



BERENTZEN-GRUPPE
Thirst for life

Interim Report Q1 2025

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Overview Q1/2025

Consolidated revenues down 4.7% on the same quarter of the previous year. Adjusted consolidated EBIT, adjusted consolidated EBITDA and operating cash flow are all clearly positive, but slightly below the level of the same period of the previous year.

Q1/2025

- Consolidated revenues: EUR 39.0 million (EUR 40.9 million).
- Adjusted consolidated EBIT: EUR 1.2 million (EUR 1.3 million).
- Adjusted consolidated EBITDA: EUR 3.3 million (EUR 3.4 million).
- Operating cash flow: EUR 2.3 million (EUR 2.9 million).
- Dynamic gearing ratio: 0.91 (1.37).
- Equity ratio: 35.9% (34.0%).

Outlook

- Earnings forecasts for the 2025 financial year confirmed.

(1) Business performance and economic position

(1.1) Business performance – significant developments and events

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

		Q1/2025	Q1/2024	Change
Total operating performance	EUR'000	40,866	43,371	- 5.8%
Consolidated revenues excluding alcohol tax	EUR'000	38,975	40,914	- 4.7%
Spirits segment	EUR'000	25,429	24,754	+ 2.7%
Non-alcoholic Beverages segment	EUR'000	7,576	9,443	- 19.8%
Fresh Juice Systems segment	EUR'000	4,676	4,701	- 0.5%
Other segments	EUR'000	1,294	2,016	- 35.8%
Consolidated EBITDA	EUR'000	3,311	3,437	- 3.7%
Consolidated EBITDA margin	%	8.1	7.9	+ 0.2 PP ¹⁾
Consolidated EBIT	EUR'000	1,214	1,305	- 7.0%
Consolidated EBIT margin	%	3.0	3.0	+/- 0.0 PP ¹⁾

¹⁾ PP = percentage points.

Revenue performance of the individual segments

Spirits

	01/01 to 03/31/2025 EUR'000	01/01 to 03/31/2024 EUR'000	Change	
			EUR'000	%
Berentzen	4,865	4,403	+ 462	+ 10.5
Puschkin	1,369	1,498	- 129	- 8.6
Other	102	385	- 283	- 73.5
Focus brands	6,336	6,286	+ 50	+ 0.8
Other brands	2,286	2,632	- 346	- 13.1
Customer sales budget	- 551	- 504	- 47	- 9.3
Branded spirits in Germany	8,071	8,414	- 343	- 4.1
Branded spirits abroad	1,488	1,413	+ 75	+ 5.3
Premium/medium private-label brands	5,923	4,389	+ 1,534	+ 35.0
Standard private-label brands	10,285	10,993	- 708	- 6.4
Customer sales budget	- 240	- 249	+ 9	+ 3.6
Export and private-label brands	17,456	16,546	+ 910	+ 5.5
Other and internal revenues	- 98	- 206	+ 108	+ 52.4
Revenues in the Spirits segment	25,429	24,754	+ 675	+ 2.7

The revenue performance presented in the *Spirits* segment is based on a decline in sales volume, which was, however, offset by increases in selling prices and a favourable product mix.

In the branded spirits business in Germany, the *Berentzen* brand products recorded a significant revenue increase of 10.5%. This was achieved in particular by the fruit liqueurs in the "Minis" format in connection with the carnival business. By contrast, revenues from the *Puschkin* brand products fell by 8.6%. The decline is particularly due to the liqueur product category. These opposing

developments of the two focus brands ultimately led to a stable revenue performance overall in business with the focus brands. The other brands, which in particular include so-called classic spirits (including *Strothmann*, *Bommerlunder*, etc.), declined significantly.

The export and private-label business showed an uneven development: While the volume of revenues with premium and medium private-label brands – and in particular with Bourbon Whiskey – recorded a significant increase, revenues in the business with standard private-label brands – primarily in the vodka product category – decreased. The background to this was the decision to significantly improve the margin of the product mix. In the export business with branded spirits, a sales increase was recorded due to positive developments in the duty-free business.

Non-alcoholic beverages

	01/01 to 03/31/2025 EUR'000	01/01 to 03/31/2024 EUR'000	Change	
			EUR'000	%
Mio Mio	5,143	4,731	+ 412	+ 8.7
Kräuterbraut	90	104	- 14	- 13.5
Focus brands	5,233	4,835	+ 398	+ 8.2
Emsland / St. Ansgari	2,013	2,031	- 18	- 0.9
Märkisch / Grüneberger	0	1,848	- 1,848	- 100.0
Regional brands	2,013	3,879	- 1,866	- 48.1
Other brands	647	725	- 78	- 10.8
Branded business	7,893	9,439	- 1,546	- 16.4
Franchise and contract bottling business	735	1,089	- 354	- 32.5
Customer sales budget	- 1,185	- 1,245	+ 60	+ 4.8
Other and internal revenues	133	160	- 27	- 16.9
Revenues in the Non-alcoholic Beverages segment	7,576	9,443	- 1,867	- 19.8

In the *Non-alcoholic Beverages* segment, sales volumes also declined in the first three months of the 2025 financial year, due for the most part to the sale of the Grüneberg site. As a result of the transaction, two brands (*Märkisch Kristall* and *Grüneberg Quelle*) have no longer been part of the brand portfolio since November 1, 2024.

In the branded business, the focus brands category performed well. Business with *Mio Mio* brand beverages again achieved an increase in revenues, which was due in particular to the successful market launch of the canned beverage.

Franchise and contract bottling business recorded a significant decline in revenues compared to the same quarter of the previous year, which is due to the termination of the franchise business with the soft drink brand *Sinalco* as of December 31, 2024. Revenues will continue to be generated under a new distribution services agreement, albeit to a much lesser extent. These are reported under “Other and internal revenues”.

Fresh juice systems

	01/01 to 03/31/2025 EUR'000	01/01 to 03/31/2024 EUR'000	Change	
			EUR'000	%
Fruit juicers	1,081	1,044	+ 37	+ 3.5
Fruit	2,371	2,632	- 261	- 9.9
Bottling systems	1,256	1,063	+ 193	+ 18.2
Other and internal revenues	- 32	- 38	+ 6	+ 15.8
Revenues in the Fresh Juice Systems segment	4,676	4,701	- 25	- 0.5

Revenues generated by fruit juicers and their spare parts and service business rose slightly in the first three months of the 2025 financial year. This was mainly due to higher sales volumes in the Austrian and Scandinavian markets, whereas lower sales volumes were seen in the US and UK markets. Revenues from bottling systems recorded a significant increase in revenues as a result of new customers being acquired, while fruit (especially oranges) developed negatively, mainly in the Austrian market.

Other segments

	01/01 to 03/31/2025 EUR'000	01/01 to 03/31/2024 EUR'000	Change	
			EUR'000	%
Spirits business in the Turkish Group company	1,119	1,738	- 619	- 35.6
Tourism, events and webshop business	239	323	- 84	- 26.0
Other and internal revenues	- 64	- 45	- 19	- 42.2
Revenues in the Other segment	1,294	2,016	- 722	- 35.8

The spirits business in Turkey, which is included in the *Other Segments*, was unable to match the strong level of the previous year due to a challenging economic environment in many respects, resulting in a significant decline in revenues. The Berentzen Group's tourism, event and web shop business, which is also included in the *Other Segments*, also declined.

Consolidated operating profit

The decline in business volume and the EUR 1.4 million decrease in consolidated gross profit are mainly due to the loss of revenue from the *Märkisch Kristall* and *Grüneberg Quelle* brands, which were part of the sale of the Grüneberg site on October 31, 2024. The EUR 0.7 million decrease in other operating income was more than offset by a significant EUR 2.0 million reduction in operating expenses. This development in expenses is also largely attributable to the effects of the sale of the Grüneberg site. With the inclusion of the income and expense items described above, the adjusted consolidated operating profit (consolidated EBIT) remained almost constant in the first quarter of 2025 at EUR 1.2 million (EUR 1.3 million). Since depreciation and amortisation expenses remained almost unchanged compared to the same quarter of the previous year, adjusted consolidated EBITDA, based on the above-mentioned consolidated EBIT, was almost on a par with the previous year at EUR 3.3 million (EUR 3.4 million).

(1.3) Cash flows and financial position

Cash flows

	Q1/2025 EUR'000	Q1/2024 EUR'000	Change EUR'000
Operating cash flow	2,336	2,942	- 606
Cash flow from operating activities	- 9,680	- 14,324	+ 4,644
Cash flow from investing activities	- 1,123	- 749	- 374
Cash flow from financing activities	- 340	4,639	- 4,979
Cash and cash equivalents at the beginning of the period	7,293	6,974	+ 319
Cash and cash equivalents at the end of the period	- 3,850	- 3,460	- 390

The total funding of the Berentzen Group presented in the Annual Report for the 2024 financial year was largely unchanged at the end of the interim reporting period.

The operating cash flow, which excludes changes in working capital and thus documents the effects of direct performance-related cash flows and profitability on changes in liquidity, amounted to EUR 2.3 million (EUR 2.9 million) in the first three months of the 2025 financial year. The reduction of EUR 0.6 million is mainly due to an increased cash outflow from income taxes.

Cash flow from operating activities also includes cash movements in working capital and resulted in a net cash outflow of EUR 9.7 million (EUR 14.3 million). This is mainly due to cash outflows in the so-called trade working capital – i.e. the balance of cash movements in inventories, receivables including factoring, alcohol tax liabilities and trade payables – in the amount of EUR 9.5 million (EUR 16.6 million). A significant element of the related cash outflow was the seasonally-related reduction in alcohol tax liabilities of EUR 6.7 million (EUR 9.7 million).

The group's investing activities – in particular for investments in property, plant and equipment – led to a cash outflow of EUR 1.1 million (EUR 0.7 million).

Financing activities resulted in a cash outflow of EUR 0.3 million (cash inflow of EUR 4.6 million) in the first quarter of 2025. The cash inflow in the prior-year period was mainly due to the short-term drawdown of EUR 5.0 million under the syndicated loan.

Cash and cash equivalents at the end of the interim reporting period totalled EUR -3.9 million (EUR -3.5 million), of which EUR 0.5 million (EUR 1.3 million) were receivables from customer settlement accounts held at banks and used to settle two factoring agreements.

Financial position

		3/31/2025	3/31/2024	Change
Equity ratio	%	35.9	34.0	+ 1.9 PP ¹⁾
Dynamic gearing ratio	Ratio	0.91	1.37	- 0.46

¹⁾ PP = percentage points.

At the end of the first quarter of 2025, the equity ratio of 35.9 % (34.0 %) was above the level of the same quarter of the previous year. This development was based on a slight decline in shareholders' equity of EUR 0.9 million, with a significantly sharper percentage reduction in total assets of EUR 10.4 million. The main reason for this is the reduction in the value of property, plant and equipment and inventories as a result of the sale of the Grüneberg site on October 31, 2024.

Due to a reduction in net debt as of the reporting date and a simultaneous increase in consolidated EBITDA for the past 12 months, the dynamic gearing ratio improved to 0.91 (1.37) compared to the same period of the previous year.

Both the Group's asset and capital structure and its ability to service 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's Annual Report for the 2024 financial year. In the first quarter of the 2025 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 2025 financial year as described in the 2024 Annual Report. This also applies to the overall assessment of risks and opportunities presented therein. However, the current international trade conflicts and their possible consequences – tariff barriers to trade, disrupted and more expensive supply chains, and declining consumer spending – have led to increased general uncertainty in the assessment of risks and opportunities. Accordingly, the circumstances described above may also affect future business development.

(4) Outlook

	2024 EURm	Forecast for the 2025 financial year in the 2024 forecast report EURm	Forecast for the 2025 financial year Q1/2025 EURm
Consolidated revenues	181.9	180.0 to 190.0	unchanged
Consolidated EBIT	10.6	10.0 to 12.0	unchanged
Consolidated EBITDA	19.3	19.0 to 21.0	unchanged

At the end of the first quarter of 2025, the Berentzen Group confirms the forecasts made in the 2024 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 2025 financial year.

Overall, the Berentzen Group has no new information to suggest that the key forecasts and other statements made in the 2024 Annual Report for the 2025 financial year have changed in any significant way. The forecasts are based on a group structure that is essentially unchanged compared to the 2024 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 2024 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. In view of the current international trade disputes and a volatile overall economic environment, it is also more difficult than usual to provide a precise outlook.

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Financial calendar 2025

May 7, 2025	Interim Report Q1/2025
May 12 to 14, 2025	Equity Forum German Spring Conference 2025
May 23, 2025	Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft (virtual)
August 14, 2025	Group Half-Yearly Financial Report 2025
October 23, 2025	Interim Report 9M/2025
November 24 to 26, 2025	Deutsches Eigenkapitalforum 2025

At May 7, 2025. 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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