 20.2m for BENO Holding AG. In the period under review, the peer group was more profitable than BENO Holding AG. The expectations for sales growth are higher for the peer group than for BENO Holding AG.

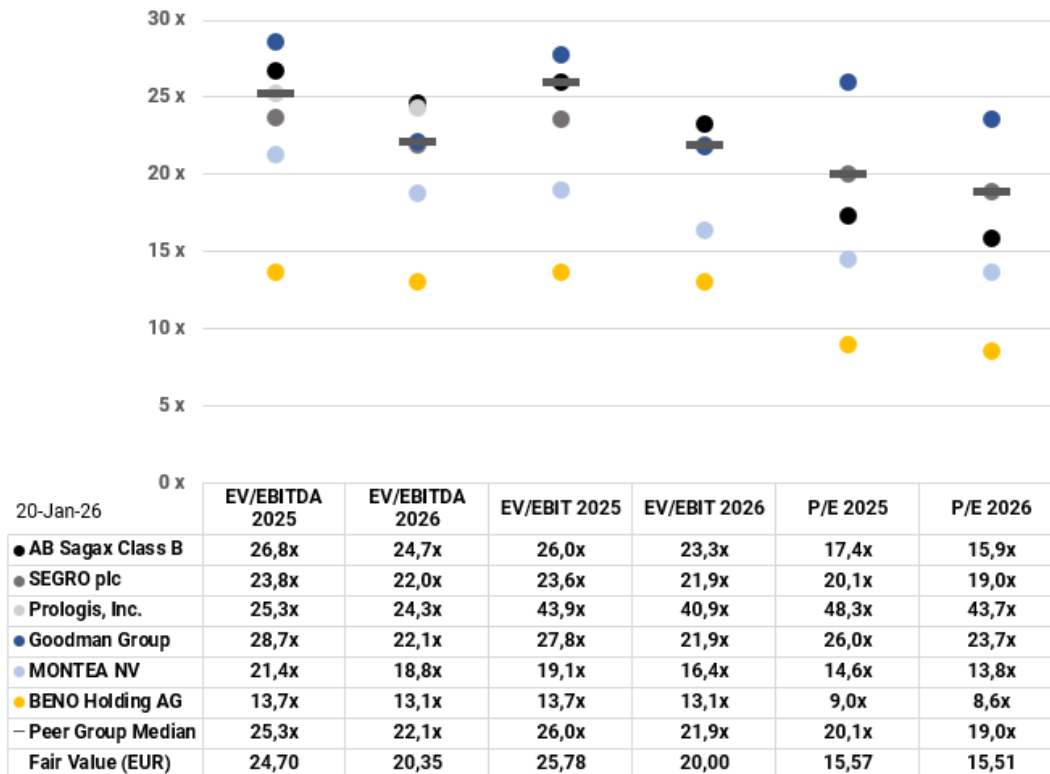
### Peer Group – Key data



Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026. Applying these to BENO Holding AG results in a range of fair values from EUR 15.51 to EUR 25.78.

### Peer Group – Multiples and valuation



Source: FactSet, mwb research

The following gives a brief summary about the peers used in our comparable company analysis:

**Sagax AB** is a real estate company, which engages in the provision of commercial property services. It operates through the following Geographical segments: Sweden, Finland, France, Netherlands, Spain, Germany, and Rest of Europe. The company was founded in 1995 and is headquartered in Stockholm, Sweden.

**SEGRO Plc** is a real estate investment trust, which engages in owning, managing, and developing modern warehouses and light industrial properties. The firm offers big box, third party logistics and transport companies, manufacturers, data center operators, and wholesalers. The company was founded by Percival Perry and Noel Mobbs in 1920 and is headquartered in London, UK.

**Prologis, Inc.** engages in providing logistics solutions and services. It operates in the Real Estate and Strategic Capital segments. The Real Estate segment represents the ownership and development of operating properties and is the largest component of revenue and earnings. The Strategic Capital segment refers to the management of co-investment ventures and other unconsolidated entities. The company was founded by Hamid R. Moghadam in 1991 and is headquartered in San Francisco, CA.

**Goodman Group** operates as a provider of essential infrastructure. It owns, develops and manages high quality, sustainable logistics properties and data centers in major global cities, that are critical to the digital economy. The firm properties portfolio

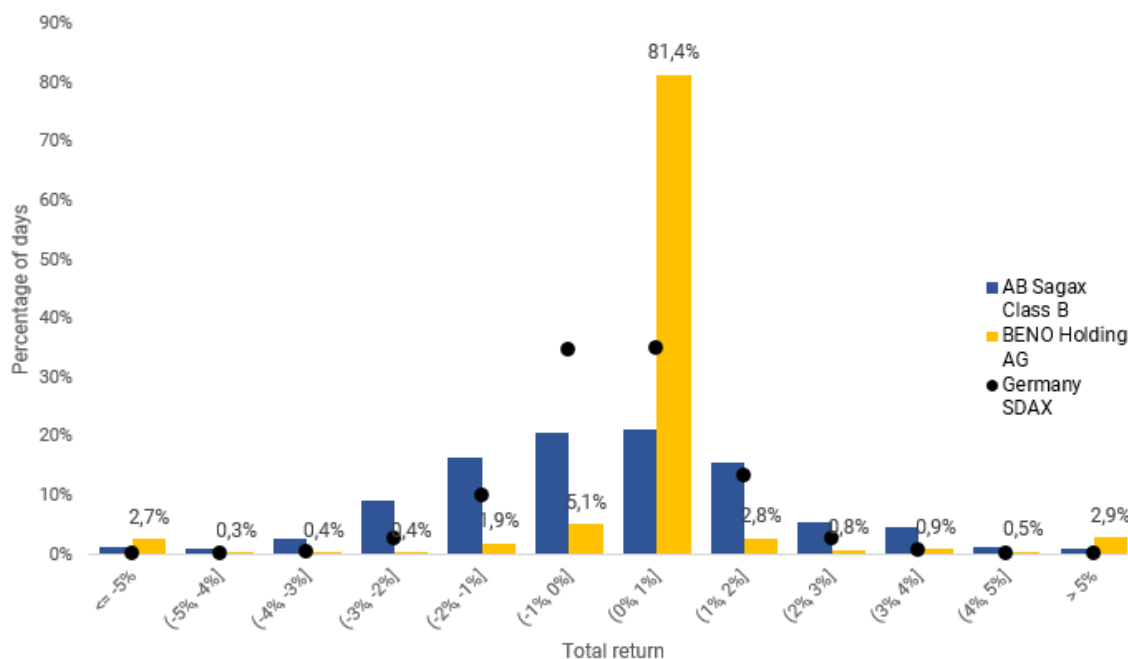
includes logistics and distribution centers, warehouses, light industrial, multi-storey industrial, business parks and data centers. The company was founded by Gregory Leith Goodman in 1989 and is headquartered in Sydney, Australia.

**MONTEA NV** is a real estate company, which engages in the provision of logistical and semi-industrial property. It operates through the following geographical segments: Belgium, The Netherlands, Germany, and France. The company was founded in 1977 and is headquartered in Aalst, Belgium.

# Risk

The chart displays the distribution of daily returns of BENO Holding AG over the last 3 years, compared to the same distribution for AB Sagax Class B. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For BENO Holding AG, the worst day during the past 3 years was 06/09/2024 with a share price decline of -22.1%. The best day was 06/02/2023 when the share price increased by 42.1%.

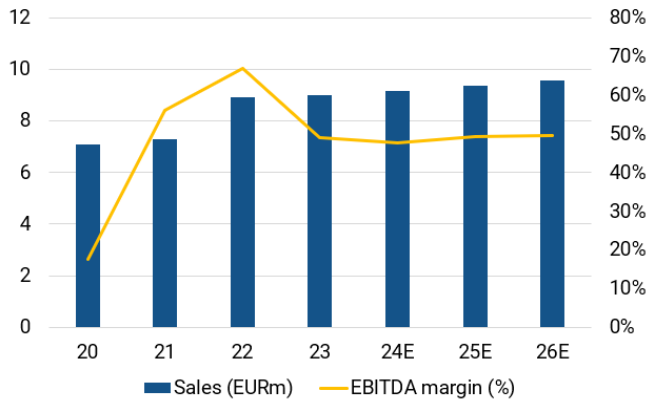
## Risk – Daily Returns Distribution (trailing 3 years)



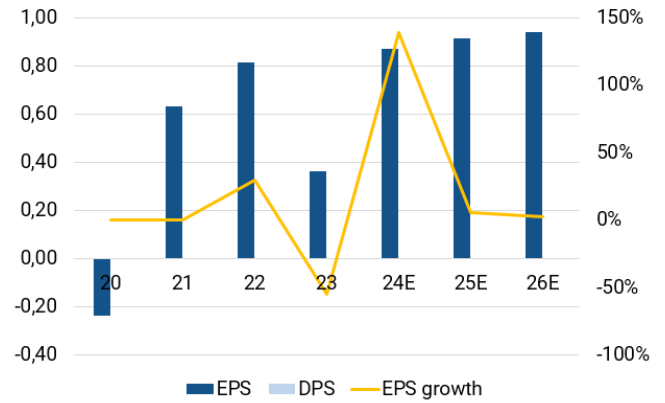
Source: FactSet, mwb research

# Financials in six charts

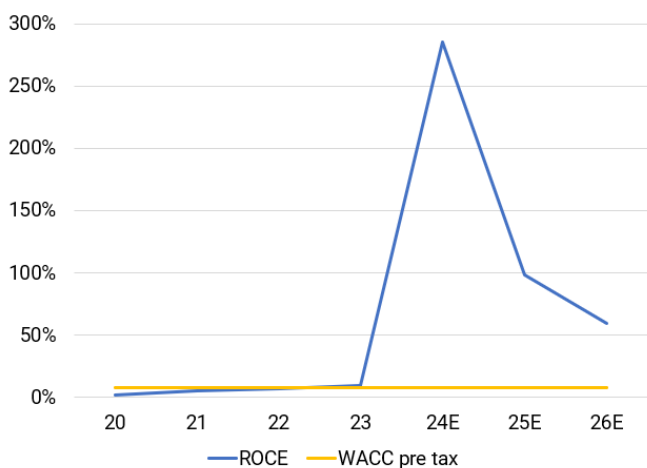
**Sales vs. EBITDA margin development**



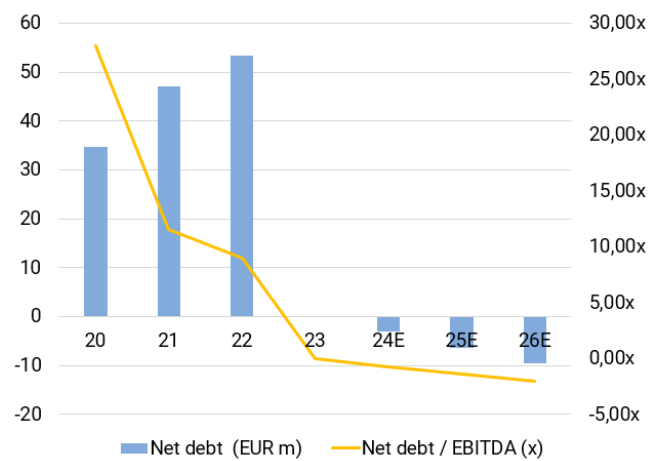
**EPS, DPS in EUR & yoy EPS growth**



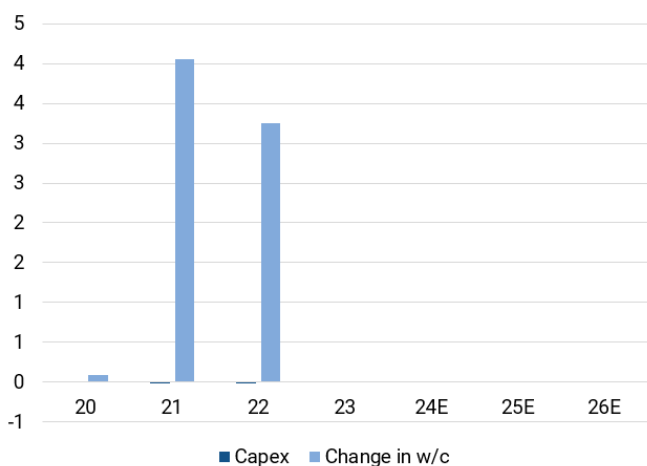
**ROCE vs. WACC (pre tax)**



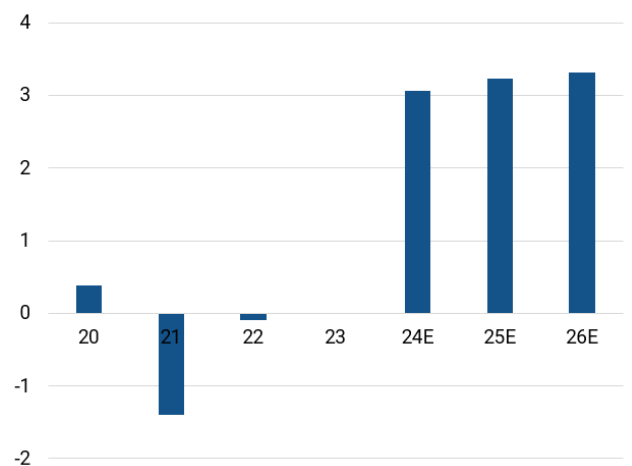
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>8.9</b>	<b>9.7</b>	<b>8.7</b>	<b>8.9</b>	<b>9.1</b>	<b>9.3</b>
Sales growth	22.4%	8.6%	-10.0%	2.5%	2.0%	2.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>8.9</b>	<b>9.7</b>	<b>8.7</b>	<b>8.9</b>	<b>9.1</b>	<b>9.3</b>
Material expenses	4.4	3.6	4.2	4.3	4.2	4.2
<b>Gross profit</b>	<b>4.6</b>	<b>6.1</b>	<b>4.5</b>	<b>4.6</b>	<b>5.0</b>	<b>5.1</b>
Other operating income	2.8	3.5	5.1	2.2	1.8	1.9
Personnel expenses	0.4	0.8	1.0	0.7	0.6	0.6
Other operating expenses	1.0	0.6	1.2	0.7	0.6	0.7
<b>EBITDA</b>	<b>6.0</b>	<b>8.3</b>	<b>7.5</b>	<b>5.4</b>	<b>5.5</b>	<b>5.8</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	6.0	8.3	7.4	5.4	5.5	5.8
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>6.0</b>	<b>8.3</b>	<b>7.4</b>	<b>5.4</b>	<b>5.5</b>	<b>5.8</b>
Financial result	-2.4	-2.3	-2.4	-2.4	-2.3	-2.3
Recurring pretax income from continuing operations	3.6	6.0	5.0	3.0	3.2	3.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.6	6.0	5.0	3.0	3.2	3.5
Taxes	0.7	0.6	0.9	0.4	0.4	0.4
Net income from continuing operations	2.9	5.4	4.1	2.7	2.8	3.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>2.9</b>	<b>5.4</b>	<b>4.1</b>	<b>2.7</b>	<b>2.8</b>	<b>3.1</b>
Minority interest	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Net profit (reported)	2.8	5.3	4.0	2.6	2.8	3.0
Average number of shares	3.39	3.39	3.37	3.37	3.37	3.37
<b>EPS reported</b>	<b>0.82</b>	<b>1.57</b>	<b>1.18</b>	<b>0.77</b>	<b>0.82</b>	<b>0.89</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	49%	37%	49%	49%	46%	45%
<b>Gross profit</b>	<b>51%</b>	<b>63%</b>	<b>51%</b>	<b>52%</b>	<b>55%</b>	<b>55%</b>
Other operating income	31%	36%	59%	25%	20%	20%
Personnel expenses	5%	8%	11%	8%	7%	6%
Other operating expenses	11%	6%	13%	8%	7%	7%
<b>EBITDA</b>	<b>67%</b>	<b>85%</b>	<b>85%</b>	<b>60%</b>	<b>61%</b>	<b>62%</b>
Depreciation	0%	0%	0%	0%	0%	0%
EBITA	67%	85%	85%	60%	61%	62%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>67%</b>	<b>85%</b>	<b>85%</b>	<b>60%</b>	<b>61%</b>	<b>62%</b>
Financial result	-26%	-23%	-28%	-27%	-26%	-25%
Recurring pretax income from continuing operations	40%	62%	57%	34%	35%	38%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	40%	62%	57%	34%	35%	38%
Taxes	8%	6%	10%	4%	4%	5%
Net income from continuing operations	32%	56%	47%	30%	31%	33%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>32%</b>	<b>56%</b>	<b>47%</b>	<b>30%</b>	<b>31%</b>	<b>33%</b>
Minority interest	-1%	-1%	-1%	-1%	-1%	-1%
<b>Net profit (reported)</b>	<b>31%</b>	<b>55%</b>	<b>45%</b>	<b>29%</b>	<b>30%</b>	<b>32%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	1.3	1.7	2.2	2.6	3.1
Financial assets	82.2	86.3	90.5	90.5	90.5	90.5
<b>FIXED ASSETS</b>	<b>82.2</b>	<b>87.5</b>	<b>92.2</b>	<b>92.6</b>	<b>93.1</b>	<b>93.6</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.8	0.5	0.3	0.5	0.6	0.7
Other current assets	0.1	0.0	2.0	2.0	2.0	2.0
Liquid assets	6.8	4.9	2.5	2.9	3.7	4.8
Deferred taxes	0.0	0.0	0.2	0.2	0.2	0.2
Deferred charges and prepaid expenses	0.3	1.2	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>8.0</b>	<b>6.6</b>	<b>4.9</b>	<b>5.5</b>	<b>6.4</b>	<b>7.6</b>
<b>TOTAL ASSETS</b>	<b>90.2</b>	<b>94.1</b>	<b>97.1</b>	<b>98.1</b>	<b>99.5</b>	<b>101.2</b>
<b>SHAREHOLDERS EQUITY</b>	<b>19.9</b>	<b>25.3</b>	<b>29.3</b>	<b>32.0</b>	<b>34.8</b>	<b>37.9</b>
MINORITY INTEREST	0.7	0.7	0.8	0.8	0.8	0.8
Long-term debt	57.5	57.3	55.2	54.0	52.9	51.8
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	6.5	5.4	6.3	5.8	5.5	5.1
<b>Non-current liabilities</b>	<b>64.1</b>	<b>62.7</b>	<b>61.5</b>	<b>59.8</b>	<b>58.4</b>	<b>56.9</b>
short-term liabilities to banks	2.7	2.7	2.6	2.6	2.6	2.6
Accounts payable	0.5	0.3	0.4	0.4	0.4	0.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	-2.6	2.4	2.5	2.5	2.6	2.6
Deferred taxes	4.4	0.0	0.0	0.0	0.0	0.0
Deferred income	0.6	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>90.2</b>	<b>94.1</b>	<b>97.1</b>	<b>98.1</b>	<b>99.5</b>	<b>101.2</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	0%	1%	2%	2%	3%	3%
Financial assets	91%	92%	93%	92%	91%	89%
<b>FIXED ASSETS</b>	<b>91%</b>	<b>93%</b>	<b>95%</b>	<b>94%</b>	<b>94%</b>	<b>92%</b>
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	1%	1%	0%	0%	1%	1%
Other current assets	0%	0%	2%	2%	2%	2%
Liquid assets	8%	5%	3%	3%	4%	5%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	1%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>9%</b>	<b>7%</b>	<b>5%</b>	<b>6%</b>	<b>6%</b>	<b>8%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>22%</b>	<b>27%</b>	<b>30%</b>	<b>33%</b>	<b>35%</b>	<b>37%</b>
MINORITY INTEREST	1%	1%	1%	1%	1%	1%
Long-term debt	64%	61%	57%	55%	53%	51%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	7%	6%	7%	6%	6%	5%
<b>Non-current liabilities</b>	<b>71%</b>	<b>67%</b>	<b>63%</b>	<b>61%</b>	<b>59%</b>	<b>56%</b>
short-term liabilities to banks	3%	3%	3%	3%	3%	3%
Accounts payable	1%	0%	0%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	-3%	3%	3%	3%	3%	3%
Deferred taxes	5%	0%	0%	0%	0%	0%
Deferred income	1%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	2.9	4.0	4.1	2.7	2.8	3.1
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.3	-2.2	-3.9	-0.5	-0.3	-0.4
Cash flow from operations before changes in w/c	3.2	1.7	0.2	2.1	2.5	2.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	0.2	-0.2	-0.1	-0.1
Increase/decrease in accounts payable	0.0	0.0	0.1	0.0	-0.0	0.0
Increase/decrease in other w/c positions	-3.3	0.0	-0.9	0.0	0.1	0.1
Increase/decrease in working capital	-3.3	0.0	-0.6	-0.1	-0.1	-0.0
<b>Cash flow from operating activities</b>	<b>-0.1</b>	<b>1.9</b>	<b>-0.5</b>	<b>2.0</b>	<b>2.4</b>	<b>2.7</b>
CAPEX	-0.0	0.0	-0.5	-0.4	-0.5	-0.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-6.2	-1.8	0.8	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-6.3</b>	<b>-1.8</b>	<b>0.4</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</b>
Cash flow before financing	-6.3	0.0	-0.1	1.6	1.9	2.2
Increase/decrease in debt position	7.0	-1.8	-2.2	-1.2	-1.1	-1.1
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	0.0	-0.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>6.9</b>	<b>-1.8</b>	<b>-2.3</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.1</b>
Increase/decrease in liquid assets	0.5	-1.7	-2.4	0.4	0.8	1.1
<b>Liquid assets at end of period</b>	<b>6.1</b>	<b>4.4</b>	<b>2.0</b>	<b>2.4</b>	<b>3.2</b>	<b>4.3</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	8.9	9.7	8.7	8.9	9.1	9.3
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>8.9</b>	<b>9.7</b>	<b>8.7</b>	<b>8.9</b>	<b>9.1</b>	<b>9.3</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Real estate ratios in (EURm)	2022	2023	2024	2025E	2026E	2027E
Number of properties	13	13	12	12	12	12
Rental space	158,000	158,000	158,000	158,000	158,000	158,000
Actual net rents	6.6	7.4	6.8	6.9	7.1	7.2
Letting quota	93.3%	93.3%	97.0%	97.0%	97.0%	97.0%
Market value	79.5	83.6	89.3	91.6	93.4	95.3
ACTUAL net rental returns	8.3%	8.9%	7.6%	7.6%	7.6%	7.6%
WAULT	5.2	5.3	4.4	4.4	4.4	4.4
NAV	7.2	7.5	8.7	9.5	10.3	11.2
LTV	67.1%	65.9%	62.0%	58.7%	55.5%	52.1%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	0.82	1.57	1.18	0.77	0.82	0.89
Cash flow per share	-0.03	0.55	-0.15	0.60	0.70	0.80
Book value per share	5.88	7.47	8.70	9.49	10.32	11.23
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	7.4x	3.8x	5.1x	7.7x	7.3x	6.7x
P/CF	-233.6x	10.9x	-39.4x	10.0x	8.5x	7.5x
P/BV	1.0x	0.8x	0.7x	0.6x	0.6x	0.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-0.4%	9.2%	-2.5%	10.0%	11.7%	13.4%
EV/Sales	8.2x	7.8x	8.7x	8.3x	7.9x	7.5x
EV/EBITDA	12.3x	9.1x	10.1x	13.7x	13.0x	12.1x
EV/EBIT	12.3x	9.1x	10.2x	13.7x	13.0x	12.1x
<b>Income statement (EURm)</b>						
Sales	8.9	9.7	8.7	8.9	9.1	9.3
yoy chg in %	22.4%	8.6%	-10.0%	2.5%	2.0%	2.0%
Gross profit	4.6	6.1	4.5	4.6	5.0	5.1
Gross margin in %	51.2%	62.9%	51.4%	51.5%	54.5%	55.0%
EBITDA	6.0	8.3	7.5	5.4	5.5	5.8
EBITDA margin in %	66.8%	85.5%	85.4%	60.5%	60.6%	62.1%
EBIT	6.0	8.3	7.4	5.4	5.5	5.8
EBIT margin in %	66.8%	85.5%	85.0%	60.5%	60.6%	62.1%
Net profit	2.8	5.3	4.0	2.6	2.8	3.0
<b>Cash flow statement (EURm)</b>						
CF from operations	-0.1	1.9	-0.5	2.0	2.4	2.7
Capex	-0.0	0.0	-0.5	-0.4	-0.5	-0.5
Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	-0.1	1.9	-1.0	1.6	1.9	2.2
<b>Balance sheet (EURm)</b>						
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Tangible assets	0.0	1.3	1.7	2.2	2.6	3.1
Shareholders' equity	19.9	25.3	29.3	32.0	34.8	37.9
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	66.7	65.4	64.2	62.5	61.0	59.5
Net financial debt	53.4	55.1	55.3	53.8	51.9	49.6
w/c requirements	0.3	0.2	-0.1	0.1	0.2	0.3
<b>Ratios</b>						
ROE	14.5%	21.3%	13.9%	8.3%	8.1%	8.1%
ROCE	6.8%	9.1%	7.9%	5.7%	5.7%	5.9%
Net gearing	267.7%	218.1%	188.8%	168.1%	149.0%	131.0%
Net debt / EBITDA	8.9x	6.7x	7.4x	9.9x	9.4x	8.6x

Source: Company data; mwb research

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