



BERENTZEN-GRUPPE
Thirst for life



Group Half-yearly
Financial Report
2024

Key Figures

Key Figures of the Berentzen Group

		HY 1 2024 or 06/30/2024	HY 1 2023 or 06/30/2023	Change 2024 / 2023	
Consolidated revenues excl. alcohol tax	EURm	88.1	89.0	- 0.9	- 1.0%
Spirits segment	EURm	53.3	53.8	- 0.5	- 0.9%
Non-alcoholic Beverages segment	EURm	21.1	22.8	- 1.7	- 7.5%
Fresh Juice Systems segment	EURm	9.5	9.5	+ 0.0	+ 0.1%
Other segments	EURm	4.3	3.0	+ 1.3	+ 45.0%
Total operating performance	EURm	92.0	91.1	+ 0.9	+ 1.0%
Contribution margin after marketing budgets	EURm	34.2	31.2	+ 3.0	+ 9.5%
Consolidated EBITDA ¹⁾	EURm	9.4	7.3	+ 2.1	+ 29.2%
Consolidated EBITDA margin	%	10.3	8.0		+ 2.2 PP ²⁾
Consolidated EBIT ¹⁾	EURm	5.1	3.3	+ 1.8	+ 55.0%
Consolidated EBIT margin	%	5.5	3.6		+ 1.9 PP ²⁾
Consolidated profit	EURm	- 2.9	0.8	- 3.6	> - 100%
ROCE ³⁾	%	9.2	7.5		+ 1.7 PP ²⁾
Operating cash flow	EURm	7.4	4.3	+ 3.2	+ 73.9%
Cash flow from investing activities	EURm	- 3.0	- 3.5	+ 0.6	+ 15.5%
Free cash flow ⁴⁾	EURm	- 8.0	- 19.7	+ 11.7	+ 59.5%
Total net debt	EURm	16.5	12.9	+ 3.6	- 27.7%
Consolidated equity ratio	%	33.1	32.6 ⁵⁾		+ 0.5 PP ²⁾
Employees	Number	495	508	- 13	- 2.6%

¹⁾ Adjusted for exceptional effects as well as the gain or loss from the net monetary position in accordance with IAS 29.

²⁾ PP = percentage points.

³⁾ Return on capital employed (ROCE): Ratio of consolidated EBIT of the last 12 months to capital employed.

⁴⁾ Cash flow from operating activities plus cash flow from investing activities.

⁵⁾ 12/31/2023.

Key Figures for the Berentzen Common Share

		HY 1 2024 or 06/30/2024	HY 1 2023 or 06/30/2023	Change 2024 / 2023
Berentzen common share (ISIN DE0005201602, WKN 520160) share price / XETRA	EUR / share	5.16	6.10	- 15.4%
Market capitalisation	EURm	48.5	57.3	- 15.4%
Dividend / Berentzen common share	EUR / share	0.09	0.22	- 59.1%

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A. To Our Stakeholders

Dear Berentzen Group Stakeholders,

It has been an eventful few months — from the development of our new Group strategy, *Building BERENTZEN 2028*, in February, through the challenging and protracted price negotiations with our food retail customers, to the intensive sales process for our non-alcoholic beverages plant in Grüneberg. All of this is reflected in our 2024 Half-yearly Financial Report, which we are presenting to you today. To anticipate the most important message: The profitability of the Berentzen Group is in full swing and is successful!

In the first six months of the financial year, we were able to increase our adjusted consolidated EBIT by a significant 55 percent to EUR 5.1 million compared to the same period last year. Over the course of the year, we have not only been able to offset the cost increases of previous years through price increases, but have also regained margin quality. We emphasised at the end of last year that this must be our main objective for the financial year 2024. In addition, the launch of our latest spirits innovation — *Berentzen Smoothie Shots* — has been very successful so far and has contributed to the positive earnings performance.

In the second quarter in particular, we were able to demonstrate our regained profitability. With a return on revenues of just under eight percent in this quarter, we have shown that it is possible to achieve the ambitious profitability targets of our *Building BERENTZEN 2028* Group strategy.

In the first six months of the financial year, we generated consolidated revenues of EUR 88.1 million. This means that we have succeeded in maintaining revenues at approximately the same level as last year, despite a market environment

that continues to be characterised by consumer reticence and declining volumes, and despite price negotiations that were at times very difficult, particularly in the first quarter. We have now successfully concluded these price negotiations and expect to see a recovery in the second half of the year.

Overall, we can today confirm the preliminary results for the first half of 2024 that we announced on August 1. As part of that announcement, we also announced our intention to sell our Grüneberg plant in the *Non-alcoholic Beverages* segment. The transformation and necessary profitability of our non-alcoholic beverages business is one of the five pillars of *Building BERENTZEN 2028*. A first important step in this respect is the planned sale of the production site, which is a burden on the entire Group in terms of both earnings and liquidity, and whose local product portfolio — in particular the regional water brand *Märkisch Kristall* — is of no strategic importance to the Group. The earnings situation has been significantly exacerbated by massive cost increases, in particular as a result of the outbreak of war in Ukraine and significant wage increases. Continuing to operate the site under the umbrella of the Berentzen Group is therefore not an option for us from an economic or strategic point of view.

However, it was very important to us to find a solution that would allow the site to continue to operate and safeguard jobs. We are therefore pleased to have found an established buyer for the site in the beverage industry. The announced sale will impact our results for the financial year 2024 with an extraordinary, mainly non-cash, one-off effect of around EUR 4.9 million. In the medium term, however, we expect a positive impact on our consolidated operating profit (consolidated EBIT) of up to EUR 1 million per year and a significant improvement in our free cash flow. In addition, the potential buyer will continue to produce *Mio Mio* branded products for us as a contract bottling partner, which will not only ensure availability in the region but also provide the necessary potential for further expansion of *Mio Mio* distribution in eastern Germany.

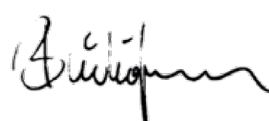
With the tailwind from a strong first half, we have raised our earnings guidance for the full year. We now expect adjusted consolidated EBIT in the range of EUR 9.0 to 11.0 million instead of the previous EUR 8.0 to 10.0 million. Adjusted consolidated EBITDA is now expected to be in the range of EUR 18.0 to 20.0 million, compared to the original guidance of EUR 17.2 to 19.2 million. In view of the discontinuation of the regional products business in Brandenburg as a result of the planned sale, we are lowering our expectations for Group revenues slightly — instead of the previous forecast of EUR 190.0 to 200.0 million, we now expect Group revenues of EUR 185.0 to 195.0 million.

This means that we are already on track to achieve our medium-term targets for 2028 this year. The first steps taken in recent months, which have already borne fruit, will be followed by others. We would be delighted if you would continue to accompany us on this journey and thank you for your confidence.

Your



Oliver Schwegmann
Executive Board



Ralf Brühöfner
Executive Board

B. Interim Group Management Report

(1) Basic Information about the Group

With a company history of over 260 years, the Berentzen Group is one of the oldest producers of spirits in Germany. Berentzen-Gruppe Aktiengesellschaft, based in Haselünne, Germany, is the parent company of the Berentzen Group, which consists of more than 20 national and international subsidiaries.

The business of the Berentzen Group is divided into the segments *Spirits*, *Non-alcoholic Beverages*, *Fresh Juice Systems* and *Other segments*. For a detailed description of the Group's business activities and the breakdown into segments, please refer to the 2023 Annual Report of Berentzen-Gruppe Aktiengesellschaft, Combined management report, Section (1) "Basic information about the Group".

(2) Economic Report

(2.1) General economic and industry-specific Framework Conditions

General economic Conditions

The global economy developed positively in the first quarter of 2024 and this trend is likely to continue in the second quarter of 2024. This recovery was driven in particular by domestic demand in most advanced economies. As reported by the ifo Institute in June, general economic conditions in the eurozone increased noticeably for the first time since a year and a half. Global trade in goods also developed positively, whereas demand for consumer goods and companies' willingness to invest remained subdued. Inflation has barely fallen since the beginning of the year, partly due to a marked rise in commodity prices in connection with the wars in the Middle East and Ukraine. Due to the slower decline in inflation, the central banks have cautiously eased monetary policy.

As announced by the Federal Statistical Office in May, the German economy also performed well in the first quarter of 2024, with price-, seasonally and calendar-adjusted gross domestic product (GDP) up 0.2% on the previous quarter but down 0.2% on the same quarter of the previous year. Despite falling inflation, private consumer spending did not recover in the first quarter of 2024 and fell slightly compared to the previous quarter due to declining spending on food and clothing. Government consumer spending also fell slightly. In contrast, investments increased compared to the fourth quarter of 2023. Following the positive start to economic output at the beginning of the year, GDP fell slightly by 0.1% in the second quarter of 2024 compared to the first quarter of 2024, according to a press release from July. This slightly negative development was due to declining investments in equipment and buildings.

Developments in the Drinks Market

	01/01 to 06/30/2024 Change	01/01 to 06/30/2023 Change
Consumer prices Germany ¹⁾	+ 1.7%	+ 3.2%
Food and non-alcoholic beverages	+ 1.3%	+ 4.3%
Alcoholic beverages and tobacco products	+ 2.5%	+ 5.7%

¹⁾ German Federal Statistical Office.

According to the German Federal Statistical Office, consumer prices in Germany rose by 1.7% in the first six months of 2024. This development was driven by price increases for services, whereas energy and food prices dampened the trend. Prices in the "Food and non-alcoholic beverages" and "Alcoholic beverages and tobacco products" categories, which are important for the Berentzen Group, rose at slightly below-average and above-average rates of 1.3% and 2.5% respectively.

	01/01 to 04/30/2024 Change	01/01 to 04/30/2023 Change
Revenues retail trade in Germany, real ¹⁾	+ 0.2%	- 6.0%
Food, beverages, tobacco products	+ 1.3%	- 7.6%

¹⁾ German Federal Statistical Office, press release of May 31, 2024.

From January 1 to April 30, 2024, revenues in the German retail sector increased by 0.2% in real terms compared to the same period of the previous year. In food retail, the real increase in sales was 1.3%. In nominal terms, revenues even rose by 3.9%.

	01/01 to 04/30/2024 Change	01/01 to 04/30/2023 Change
Revenues hospitality trade in Germany, real ¹⁾	- 0.4%	+ 10.9%
Hotels and restaurants	- 1.2%	+ 3.8%

¹⁾ German Federal Statistical Office, press release of June 19, 2024.

In addition to food retailing, the German hospitality industry is another distribution channel for spirits and non-alcoholic beverages of the Berentzen Group. Revenues in this sales channel fell by 0.4% in the period from January to April 2024 compared to the same period of the previous year.

Spirits

		01/01 to 06/30/2024	01/01 to 04/30/2023	Change
Retail ¹⁾				
Unit sales	mn 0.7-l bottles	335.6	343.7	- 2.3%
Private-label brands	mn 0.7-l bottles	110.3	116.8	- 5.5%
Revenues	bn euros	3.0	3.0	- 0.3%
Private-label brands	bn euros	0.7	0.7	- 3.9%
Food retail markets and drugstores ²⁾				
Unit sales	mn 0.7-l bottles	290.2	292.6	- 0.8%
Revenues	bn euros	2.5	2.5	+ 1.5%

¹⁾ Circana, German unit sales and revenues in food retail markets ≥ 200 m² (incl. HD) + drugstores + C&C + beverage supermarkets.

²⁾ Circana, German unit sales and revenues in food retail markets + drugstores.

The subdued consumer sentiment in the German economy described above and the rise in consumer prices were also reflected in the spirits market in the retail sector. In the first half of the current year, a year-on-year decline in sales of 2.3% was recorded. By contrast, revenues fell only slightly by 0.3% compared to the same period of the previous year.

Non-alcoholic Beverages

		01/01 to 06/30/2024	01/01 to 06/30/2023	Change
Retail ¹⁾				
Unit sales	bn litres	11.1	11.3	- 1.7%
Water	bn litres	5.6	5.8	- 2.3%
Soft drinks	bn litres	2.9	2.9	+ 0.7%
Iced tea	bn litres	0.5	0.5	- 0.7%
Sports and energy drinks	bn litres	0.6	0.6	- 0.6%
Revenues	bn euros	9.4	8.8	+ 6.7%
Water	bn euros	2.4	2.2	+ 5.1%
Soft drinks	bn euros	2.9	2.8	+ 5.5%
Iced tea	bn euros	0.5	0.5	+ 14.9%
Sports and energy drinks	bn euros	1.3	1.1	+ 15.0%

¹⁾ Circana, German unit sales and revenues in food retail markets $\geq 200 \text{ m}^2$ + drugstores + beverage supermarkets + C&C.

Non-alcoholic beverages in the retail sector also saw a decline in sales (- 1.7%). Due to the increased price level, however, revenues developed positively in the first half of the current year (+ 6.7%). Soft drinks were an exception, with both sales and revenues developing positively.

As far as the Berentzen Group is aware, there is practically no comprehensive, reliable market data available for the *Fresh Juice Systems* segment. The Group considers current and future consumer demand for fresh foods, especially fresh beverages such as direct juices, freshly squeezed fruit juices and smoothies, to be a key indicator for the development of this segment. The long-standing trend towards increased nutritional awareness, which influences health and well-being, continues to shape consumer behaviour. Aspects such as freshness, organic and regional origin and traceability in the production process are becoming increasingly important for end consumers. However, continued high inflation had a negative impact on the market environment for *Fresh Juice Systems* and led to increased price sensitivity among consumers.

(2.2) Business Performance and economic Position

(2.2.1) Business Performance - significant Developments and Events

The economic situation in the *Non-alcoholic Beverages* segment has been challenging in recent financial periods, which has also been reflected in the revenues and earnings figures and has recently worsened as a result of consumer restraint and persistent price-inflationary cost burdens. As a result, the Berentzen Group considered options for optimising the *Non-alcoholic Beverages* segment. A location analysis has shown that there is a need for action for the plant located in Grüneberg, Brandenburg, or the sub-operation there. Against this backdrop, the Berentzen Group and its Group company Vivaris Getränke GmbH & Co. KG are currently engaged in a structured sales process for the plant in Grüneberg, Brandenburg, supported by a transaction advisor. In this context, Vivaris Getränke GmbH & Co. KG received a binding offer from an interested party on May 29, 2024 and agreed to the conditions outlined therein on June 21, 2024. The contract is expected to be signed in August 2024 and finalised in the second half of the 2024 financial year.

Against this background, the assets and liabilities sold as part of this transaction are subject to the provisions of IFRS 5 as at June 30, 2024. In accordance with IFRS 5, these assets and liabilities form a disposal group and must be reported in a separate item in the balance sheet. The special measurement provisions of IFRS 5 must also be applied to the property, plant and equipment and intangible assets included in the disposal group. The application of these measurement provisions resulted in an impairment loss of EUR 3.6 million, which was recognised as an exceptional effects. As a result, assets in the amount of EUR 2.3 million and liabilities in the amount of EUR 0.9 million were recognised in the respective balance sheet items "Non-current assets held for sale" and "Liabilities directly associated with assets classified as held for sale".

In addition to the impairment loss, other operating expenses of EUR 1.0 million were recognised as exceptional effects in the course of the sale process. For more information, see (2.2.2) Financial Performance and (2.2.4) Financial Position.

(2.2.2) Financial Performance

The following overview summarises the development of financial performance. In accordance with the definition of the normalised consolidated EBIT used to manage the Group, individual items in the consolidated statement of comprehensive income have been adjusted for expense- and income-related special effects (exceptional effects). An adjustment is also made for the "Gain or loss from net monetary position in accordance with IAS 29" in connection with hyperinflation in Turkey and determined for the first time as at June 30, 2022.

	01/01 to 06/30/2024		01/01 to 06/30/2023		Change	
	EUR'000	%	EUR'000	%	EUR'000	%
Consolidated revenues	88,110	95.8	88,976	97.7	- 866	- 1.0
Change in inventories	+ 3,844	4.2	+ 2,100	2.3	+ 1,744	+ 83.0
Total operating performance	91,954	100.0	91,076	100.0	+ 878	+ 1.0
Purchased goods and services	51,437	55.9	53,160	58.4	- 1,723	- 3.2
Consolidated gross profit	40,517	44.1	37,916	41.6	+ 2,601	+ 6.9
Other operating income	2,844	3.1	2,993	3.3	- 149	- 5.0
Operating expenses	38,308	41.7	37,649	41.3	+ 659	+ 1.8
Consolidated operating profit (EBIT)	5,053	5.5	3,260	3.6	+ 1,793	+ 55.0
Exceptional effects	- 4,562	- 5.0	+ 0	0.0	- 4,562	- 100.0
Gain or loss from net monetary position in accordance with IAS 29	- 941	- 1.0	- 470	- 0.5	- 471	> - 100.0
Financial result and result from participating interests	- 2,320	- 2.5	- 1,652	- 1.8	- 668	- 40.4
Consolidated profit before taxes	- 2,770	- 3.0	+ 1,138	1.2	- 3,908	> - 100.0
Income taxes	112	0.1	+ 381	0.4	- 269	- 70.6
Consolidated profit	- 2,882	- 3.1	757	0.8	- 3,639	> - 100.0

Consolidated Revenues and Total Operating Performance

Consolidated revenues of the Berentzen Group totalled EUR 88.1 million (EUR 89.0 million) in the first half of the 2024 financial year, while consolidated revenues including alcohol tax amounted to EUR 173.6 million (EUR 178.6 million). Including changes in inventories totalling EUR 3.8 million (EUR 2.1 million), total operating performance amounted to EUR 92.0 million (EUR 91.1 million).

	01/01 to	01/01 to	Change	
	06/30/2024	06/30/2023	EUR'000	%
	EUR'000	EUR'000		
Spirits segment	53,263	53,764	- 501	- 0.9
Non-alcoholic Beverages segment	21,054	22,767	- 1,713	- 7.5
Fresh Juice Systems segment	9,477	9,468	+ 9	+ 0.1
Other segments	4,316	2,977	+ 1,339	+ 45.0
Consolidated revenues excluding alcohol tax	88,110	88,976	- 866	- 1.0
Alcohol tax	85,456	89,618	- 4,162	- 4.6
Consolidated revenues including alcohol tax	173,566	178,594	- 5,028	- 2.8

Development of Revenues in the individual Segments

In order to reconcile the product group-related revenues in the *Spirits* and *Non-alcoholic Beverages* segments with the revenues presented in the segment reporting, the so-called customer sales budgets were also recognised. In accordance with IFRS 15, these are subsidies that directly reduce revenues and can be allocated to the respective customers, but not to the products, product groups or business categories presented below.

Spirits

	01/01 to	01/01 to	Change	
	06/30/2024	06/30/2023	EUR'000	%
	EUR'000	EUR'000		
Berentzen	9,508	8,942	+ 566	+ 6.3
Puschkin	3,501	4,334	- 833	- 19.2
Other	530	350	+ 180	+ 51.4
Focus brands	13,539	13,626	- 87	- 0.6
Other brands	5,416	5,393	+ 23	+ 0.4
Customer sales budget	- 1,065	- 1,055	- 10	- 0.9
Branded spirits in Germany	17,890	17,964	- 74	- 0.4
Branded spirits abroad	2,806	2,521	+ 285	+ 11.3
Premium/medium private-label brands	10,548	10,564	- 16	- 0.2
Standard private-label brands	22,818	23,487	- 669	- 2.8
Customer sales budget	- 559	- 607	+ 48	+ 7.9
Export and private-label brands	35,613	35,965	- 352	- 1.0
Other and internal revenues	- 240	- 165	- 75	- 45.5
Revenues in the Spirits segment	53,263	53,764	- 501	- 0.9

In the first six months of the 2024 financial year, the *Spirits* segment recorded a slight decline in revenues of 0.9% to EUR 53.3 million. This was due to a decline in sales volumes, although this was almost offset by increases in sales prices.

In line with segment revenues, revenues in the business with branded spirits in Germany were also slightly below the level of the same period of the previous year by 0.4%. Focus brands showed a similarly slight decline in revenues of 0.6%. The main reason for this development was the decline in revenues of 19.2% for *Puschkin* brand products. This was largely due to price negotiations with some German food retailers. This was associated with temporary marketing suspensions, particularly in the first quarter of 2024. Despite these marketing restrictions, however, the *Berentzen*

brand products recorded a revenues success with growth of 6.3%. This was achieved in particular by the fruit liqueurs in the "Minis" format and the newly launched "Smoothie Shots". Revenues deductions for customer sales budgets utilised in the domestic branded business remained stable at EUR 1.1 million (EUR 1.1 million).

In the spirits business with export and private-label brands, revenues totalling EUR 35.6 million (EUR 36.0 million) were generated. This corresponds to a slight decline of 1.0% compared to the same period of the previous year. Developments in the individual product categories were mixed: The volume of revenues with standard private-label brands recorded a decline of 2.8%. Revenues in the premium/medium private-label brands business remained almost constant, falling by 0.2%. In contrast, the export business with branded spirits achieved a significant increase in revenues of 11.3% compared to the same period in the previous year. This was due to positive developments in the Benelux countries.

Non-alcoholic Beverages

	01/01 to	01/01 to	Change	
	06/30/2024	06/30/2023	EUR'000	%
	EUR'000	EUR'000	EUR'000	%
Mio Mio	10,202	10,390	- 188	- 1.8
Kräuterbraut	220	200	+ 20	+ 10.0
Focus brands	10,422	10,590	- 168	- 1.6
Emsland / St. Ansgari	4,589	4,913	- 324	- 6.6
Märkisch / Grüneberger	3,879	4,164	- 285	- 6.8
Regional brands	8,468	9,077	- 609	- 6.7
Other brands	1,721	1,744	- 23	- 1.3
Branded business	20,611	21,411	- 800	- 3.7
Franchise business	1,843	3,455	- 1,612	- 46.7
Contract bottling business	829	800	+ 29	+ 3.6
Other business	2,672	4,255	- 1,583	- 37.2
Customer sales budget	- 2,600	- 3,032	+ 432	+ 14.2
Other and internal revenues	371	133	+ 238	> + 100.0
Revenues in the Non-alcoholic Beverages segment	21,054	22,767	- 1,713	- 7.5

In the *Non-alcoholic Beverages* segment, revenues from mineral waters and soft drinks fell by 7.5% to EUR 21.1 million (EUR 22.8 million) in the first six months of the 2024 financial year. Product- and customer-specific increases in selling prices were also implemented in this business segment. However, declining sales volumes were unable to compensate for their positive effect on revenues.

The branded business included in this segment recorded a drop in revenues of EUR 0.8 million and 3.7%. Focus brands recorded a decline in revenues of 1.6% to EUR 10.4 million due to the development of beverages marketed under the *Mio Mio* brand. This was mainly due to marketing restrictions imposed by a major customer in the German food retail sector as a result of ongoing price negotiations. The regional brands product category includes the brands *Emsland Quelle*, *Emsland Sonne*, *Märkisch Kristall*, *St. Ansgari* and *Grüneberg Quelle* in particular. Their revenues fell by 6.7% to EUR 8.5 million compared to the same period of the previous year.

The franchise business recorded a significant decline in revenues of EUR 1.6 million compared to the same quarter of the previous year. The decline is entirely due to the discontinuation of co-operation projects with prominent artists.

The customer sales budgets allocated to the *Non-alcoholic Beverages* segment increased year-on-year by 14.2%.

Fresh Juice Systems

	01/01 to	01/01 to	Change	
	06/30/2024	06/30/2023	EUR'000	%
	EUR'000	EUR'000	EUR'000	%
Fruit juicers	2,444	2,797	- 353	- 12.6
Fruit	4,797	4,338	+ 459	+ 10.6
Bottling systems	2,362	2,507	- 145	- 5.8
Other and internal revenues	- 126	- 174	+ 48	+ 27.6
Revenues in the Fresh Juice Systems segment	9,477	9,468	+ 9	+ 0.1

The *Fresh Juice Systems* segment recorded revenues of EUR 9.5 million and thus remained at the same level as in the same period of the previous year. Revenues generated in connection with fruit juicers and their spare parts and service business fell by 12.6%. This was mainly due to lower sales volumes in the German and Middle Eastern markets. Fruit (particularly oranges) recorded strong revenue growth of 10.6% , while revenues from bottling systems fell by 5.8%.

Other Segments

	01/01 to	01/01 to	Change	
	06/30/2024	06/30/2023	EUR'000	%
	EUR'000	EUR'000	EUR'000	%
Spirits business in the Turkish Group company	3,788	2,479	+ 1,309	+ 52.8
Tourism, events and web shop business	599	542	+ 57	+ 10.5
Other and internal revenues	- 71	- 44	- 27	+ 61.4
Revenues in the Other segments	4,316	2,977	+ 1,339	+ 45.0

The spirits business in Turkey, which is included in the *Other segments*, was able to build on the strong level of the same period of the previous year and further increase revenues by a considerable 52.8%.

Purchased Goods and Services and Consolidated Gross Profit

Despite a slight increase in total operating performance, purchased goods and services fell in the first half of the 2024 financial year to EUR 51.4 million (EUR 53.2 million). The cost of materials ratio also fell from 58.4% to 55.9%.

For the production of spirits and non-alcoholic beverages, the Berentzen Group's use of raw materials and goods concentrates on the material groups alcohol (including grain alcohols, agricultural alcohols, whiskeys and rum), flavourings (base materials and flavourings), sugar and packaging (essentially glass and cardboard). In the *Fresh Juice Systems* segment, procurement costs are incurred for the individual system components fruit juicers, fruits and bottling systems.

Overall, the conditions for purchasing these raw materials and system components in the *Fresh Juice Systems* segment were more favourable in the first half of the 2024 financial year than in the same period of the previous year. For example, there were — in some cases significant — price decreases in procurement costs for alcohols, some other ingredients as well as glass and other packaging. In the *Fresh Juice Systems* segment, there were price increases for the procurement costs of fruits, while the procurement costs of fruit juicers and bottling systems declined slightly.

Based on lower material costs and the EUR 0.9 million increase in total operating performance, consolidated gross profit increased by EUR 2.6 million. The consolidated gross profit margin was significantly higher than in the same period of the previous year by 2.5 percentage points.

Other operating income

Other operating income totalled EUR 2.8 million (EUR 3.0 million) in the first half of the 2024 financial year, slightly below the previous year's level. This mainly includes income from the reversal or derecognition of provisions and liabilities in the amount of EUR 1.5 million (EUR 1.1 million) and prior-period income in the amount of EUR 0.6 million (EUR 0.5 million).

Operating expenses

Operating expenses increased slightly by 1.8% to a total of EUR 38.3 million after EUR 37.6 million in the same period of the previous year. As a result of a comparatively smaller increase in total operating performance of 1.0% to EUR 92.0 million (EUR 91.1 million), this led to a slightly higher operating expense ratio of 41.7% (41.3%).

Personnel expenses rose by EUR 0.9 million to EUR 15.9 million, increasing the personnel expenses ratio to 17.3% (16.4%). The main reasons for this are wage and salary increases and the recognition of provisions for various types of personnel costs. As at June 30, 2024, the Group had 495 (508) employees and an average of 430 (429) full-time employees in the first half of the 2024 financial year.

At EUR 4.4 million (EUR 4.0 million), current depreciation and amortisation in the first half of the 2024 financial year was above the level of the same period of the previous year with a lower investment volume of EUR 3.0 million (EUR 3.5 million).

Other operating expenses fell by EUR 0.6 million to EUR 18.0 million (EUR 18.6 million). In particular, transport and distribution costs fell to EUR 9.3 million (EUR 10.3 million). At EUR 1.7 million (EUR 1.9 million), maintenance expenses were also lower than in the same period of the previous year, while marketing and trade advertising expenses increased to EUR 2.0 million (EUR 1.8 million). Other overheads increased in total compared to the first half of the 2023 financial year to EUR 5.0 million (EUR 4.6 million).

Gain or Loss from the Net Monetary Position in accordance with IAS 29

Since June 2022, Turkey has been classified as a hyperinflationary economy within the meaning of IAS 29. As the functional currency of the Turkish subsidiary is the Turkish lira, the accounting standard IAS 29 has been applied to its separate financial statements since then. The effects from the purchasing power adjustment of non-monetary balance sheet items and items in the statement of comprehensive income are recognised in the item "Gain or loss from the net

monetary position in accordance with IAS 29" to be determined as a result. In the first half of the 2024 financial year, this resulted in a negative result of EUR 0.9 million (EUR 0.5 million).

This was offset by a positive effect totalling EUR 0.1 million (EUR 0.1 million) resulting from the hyperinflation adjustment of items in the income statement and their translation at the closing rate. As a result, the application of IAS 29 had a negative impact on consolidated profit totalling 0.8 million euros (0.4 million euros).

Exceptional Effects

Exceptional Effects in the first half of the 2024 Financial Year

In connection with the disposal process for the Grüneberg plant in the *Non-alcoholic Beverages* segment described in section (2.2.1), there was an exceptional effect to be recognised as such in the first half of the 2024 financial year.

Firstly, the assets and liabilities sold as part of this transaction are subject to the provisions of IFRS 5 as at June 30, 2024. In accordance with this accounting standard, these assets and liabilities represent a disposal group that is to be measured at fair value less costs to sell. This measurement resulted in an impairment loss of EUR 3.6 million, which was recognised as an exceptional effect.

On the other hand, other operating expenses of EUR 1.0 million were recognised as exceptional effect in the course of the sales process. These mainly comprise expenses for consultancy services totalling EUR 0.4 million, repairs and maintenance totalling EUR 0.3 million, impairment of current assets totalling EUR 0.2 million and outstanding investment obligations totalling EUR 0.1 million.

Exceptional effect totalling EUR 4.6 million resulted from the disposal process.

Exceptional Effects in the first half of the 2023 Financial Year

There were no exceptional effects to be recognised as such in the first half of the 2023 financial year.

Financial Result and Result from Equity Interests

On balance, the financial and investment result was considerably higher than in the same period of the previous year, with expenses totalling EUR 2.3 million (EUR 1.7 million). The increase in expenses is mainly due to higher borrowing requirements and the unfavourable development of the reference interest rates relevant for loan financing.

Income Taxes

The income tax expense of EUR 0.1 million (EUR 0.4 million) includes EUR 0.8 million (EUR 0.4 million) for trade and corporation tax and comparable foreign income taxes for the 2024 financial year. The measurement of deferred taxes resulted in income of EUR 0.7 million (EUR 0.1 million).

Consolidated Profit

Against the backdrop of the developments described above, consolidated profit fell to EUR -2.9 million (EUR 0.8 million).

(2.2.3) Cash Flows

Funding Structure

The total funding of the Berentzen Group presented in the Annual Report for the 2023 financial year was essentially unchanged as follows at the end of the first half of the 2024 financial year:

		Financing line 06/30/2024			Financing line 12/31/2023		
		Long-term EURm	Short-term EURm	Total EURm	Long-term EURm	Short-term EURm	Total EURm
Syndicated loan agreement	Line, limited	9.9	33.0	42.9	9.9	33.0	42.9
Factoring	Line, limited	0.0	60.0	60.0	0.0	60.0	60.0
Central settlement and factoring	Line, unlimited ¹⁾	0.0	5.4	5.4	0.0	9.3	9.3
Working capital loans	Line, limited ²⁾	0.0	2.6	2.6	0.0	2.0	2.0
Surety bond for alcohol tax liabilities	Line, limited	0.0	0.8	0.8	0.0	0.8	0.8
Total financing		9.9	101.8	111.7	9.9	105.1	115.0

¹⁾ Average funding volume in the (half) financial year.

²⁾ This figure includes working capital loans denominated in foreign currencies, which have been translated to the functional currency as at the respective reporting dates.

Abridged Consolidated Cash Flow Statement for the Period from January 1 to June 30, 2024

The following cash flow statement shows the development of liquidity in the Group. Cash and cash equivalents are derived from the balance sheet item "Cash and cash equivalents" and a portion of "Current financial liabilities".

Cash and cash equivalents include the current accounts held at banks used for the settlement of two factoring agreements, which comprise the cash available at all times from this factoring ("Customer settlement accounts"). The receivables from the customer settlement accounts have characteristics that differ from standard current account receivables from banks, particularly with regard to interest rates. Of the current financial liabilities, only the portions of borrowed capital directly available within the framework of working capital cash lines are recognised.

	01/01 to 06/30/2024 EUR'000	01/01 to 06/30/2023 EUR'000	Change EUR'000
Operating cash flow	7,415	4,264	+ 3,151
Cash flow from operating activities	- 4,956	- 16,105	+ 11,149
Cash flow from investing activities	- 2,994	- 3,545	+ 551
Cash flow from financing activities	- 1,589	9,255	- 10,844
Change in cash and cash equivalents	- 9,539	- 10,395	+ 856
Cash and cash equivalents at the start of the period	6,974	13,039	- 6,065
Cash and cash equivalents at the end of the period	- 2,565	2,644	- 5,209

Operating Cash Flow and Cash Flow from Operating Activities

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 around EUR 7.4 million (EUR 4.3 million) in the first half of the 2024 financial year. The increase of EUR 3.2 million is the result of an improved EBITDA and a more favourable payment balance in connection with income taxes.

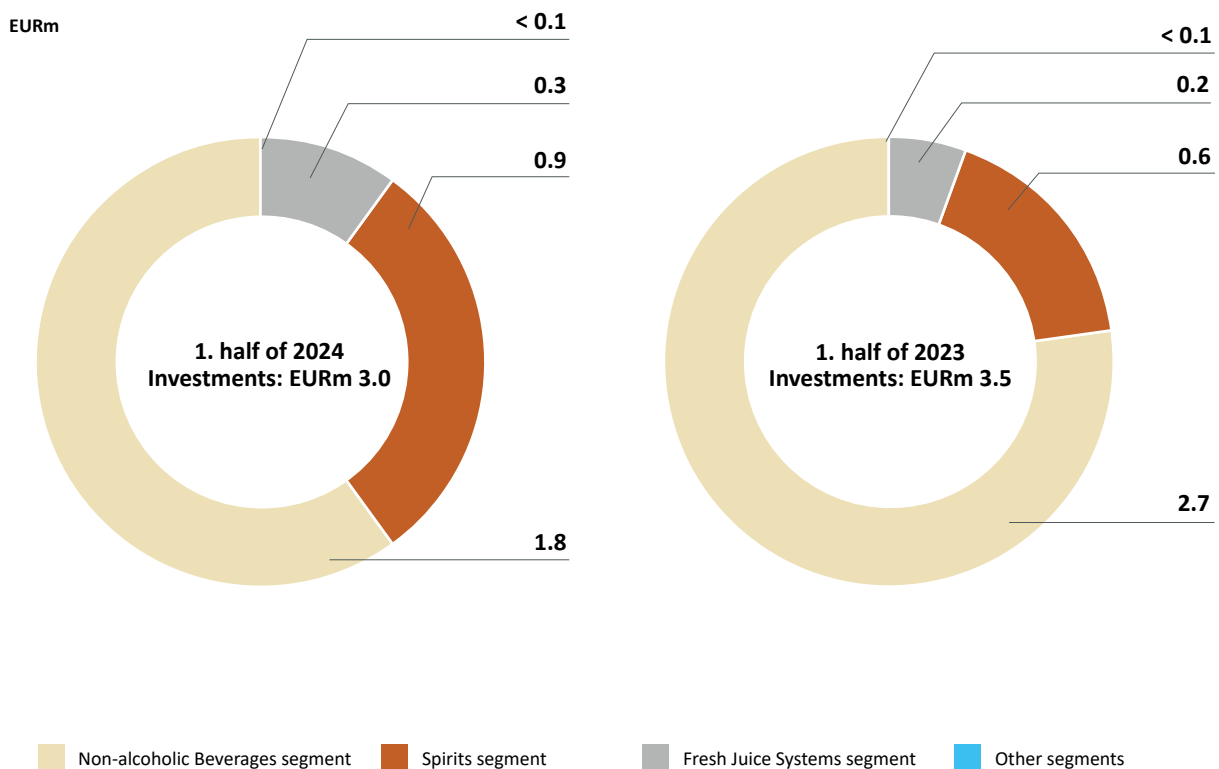
In the first six months of the 2024 financial year, cash flow from operating activities showed a net cash outflow of EUR 5.0 million (EUR 16.1 million). Compared to the operating cash flow, it also includes cash movements in working capital, which led to a significantly lower cash outflow of EUR 12.4 million (EUR 20.4 million) compared to the same period of the previous year. The main factors influencing this were as follows:

The change in trade working capital — i.e. the balance of cash movements in inventories, trade receivables, alcohol tax liabilities and trade payables — resulted in a cash outflow of EUR 10.8 million (EUR 15.5 million). The main reason for this cash outflow was the seasonal reduction in alcohol tax liabilities totalling EUR 7.9 million (EUR 6.0 million).

In addition, the change in other liability items and other non-cash effects resulted in a total cash outflow of EUR 2.5 million (EUR 7.5 million).

Cash Flow from Investing Activities

The Group's investing activities — in particular for investments in property, plant and equipment — led to a total cash outflow of EUR 3.0 million (EUR 3.5 million). The cash outflow in the first half of 2024 was again mainly attributable to investments in empty containers and crates in the *Non-alcoholic Beverages* segment.



Cash Flow from Financing Activities

Financing activities resulted in a net cash outflow of EUR 1.6 million (net cash inflow of EUR 9.3 million). This development is largely due to the demand-driven and therefore volatile utilisation of loan drawdowns under the syndicated loan agreement. While there were no drawdowns and therefore cash inflows in the first half of the 2024 financial year, there were cash inflows of EUR 12.0 million in the same period of the previous year due to short-term, bullet loan drawdowns. In addition, the cash outflow resulted from the dividend payment in the amount of EUR 0.8 million (EUR 2.1 million) and the repayment of lease liabilities in accordance with IFRS 16 in the amount of EUR 0.7 million (EUR 0.7 million).

Cash and Cash Equivalents

Cash and cash equivalents totalled EUR -2.6 million (EUR 2.6 million) at the middle of the 2024 financial year. Of this, EUR 0.5 million (EUR 0.7 million) was attributable to receivables from the customer settlement accounts held at banks and used to settle two factoring agreements. As at June 30, 2024, there were also utilisations of short-term credit lines or financing instruments to be reported as such in the amount of EUR 5.6 million (EUR 0.8 million).

(2.2.4) Financial Position

	06/30/2024		12/31/2023		Change EUR'000
	EUR'000	%	EUR'000	%	
Assets					
Non-current assets	55,534	41.4	60,210	41.4	- 4,676
Current assets	76,237	56.9	85,174	58.6	- 8,937
Assets held for sale	2,322	1.7	0	0.0	+ 2,322
	134,093	100.0	145,384	100.0	- 11,291
Shareholders' equity and liabilities					
Shareholders' equity	44,339	33.1	47,375	32.6	- 3,036
Non-current liabilities	20,095	15.0	20,521	14.1	- 426
Current liabilities	68,716	51.2	77,488	53.3	- 8,772
Liabilities directly associated with assets classified as held for sale	943	0.7	0	0.0	+ 943
	134,093	100.0	145,384	100.0	- 11,291

Assets

Compared to December 31, 2023, total assets decreased by 7.8% to EUR 134.1 million (EUR 145.4 million).

Non-current Assets

EUR 55.5 million (EUR 60.2 million) of Group assets are invested in non-current assets. While non-current assets fell slightly, the proportion in relation to total assets remained at 41.4% (41.4%). The carrying amount of property, plant and equipment decreased by EUR 5.5 million; depreciation and impairment losses of EUR 6.8 million were offset by an investment volume of EUR 2.8 million.

The coverage ratio of non-current assets by Shareholders' equity and non-current liabilities increased 116.0% (112.8%).

Current Assets

Current assets decreased to EUR 76.2 million (EUR 85.2 million) and include trade receivables at 15.6% (15.5%). The Berentzen Group currently has two factoring agreements with a net financing facility of EUR 60.0 million and a formally unlimited factoring line under three further centralised settlement and factoring agreements. On this basis, gross receivables in the amount of EUR 41.2 million (EUR 51.7 million) had been sold as at June 30, 2024. The volume of receivables still recognised in the balance sheet decreased to EUR 11.9 million (EUR 13.2 million).

The value of inventories increased to EUR 53.1 million (EUR 50.9 million).

Other current assets mainly include security deposits from factoring transactions in the amount of EUR 5.0 million (EUR 7.0 million). These decreased in line with the lower volume of gross receivables sold as at June 30, 2024.

Cash and cash equivalents of EUR 3.1 million (EUR 8.7 million) were reduced by the negative total cash flow totalling EUR 9.5 million as shown in the condensed consolidated cash flow statement.

Non-current Assets held for Sale

In light of the disposal process for the Grüneberg site in the *Non-alcoholic Beverages* segment described in section (2.2.1), assets in the amount of EUR 2.3 million had to be recognised in the balance sheet item "Non-current assets held for sale" as at June 30, 2024. Further information can be found in section (2.2.2) Financial Performance.

Shareholders' Equity and Liabilities

Shareholders' Equity

Shareholders' equity decreased to EUR 44.3 million (EUR 47.4 million) with a negative consolidated comprehensive income of EUR 2.2 million (EUR 0.3 million) in the first half of the 2024 financial year and taking into account the dividend payment of EUR 0.8 million (EUR 2.1 million) approved by the Annual General Meeting in May 2024.

Non-current Liabilities

EUR 20.1 million (EUR 20.5 million) were available to the Group as non-current liabilities. This mainly includes non-current financial liabilities totalling EUR 11.5 million (EUR 11.3 million) and pension provisions amounting to EUR 6.3 million (EUR 6.5 million). Non-current liabilities corresponded to 22.6% (20.9%) of the consolidated liabilities reported as at June 30, 2024.

Current Liabilities

Current liabilities decreased to EUR 68.7 million (EUR 77.5 million) and 51.2% (53.3%) of the consolidated balance sheet total. Of this, EUR 8.0 million (EUR 4.3 million) was attributable to the item "Current financial liabilities". This development is due to a short-term loan drawdown totalling EUR 4.0 million within the syndicated loan.

Liabilities from alcohol taxes amounted to EUR 28.2 million (EUR 36.1 million). The decrease of EUR 7.9 million in alcohol tax liabilities arising from revenues in the segments *Spirits* and *Other segments* in Germany compared to December 31, 2023 is primarily due to the traditionally stronger seasonal business volume at the end of the financial year compared to the middle of each financial year.

Trade payables of EUR 12.6 million (EUR 14.6 million) were EUR 2.0 million lower than at the end of the 2023 financial year due to the planning and reporting date. Other current liabilities, including current provisions, decreased to EUR 19.9 million (EUR 22.5 million).

Due to increased net financial debt and a simultaneous increase in consolidated EBITDA over the past 12 months, the dynamic gearing ratio increased compared to the same period of the previous year to 0.91 (0.80).

Liabilities related directly to Assets classified as held for Sale

In connection with the assets classified as "held for sale", liabilities of EUR 0.9 million were reported in the balance sheet item "Liabilities directly associated with assets classified as held for sale" as at June 30, 2024.

(2.2.5) General Assessment of the Group's Business Performance and economic Position

The first half of the 2024 financial year was characterised by a difficult market environment with consumer restraint due to inflation. Despite lower sales volumes overall, consolidated revenues remained largely stable at EUR 88.1 million (EUR 89.0 million) thanks to the increase in product and customer-specific selling prices. Against the backdrop of an increase in consolidated gross profit of EUR 2.6 million, an increase in operating expenses of EUR 0.7 million and a decrease in other operating income of EUR 0.1 million, the Berentzen Group closed the first half of the 2024 financial year with an adjusted consolidated operating profit (consolidated EBIT) of EUR 5.1 million (EUR 3.3 million) and an adjusted consolidated operating profit before depreciation and amortisation (consolidated EBITDA) of EUR 9.4 million (EUR 7.3 million). Consolidated profit fell to EUR -2.9 million (EUR 0.8 million); this is due to the exceptional effects of EUR 4.6 million described in section (2.2.1) in connection with the planned sale of the Grüneberg site in the *Non-alcoholic Beverages* segment.

Cash flows and financial position remain solid, i.e. the Group operates on the basis of sufficient equity and debt financing. At EUR 7.4 million (EUR 4.3 million), operating cash flow improved significantly in the first half of the 2024 financial year and was therefore sufficient for the internal financing of investments in non-current assets. The funds available under the syndicated loan and the factoring agreements continue to represent the cornerstones of the Berentzen Group's external financing. The overall financing structure presented in the 2023 Annual Report is essentially unchanged at the end of the first half of the 2024 financial year and is sufficient and in line with requirements. As a result of an increase in net financial debt — particularly in connection with a significantly lower level of factoring financing — and a simultaneous increase in Group EBITDA over the past 12 months, the dynamic gearing ratio increased compared to the same period of the previous year to 0.91 (0.80). Group equity decreased in absolute terms by EUR 3.0 million; taking into account a EUR 11.3 million decrease in total assets to EUR 134.1 million, the equity ratio remained stable compared to December 31, 2023 at 32.6 % (32.4 %).

(3) Report on Risks and Opportunities

The Group's business activities open up a wide range of opportunities on the one hand, while the Group is also exposed to numerous risks on the other. While risks can have a negative impact on business development if internal or external events based on future developments occur that prevent the company from achieving defined targets or successfully realising strategies, opportunities offer the possibility of positively influencing business development through future successes that go beyond the defined targets.

The Berentzen Group's risk management system is designed to recognise and assess risks in good time and to counter them by means of suitable early detection and hedging measures. The structure of the risk management system is described in detail in the Report on risks and opportunities in the Berentzen Group's Annual Report for the 2023 financial year.

In the first half of the 2024 financial year, the risk of impairment of assets in the *Non-alcoholic Beverages* segment occurred within the "performance risks" risk category. In connection with the planned sale of the business premises in Grüneberg, Brandenburg, a disposal group was formed in accordance with IFRS 5 and an impairment loss was recognised on the assets in the amount of EUR 3.6 million. As a result, the risk of further impairments in the *Non-alcoholic Beverages* segment with an adverse effect on the earnings, cash flows and financial position is lower, but cannot be ruled out and is still subject to intensive monitoring. In addition, there have been no significant changes to the risks and opportunities of the Group's expected development in the remaining six 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) Forecast Report

The forecast report of the Berentzen Group takes into account the relevant facts and events known at the time of preparation of the consolidated half-yearly financial statements that could influence the future business performance. The forecasts made therein on the basis of the current status of the Berentzen Group's integrated corporate planning for the 2024 financial year and including the business performance in the first half of the 2024 financial year assume an organic development of the corporate group without taking into account material non-recurring effects and changes from possible corporate acquisitions; to the extent that these are to be taken into account by the time this forecast report is prepared, this is stated accordingly.

(4.1) General economic and industry-specific Framework Conditions

General economic Conditions

	2024 Change	2023 Change
World economy IMF ¹⁾	+ 3.2%	+ 3.3%
Industrialised countries	+ 1.7%	+ 1.7%
Euro zone	+ 0.9%	+ 0.5%
Emerging-market countries	+ 4.3%	+ 4.4%
World economy DIW ²⁾	+ 3.7%	+ 4.0%
Gross domestic product Germany IMF ¹⁾	+ 0.2%	- 0.2%

¹⁾ International Monetary Fund (IMF), World Economic Outlook Update of July 16, 2024.

²⁾ DIW (German Institute for Economic Research), Weekly Report No. 24/2024.

According to the IMF, the global economy will continue to develop moderately over the course of the 2024 financial year. Global growth of 3.2% is forecast for 2024. The key interest rates of the most important central banks are expected to fall further in the second half of 2024, although the pace of normalisation will vary due to differing inflation conditions.

The DIW shares the IMF's assessment and forecasts growth of 3.7% for 2024. A somewhat accelerated recovery is expected for the eurozone over the remainder of the year, supported by a significant increase in real wages. Like the IMF, the DIW expects the key interest rates of the major central banks to be lowered. It is assumed that the economic recovery will not drive up inflation again. Nevertheless, geopolitical risks such as the war in Israel, the Ukraine conflict and tensions in Asia remain. In addition, the trade conflict between the USA and China could intensify further, while upcoming elections could bring additional uncertainty.

An upturn of 0.2% is forecast for the German economy in 2024. According to the DIW, private consumption in particular will improve sustainably. Households are slowly gaining purchasing power thanks to continuously rising real wages.

Developments on the Drinks Market

The expected future developments in the international and, in particular, national economy described above will also affect the sales markets of all segments of the Berentzen Group to varying degrees.

The Berentzen Group expects a slight overall downward trend in national retail sales of spirits compared to the previous year. However, the development of the individual product categories is expected to vary. It is assumed that 2024 will continue to be characterised by the persistently high price level and economic uncertainty. Due to the resulting uncertainty among consumers, consumer sentiment is expected to remain subdued and price sensitivity high. While this may have a negative impact on branded spirits and premium private-label brands, the trend towards lower-priced alternatives may have a positive effect on sales of medium and standard private-label brands.

In the non-alcoholic beverages retail business, the mineral water submarket in particular is also heavily dependent on the weather. Longer periods of above-average warm summer days can provide positive impetus, but the summer weather has not been consistent so far. Overall, the Berentzen Group also anticipates a slight downward trend in the overall market for non-alcoholic beverages. While trends such as healthy eating, sustainability and regionality are fuelling growth in some product segments, they are also having a negative impact on others - particularly classic sweet drinks and products filled in PET containers. The increased price sensitivity of consumers is also having a negative impact on the development of the mineral water market, particularly for branded water. This is leading to a consumption trend towards entry-level and tap water. The political debate on the topic of "healthy tap water" is also having a negative impact on the mineral water market.

Alongside food retailing, the German hospitality industry is another, albeit not quite as important, distribution channel for the Berentzen Group's spirits and non-alcoholic beverages. The subdued consumer sentiment and the persistently high costs are having a negative impact on the hospitality industry. The European Football Championship in Germany also failed to provide a significant boost to revenues in the catering and retail sectors.

To the Berentzen Group's knowledge, comprehensive, reliable market data for the *Fresh Juice Systems* segment is practically unavailable. The market development of fresh beverages such as direct juices, freshly squeezed fruit juices and smoothies is therefore used as an indication, as these also correspond to the trend towards increased nutritional awareness that has been ongoing for several years. A forecast published by Statista Market Insights in January 2024 confirms this assessment. The forecast shows an increase in demand for juices and smoothies. In addition, health-conscious consumers are prepared to pay a premium for natural and less processed products.

(4.2) Anticipated Development of Financial Performance

Anticipated Development of the Segments

	2023 EURm	Forecast for the 2024 financial year in 2023 forecast report EURm	Forecast for the 2024 financial year Q2/ 2024 EURm
Contribution margin after marketing budgets			
Segment			
Spirits	31.8	33.8 to 37.3	unchanged
Non-alcoholic Beverages	22.6	24.8 to 27.4	20.2 to 22.3
Fresh Juice Systems	6.3	6.8 to 7.5	6.4 to 7.0
Other segments	4.8	4.1 to 4.6	4.6 to 5.1

The expected development of the individual segment results (contribution margin after marketing budgets) shown in the above overview is based on the findings of the internal planning and forecasting processes, which reflect the business performance shown in the first seven months of the 2024 financial year and the estimates for the period remaining until the end of the 2024 financial year. On this basis, the forecast had to be adjusted during the year in three cases.

Contribution margin after marketing budgets in the *Non-alcoholic Beverages* segment is now expected to be in the range of EUR 20.2 million to EUR 22.3 million (EUR 22.6 million). This takes into account the effects of the planned sale of the Grüneberg facility described in (2.2.1) and the fact that business performance in the first six months of 2024 — particularly with *Mio Mio* brand products — fell well short of original expectations.

For the *Fresh Juice Systems* segment, the Berentzen Group expects a slight increase in segment earnings for the 2024 financial year and therefore anticipates earnings in the range of EUR 6.4 million to EUR 7.0 million (EUR 6.3 million). The reason for the reduced forecast range is the significantly lower than expected contribution margin volume in the fruit juicers system component business in the first half of the 2024 financial year.

The *Other segments* essentially comprise the Berentzen Group's tourism, events and webshop business as well as the spirits business in Turkey, which is managed by a local Group company. With regard to the latter, the Berentzen Group originally issued a cautious estimate of the development of the contribution margin for the 2024 financial year due to the highly uncertain economic and political environment in Turkey. Due to a positive development in the first half of 2024, however, the Berentzen Group is raising its forecast for the segment result to a range of EUR 4.6 million to EUR 5.1 million (EUR 4.8 million).

Anticipated Development of Consolidated Revenues and Consolidated Operating Profit

	2023 EURm	Forecast for the 2024 financial year in 2023 forecast report EURm	Forecast for the 2024 financial year Q2/ 2024 EURm
Consolidated revenues	185.7	190.0 to 200.0	185.0 to 195.0
Consolidated operating profit (consolidated EBIT)	7.7	8.0 to 10.0	9.0 to 11.0
Consolidated operating profit before depreciation and amortisation (consolidated EBITDA)	16.0	17.2 to 19.2	18.0 to 20.0

In light of the performance of the individual segments described above, particularly in the *Non-alcoholic Beverages* segment, the Berentzen Group now expects consolidated revenues in a range of EUR 185.0 million to EUR 195.0 million for the 2024 financial year. Based on the business performance in the first half of the 2024 financial year — the significant increase in consolidated gross profit should be emphasised here — the expectations for adjusted consolidated EBIT and adjusted consolidated EBITDA are now more positive despite the fact that revenue performance is likely to be somewhat weaker than originally expected. The Berentzen Group now expects adjusted consolidated EBIT to be in the range of EUR 9.0 million to EUR 11.0 million and, based on this, adjusted consolidated EBITDA is forecast to be in the range of EUR 18.0 million to EUR 20.0 million.

(4.3) Anticipated Development of the Cash Flows and Financial Position

Based on the development of operating activities described above, it is assumed that the Group's cash flows and financial position will remain solid overall. The forecast for the development of the key figures remains unchanged, especially as the intended disposal process for the Grüneberg site will be largely liquidity-neutral.

Anticipated Development of Cash Flows

	2023 EURm	Forecast for the 2024 financial year in 2023 forecast report EURm	Forecast for the 2024 financial year Q2/ 2024 EURm
Operating cash flow	9.7	12.7 to 14.1	unchanged

Anticipated Development of the Financial Position

	2023	Forecast for the 2024 financial year in 2023 forecast report	Forecast for the 2024 financial year Q2/ 2024
Equity ratio	32.4%	30.0% to 33.0%	unchanged
Dynamic gearing ratio	0.43	0.43 to 0.53	unchanged

C. Consolidated half-yearly Financial Statements

Consolidated Statement of Financial Position as at June 30, 2024

	06/30/2024 EUR'000	12/31/2023 EUR'000
ASSETS		
Non-current assets		
Intangible assets	8,829	9,096
Property, plant and equipment	41,615	47,116
Right-of-use assets	2,835	2,533
Other financial and non-financial assets	1,261	1,145
Deferred tax assets	994	320
Total non-current assets	55,534	60,210
Current assets		
Inventories	53,120	50,852
Current trade receivables	11,857	13,219
Current income tax assets	1,129	1,993
Cash and cash equivalents	3,059	8,738
Other current financial and non-financial assets	7,072	10,372
Total current assets	76,237	85,174
Non-current assets held for sale	2,322	0
TOTAL ASSETS	134,093	145,384

	06/30/2024 EUR'000	12/31/2023 EUR'000
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	24,424	24,424
Additional paid-in capital	6,821	6,821
Retained earnings	18,186	21,068
Currency translation differences and hyperinflation	- 5,092	- 4,938
Total shareholders' equity	44,339	47,375
Non-current liabilities		
Non-current provisions	7,679	8,308
Non-current financial liabilities	11,508	11,263
Deferred tax liabilities	908	950
Total non-current liabilities	20,095	20,521
Current liabilities		
Alcohol tax liabilities	28,184	36,081
Current provisions	81	81
Current income tax liabilities	833	401
Current financial liabilities	8,044	4,284
Trade payables and other liabilities	31,574	36,641
Total current liabilities	68,716	77,488
Liabilities related directly to assets classified as held for sale	943	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	134,093	145,384

Consolidated Statement of Comprehensive Income for the Period from January 1 to June 30, 2024

	01/01 to 06/30/2024 EUR'000	01/01 to 06/30/2023 EUR'000
Revenues	88,110	88,976
Change in inventories	3,844	2,100
Other operating income	2,844	2,993
Purchased goods and services	51,437	53,160
Personnel expenses	15,900	14,970
Amortisation and depreciation of assets	4,373	4,033
Impairment of assets	3,574	0
Other operating expenses	19,023	18,646
Gain or loss from the net monetary position in accordance with IAS 29	- 941	- 470
Financial income	123	62
Financial expenses	2,443	1,714
Earnings before income taxes	- 2,770	1,138
Income tax expense	112	381
Consolidated profit	- 2,882	757
Currency translation differences and hyperinflation	691	- 1,008
Items to be reclassified to the income statement at a later date	691	- 1,008
Other comprehensive income	691	- 1,008
Consolidated comprehensive income	- 2,191	- 251
Earnings per share after profit attributable to shareholders (in euros per share)		
Basic / diluted earnings per common share	- 0.307	0.081

Consolidated Statement of Changes in Shareholders' Equity for the Period from January 1 to June 30, 2024

	Subscribed capital EUR'000	Additional paid-in capital EUR'000	Retained earnings EUR'000	Currency translation differences and hyperinflation EUR'000	Total equity EUR'000
Total at 01/01/2023	24,424	6,821	23,098	- 4,233	50,110
Consolidated profit			1,115	- 358	757
Other comprehensive income			0	- 1,008	- 1,008
Consolidated comprehensive income			1,115	- 1,366	- 251
Dividends paid			- 2,067		- 2,067
Total at 06/30/2023	24,424	6,821	22,146	- 5,599	47,792
Total at 01/01/2024	24,424	6,821	21,068	- 4,938	47,375
Consolidated profit			- 2,037	- 845	- 2,882
Other comprehensive income			0	691	691
Consolidated comprehensive income			- 2,037	- 154	- 2,191
Dividends paid			- 845		- 845
Total at 06/30/2024	24,424	6,821	18,186	- 5,092	44,339

Consolidated Cash Flow Statement for the Period from January 1 to June 30, 2024

	01/01 to 06/30/2024 EUR'000	01/01 to 06/30/2023 EUR'000
Consolidated profit	- 2,882	757
Income tax expenses	112	381
Interest income	- 123	- 62
Interest expenses	2,443	1,714
Amortisation and depreciation of assets	4,373	4,033
Impairment of assets	3,574	0
Gain or loss from the net monetary position in accordance with IAS 29	941	470
Other non-cash effects	1,062	- 1,662
Increase (+)/decrease (-) in provisions	- 629	77
Gains (-) / losses (+) on disposals of property, plant and equipment	17	3
Increase (+) / decrease (-) in receivables assigned under factoring agreements	- 8,451	- 7,866
Decrease (+)/increase (-) in other assets	8,436	7,014
Increase (+) / decrease (-) in alcohol tax liabilities	- 7,897	- 6,018
Increase (+) / decrease (-) in other liabilities	- 4,263	- 12,020
Cash inflows from subleases	44	61
Cash and cash equivalents generated from operating activities	- 3,243	- 13,118
Income taxes paid	473	- 1,510
Interest received	40	66
Interest paid	- 2,226	- 1,543
Cash flow from operating activities	- 4,956	- 16,105
Payments for investments in intangible assets	- 158	- 130
Proceeds from disposal of property, plant and equipment	3	4
Payments for investments in property, plant and equipment	- 2,839	- 3,419
Cash flow from investing activities	- 2,994	- 3,545
Cash inflows from the utilization of loan agreements	5,000	47,000
Repayment of loans	- 5,000	- 35,000
Dividend payments	- 845	- 2,067
Lease liability repayments	- 744	- 678
Cash flow from financing activities	- 1,589	9,255
Change in cash and cash equivalents	- 9,539	- 10,395
Cash and cash equivalents at the start of the period	6,974	13,039
Cash and cash equivalents at the end of the period	- 2,565	2,644

Abridged Notes to the Consolidated Financial Statements

(1) Policies and Methods

(1.1) Information about the Company

Berentzen-Gruppe Aktiengesellschaft, Haselünne, is a stock corporation under German law (Aktiengesellschaft). The company has its registered head office at Ritterstraße 7, 49740 Haselünne, Germany, and is recorded in the Commercial Register maintained by Osnabrück Local Court (entry HRB 120444).

The share capital of Berentzen-Gruppe Aktiengesellschaft is divided into 9.6 million no-par shares of common stock, which are listed in the Regulated Market of the Frankfurt Stock Exchange (General Standard) under ISIN DE0005201602 and WKN 520160.

The business activities of Berentzen-Gruppe Aktiengesellschaft and its affiliated companies comprise the production and distribution of spirits and non-alcoholic beverages as well as the development and distribution of fresh juice systems.

(1.2) Explanatory Notes to the Policies and Methods applied in the Preparation of the Consolidated Half-yearly Financial Statements of Berentzen-Gruppe Aktiengesellschaft in accordance with International Financial Reporting Standards (IFRS)

Basic Accounting Policies

These consolidated half-year financial statements as at June 30, 2024 were prepared in accordance with Section 117 No. 2 WpHG in conjunction with Section 115 WpHG and in accordance with the International Financial Reporting Standards (IFRS) and the relevant interpretations of the IFRS Interpretations Committee as applicable in the European Union (EU) for interim reporting. In particular, IAS 34 "Interim Financial Reporting" was applied; in addition, "German Accounting Standard No. 16 (GAS 16) Half-Year Financial Reporting" was observed.

The accounting policies applied in the consolidated half-year financial statements generally correspond to those of the last consolidated financial statements as at the end of the 2023 financial year, with the following exception:

- In the interim reporting period, income tax expense is calculated in accordance with IAS 34 in conjunction with IAS 12 on the basis of the best estimate of the currently expected tax rate for the full financial year. IAS 12 on the basis of the best estimate of the currently expected tax rate for the financial year as a whole. This tax rate is applied to the pre-tax result for the interim reporting period.
- As at June 30, 2024, the assets and liabilities that are part of the disposal process of the business premises located in Grüneberg, Brandenburg, are to be recognised in accordance with the provisions of IFRS 5. Further information can be found in notes (1.3), (2.3) and (3.3).

A detailed description of the principal accounting policies and the accounting and valuation methods applied is published in the consolidated financial statements as at December 31, 2023, which form the basis for these consolidated half-year financial statements.

The consolidated half-year financial statements as at June 30, 2024 and the interim group management report for the first half of the 2024 financial year were neither voluntarily reviewed nor audited in accordance with Section 317 HGB and should be read in conjunction with the consolidated financial statements as at December 31, 2023 and the combined management report of the Berentzen Group (Group) and Berentzen-Gruppe Aktiengesellschaft for the 2023 financial year.

These consolidated half-year financial statements for the period from January 1 to June 30, 2024 and the interim Group management report for the first half of the 2024 financial year were approved for publication by the Executive Board on August 14, 2024.

(1.3) Effects of significant Developments and Events

The *Non-alcoholic Beverages* segment has faced a challenging economic situation in recent financial periods, which was also reflected in the earnings performance and has recently worsened as a result of consumer restraint and persistent price-inflationary cost burdens. As a result, the Berentzen Group considered options for optimising the *Non-alcoholic Beverages* segment. A location analysis has shown that there is a need for action for the plant located in Grüneberg, Brandenburg, or the sub-operation there. Against this backdrop, the Berentzen Group and its Group company Vivaris Getränke GmbH & Co. KG is currently engaged in a structured sales process for the business premises located in Grüneberg, State of Brandenburg, accompanied by a transaction advisor. In this context, Vivaris Getränke GmbH & Co. KG received a binding offer from an interested party on May 29, 2024 and agreed to the conditions outlined therein on June 21, 2024. The contract is expected to be signed in August 2024 and finalised in the second half of the 2024 financial year.

Against this background, the assets and liabilities sold as part of this transaction are subject to the provisions of IFRS 5 as at June 30, 2024. In accordance with IFRS 5, these assets and liabilities form a disposal group and must be reported in a separate item in the balance sheet. The special measurement provisions of IFRS 5 must also be applied to the property, plant and equipment and intangible assets included in the disposal group. The application of these measurement provisions resulted in an impairment loss of EUR 3,574 thousand. As a result, assets in the amount of EUR 2,322 thousand and liabilities in the amount of EUR 943 thousand were recognised in the respective balance sheet items "Non-current assets held for sale" and "Liabilities related directly to assets classified as held for sale".

In addition to the impairment loss, other operating expenses totalling EUR 988 thousand were incurred in connection with the disposal. For more information, see Note (2.3) and Note (3.3).

(1.4) New or amended IFRS Accounting Standards

No significant new or amended IFRS accounting standards were applied for the first time in the 2024 financial year.

(1.5) Consolidated Group

The consolidated group is unchanged compared to the consolidated financial statements as at December 31, 2023.

(1.6) Assumptions and Estimates

In preparing the consolidated half-year financial statements in accordance with IAS 34, the Executive Board is required to make judgements, estimates and assumptions that affect the application of accounting policies in the Group and the recognition of assets and liabilities, income and expenses. The actual amounts may differ from these estimates. The results for the reporting period ending on June 30, 2024 are not necessarily indicative of future results.

The methodology for assumptions and estimates is unchanged compared to the consolidated financial statements as at December 31, 2023.

(1.7) Economic and seasonal influences

The Group's revenues are subject to seasonal influences, particularly within the *Spirits* and *Non-alcoholic Beverages* segments. In the *Spirits* segment, which has the highest revenue and is explained in more detail in Note (4.2) "Segment Reporting", higher revenues are generally expected in the second half of the financial year than in the first half of the financial year. The earnings performance of this segment also depends on the type and scope of the marketing instruments used, while in the *Non-alcoholic Beverages* segment the underlying weather conditions are important for sales and revenue performance. In contrast, there are no significant seasonal influences in the *Fresh Juice Systems* segment.

The business results for the first half of the financial year are therefore not necessarily an indicator of the results to be expected for the financial year as a whole.

(2) Explanatory Notes to the Consolidated Financial Statements

(2.1) Non-current Assets

Capital Investments

In the first half of the 2024 financial year, EUR 2,997 thousand (H1 2023: EUR 3,549 thousand) was invested in intangible assets and property, plant and equipment.

Commitments to Purchase Property, Plant and Equipment

As at June 30, 2024, there were also obligations to purchase property, plant and equipment in the amount of EUR 552 thousand (12/31/2023: EUR 0 thousand).

(2.2) Current Trade Receivables

Transfers of Financial Assets

The Berentzen Group also utilises factoring lines as part of its external financing. The total financing volume available from this on the basis of two factoring agreements amounts to EUR 60,000 thousand (12/31/2023: EUR 60,000 thousand). In addition, there is a formally unlimited factoring line under three other central settlement and factoring agreements that do not contain a maximum commitment, but whose possible utilisation is only limited by the available saleable receivables.

Trade receivables of EUR 41,237 thousand (12/31/2023: EUR 51,675 thousand) were sold and assigned to the respective factoring companies as at June 30, 2024. As almost all risks and rewards incidental to ownership of the financial assets have been transferred to the factor, the trade receivables sold are derecognised in full in accordance with IFRS 9.3.2.6 a). A continuing involvement in the amount of EUR 578 thousand (12/31/2023: EUR 713 thousand) was recognised as an asset at June 30, 2024 for the late payment risk remaining at the Berentzen Group at the time of derecognition. At the same time, a corresponding liability was recognised.

Collateral of EUR 4.989 thousand (12/31/2023: EUR 6.976 thousand) was retained by the factor for any reductions in receivables. This is recognised under other current assets.

(2.3) Non-current Assets held for Sale

As at June 30, 2024, "Non-current assets held for sale" with a carrying amount of EUR 2,322 thousand (12/31/2023: EUR 0 thousand) were reported. These were the assets that are part of the sale process for the Grüneberg site in the state of Brandenburg described in Note (1.3). The aim is to finalise the sale in the second half of the 2024 financial year.

In addition, liabilities directly associated with assets classified as held for sale in the amount of EUR 943 thousand (12/31/2023: EUR 0 thousand) were reclassified to the balance sheet item "Liabilities related directly to assets classified as held for sale". The assets and liabilities formed a disposal group within the meaning of IFRS 5 and are allocated to the *Non-alcoholic Beverages* segment.

The disposal group was measured at fair value less costs to sell and led to impairment losses of EUR 3.574 thousand (H1 2023: EUR 0 thousand).

The following assets and liabilities were classified as "held for sale":

	06/30/2024 EUR'000	12/31/2023 EUR'000
Intangible assets	18	0
Property, plant and equipment	1,508	0
Right-of-use assets	227	0
Other financial and non-financial assets	4	0
Inventories	558	0
Other current financial and non-financial assets	7	0
Total assets	2,322	0

	06/30/2024 EUR'000	12/31/2023 EUR'000
Non-current financial liabilities	114	0
Current financial liabilities	130	0
Trade payables and other liabilities	699	0
Total liabilities	943	0

(2.4) Shareholders' Equity

Profit Utilisation / Dividend

In accordance with the German Stock Corporation Act (AktG), the appropriation of profits, including the dividend distribution to shareholders, is based on the distributable profit recognised in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with German commercial law.

At the annual general meeting on May 17, 2024, it was resolved to use the net retained profits of around EUR 6,890 thousand (previous year: EUR 9,931 thousand) reported in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft for the 2023 financial year to pay a dividend of EUR 0.09 (previous year: EUR 0.22) per ordinary share carrying dividend rights for the 2023 financial year and to carry forward the remainder to new account. Taking into account the treasury shares held by the company on the day of the Annual General Meeting that are not entitled to dividends in accordance with Section 71b AktG, this corresponds to a total distribution of around EUR 845 thousand (previous year: EUR 2,067 thousand) and a carryforward to new account of around EUR 6,044 thousand (previous year: EUR 7,864 thousand).

Currency Translation Difference and Hyperinflation

As at June 30, 2022, IAS 29 „Financial Reporting in Hyperinflationary Economies“ was to be applied for the first time to the separate financial statements of the Turkish subsidiary . The hyperinflation adjustment had a negative impact on consolidated profit totalling EUR 845 thousand as at June 30, 2024 (H1 2023: EUR 358 thousand). This effect on earnings and the purchasing power adjustment of the Shareholders' equity items recognised in other comprehensive income in the amount of EUR 874 thousand (H1 2023: EUR 329 thousand) as at June 30, 2024 led to a total increase in equity of EUR 29 thousand (H1 2023: decrease in equity of EUR 29 thousand).

(2.5) Non-current Provisions

	06/30/2024 EUR'000	12/31/2023 EUR'000
Pension provisions	6,283	6,499
Other non-current provisions	1,396	1,809
	7,679	8,308

Pension Provisions

The pension provisions are based on obligations of domestic companies included in the consolidated financial statements for post-employment benefits (retirement, invalidity and widow's pensions), which are regulated in various pension schemes. The amount of the individual benefits depends on the length of service, age and / or salary level of the employee. These are essentially unfunded pension plans whose obligations are met by the company itself as soon as they fall due.

In accordance with IAS 19, provisions for pension obligations and similar obligations are calculated using the actuarial projected unit credit method for defined benefit plans. The calculation is based on actuarial reports, whereby the parameters of actuarial interest rate, salary dynamics and imputed adjustment rate for pensions remained unchanged in the first six months of the 2024 financial year compared to December 31, 2023. The development of the defined benefit obligation (DBO) as at June 30, 2024 is shown in the following table:

	2024 EUR'000	2023 EUR'000
DBO at the start of the financial year	6,499	5,804
Interest expenses on the DBO	121	213
Revaluations		
Actuarial gains / losses due to change in financial assumptions	0	780
Actuarial gains / losses due to change in experience-based adjustments	0	394
Pension benefits paid	- 337	- 692
DBO at the end of the first half / financial year	6,283	6,499

The pension expenses for the respective financial half-year are made up as follows:

	01/01 to 06/30/2024 EUR'000	01/01 to 06/30/2023 EUR'000
Interest expenses on the DBO	121	107
Expenses recognised in the Consolidated Statement of Comprehensive Income	121	107
Actuarial gains (-) / losses (+)	0	0
Expenses / income recognised in other comprehensive income	0	0
Total pension expenses	121	107

Other non-current Provisions

	01/01 to 06/30/2024	01/01 to 06/30/2023
	EUR'000	EUR'000
Compensation with performance-based components	1,132	1,551
Service anniversary awards	264	258
	1,396	1,809

For more detailed explanations of the remuneration of the Executive Board with performance-related components, please refer to section (4.5) "Related Party Disclosures" and the description of the remuneration system for the Executive Board at [2023_Compensation Report](#).

(2.6) Alcohol Tax Liabilities

	06/30/2024	12/31/2023
	EUR'000	EUR'000
Alcohol tax liabilities	28,184	36,081
	28,184	36,081

The balance sheet disclosure as at June 30, 2024 relates to the reported alcohol tax for the months of May and June 2024. The balance sheet disclosure as at December 31, 2023 comprises the reported alcohol tax for the months of November and December 2023, which was due for payment in January and February 2024 in accordance with the provisions of the German Alcohol Tax Act.

(2.7) Current Financial Liabilities

	06/30/2024	12/31/2023
	EUR'000	EUR'000
Liabilities to banks	5,624	1,764
Lease liabilities	1,254	1,211
Continuing involvement	578	713
Liabilities due to non-consolidated affiliated companies	576	579
Interest liability continuing involvement	12	17
	8,044	4,284

Liabilities to banks in the amount of EUR 5,624 thousand (12/31/2023: EUR 1,764 thousand) mainly relate to a short-term loan drawdown within the syndicated loan agreement. In addition, liabilities to banks include the current account liabilities of a foreign Group company. As at December 31, 2023, however, the liabilities to banks were almost entirely attributable to the current account liabilities of a foreign Group company.

(2.8) Financial Instruments

Cash and cash equivalents, trade receivables and other financial assets mainly have short remaining terms. Their carrying amounts as at the reporting date therefore correspond approximately to their fair values. For certain financial instruments in the "measured at fair value through profit or loss" category, such as shares in affiliated companies, equity investments and cooperative shares, amortised cost is the best estimate of fair value.

The fair value of liabilities to banks corresponds approximately to the value recognised in the balance sheet due to the variable interest rates based on reference interest rates. The fair values of other current financial liabilities, such as liabilities to non-consolidated affiliated companies, correspond to their carrying amounts, as these have short remaining terms and the effects of discounting are insignificant. The market value of derivative financial instruments is calculated using the present value method. The valuation is based on the end-of-day rates or the ECB reference rates at the end of the month. The fair value is allocated to level 2 of the IFRS 13 fair value hierarchy. There was no net effect on earnings from their measurement at fair value (H1 2023: no effect on earnings). Trade payables and other liabilities generally have short remaining terms. The recognised values approximate the fair values.

The different levels of the fair value hierarchy of IFRS 13 are as follows:

- Level 1: The input factors are quoted (unadjusted) prices for identical assets or liabilities in active markets accessible to the company on the measurement date.
- Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: The input factors are input factors that are not observable for the asset or liability.

Carrying Amounts and Fair Values by Category of Financial Instrument

The following table shows the carrying amounts and fair values of the financial instruments recognised in the consolidated half-year financial statements:

	Category according to IFRS 9	06/30/2024		12/31/2023	
		Carrying amount EUR'000	Fair value EUR'000	Carrying amount EUR'000	Fair value EUR'000
Assets					
Cash and cash equivalents	AC ¹⁾	3,059	3,059	8,738	8,738
Trade receivables	AC	11,857	11,857	13,219	13,219
Other financial assets					
Equity instruments	FVPL ²⁾	828	828	804	804
Other financial assets	AC	6,830	6,830	10,033	10,033
Shareholders' equity and liabilities					
Liabilities to banks	AC	15,510	15,510	11,647	11,647
Trade payables	AC	12,590	12,590	14,587	14,587
Other financial liabilities	AC	13,400	13,400	15,795	15,795

¹⁾ Amortised cost.

²⁾ Fair value through profit & loss.

(3) Explanatory Notes to the Consolidated Statement of Comprehensive Income

(3.1) Revenues

Revenues are mainly generated from the sale of goods in different geographical regions and within different product groups.

	01/01 to 06/30/2024 EUR'000	01/01 to 06/30/2023 EUR'000
Spirits segment	53,263	53,764
Non-alcoholic Beverages segment	21,054	22,767
Fresh Juice Systems segment	9,477	9,468
Other segments	4,316	2,977
Revenues	88,110	88,976

(3.2) Other operating Income

	01/01 to 06/30/2024 EUR'000	01/01 to 06/30/2023 EUR'000
Reversal of liabilities (accruals)	1,501	1,078
Non-period income	569	454
Empties sales/deposit settlement	165	213
Miscellaneous other operating income	609	1,248
	2,844	2,993

(3.3) Impairment Losses on Assets

	01/01 to 06/30/2024 EUR'000	01/01 to 06/30/2023 EUR'000
Impairment losses on assets	3,574	0
	3,574	0

The impairment losses on assets in the first half of the 2024 financial year were recognised in connection with the disposal process for the Grüneberg site. The assets and liabilities sold as part of this transaction form a disposal group within the meaning of IFRS 5. The disposal group was measured at fair value less costs to sell in the amount of EUR 1,379 thousand. Less the fair value of the liabilities, the fair value less costs to sell of the assets amounted to EUR 2,322 thousand, which exceeded their carrying amount and consequently led to an impairment loss of EUR 3,574 thousand (H1 2023: EUR 0 thousand).

In accordance with IAS 36.104, the impairment was allocated on the basis of the carrying amounts of each individual asset. The calculated impairment requirement related to intangible assets (licences and other intangible assets) in the amount of EUR 43 thousand and property, plant and equipment in the amount of EUR 3,531 thousand. Within property, plant and equipment, EUR 1,424 thousand of the impairment is attributable to land and buildings, EUR 966 thousand to technical equipment and machinery, EUR 1,089 thousand to other equipment, operating and office equipment and EUR 52 thousand to advance payments and assets under construction.

(3.4) Other operating Expenses

	01/01 to 06/30/2024 EUR'000	01/01 to 06/30/2023 EUR'000
Transport and selling expenses	9,277	10,273
Marketing, including advertising	2,020	1,837
Maintenance	1,706	1,936
Miscellaneous other operating expenses	6,020	4,600
	19,023	18,646

(3.5) Gain or Loss from the Net Monetary Position in accordance with IAS 29

	01/01 to 06/30/2024 EUR'000	01/01 to 06/30/2023 EUR'000
Gain or loss from the net monetary position in accordance with IAS 29	- 941	- 470
	- 941	- 470

Since June 2022, Turkey has been classified as a hyperinflationary economy within the meaning of IAS 29. The effects from the purchasing power adjustment of non-monetary balance sheet items and items in the statement of comprehensive income are recognised in the item "Gain or loss from the net monetary position in accordance with IAS 29". In the first half of the 2024 financial year, there was a negative result from the net position of monetary items in the amount of EUR 941 thousand (H1 2023: EUR 470 thousand).

(3.6) Income Taxes

	01/01 to 06/30/2024 EUR'000	01/01 to 06/30/2023 EUR'000
Current income taxes	834	439
Deferred income taxes	- 722	- 58
	112	381

(4) Other Explanatory Notes**(4.1) Consolidated Cash Flow Statement**

The cash flows, including the condensed consolidated cash flow statement, are explained in the interim Group management report in the economic report section (2.2.3) Cash flows on pages 15 f. of this consolidated half-yearly financial report. The consolidated cash flow statement can also be found in a separate presentation on page 28 of this consolidated Half-yearly Financial Report.

(4.2) Segment Report**Operating Segments**

The segment report is prepared in accordance with IFRS 8 "Operating Segments". The operating segments are to be defined on the basis of the internal management of Group divisions whose segment results are regularly reviewed by the company's chief operating decision maker with regard to decisions on the allocation of resources to this segment and the assessment of its earnings power.

The operating segments are reported on in a manner consistent with the internal reporting to the chief operating decision maker, the Executive Board of Berentzen-Gruppe Aktiengesellschaft. The Executive Board uses the key performance indicator "Contribution margin after marketing budgets" as a performance indicator. The Group is

organised and managed primarily on the basis of the product groups and sales divisions. The internal reporting of Berentzen-Gruppe Aktiengesellschaft is generally based on the recognition and measurement principles of the consolidated financial statements. The presentation of the segment reporting corresponds to the internal reporting.

In segment reporting, the main operating divisions "Domestic Branded Spirits" and "Export and private-label brands" are combined into one reportable segment due to similar customer groups, products and a similar long-term margin.

The Group operated in the following segments in the 2023 financial year and in the first half of the 2024 financial year:

- *Spirits* (domestic branded spirits and export and private-label brands): The marketing, distribution and sale of spirits in the above-mentioned sales divisions are combined in this segment.
- *Non-alcoholic Beverages*: The marketing, distribution and sale of non-alcoholic beverages are combined in this segment.
- *Fresh Juice Systems*: Depending on the system component, the development, manufacture, marketing, distribution and sale of juicers, oranges and filling containers are combined in this segment.
- *Other segments*: This segment primarily includes the tourism, events and web shop business of the Berentzen Group as well as the Spirits business in Turkey, managed by a local Group company.

Segment Data

The revenues of the individual segments consist of the intersegment revenues together with revenues generated with customers outside of the Group. The sum total of the external revenues of the individual segments yields the consolidated revenues of the Group. The prices and terms for the products and services exchanged between the Group companies and segments are the same as those applied with third parties.

The "contribution margin according to marketing budgets" segment earnings include expenses directly incurred by the areas allocated to the respective segment. For product-related purchased goods and services, other direct costs (shipping, packaging recycling, commissions) and marketing including advertising, it is possible to perform an unambiguous allocation to the individual segments enabling a full presentation of the contribution according to marketing budgets for the segments that can be used by the Group as a performance indicator.

The internal reports submitted to the Group's decision-makers do not include a breakdown of assets and liabilities by segment but only present them at the Group level. This means that the Executive Board of Berentzen-Gruppe Aktiengesellschaft in its function as chief operating decision maker does not receive any information about segment assets.

Segment reporting for the period from January 1 to June 30, 2023

	01/01 to 06/30/2023					Elimination of intersegment income / expenses EUR'000	Total EUR'000
	Spirits EUR'000	Non-alcoholic Beverages EUR'000	Fresh Juice Systems EUR'000	Other segments EUR'000			
Revenues with third parties	53,764	22,767	9,468	2,977		88,976	
Intersegment revenues	1,625	77	0	6	- 1,708		
Total revenues	55,389	22,844	9,468	2,983	- 1,708	88,976	
Purchased goods and services (product-related only)	- 37,439	- 7,001	- 5,288	- 702	1,708	- 48,722	
Other direct costs	- 2,839	- 3,716	- 803	- 94		- 7,452	
Marketing, including advertising	- 725	- 768	- 81	- 39		- 1,613	
Contribution margin after marketing budgets	14,386	11,359	3,296	2,148		31,189	
Other operating income						2,993	
Purchased goods and services / change in inventories (if not included in contribution margin)						- 2,338	
Personnel expenses						- 14,970	
Amortisation and depreciation of assets						- 4,033	
Miscellaneous other operating expenses						- 9,581	
Consolidated operating result, EBIT						3,260	
Financial income						62	
Financial expenses						- 1,714	
Gain or loss from the net monetary position in accordance with IAS 29						- 470	
Consolidated profit before income taxes						1,138	
Income taxes						- 381	
Consolidated profit						757	

(4.3) Contingent Liabilities

	06/30/2024 EUR'000	12/31/2023 EUR'000
Liabilities from guarantees	872	872
Other contingent liabilities	337	336
	1,209	1,208

The Group is also subject to letters of indemnity related to maximum-liability customs bonds in the amount of EUR 776 thousand (12/31/2022: EUR 776 thousand). As at June 30, 2024, actual alcohol tax liabilities of EUR 28,184 thousand (12/31/2023: EUR 36,081 thousand) were secured by these guarantees.

(4.4) Litigation

The companies of the Berentzen Group are involved in legal disputes in various jurisdictions as part of their ordinary business activities; furthermore, existing legal disputes may be expanded or additional legal disputes may be initiated. For the companies of the Berentzen Group involved, this may result in payment obligations to pay damages, punitive damages or obligations to fulfil other claims as well as criminal or civil sanctions, fines or the disgorgement of benefits. In individual cases, this may also result in formal or informal exclusions from public tenders or the withdrawal or loss of official permits or authorisations. Claims asserted from legal disputes are generally subject to interest.

The Berentzen Group does not expect any material negative effects on its financial position, cash flows and financial performance from legal disputes at the present time. To the extent that the obligation resulting from the proceedings is sufficiently concrete, appropriate risk provisions have been recognised. However, as the risks arising from legal disputes can only be estimated to a limited extent, it cannot be ruled out that negative effects may nevertheless occur that are not fully covered by the risk provisions recognised.

(4.5) Related Party Disclosures

Reporting in accordance with IAS 24 relates to Related Party Disclosures to the extent that these are not included in the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as the reporting entity. Related parties within the meaning of IAS 24 include, in particular, companies that belong to the same corporate group as the reporting company and persons who control the reporting company or have significant influence over it, or who hold a key position in the management of the reporting company or one of its parent companies.

Related Persons

Related parties include the members of the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft.

Executive Board

The compensation granted to the members of the Executive Board within the meaning of IAS 24.17 is presented below:

Type of compensation	01/01 to 06/30/2024 EUR'000	01/01 to 06/30/2023 EUR'000
Short-term benefits	536	609
Share-based payment	- 13	270
Other long-term benefits	42	43
	565	922

In addition to fixed basic salaries, the remuneration system for members of the Executive Board also includes short-term and long-term variable components. The long-term variable components depend on share-based and non-financial performance parameters. The measurement of share-based and share-based remuneration is based on a multivariate Black-Scholes model with Monte Carlo simulations in accordance with the requirements of IFRS 2. Based on this model, a fair value of EUR 172 thousand (H1 2023: EUR 211 thousand) was determined for share-based payments to members of the Executive Board in the first half of the 2024 financial year and recognised as a liability accordingly. Due to changes in the parameters, the share-based payment for the 2021 to 2023 financial years was adjusted accordingly, so that the total liability for share-based payments to members of the Executive Board as at June 30, 2024 amounts to EUR 1,380 thousand (December 31, 2023: EUR 1,394 thousand).

Former managing directors of Group companies whose legal successor is Berentzen-Gruppe Aktiengesellschaft and their surviving dependants received post-employment benefits of EUR 14 thousand in the first half of the 2024 financial year (H1 2023: EUR 14 thousand).

The present value of the defined benefit obligations for this group of people as at June 30, 2024 was EUR 279 thousand (12/31/2023: EUR 279 thousand) when calculated in accordance with IAS 19.

Supervisory Board

Short-term benefits within the meaning of IAS 24.17 totalling EUR 98 thousand (H1 2023: EUR 96 thousand) were granted to the members of the Supervisory Board in their function as members of the Supervisory Board.

For their activities outside their function as members of the Supervisory Board, the employee representatives on the Supervisory Board received short-term benefits totalling EUR 59 thousand in the first half of the financial year (H1 2023: EUR 52 thousand).

Additional Disclosures on Dealings with related Entities and Persons

The items due from or to related parties at the end of the financial half-year ending June 30, 2024 are not secured and do not bear interest. There are no guarantees for receivables from or liabilities to related parties.

There are no doubtful receivables in connection with outstanding balances due from related parties as at June 30, 2024; accordingly, no impairment losses have been recognised for these. No expenses for irrecoverable or doubtful receivables from related parties were recognised in the first half of the 2024 financial year.

(4.6) Significant Events after the Reporting Date

There were no reportable events after the end of the first half of the financial year.

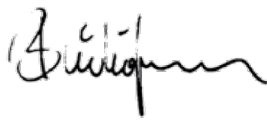
Haselünne, August 14, 2024

Berentzen-Gruppe Aktiengesellschaft

The Executive Board



Oliver Schwegmann
Executive Board



Ralf Brühöfner
Executive Board

D. Declarations and other Information

Responsibility Statement

We hereby declare that, to the best of our knowledge, and in accordance with the applicable accounting principles for half-yearly reports, the consolidated half-yearly financial statements provide a true and fair view of the Group's financial position, cash flows and financial performance, and that the interim Group management report provides a true and fair view of the Group's performance, including its results and position, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remainder of the financial year.

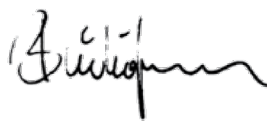
Haselünne, August 14, 2024

Berentzen-Gruppe Aktiengesellschaft

The Executive Board



Oliver Schwegmann
Executive Board



Ralf Brühöfner
Executive Board

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Current 2024 Financial Calendar

August 14, 2024	Group Half-Yearly Financial Report 2024
October 23, 2024	Interim Report Q3 / 2024
November 25-27, 2024	Deutsches Eigenkapitalforum 2024

Last updated on August 14, 2024. The financial calendar is provided for information purposes only and will be regularly updated. It is subject to change.

Disclaimer

This report contains forward-looking statements relating in particular to future business development and future financial performance as well as future events or developments concerning Berentzen- Gruppe Aktiengesellschaft and the Berentzen Group. These are based on the management's assumptions, assessments and expectations of future company-related developments at the time of publication of this report. 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. To this extent, events and results which actually occur may deviate substantially from the forward-looking statements, be it positively or negatively. Many uncertainties and the resulting risks are due to circumstances that are outside the control or influence of Berentzen-Gruppe Aktiengesellschaft and cannot be assessed 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. Berentzen-Gruppe Aktiengesellschaft is not obliged, unless otherwise stipulated by law, to make any corrections or adjustments to the forward-looking statements owing to circumstances that occurred after the date of publication of this report. Berentzen-Gruppe Aktiengesellschaft shall not make any guarantee or accept any liability, either express or implied, for the currentness, accuracy or completeness of the forward-looking statements.

In addition to the financial results reported in the annual and consolidated financial statements and calculated in line with the relevant accounting frameworks, this report also contains financial results that are not or are not accurately defined in the relevant accounting frameworks and are or could be alternative key performance indicators. Alternative key performance indicators presented or reported by other companies using an identical or comparable description may be calculated in a different way.

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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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