



BERENTZEN-GRUPPE

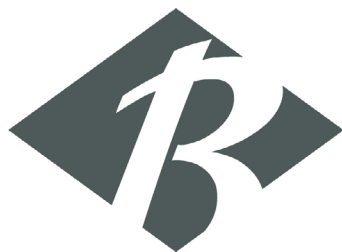
Thirst for life



Interim Report Q1  
2024

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## Overview Q1/2024

Consolidated revenues down slightly by 2.2% compared to the same quarter of the previous year. Adjusted consolidated EBIT, adjusted consolidated EBITDA and operating cash flow each clearly positive and above the level of the same period of the previous year.

### Q1/2024

- Consolidated revenues: EUR 40.9 million (EUR 41.8 million).
- Adjusted consolidated EBIT: EUR 1.3 million (EUR 1.0 million).
- Adjusted consolidated EBITDA: EUR 3.4 million (EUR 2.9 million).
- Operating cash flow: EUR 2.9 million (EUR 1.8 million).
- Cash and cash equivalents: EUR - 3.5 million (EUR - 14.3 million).
- Dynamic gearing ratio: 1.37 (1.08).
- Equity ratio: 34.0% (35.3%).

### Outlook

- Earnings forecasts for the 2024 financial year confirmed.

## (1) Business performance and economic position

### (1.1) Significant events in the reporting period

No events of significance to the course of business performance and the development of the Berentzen Group's financial performance, cash flows and financial position occurred in the reporting period.

### (1.2) Financial performance

		Q1/2024	Q1/2023	Change
<b>Total operating performance</b>	<b>EUR'000</b>	<b>43,371</b>	<b>46,731</b>	<b>- 7.2 %</b>
<b>Consolidated revenues excluding alcohol tax</b>	<b>EUR'000</b>	<b>40,914</b>	<b>41,820</b>	<b>- 2.2 %</b>
Spirits segment	EUR'000	24,754	24,851	- 0.4 %
Non-alcoholic Beverages segment	EUR'000	9,443	10,415	- 9.3 %
Fresh Juice Systems segment	EUR'000	4,701	4,663	+ 0.8 %
Other segments	EUR'000	2,016	1,891	+ 6.6 %
<b>Consolidated EBITDA</b>	<b>EUR'000</b>	<b>3,437</b>	<b>2,925</b>	<b>+ 17.5 %</b>
<b>Consolidated EBITDA margin</b>	<b>%</b>	<b>7.9</b>	<b>6.3</b>	<b>+ 1.7 PP <sup>1)</sup></b>
<b>Consolidated EBIT</b>	<b>EUR'000</b>	<b>1,305</b>	<b>981</b>	<b>+ 33.0 %</b>
<b>Consolidated EBIT margin</b>	<b>%</b>	<b>3.0</b>	<b>2.1</b>	<b>+ 0.9 PP <sup>1)</sup></b>

<sup>1)</sup> PP = percentage points.

In the first three months of the 2024 financial year, the Berentzen Group generated consolidated revenues of EUR 40.9 million (EUR 41.8 million). This corresponds to a decline in revenues of 2.2%. Including changes in inventories totalling EUR 2.5 million (EUR 4.9 million), total operating performance amounted to EUR 43.4 million (EUR 46.7 million).

## Revenue performance of the individual segments

### Spirits

	01/01 to	01/01 to	Change	
	03/31/2024	03/31/2023	EUR'000	%
	EUR'000	EUR'000		
Berentzen	4,403	4,192	+ 211	+ 5.0
Puschkin	1,498	2,168	- 670	- 30.9
Other	385	188	+ 197	> + 100.0
Focus brands	6,286	6,548	- 262	- 4.0
Other brands	2,632	2,557	+ 75	+ 2.9
Customer sales budget	- 504	- 526	+ 22	+ 4.2
<b>Branded spirits in Germany</b>	<b>8,414</b>	<b>8,579</b>	<b>- 165</b>	<b>- 1.9</b>
Branded spirits abroad	1,413	1,344	+ 69	+ 5.1
Premium/medium private-label brands	4,389	3,983	+ 406	+ 10.2
Standard private-label brands	10,993	11,280	- 287	- 2.5
Customer sales budget	- 249	- 230	- 19	- 8.3
<b>Export and private-label brands</b>	<b>16,546</b>	<b>16,377</b>	<b>+ 169</b>	<b>+ 1.0</b>
Other and internal revenues	- 206	- 105	- 101	- 96.2
<b>Revenues in the Spirits segment</b>	<b>24,754</b>	<b>24,851</b>	<b>- 97</b>	<b>- 0.4</b>

With a slight decline of 0.4%, revenues in the *Spirits* segment were almost on a par with the same quarter of the previous year. The implementation of product- and customer-specific increases in selling prices had a positive effect on this. In contrast, sales volumes declined against the backdrop of the currently difficult conditions on the spirits markets.

The slightly negative trend in segment revenues is attributable to the business with branded spirits in Germany, which recorded a 1.9% drop in sales. Focus brands recorded a 4.0% drop in revenues compared to the same quarter of the previous year. This development was mainly due to the products of the *Puschkin* brand, whose revenues were 30.9% below the level of the same quarter of the previous year, particularly against the backdrop of ongoing price negotiations with some German food retailers and the associated temporary marketing suspensions. Despite these marketing restrictions, however, the *Berentzen* brand products recorded successful revenue growth of 5.0%. This was achieved in particular by the fruit liqueurs in the "Minis" format.

By contrast, the export and private label business developed positively with a slight increase in revenues of 1.0%. However, the individual product categories showed a mixed performance: while the revenues with premium and medium private-label brands recorded a significant increase of 10.2% — primarily due to the continued high demand for bourbon whiskey — revenues in the standard private-label brands business fell by 2.5% as a result of a significantly margin-improving product mix. The export business with branded spirits developed positively and recorded an increase in revenues of 5.1% compared to the same period in the previous year. This was due in particular to positive developments in the Benelux countries and in the duty-free business.

**Non-alcoholic beverages**

	01/01 to	01/01 to	Change	
	03/31/2024	03/31/2023	EUR'000	%
	EUR'000	EUR'000	EUR'000	%
Mio Mio	4,731	4,430	+ 301	+ 6.8
Kräuterbraut	104	78	+ 26	+ 33.3
Focus brands	4,835	4,508	+ 327	+ 7.3
Emsland / St. Ansgari	2,031	2,224	- 193	- 8.7
Märkisch / Grüneberger	1,848	1,934	- 86	- 4.4
Regional brands	3,879	4,158	- 279	- 6.7
Other brands	725	741	- 16	- 2.2
<b>Branded business</b>	<b>9,439</b>	<b>9,407</b>	<b>+ 32</b>	<b>+ 0.3</b>
Franchise business	761	2,130	- 1,369	- 64.3
Contract bottling business	328	373	- 45	- 12.1
<b>Other business</b>	<b>1,089</b>	<b>2,503</b>	<b>- 1,414</b>	<b>- 56.5</b>
Customer sales budget	- 1,245	- 1,468	+ 223	+ 15.2
Other and internal revenues	160	- 27	+ 187	> + 100.0
<b>Revenues in the Non-alcoholic Beverages segment</b>	<b>9,443</b>	<b>10,415</b>	<b>- 972</b>	<b>- 9.3</b>

In the *Non-alcoholic beverages* segment, revenues from mineral waters and soft drinks fell significantly by 9.3% in the first three months of the 2024 financial year. Product- and customer-specific increases in selling prices were also implemented in this business segment. However, their positive effect on revenues was more than offset by declining sales volumes.

Branded business remained almost at the same level as the same quarter of the previous year with slight revenue growth of 0.3%. Driven by the renewed growth of beverages sold under the *Mio Mio* brand, business in the focus brands product category once again developed positively, with revenue growth of 7.3%. By contrast, revenues in the regional brands product category (*Emsland Quelle*, *Emsland Sonne*, *Märkisch Kristall*, *St. Ansgari* and *Grüneberg Quelle*) declined (- 6.7%). This was due to lower sales volumes in connection with as yet unresolved price negotiations with major customers from the food retail sector, as a result of which they had restricted their marketing campaigns. The franchise business recorded a significant decline in revenues of EUR 1.4 million compared to the same quarter of the previous year. The decline is entirely due to the discontinuation of cooperation projects with prominent artists. In contrast, the Sinalco Group's branded beverages business remained stable.

**Fresh juice systems**

	01/01 to	01/01 to	Change	
	03/31/2024	03/31/2023	EUR'000	%
	EUR'000	EUR'000	EUR'000	%
Fruit juicers	1,044	1,160	- 116	- 10.0
Fruit	2,632	2,303	+ 329	+ 14.3
Bottling systems	1,063	1,306	- 243	- 18.6
Other and internal revenues	- 38	- 106	+ 68	- 64.2
<b>Revenues in the Fresh Juice Systems segment</b>	<b>4,701</b>	<b>4,663</b>	<b>+ 38</b>	<b>+ 0.8</b>

The *Fresh Juice Systems* segment recorded a slight increase in revenues of 0.8% in the first three months of the 2024 financial year. Revenues generated in connection with fruit juicers and their spare parts and service business fell by 10.0%. This was mainly due to lower sales volumes in the French, German and Middle Eastern markets. Fruit (particularly oranges), however, recorded strong revenue growth of 14.3%, while revenues from bottling systems fell by 18.6%.

#### Other segments

	01/01 to 03/31/2024	01/01 to 03/31/2023	Change	
	EUR'000	EUR'000	EUR'000	%
Spirits business in the Turkish Group company	1,738	1,625	+ 113	+ 7.0
Tourism, events and webshop business	323	286	+ 37	+ 12.9
Other and internal revenues	- 45	- 20	- 25	> - 100.0
<b>Revenues in the Other segment</b>	<b>2,016</b>	<b>1,891</b>	<b>+ 125</b>	<b>+ 6.6</b>

The spirits business in Turkey, which is included in the *Other segments*, was able to build on the strong level of the same quarter of the previous year and increase revenues by a further 7.0%. The Berentzen Group's tourism, events and webshop business, which is also included in the *Other segments*, also showed a clearly positive revenue performance with an increase of 12.9%.

#### Consolidated operating profit

Against the backdrop of a decline in business volume, which was partially offset by an improved gross profit margin, consolidated gross profit fell slightly by EUR 0.3 million. Due to the EUR 0.5 million increase in other operating income and the fact that operating expenses remained almost constant thanks to strict cost management, the adjusted consolidated operating profit (consolidated EBIT) nevertheless increased by EUR 0.3 million to EUR 1.3 million (EUR 1.0 million) in the first quarter of 2024.

The adjusted consolidated EBITDA based on the aforementioned adjusted consolidated EBIT totalled EUR 3.4 million (EUR 2.9 million). The slightly higher absolute increase in adjusted consolidated EBITDA compared to adjusted consolidated EBIT is due to the EUR 0.2 million increase in depreciation and amortisation.

### (1.3) Cash flows and financial position

#### Cash flows

	Q1/2023 EUR'000	Q1/2022 EUR'000	Change EUR'000
Operating cash flow	2,942	1,768	+ 1,174
Cash flow from operating activities	- 14,324	- 25,591	+ 11,267
Cash flow from investing activities	- 749	- 1,404	+ 655
Cash flow from financing activities	4,639	- 297	+ 4,936
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,974</b>	<b>13,039</b>	<b>- 6,065</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>- 3,460</b>	<b>-14,253</b>	<b>+ 10,793</b>

The total funding of the Berentzen Group presented in the Annual Report for the 2023 financial year was largely unchanged at the end of the interim reporting period.

The operating cash flow, which excludes changes from working capital and thus documents the effects of direct performance-related cash flows and profitability on the change in liquidity, amounted to EUR 2.9 million (EUR 1.8 million) in the first three months of the 2024 financial year. The increase of EUR 1.2 million results from an improved EBITDA and a more favourable payment balance in connection with income taxes.

Cash flow from operating activities also includes cash movements in working capital and led to a net cash outflow of EUR 14.3 million (EUR 25.6 million). This is mainly due to cash outflows in trade working capital — i.e. the balance of cash movements in inventories, receivables including factoring, alcohol tax liabilities and trade payables — totalling EUR 16.6 million (EUR 21.6 million). The main element of the cash outflow in this regard was the seasonal reduction in alcohol tax liabilities totalling EUR 9.7 million (EUR 8.7 million). The lower cash outflows of EUR 2.4 million (EUR 6.2 million) in connection with the increase in inventories and the cash inflows from the increase in trade receivables of EUR 0.2 million (cash outflows of EUR 2.6 million) had a significantly more positive effect on liquidity than in the same period of the previous year.

The Group's investing activities — in particular for investments in property, plant and equipment — led to a total cash outflow of EUR 0.7 million (EUR 1.4 million).

Financing activities resulted in a cash inflow of EUR 4.6 million in the first quarter of 2024 (cash outflow of EUR 0.3 million). This is mainly due to the payment of a short-term loan drawdown of EUR 5.0 million within the syndicated loan.

Cash and cash equivalents at the end of the interim reporting period totalled EUR -3.5 million (EUR -14.3 million), of which EUR 1.3 million (EUR 0.3 million) were receivables from customer settlement accounts held at banks and used to settle two factoring agreements.



**Financial position**

		3/31/2024	3/31/2023	Change
Equity ratio	%	34.0	35.3	- 1.3 PP <sup>1)</sup>
Dynamic gearing ratio	Ratio	1.37	1.08	+ 0.29

<sup>1)</sup> PP = percentage points.

At the end of the first quarter of 2024, the equity ratio of 34.0% (35.3%) was below the level of the same quarter of the previous year. This development is based on a EUR 2.9 million decrease in shareholders' equity together with a EUR 3.7 million decrease in total assets, which is less pronounced in percentage terms. The main reason for this is the reduction in the value of current assets, in particular inventories.

Due to an increase in net debt and a simultaneous increase in consolidated EBITDA over the past 12 months, the dynamic gearing ratio increased to 1.37 (1.08) compared to the same period of the previous year.

Both the Group's asset and capital structure and its ability to service its debt remain balanced and solid.

## (2) Events after the reporting date

No significant events occurred after the end of the reporting period that could have a material effect on the future course of business and the development of the Berentzen Group's financial position, cash flows and financial performance.

## (3) Report on risks and opportunities

The material risks summarised in categories that could have a material adverse effect on the business activities and the financial performance, cash flows and financial position of the corporate group, the most significant opportunities and the structure of the risk management system are presented in the Berentzen Group Annual Report for the 2023 financial year.

In the first quarter of the 2024 financial year, there were no significant changes to the risks and opportunities for the Group's expected development in the remaining nine months of the 2024 financial year compared to those described in the annual report for the 2023 financial year. This includes the overall assessment of risks and opportunities made there.

#### (4) Outlook

	2023 EURm	Forecast for the 2024 financial year in the 2023 forecast report EURm	Forecast for the 2024 financial year Q1/2024 EURm
Consolidated revenues	185.7	190.0 to 200.0	unchanged
Consolidated EBIT	7.7	8.0 to 10.0	unchanged
Consolidated EBITDA	16.0	17.2 to 19.2	unchanged

At the end of the first quarter of 2024, the Berentzen Group confirms the forecasts made in the 2023 Annual Report with regard to consolidated operating profit (consolidated EBIT), consolidated operating profit before depreciation and amortisation (consolidated EBITDA) and consolidated revenues. Accordingly, the Berentzen Group continues to expect a positive development in financial performance in the 2024 financial year.

Overall, the Berentzen Group has no new information to suggest that the key forecasts and other statements made in the 2023 Annual Report for the 2024 financial year have changed in any significant way. The forecasts are based on a group structure that is essentially unchanged compared to the 2023 financial year and are also dependent on the general economic conditions and industry-specific environment. The risks and opportunities contained in the annual report for the 2023 financial year and described in the report on risks and opportunities, as well as those that were not recognisable at the time this interim report was prepared, may also have an influence on the forecast.

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## Current financial calendar 2024

May 7, 2024	Interim Report Q1/2024
May 17, 2024	Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft
June 4 to 5, 2024	13. ODDO BHF NEXTCAP Forum
August 14, 2024	Group Half-Yearly Financial Report 2024
October 23, 2024	Interim Report 9M/2024
November 25 to 27, 2024	Deutsches Eigenkapitalforum 2024

At May 7, 2024. The financial calendar is provided for information purposes only and will be regularly updated. It is subject to change.

## Disclaimer

The present report contains forward-looking statements that relate in particular to the future business performance and future financial performance and transactions or developments relating to Berentzen-Gruppe Aktiengesellschaft and the Berentzen Group. These are based on management assumptions, estimates and expectations at the time of this report's publication regarding future company-related developments. They therefore carry risks and uncertainties which are named and explained, particularly (but not exclusively) as part of the management report within the risk and opportunities report and the forecast report. Events and results that actually occur thereafter may therefore significantly differ from the forward-looking statements, both positively and negatively. Many uncertainties and resulting risks are characterised by circumstances that are beyond the control and influence of Berentzen-Gruppe Aktiengesellschaft and cannot be estimated with certainty. These include – but are not limited to – changing market conditions and their economic development and effect, changes in financial markets and exchange rates, the behaviour of other market actors and competitors and legal changes or political decisions by regulatory and governmental authorities. With regard to the forward-looking statements, unless otherwise required by law, Berentzen-Gruppe Aktiengesellschaft assumes no obligation to make any corrections or adjustments based on facts arising after the time of this report's publication. No guarantee or liability, neither expressed nor implied, is assumed for the currency, accuracy or completeness of the forward-looking statements.

As a supplement to the key figures presented in the annual and consolidated financial statements and determined in compliance with the pertinent accounting related accounting frameworks, the present further contains key figures that are not, or not precisely, defined in the pertinent accounting framework and constitute or may constitute what are known as alternative performance indicators. Alternative performance indicators that are presented or reported on by other companies using an identical or comparable designation may be calculated in a different fashion.

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This report is also available in an English-language version for information purposes. In the event of discrepancies the German-language version alone is authoritative and takes precedence over the English-language version.

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