



BERENTZEN-GRUPPE
Thirst for life



The Berentzen Group

A beverage specialist with a broad segment coverage

Total revenues 2022 : EURm 174.2

59.7 % | ≈ EURm 104

Spirits



25.6 % | ≈ EURm 45

Non-alcoholic Beverages



10.8 % | ≈ EURm 19

Fresh Juice Systems





The Berentzen Group

Facilities & Facts

German company with more than 260 years of tradition, based in Haselünne, Lower Saxony, listed in the General Standard of the Frankfurt Stock Exchange since 1994



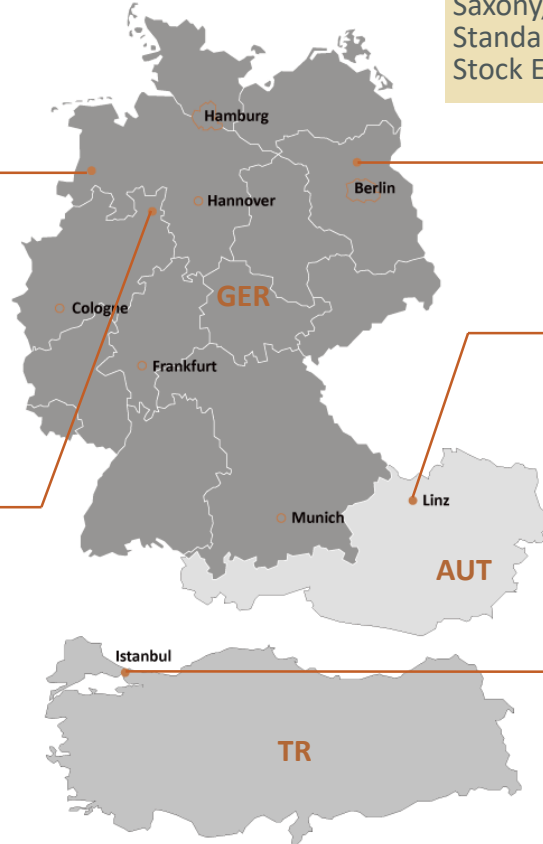
Haselünne

- HQ of Berentzen Group and production of NABVs
- Mineral spring, 3 filling lines
- Glass / PET / Container
- Capacity 72 million litres



Minden

- Headquarter for private label business (spirits)
- Centralized production of spirits
- Production capacity 123 million units
- 6 filling lines
- Warehouse in Stadthagen with 30,000 pallets



Grüneberg

- Production of NABVs
- Mineral spring
- 4 filling lines
- PET / Glass / BIB / KEG
- Capacity 95 million litres



Linz

- Business unit Fresh Juice Systems
- HQ of business unit, assembling, engineering, sales, marketing



Istanbul

- Own spirits sales organization
- Established in 2012



Investment Highlights



Investment Highlights

Key Takeaways

1

We serve the **thirst for life** desire in society

2

Strong brands and broad segment coverage

3

Agility to leverage on new market trends

4

Proven valorisation strategy

5

Investor friendly dividend policy

6

Top ranked ESG strategy

7

High level of financial stability



Purpose, strategy and future key performance driver

We awaken the **thirst for life**.

We work for the people and society to experience more liveliness, fresh optimism and joy of life. We are Berentzen!



Berentzen delights people from morning to evening





Opportunity Berentzen Group: Key growth driver 2023 and beyond

Long-term strategic pillars clearly defined for every segment

Socialising and celebrations



Branded Spirits

Indulgence and quality

Export and Private-Label Brands



Key growth driver
2023

Non-Alcoholic Beverages



Taste variety and exploration

Fresh Juice Systems



Health and freshness

Branded Spirits - Socialising and celebrations

Liqueur offensive Berentzen and Puschkin



Export and Private-Label Brands – Indulgence and quality

Focus on premium trend categories



Non-Alcoholic Beverages – Taste variety and exploration

Mio Mio expansion and relaunch Kräuterbraut





Fresh Juice Systems – Health and freshness

Focus on core markets and innovations



frutas naturales



Highly innovative also in 2023!

Innovation offensive in all segments



Some of the illustrations do not yet show the final equipment.



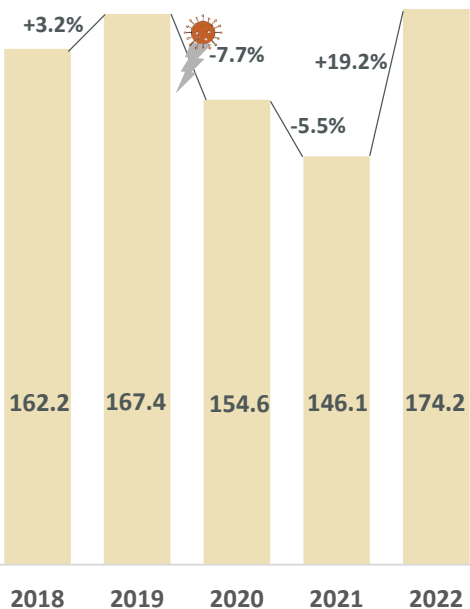
Financial Highlights



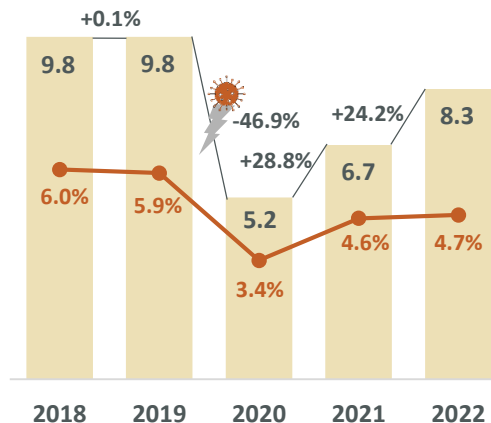
Key figures development 2018-2022

Successful return to growth path after temporary Corona dip

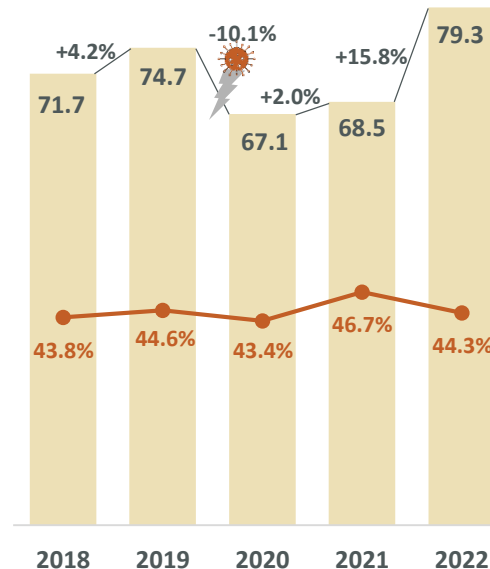
Consolidated Revenues
excl. alcohol tax



Consolidated EBIT
(Consolidated EBIT Margin)



Gross Profit
(Gross Profit Margin)

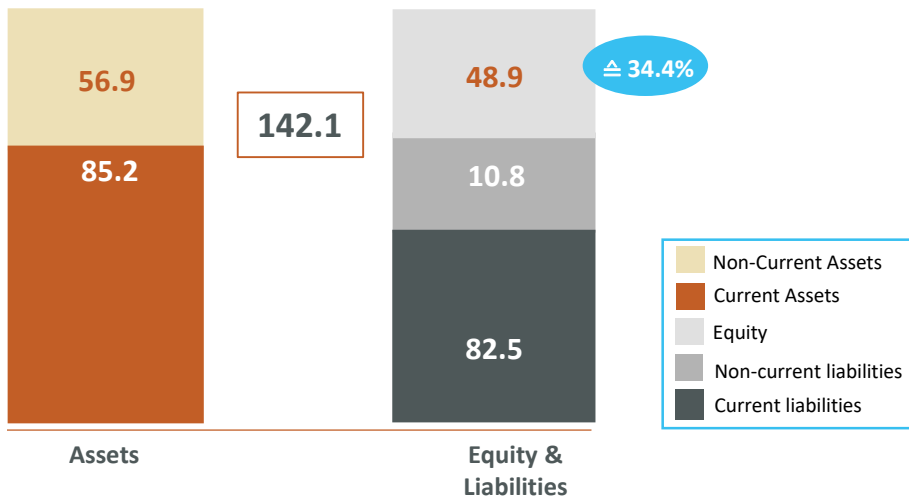




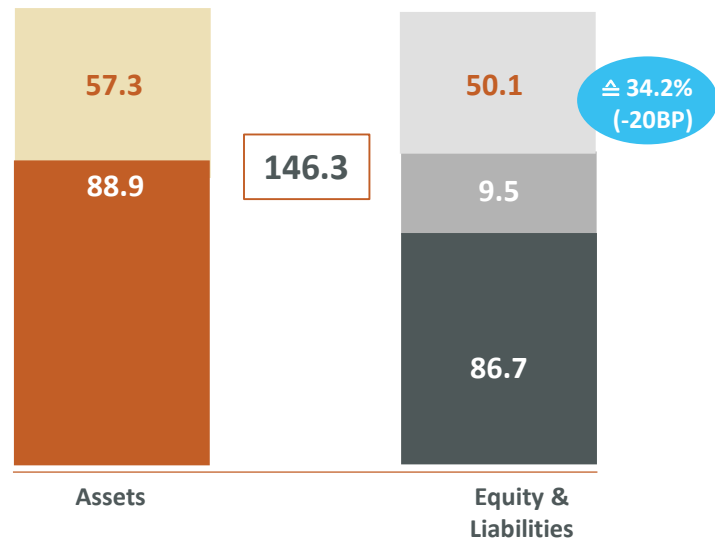
Balance Sheet

Solid financial structure

31.12.2021 (in EURm)



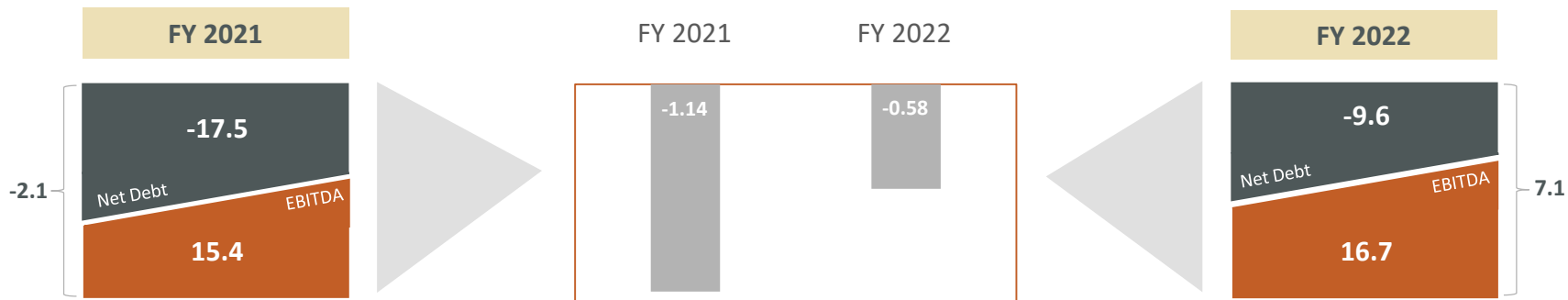
31.12.2022 (in EURm)





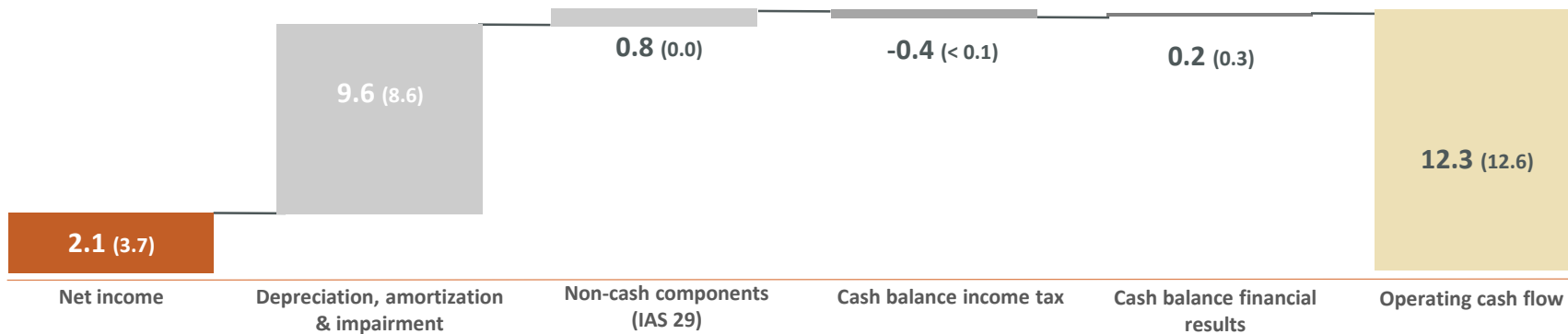
Good Solvency Ratio. Positive Operating Cash Flow.

Net debt* / EBITDA (ratio) in EURm



*negative net debt = net cash

Operating cash flow in EURm 2022 (2021)





Dividends and Valuation Numbers

Stable dividend

General dividend policy:

At least 50% of consolidated profit should be distributed as a dividend

Dividend

	2018	2019	2020	2021	2022
	€ 0.28	€ 0.28	€ 0.13	€ 0.22	€ 0.22
Dividend Yield	4.5%	4.1%	2.3%	3.5%	3.8%
Payout Ratio	51%	53%	99%	56%	98%

Valuation numbers		2021	2022
Market cap	EURm	59.6	53.9
Enterprise value*	EURm	50.0	50.1
Earnings per share	EUR	0.39	0.22
Shareprice at year-end	EUR	6.34	5.74
Free Cash Flow	EURm	4.3	-4.1
P/E-Ratio	Ratio	16.3	25.7
EV/Revenues	Ratio	0.34	0.29
EV/EBITDA	Ratio	3.2	3.0
EV/EBIT	Ratio	7.5	6.0

* Incl. pension liabilities in accordance with analyst's definitions



Forecast 2023

Further increase in revenues, but impact of cost inflation on earnings figures

METZLER
Capital Markets

montega

ODDO BHF

Valuation numbers		2022	Min 2023E	Max 2023E	2023E	2023E	2023E
Revenues	EURm	174.2	182.0	190.0	186.3	184.2	185.5
EBITDA	EURm	16.7	15.3	16.3	15.9	15.9	15.7
EBITDA margin	%	9.3	8.4	8.6	8.5	8.6	8.4
EBIT	EURm	8.3	7.0	8.0	7.6	7.1	7.1
EBIT margin	%	4.7	3.8	4.2	4.1	3.8	3.8
Net income	EURm				2.2	2.5	2.6
Net income margin	%				1.2	1.4	1.4
Price target (in EUR)					8.0	12.0	9.0
Last Update			10/2023	10/2023	01/2024	10/2023	01/2024

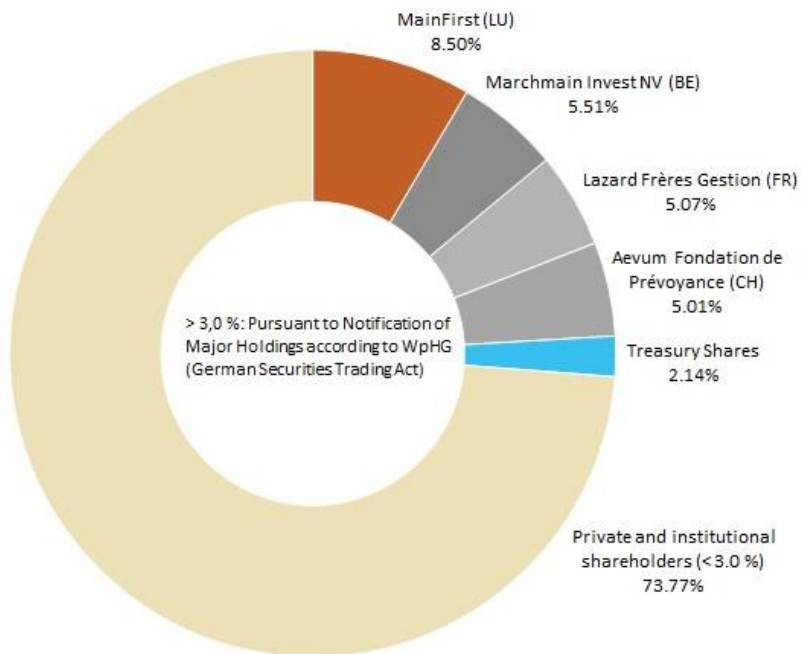
Research reports available under:

<https://www.berentzen-gruppe.de/en/investors/share>



The Berentzen Group

Share data as of January 2024



- Market capitalisation: approx. EUR 53.8m (02.01.2024)
- ISIN: DE0005201602
- Bloomberg: BEZ GR/Reuters: BEZ.DE
- 9.6m common shares
- EUR 24.96m share capital

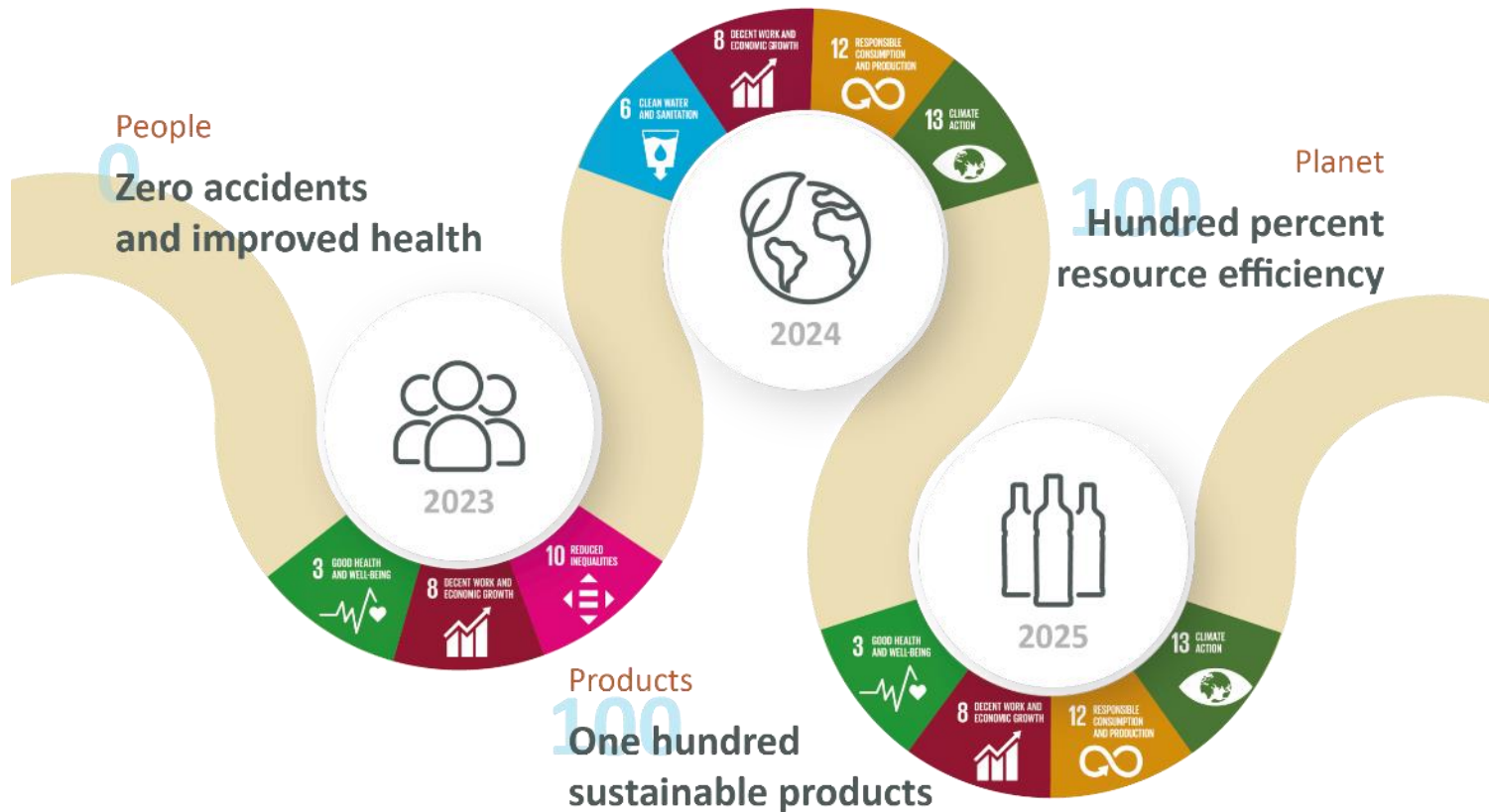


Sustainability Strategy



Ambitious sustainability strategy of the Berentzen Group

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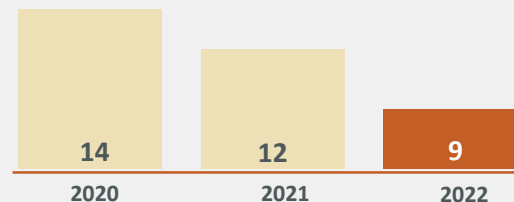
People

0 accidents and improved health

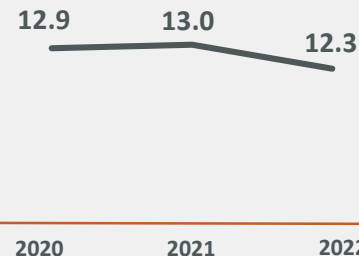
Related SDG	Major Measures	Deadline
3 GOOD HEALTH AND WELL-BEING	- Development and implementation of a new occupational health management concept - Introduction of an occupational health steering committee - Revision of the key figure system, implementation of a new monitoring system and definition of performance indicators - Joining and Implementation of the "Vision Zero" occupational safety campaign	2023
8 DECENT WORK AND ECONOMIC GROWTH		
10 REDUCED INEQUALITIES		

Where we get so far

Number of occupational accidents incl. commuting accidents



Average term of employment in years

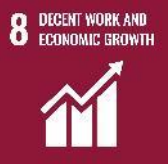




Planet

Hundred percent resource efficiency



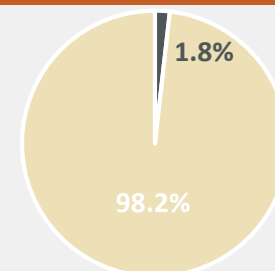
Related SDG	Major Measures	Deadline
 6 CLEAN WATER AND SANITATION	- Establishment of a digital monthly monitoring system for environmental indicators at the production sites - Definition of performance indicators and determination of target values in the Planet action field - Introduction of an environmental management system in accordance with ISO 14001 - Derivation of efficiency potentials and development of an efficiency strategy to optimize resource consumption	2024
 8 DECENT WORK AND ECONOMIC GROWTH		
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION		
 13 CLIMATE ACTION		

Where we get so far

Electricity consumption [kWh] / comparison to last year [%]



Electricity source



Fossil energy sources

Renewable energies



Products

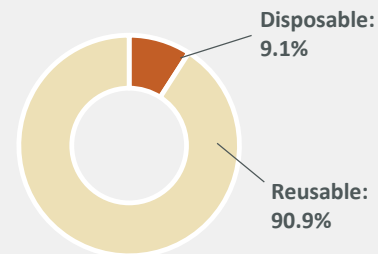
One hundred sustainable products



Related SDG	Major Measures	Deadline
3 GOOD HEALTH AND WELL-BEING 	- Implementation of the roadmap to increase the proportion of sustainable products - Development of guidelines for environmentally friendly product packaging - Review and scoring of product packaging in relation to the new guidelines for environmentally friendly product packaging - Development of a business partner screening	2025
8 DECENT WORK AND ECONOMIC GROWTH 		
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 		
13 CLIMATE ACTION 		

Where we get so far

Reusable share



Climate neutral products



Already

57 products

of our portfolio are
climate neutral



Awarded Sustainability

Sustainability is part of our identity for more than 260 years: we think in generations!



To further expand our sustainable effort, the Berentzen-Group has been a proud signatory of the **United Nations Global Compact** since 2021.

Awarded as one of the most climate-conscious companies in Germany by **Capital** in January 2022 (Top100).





Further Information



The Berentzen Group

Financial calendar 2024* and contact

2024	Event
6 February	Preliminary Business Figures 2023
8 February	11. Hamburger Investorentag — HIT
28 March	Annual Financial Statement and Annual Report 2023
23 April	Metzler MicroCap Days
7 May	Interim Report Q1/2024
13 — 17 May	Equity Forum Frühjahrskonferenz 2024 in Frankfurt am Main
17 May	Annual General Meeting
14 August	Group Half-yearly Financial Report 2024
23 October	Interim Report 9M/2024

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The Berentzen Group

Management

Executive Board



Oliver Schwegmann
CEO

- Member of the board since 2017
- Responsible for Sales, Marketing, Production, Logistics, R&D
- Managing Director at L'Oreal Switzerland and Austria, Corporate Vice President Marketing & Category Management at Hero AG, Marketing Head at Mars GmbH Germany
- Started his professional career at August Storck KG



Ralf Brühöfner
CFO

- Member of the board since 2007
- Responsible for Finance, Controlling, HR, IT, Investor Relations, Corporate Communications, CSR, Law
- Senior Manager/Head of Group Accounting and Controlling in public listed companies as well as in privately owned businesses (Balcke Dürr AG, Hermann Heye KG)
- Started his career at PricewaterhouseCoopers

Supervisory Board



Uwe Bergheim
Chairman

- Chairman of the supervisory board since 2018
- Self-employed business consultant
- Former Member of the board E-Plus Mobilfunk GmbH & Co. KG and Falke KGaA



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