BERENTZEN-GRUPPE

Thirst for life

Interim Report Q3 2022

Content

BERENTZEN-GRUPPE

Thirst for life

Overview Q3/2022

Significant growth in consolidated revenues, up 20.1% from the same period of the previous year. Consolidated EBIT, consolidated EBITDA and operating cash flow all positive and well above the levels of the previous-year period.

Q3/2022

- Consolidated revenues: EUR 127.1 million (EUR 105.8 million).
- Consolidated EBIT: EUR 6.8 million (EUR 5.1 million).
- Consolidated EBITDA: EUR 13.1 million (EUR 11.9 million).
- Operating cash flow: EUR 10.3 million (EUR 8.9 million).
- Equity ratio: 37.3% (36.9%).

Outlook

- Group: Adjusted revenue and earnings forecasts for the 2022 financial year.
- Upward revision of projected ranges for consolidated revenues (now EUR 172.0 million to EUR 177.0 million instead of previously EUR 158.0 million to EUR 165.0 million), consolidated EBIT (now EUR 7.8 million to EUR 8.8 million instead of previously EUR 6.0 million to EUR 8.0 million), and consolidated EBITDA (now EUR 16.1 million to EUR 17.1 million instead of previously EUR 15.0 million to EUR 17.0 million).

(1) Business performance and economic position

(1.1) Significant events in the reporting period

Effects of the coronavirus pandemic

As expected, the coronavirus pandemic continued to be a significant event during the reporting period. Business activity in Germany was adversely impacted by some of the measures taken by the federal and state authorities to curb the spread of the coronavirus, although the intensity of these measures diminished to the point of being almost completely lifted over the course of the first three quarters. These measures included entrance limits and restrictions in food and drink establishments, as well as extensive physical contact restrictions and strict rules for events. The three-phase plan adopted by the federal and state authorities in February 2022 led to the first opening steps in March. In early April, finally, these measures were largely ended with the enactment of a new Infection Protection Act. Only basic protection measures such as mask-wearing requirements in certain areas remain in effect.

The procurement market has also been affected by the coronavirus pandemic, which has caused shortages of materials and supplies, especially raw materials and intermediate products, and supply bottlenecks, which were recently exacerbated by the partial lockdowns imposed in some metropolitan areas of China.

All segments of the Berentzen Group continue to be impacted by the effects of the coronavirus pandemic. Sales of non-alcoholic beverages and branded spirits in particular were weighed down by the entrance limits and restrictions imposed on food and drink establishments in the first quarter. These restrictions mainly affected the *Non-alcoholic Beverages* segment. In the *Spirits* segment, the cancellation of celebrations also cut into sales, particularly of those branded products that tend to be consumed on social occasions. In the *Fresh Juice Systems* segment, the pandemic continued to crimp sales of fruit presses due to the deferral of investments in the direct and indirect sales channels of food and drink establishments and food retailers.

War between Russia and Ukraine

The Russian invasion of Ukraine began on February 24, 2022, after which Ukrainian President Volodymyr Zelensky declared a state of war and martial law in his country. Since that time, Russia’s war of aggression has continued with increasing brutality and destruction. Several million Ukrainians have since fled the country. In reaction to Russia’s war of aggression, NATO and EU countries have imposed sweeping sanctions against the country. For the Berentzen Group, the lost revenue risk directly associated with the conflict is very low given that only about 0.2% of the Group’s total revenues were generated in Russia and Ukraine in in the full year 2021. However, the war’s effects on the procurement market have been much more significant because they have exacerbated the existing supply chain problems. These problems have already caused drastic increases in the prices of energy and materials. Moreover, the Berentzen Group expects further price increases and disruptions in different supply chains, particularly for grain alcohol and glass. The Berentzen Group is closely analysing the potential effects on its financial performance and initiating countermeasures wherever possible.

General economic conditions: Interest rate environment

Dramatic price increases and high inflation rates, as well as difficult conditions in the financial markets, particularly including higher (market) interest rates, occurred in the first nine months of 2022. Consequently, the benchmark interest rate according to IDW Standard S1 published by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW) for valuation purposes rose by more than one percentage point in the first nine months of 2022. Moreover, the *Non-alcoholic Beverages* segment was especially hard hit by the higher and still rising energy prices. As a result of this development, it was necessary to conduct ad-hoc impairment tests of the segment and cash-generating unit *Non-alcoholic Beverages* at both June 30, 2022 and September 30, 2022. For this purpose, the development of interest rates was factored into the discount factor applied, that being the weighted average cost of capital (WACC). According to the results of the two impairment tests, however, there was no need to recognise any new impairments or reversals of previous impairments.

(1.2) Financial performance

		Q3/2022	Q3/2021	Change
Consolidated revenues excluding alcohol tax	**EUR'000**	**127,103**	**105,842**	**+ 20.1 %**
Spirits segment	EUR'000	73,090	65,052	+ 12.4 %
Non-alcoholic Beverages segment	EUR'000	35,230	28,097	+ 25.4 %
Fresh Juice Systems segment	EUR'000	13,905	10,854	+ 28.1 %
Other segments	EUR'000	4,878	1,839	> + 100.0 %
Consolidated EBITDA	**EUR'000**	**13,052**	**11,853**	**+ 10.1 %**
Consolidated EBITDA margin	**%**	**10.3**	**11.2**	**- 0.9 PP** [1)]
Consolidated EBIT	**EUR'000**	**6,809**	**5,141**	**+ 32.4 %**
Consolidated EBIT margin (operating margin)	**%**	**5.4**	**4.9**	**+ 0.5 PP** [1)]

[1)] PP = percentage points.

The Berentzen Group generated consolidated revenues of EUR 127.1 million in the first nine months of the 2022 financial year, 20.1% more than in the same period of last year (EUR 105.8 million).

Revenue development in the individual segments

Spirits

	01/01 to 09/30/2022 EUR'000	01/01 to 09/30/2021 EUR'000	Change EUR'000	Change %
Berentzen	11,025	8,889	+ 2,136	+ 24.0
Puschkin	5,213	4,556	+ 657	+ 14.4
Other	472	675	- 203	- 30.1
Focus brands	16,710	14,120	+ 2,590	+ 18.3
Other brands	7,512	6,367	+ 1,145	+ 18.0
Customer sales budgets	- 1,675	- 1,445	- 230	- 15.9
Branded spirits in Germany	**22,547**	**19,042**	**+ 3,505**	**+ 18.4**
Branded spirits outside of Germany	4,903	4,261	+ 642	+ 15.1
Premium/medium private-label brands	17,196	15,491	+ 1,705	+ 11.0
Standard private-label brands	29,823	27,470	+ 2,353	+ 8.6
Customer sales budgets	- 1,150	- 951	- 199	- 20.9
Export and private-label brands	**50,772**	**46,271**	**+ 4,501**	**+ 9.7**
Other and internal revenues	- 229	- 261	+ 32	+ 12.3
Revenues in the Spirits segment	**73,090**	**65,052**	**+ 8,038**	**+ 12.4**

The revenues generated in the *Spirits* segment exhibited clearly positive growth of 12.4% over the corresponding figure for the first nine months of last year. Revenues generated on sales of branded spirits in Germany were 18.4% higher and those generated on sales of export and private-label products were 9.7% higher than the respective year-ago comparison figures.

Although numerous consumption occasions were again cancelled or could only be held under restrictive conditions in the early months of 2022, the measures imposed to curb the spread of the coronavirus in the reporting period were much less restrictive, on the whole, than in the corresponding period of last year. Consequently, the revenues generated on sales of the Group's focus brands were 18.3% higher than the corresponding year-ago figure. This growth was mainly driven by the two brands *Berentzen* and *Puschkin*. Revenues generated on sales of products bearing the *Puschkin* brand name increased by 14.4% in the first nine months of financial year 2022, while those generated on sales of *Berentzen*-brand products increased by an even greater 24.0% over the respective year-ago figures.

Revenues generated on sales of spirits distributed under export and private-label brands exhibited consistently positive growth in the individual product categories. Revenues generated on sales of premium and medium product concepts, which represent a strategic focus of the Group, rose by 11.0%, while the revenues generated on lower-margin standard products rose by 8.6%. Substantial revenue growth of 15.1% was achieved on export sales of brand-name spirits – especially those of the focus brands *Berentzen* and *Puschkin* in the Benelux countries.

Non-alcoholic Beverages

	01/01 to 09/30/2022 EUR'000	01/01 to 09/30/2021 EUR'000	Change EUR'000	%
Mio Mio	12,935	10,505	+ 2,430	+ 23.1
Kräuterbraut	105	123	- 18	- 14.6
Focus brands	13,040	10,628	+ 2,412	+ 22.7
Emsland / St. Ansgari	7,399	7,054	+ 345	+ 4.9
Märkisch / Grüneberger	6,201	5,348	+ 853	+ 15.9
Regional brands	13,600	12,402	+ 1,198	+ 9.7
Other brands	2,412	2,151	+ 261	+ 12.1
Branded-product business	**29,052**	**25,181**	**+ 3,871**	**+ 15.4**
Franchise business	9,052	2,112	+ 6,940	> + 100.0
Contract bottling business	1,061	3,552	- 2,491	- 70.1
Other business	**10,113**	**5,664**	**+ 4,449**	**+ 78.5**
Customer sales budgets	- 4,379	- 3,028	- 1,351	- 44.6
Other and internal revenues	444	280	+ 164	+ 58.6
Revenues in the Non-alcoholic Beverages Segment	**35,230**	**28,097**	**+ 7,133**	**+ 25.4**

In the *Non-alcoholic Beverages* segment, the revenues generated on sales of mineral water products and soft drinks rose considerably, by 25.4%, in the first nine months of the 2022 financial year.

Sales of brand-name products exhibited a clearly positive development, with revenues rising by 15.4%. This growth was particularly driven by the 23.1% increase in beverages distributed under the Group's own *Mio Mio* brand in the product category of focus brands. The Regional Brands product category particularly includes the brands *Emsland Quelle*, *Emsland Sonne*, *Märkisch Kristall*, *St. Ansgari* and *Grüneberg Quelle*. The revenues generated in this product category increased by 9.7% over the same period of last year. The franchise business recovered considerably from the corresponding quarter of last year, with revenue growth of EUR 6.9 million. This growth resulted particularly from the revenues generated on cooperation projects with prominent artists in the amount of EUR 5.8 million, which have been generated for the first time since February 2022. Sales of brand-name beverages of the Sinalco Group likewise exhibited a positive development due to the fact that the year-ago comparison figure had been even more adversely affected by the closures of food and drink establishments to combat the coronavirus pandemic. By contrast, the revenues generated on contract bottling orders fell sharply by 70.1%. This decline resulted entirely from the termination of a years-long bottling contract for *Pepsi*-brand products at the end of the first quarter of 2021.

Fresh Juice Systems

	01/01 to 09/30/2022 EUR'000	01/01 to 09/30/2021 EUR'000	Change EUR'000	%
Fruit presses	4,695	3,475	+ 1,220	+ 35.1
Fruit	5,671	5,030	+ 641	+ 12.7
Bottling systems	3,742	2,528	+ 1,214	+ 48.0
Other and internal revenues	- 203	- 179	- 24	- 13.4
Revenues in the Fresh Juice Systems segment	**13,905**	**10,854**	**+ 3,051**	**+ 28.1**

The *Fresh Juice Systems* segment achieved substantial revenue growth of 28.1% in the first nine months of the 2022 financial year. The revenues generated on sales of fruit presses and the related spare parts and service business rose by 35.1%, particularly thanks to positive growth in the USA and UK regions. Fruit sales rose considerably by 12.7%, while sales of bottling systems rose by an even greater 48.0%. This development can be attributed to strong revenue growth in the core regions of Germany and Austria, which are served by the Group's own sales teams, thanks to the recovery from the effects of the coronavirus pandemic.

Other segments

	01/01 to 09/30/2022 EUR'000	01/01 to 09/30/2021 EUR'000	Change EUR'000	%
Spirits business of the Turkish Group company	4,143	1,342	+ 2,801	> + 100.0
Tourism and events business	755	544	+ 211	+ 38.8
Other and internal revenues	- 20	- 47	+ 27	+ 57.4
Revenues in the Other segments	**4,878**	**1,839**	**+ 3,039**	**> + 100.0**

The spirits business in Turkey, which is included in the *Other segments*, continued the positive trend of the last few months, with revenues rising by more than 100% in the first nine months of the 2022 financial year. Whereas the tourism business in Turkey had been severely damaged by the effects of the coronavirus pandemic in the year-ago comparison period, the market environment recovered further in the reporting period. Revenues from the tourism and events business of the Berentzen Group, which are also included in the *Other segments* and were likewise severely impacted by the coronavirus pandemic at times, exhibited a considerably positive development, increasing by 38.8% in the first nine months of the 2022 financial year to a figure that was only slightly below the level from before the onset of the pandemic.

Consolidated profit

Thanks to the significantly higher volume of business compared to the year-ago period, the Berentzen Group was able to offset the higher energy and material costs and increase the consolidated gross profit by EUR 9.5 million. After taking the EUR 7.7 million increase in operating expenses and the EUR 0.2 million decrease in other operating income into account, the consolidated operating result or consolidated EBIT increased by 32.4% to EUR 6.8 million in the first nine months of the 2022 financial year (EUR 5.1 million).

Based on the consolidated EBIT mentioned above, consolidated EBITDA came to EUR 13.1 million (EUR 11.9 million). The smaller increase in consolidated EBITDA compared to consolidated EBIT resulted from the EUR 0.5 million decrease in depreciation and amortisation.

(1.3) Cash flows and financial position

Cash flows

		Q3/2022	Q3/2021	Change
Operating cash flow	EUR'000	+ 10,304	+ 8,907	+ 1,397
Cash flow from operating activities	EUR'000	- 5,179	- 1,838	- 3,341
Cash flow from investing activities	EUR'000	- 5,211	- 2,403	- 2,808
Cash flow from financing activities	EUR'000	- 10,505	- 2,159	- 8,346
Cash and cash equivalents at the beginning of the period	**EUR'000**	**+ 28,004**	**+ 26,334**	**+ 1,670**
Cash and cash equivalents at the end of the period	**EUR'000**	**+ 7,109**	**+ 19,934**	**- 12,825**

The total funding of the Berentzen Group presented in the Annual Report for the 2021 financial year remained essentially unchanged at the end of the interim reporting period. It should be noted, however, that two previously existing factoring agreements were each extended for three years, until March 31, 2027, ahead of term in August 2022. As a result, the total amount of funding available to the Berentzen Group under these financing agreements was increased by EUR 5.0 million, from the previous EUR 55.0 million to EUR 60.0 million.

The operating cash flow, which is calculated by deducting non-cash expenses from the consolidated profit, rose to EUR 10.3 million in the first nine months of the 2022 financial year (EUR 8.9 million).

On balance, the cash flow from operating activities showed a net cash outflow of EUR 5.2 million (EUR 1.8 million) in the first nine months of the 2022 financial year. It differs from the operating cash flow in that it also includes changes in working capital, which led to a cash outflow of EUR 15.5 million (EUR 10.7 million). The change in trade working capital (i.e., the net balance of payment flows within inventories, receivables including factoring, alcohol tax liabilities, and trade payables) led to a net cash outflow of EUR 19.6 million (EUR 9.4 million). This figure includes the continually recurring effect of the seasonal decrease in liabilities for the alcohol tax, which amounted to EUR 4.8 million (EUR 12.6 million) at the reporting date of September 30, 2022.

The Group's investing activities – particularly for investments in property, plant and equipment – led to a net cash outflow of EUR 5.2 million (EUR 2.4 million). The cash outflows for investments in property, plant and equipment and intangible assets, which rose to EUR 5.2

million (EUR 3.6 million), were not offset by any significant cash inflows from the disposal of property, plant and equipment in the first nine months of the 2022 financial year, whereas in the previous year a total cash inflow of EUR 1.2 million was generated on the sale of land and buildings from the former Norden production site.

Financing activities led to a net cash outflow of EUR 10.5 million (EUR 2.2 million), mainly due to the repayment of a loan drawdown of EUR 7.5 million from the syndicated loan, which was simultaneously counter-financed within the same syndicated loan in the 2021 financial year. Also contributing to the net cash outflow were the dividend payment in the amount of EUR 2.1 million (EUR 1.2 million) and the repayment of lease liabilities according to IFRS 16 in the amount of EUR 0.9 million (EUR 0.9 million).

Due the developments mentioned above, cash and cash equivalents came to EUR 7.1 million at the end of the interim reporting period (EUR 19.9 million), including EUR 4.6 million (EUR 18.3 million) in receivables from the customer settlement accounts maintained with banks for the purpose of settlement under two factoring agreements.

Financial position

		09/30/2022	09/30/2021	Change
Equity ratio	%	37.3	36.9	+ 0.4 PP [1)]
Dynamic gearing ratio	Ratio	- 0.24	- 0.60	+ 0.36

1) PP = percentage points.

The Group's asset and capital structure remains robust overall. The equity ratio was 37.3% at the end of the third quarter of 2022, modestly higher than at the end of the third quarter of 2021 (36.9%). This development is attributable to the increase in equity coupled with the smaller percentage increase in total assets.

As at the September 30, 2022 reporting date, the Berentzen Group did not have any net interest-bearing debt recognised on the face of the statement of financial position. Thus, the dynamic gearing ratio was preceded by a reverse prefix; it came to -0.24 (-0.60) on the basis of net liquidity of EUR 3.9 million (EUR 9.5 million) and a rolling 12-month EBITDA of EUR 16.6 million (EUR 15.8 million). This means that the Berentzen Group maintains a good ability to service its debt.

(2) Events after the reporting date

No material events that could have a more than insignificant impact on the future business performance and the financial performance, cash flows and financial position of the Berentzen Group occurred after the end of the reporting period.

(3) Report on risks and opportunities

The primary risks aggregated into categories that could have significant detrimental effects on the Group's business activities and its financial performance, cash flows and financial position, as well as the most significant opportunities and the structure of the risk management system, are presented in the Berentzen Group Annual Report for the 2021 financial year.

In the first nine months of the 2021 financial year, no significant changes occurred with respect to the opportunities and risks of the Group's expected development in the remaining three months of the 2022 financial year compared with those described in the Annual Report for the 2021 financial year. This assessment includes the risks associated with the war between Russia and Ukraine, which were already mentioned in the 2021 Annual Report. The war affects numerous risks, particularly those in the categories of "Industry risks", "Operational and product-related risks" and "External risks", in both the short-term and the medium-term outlooks. It mainly affects specific risks such as (further) rising procurement prices for raw materials and semi-finished goods, the significantly limited availability of such products, and the possible rejection of necessary sales price increases by the customers of the Berentzen Group, most of which are German or European food retailers, on the basis of their market concentration or importance as individual companies. The extremely tense economic situation at the present time – due to the war in Ukraine, the coronavirus pandemic and inflation worries – has led to difficult conditions in the financial markets, particularly higher interest rates. Given the fact that this situation has also increased the discount rates applied for the purpose of impairment tests in the past months and could possibly increase them further in the coming months, the risk of further impairment tests and the impairments that could possibly result from them remains high. Otherwise, there have been no significant changes to the risk categories within the risk matrix presented in the 2021 Annual Report. This includes the overall assessment of opportunities and risks made in the report. Consequently, there are no risks classified as high within the scope of the risk management system. In the estimation of the management, therefore, the overall risk exposure of the Berentzen Group has not changed significantly from the status described in the Berentzen Group's Annual Report for the 2021 financial year and remains manageable from today's point of view.

(4) Outlook

On October 17, 2022, the Berentzen Group published an ad-hoc announcement on the preliminary figures for the third quarter of the 2022 financial year, in which it updated the financial performance forecast published in the 2022 Annual Report, which had itself been updated.

Anticipated development of consolidated revenues and consolidated operating earnings

	2021 EURm	Forecast for the 2022 financial year in the 2021 forecast report EURm	Adjustments made during the 2022 financial year EURm	Forecast for the 2022 financial year Q3/2022 EURm
Consolidated revenues	146.1	154.0 to 162.0	Q2: 158.0 to 165.0	172.0 to 177.0
Consolidated EBIT	6.7	5.0 to 8.0	Q2: 6.0 to 8.0	7.8 to 8.8
Consolidated EBITDA	15.4	14.0 to 17.0	Q2: 15.0 to 17.0	16.1 to 17.1

In this announcement, the projected range of consolidated revenues for the 2022 financial year, which had been updated in the consolidated semi-annual financial report for 2022, was increased again from the previous range of EUR 158.0 million to EUR 165.0 million to the new range of EUR 172.0 million to EUR 177.0 million. This update was occasioned by the further, substantial increases in consolidated revenues in the third quarter of 2022 compared to the third quarter of last year and the related assessment that this higher level of revenues will at least continue, or in the best case rise further in the remaining months of the year.

Despite the expectation of higher revenues, the Berentzen Group sees itself confronted with persistent challenges in the procurement markets, which will continue to have a lasting effect on the fundamentally positive development of operating results. Consequently, the Berentzen Group now expects that the adjusted consolidated operating result (consolidated EBIT) for the 2022 financial year will come out in a range of EUR 7.8 million to EUR 8.8 million. On this basis, the adjusted consolidated operating result before depreciation and amortisation (consolidated EBITDA) is expected to come out in a range of EUR 16.1 million to EUR 17.1 million.

The following figures were also adjusted as a result of the updated forecast of financial performance.

Anticipated development of the segments

	2021 EURm	Forecast for the 2022 financial year in the 2021 forecast report EURm	Adjustments made during the 2022 financial year EURm	Forecast for the 2022 financial year Q3/2022 EURm
Contribution margin after marketing budgets				
Segment				
Spirits	31.1	29.8 to 32.9	unchanged	unchanged
Non-alcoholic beverages	20.5	23.3 to 25.7	Q2: 25.0 to 27.5	23.3 to 25.7
Fresh Juice systems	5.4	5.7 to 6.3	unchanged	unchanged
Other segments	1.3	1.2 to 1.5	Q2: 2.3 to 2.6	3.5 to 3.8

In each case, the forecasts are based on a mainly unchanged corporate structure compared with the 2021 financial year. Furthermore, these forecasts are dependent on the general economic and industry-specific environment. The opportunities and risks described in the Report on opportunities and risks in the Annual Report for the 2021 financial year and also any opportunities and risks that were not identifiable when the present Interim Report was prepared may likewise have an impact on the forecast. With regard to the coronavirus pandemic, it is assumed that the current conditions will remain in effect through the end of the year.

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Current 2022 financial calendar

October 25, 2022	Q3 / 2022 Interim Report
November 28-29, 2022	German Equity Forum
December 6, 2022	CIC Market Solutions Forum in Paris (FR)

Last updated on October 25, 2022. The financial calendar is provided for information purposes only and will be regularly updated. It is subject to change.

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For information purposes, this report is also available in English. In the event of deviations, the German version shall be the sole definitive version and take precedence over the English version.

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