



BERENTZEN-GRUPPE
Thirst for life

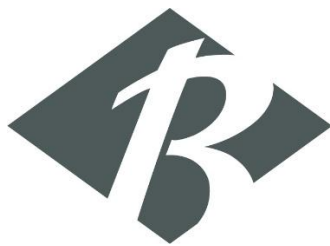
Interim Report

9M

2025

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Overview 9M/2025

Consolidated revenues down 10.8% compared with the same period last year. Adjusted consolidated EBIT, adjusted consolidated EBITDA and operating cash flow all clearly positive, but significantly below the level of the same period last year.

9M/2025

- Consolidated revenues: EUR 119.4 million (EUR 133.9 million).
- Adjusted consolidated EBIT: EUR 5.6 million (EUR 7.6 million).
- Adjusted consolidated EBITDA: EUR 12.1 million (EUR 14.1 million).
- Operating cash flow: EUR 9.6 million (EUR 10.5 million).
- Equity ratio: 36.7% (32.5%).

Outlook

- Group: Revenue forecast for the 2025 financial year adjusted. Expectation for consolidated revenues reduced to between EUR 165.0 million and 169.0 million (previous forecast: between EUR 172.0 million and 178.0 million). The earnings forecast updated in July 2025 remains unchanged.

(1) Business Performance and economic Position

(1.1) Business Performance – significant Developments and Events

No events of significance to the Berentzen Group's business performance or the development of its earnings, cash flows and financial position occurred during the reporting period.

(1.2) Financial Performance

		01/01 to 09/30/2025	01/01 to 09/30/2024	Change
Total operating performance	EUR'000	122,495	138,738	- 11.7%
Consolidated revenues excl. spirits tax	EUR'000	119,445	133,934	- 10.8%
Spirits segment	EUR'000	74,321	79,221 ¹⁾	- 6.2%
Non-alcoholic Beverages segment	EUR'000	26,239	33,449 ¹⁾	- 21.6%
Fresh Juice Systems segment	EUR'000	14,172	15,009	- 5.6%
Other segments	EUR'000	4,713	6,255	- 24.7%
Consolidated EBITDA	EUR'000	12,050	14,142	- 14.8%
Consolidated EBITDA margin	%	9.8	10.2	- 0.4 PP ²⁾
Consolidated EBIT	EUR'000	5,609	7,602	- 26.2%
Consolidated EBIT margin	%	4.6	5.5	- 0.9 PP ²⁾

¹⁾ Value for the same period of the previous year adjusted due to change in reporting.

²⁾ PP = percentage points.

Development of Revenues in the individual Segments

Spirits

	01/01 to 09/30/2025 EUR'000	01/01 to 09/30/2024 EUR'000	Change EUR'000	%
Berentzen	11,763	12,635	- 872	- 6.9
Puschkin	4,051	4,952	- 901	- 18.2
Other	335	762	- 427	- 56.0
Focus brands	16,149	18,349	- 2,200	- 12.0
Other brands	7,118	7,957	- 839	- 10.5
Customer sales budget	- 1,621	- 1,684	+ 63	+ 3.7
Branded spirits in Germany	21,646	24,622	- 2,976	- 12.1
Branded spirits abroad	3,900	4,097	- 197	- 4.8
Premium and medium private-label brands	17,632	17,128	+ 504	+ 2.9
Standard private-label brands	31,971	34,452	- 2,481	- 7.2
Customer sales budget	- 923	- 977	+ 54	+ 5.5
Export and private-label brands	52,580	54,700	- 2,120	- 3.9
Other and internal revenues	95	- 101	+ 196	> + 100.0
Revenues in the Spirits segment	74,321	79,221	- 4,900	- 6.2

The revenue performance shown in the *Spirits* segment is based on an overall decline in sales volumes, partly as a result of lower consumer demand in the spirits markets and sales channels relevant to the Berentzen Group.

During the reporting period, there was a noticeable decline in revenues for the Focus brands. Both the *Berentzen* and *Puschkin* brands recorded significant declines in revenues. This development was primarily due to a difficult market environment for branded spirits in the fruit liqueur, grain and vodka categories, as well as unrealised marketing measures in discount food retail in the second quarter of 2025. In the same period of the previous year, however, such event-related promotional activities had contributed significantly to revenue. In addition, the growth-promoting effect of promotions in the current reporting period lagged behind that of the same period last year. The revenue from other brands, which include in particular so-called classic spirits (including *Strothmann*, *Bommerlunder*, etc.), also declined significantly.

The export and private label business showed mixed results: while the volume of revenues for premium/medium private-label brands increased despite a declining market environment – particularly for bourbon whiskey and rum –, revenues for standard private-label brands – particularly for vodka – declined significantly. In the export business with branded spirits, a decline in revenues was recorded, particularly in the BeNeLux markets and in the duty-free business.

Non-alcoholic Beverages

	01/01 to 09/30/2025 EUR'000	01/01 to 09/30/2024 EUR'000	Change EUR'000	%
Mio Mio	17,437	16,203	+ 1,234	+ 7.6
Kräuterbraut	276	332	- 56	- 16.9
Focus brands	17,713	16,535	+ 1,178	+ 7.1
Emsland / St. Ansgari	6,735	7,193	- 458	- 6.4
Märkisch / Grüneberger	0	5,958	- 5,958	- 100.0
Regional brands	6,735	13,151	- 6,416	- 48.8
Other brands	2,499	2,714	- 215	- 7.9
Branded business	26,947	32,400	- 5,453	- 16.8
Franchise and contract bottling business	2,136	4,312	- 2,176	- 50.5
Customer sales budget	- 3,892	- 4,042	+ 150	+ 3.7
Other and internal revenues	1,048	779	+ 269	+ 34.5
Revenues in the Non-alcoholic Beverages segment	26,239	33,449	- 7,210	- 21.6

In the *Non-alcoholic Beverages* segment, revenue from mineral waters and soft drinks declined significantly in the first nine months of the 2025 financial year. This development is mainly attributable 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. As part of portfolio streamlining measures, the marketing of mineral waters under the *St. Ansgari* brand was discontinued at the beginning of 2025.

In the Branded business, the Focus brands category recorded a clearly positive development. The business with *Mio Mio* brand beverages achieved significant revenue growth. The successful market launch of the can packaging contributed significantly to this development.

The franchise and contract filling business recorded a significant decline in revenues compared to the same period of the previous year, which is attributable to the termination and restructuring of the former franchise business with the Sinalco soft drink brand as of December 31, 2024. Revenues will continue to be generated under a new distribution service agreement, albeit to a significantly reduced extent. This is reported under „Other and internal revenues“.

Fresh Juice Systems

	01/01 to 09/30/2025 EUR'000	01/01 to 09/30/2024 EUR'000	Change	
			EUR'000	%
Fruit juicers	4,113	4,413	- 300	- 6.8
Fruit	6,669	7,120	- 451	- 6.3
Bottling systems	3,576	3,694	- 118	- 3.2
Other and internal revenues	- 186	- 218	+ 32	+ 14.7
Revenues in the Fresh Juice Systems segment	14,172	15,009	- 837	- 5.6

Revenues generated in connection with fruit juicers and their spare parts and service business showed a noticeable decline in the first nine months of the 2025 financial year. Overall, sales volumes remained largely stable, meaning that the decline in revenues was mainly due to a special effect in the same period of the previous year: In the 2024 financial year, an accounting-related adjustment was made to revenue recognition in connection with the so-called “provision model”. This adjustment had a positive effect on revenue performance in the previous year amounting to approximately EUR 0.7 million.

Other Segments

	01/01 to 09/30/2025 EUR'000	01/01 to 09/30/2024 EUR'000	Change	
			EUR'000	%
Spirits business in the Turkish Group company	4,156	5,464	- 1,308	- 23.9
Tourism, events and web shop business	674	880	- 206	- 23.4
Other and internal revenues	- 117	- 89	- 28	- 31.5
Revenues in the Other segment	4,713	6,255	- 1,542	- 24.7

The spirits business in Turkey, which is included in the *Other Segment*, was unable to match the strong performance of the previous year despite volume growth, due to an economic and regulatory environment that is increasingly challenging in many respects – notably high inflation, permanent alcohol tax increases and real purchasing power losses. This resulted in a significant decline in revenues.

Consolidated operating profit (consolidated EBIT)

The decline in business volume and the resulting EUR 7.6 million decrease in consolidated gross profit are primarily attributable to demand-driven declines in revenues in the *Spirits* segment and lower revenues in the *Non-alcoholic Beverages* segment following the sale of the Grüneberg site. A EUR 1.0 million decrease in other operating income was more than offset by a significant EUR 6.6 million reduction in operating expenses. This development in expenses is also mainly attributable to the effects of the sale of the Grüneberg site. Taking into account the expense and income effects described above, adjusted consolidated operating profit (consolidated EBIT) fell to EUR 5.6 million (EUR 7.6 million) in the first nine months of the 2025 financial year. With depreciation and amortisation expenses remaining virtually unchanged, adjusted consolidated EBITDA based on the above-mentioned consolidated EBIT amounted to EUR 12.1 million (EUR 14.1 million).

(1.3) Cash Flows and Financial Position**Cash Flows**

	01/01 to 09/30/2025 EUR'000	01/01 to 09/30/2024 EUR'000	Change EUR'000
Operating cash flow	+ 9,623	+ 10,453	- 830
Cash flow from operating activities	- 3,614	- 7,014	+ 3,400
Cash flow from investing activities	- 3,348	- 4,620	+ 1,272
Cash flow from financing activities	- 2,157	- 1,985	- 172
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	- 1,826	- 6,645	+ 4,819

The total funding of the Berentzen Group presented in the Annual Report for the 2024 financial year remains essentially unchanged at the end of the interim reporting period. However, it should be added that in June 2025, two existing factoring agreements with an unchanged total financing volume of EUR 60.0 million were extended ahead of schedule by three years until March 31, 2030.

The negative consolidated profit in the first nine months of the 2024 financial year was characterised by a large number of non-cash items. Against this backdrop, operating cash flow declined in the first nine months of the 2025 financial year, even though the consolidated profit was significantly improved by EUR 3.6 million.

Cash flow from operating activities also includes cash movements in working capital, which led to a cash outflow of EUR 13.2 million (EUR 17.5 million) in the first nine months of the 2025 financial year. The following factors had a significant impact on this: The change in trade working capital – i.e. the sub-area of working capital that comprises cash movements exclusively from inventories, trade receivables including factoring, alcohol tax liabilities and trade payables – resulted in a net cash outflow of EUR 11.0 million (EUR 15.4 million). A significant element of this cash outflow was the seasonal reduction in alcohol tax liabilities amounting to EUR 7.1 million (EUR 9.8 million).

The Group's investing activities – in particular investments in property, plant and equipment – resulted in a total cash outflow of EUR 3.3 million (EUR 4.6 million), which was again mainly attributable to investments in empty containers and crates in the *Non-alcoholic Beverages* segment.

Financing activities resulted in a net cash outflow of EUR 2.2 million (EUR 2.0 million). The outflow resulted from the dividend payment of EUR 1.0 million (EUR 0.8 million) and the repayment of lease liabilities in accordance with IFRS 16 in the amount of EUR 1.1 million (EUR 1.1 million).

Cash and cash equivalents amounted to EUR -1.8 million (EUR -6.6 million) at the end of the interim reporting period, of which EUR 0.8 million (EUR 0.6 million) were receivables from customer settlement accounts held with banks and used for processing under two factoring agreements.

Financial Position

		09/30/2025	09/30/2024	Change
Equity ratio	%	36.7	32.5	+ 4.2 PP ¹⁾
Dynamic gearing ratio	Ratio	0.89	1.07	- 0.18

¹⁾ PP = percentage points.

At the end of the third quarter of 2025, the equity ratio was 36.7% (32.5%), up on the same quarter of the previous year. This development is based on an increase in shareholders' equity of EUR 1.6 million together with a EUR 10.5 million decrease in total assets. This was mainly due to 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 on the one hand, but a decline in consolidated EBITDA over the past 12 months on the other, the dynamic gearing ratio improved to 0.89 (1.07) compared to the same period of the previous year.

Both the Group's asset and capital structure and its debt servicing capacity 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 position, cash flows and financial performance 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 2024 financial year.

In the Group Half-yearly Financial Report 2025, the risk category "Performance-related risks" was classified as "low risk". In the third quarter of 2025, however, the probability of occurrence increased from "improbable" to "probable", while the risk level continued to be assessed as "extensive". As a result, risk management now classifies the risks as "medium risk" again; this assessment corresponds to the status as of December 31, 2024. This is due to increased uncertainties regarding the prospects of a service agreement. Furthermore, there have been no significant changes in the risks and opportunities described in the Annual Report for the 2024 financial year and in the 2025 Group Half-yearly Financial Report with regard to the expected development of the Group in the remaining three months of the 2025 financial year. This includes the overall assessment of risks and opportunities made therein.

(4) Outlook

	2024 EURm	Forecast for the 2025 financial year in the 2024 Forecast Report EURm	Adjustments made during the 2025 financial year EURm	Forecast for the 2025 financial year Q3/2025 EURm
Consolidated revenues	181.9	180.0 bis 190.0	Q2: 172.0 bis 178.0	165.0 bis 169.0
Consolidated EBIT	10.6	10.0 bis 12.0	Q2: 8.0 bis 9.5	unchanged
Consolidated EBITDA	19.3	19.0 bis 21.0	Q2: 16.9 bis 18.4	unchanged

On October 14, 2025, the Berentzen Group published an ad hoc announcement on the preliminary figures for the third quarter of the 2025 financial year and updated its forecast for the development of the financial performance in the process.

Against the backdrop of the aforementioned development of the individual segments, and in particular the decline in revenue due to continued consumer restraint in the spirits business, the Berentzen Group now expects consolidated revenues for the 2025 financial year to range between EUR 165.0 million and 169.0 million. Furthermore, the forecast for consolidated operating profit (EBIT) and consolidated operating profit before depreciation and amortisation (EBITDA) at the end of the first nine months of the 2025 financial year, which was updated in July, remains unchanged.

The forecasts are based on a Group structure that is essentially unchanged from the 2024 financial year and are also dependent on the general economic conditions and industry-specific environment. The risks and opportunities described in the Report on risks and opportunities contained in the Annual Report for the 2024 financial year, as well as any risks and opportunities not apparent at the time of preparation of this interim report, may also influence the forecast.

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Current Financial Calendar 2025

October 23, 2025	Interim Report 9M / 2025
November 24 to 26, 2025	Deutsches Eigenkapitalforum 2025

As of October 23, 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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