



BERENTZEN-GRUPPE  
Thirst for life

Group Half-yearly  
Financial Report

2025

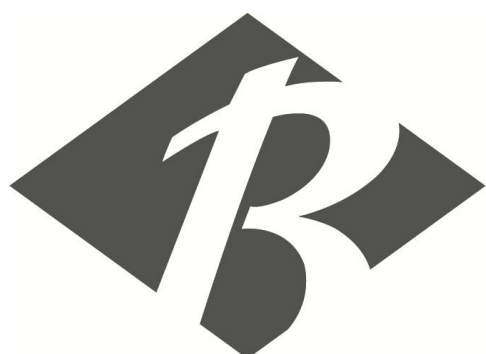
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## Key Figures

### Key figures of the Berentzen Group

|                                             |        | HY 1 2025<br>or<br>06/30/2025 | HY 1 2024<br>or<br>06/30/2024 | Change<br>2025 / 2024 |                        |
|---------------------------------------------|--------|-------------------------------|-------------------------------|-----------------------|------------------------|
| Consolidated revenues excl. alcohol tax     | EURm   | 79.9                          | 88.4 <sup>1)</sup>            | - 8.5                 | - 9.6%                 |
| Spirits segment                             | EURm   | 50.3                          | 53.4 <sup>1)</sup>            | - 3.1                 | - 5.8%                 |
| Non-alcoholic Beverages segment             | EURm   | 17.3                          | 21.2 <sup>1)</sup>            | - 3.9                 | - 18.5%                |
| Fresh Juice Systems segment                 | EURm   | 9.4                           | 9.5                           | - 0.1                 | - 0.9%                 |
| Other segments                              | EURm   | 3.0                           | 4.3                           | - 1.4                 | - 31.5%                |
| Total operating performance                 | EURm   | 81.2                          | 92.2 <sup>1)</sup>            | - 11.0                | - 11.9%                |
| Contribution margin after marketing budgets | EURm   | 29.2                          | 34.5 <sup>1)</sup>            | - 5.3                 | - 15.2%                |
| Consolidated EBITDA <sup>2)</sup>           | EURm   | 7.4                           | 9.4                           | - 2.0                 | - 21.0%                |
| Consolidated EBITDA margin                  | %      | 9.2                           | 10.2 <sup>1)</sup>            |                       | - 1.0 PP <sup>3)</sup> |
| Consolidated EBIT <sup>2)</sup>             | EURm   | 3.2                           | 5.1                           | - 1.9                 | - 37.5%                |
| Consolidated EBIT margin                    | %      | 3.9                           | 5.5 <sup>1)</sup>             |                       | - 1.6 PP <sup>3)</sup> |
| Consolidated profit                         | EURm   | 0.6                           | - 2.9                         | + 3.5                 | > + 100.0%             |
| ROCE <sup>4)</sup>                          | %      | 8.8                           | 9.2                           |                       | - 0.4 PP <sup>3)</sup> |
| Operating cash flow                         | EURm   | 6.4                           | 7.4                           | - 1.0                 | - 14.1%                |
| Cash flow from investing activities         | EURm   | - 2.2                         | - 3.0                         | + 0.8                 | + 27.6%                |
| Free cash flow <sup>5)</sup>                | EURm   | - 7.8                         | - 8.0                         | + 0.1                 | + 1.5%                 |
| Total net debt                              | EURm   | 16.1                          | 16.5                          | - 0.4                 | + 2.1%                 |
| Consolidated equity ratio                   | %      | 36.4                          | 33.1                          |                       | + 3.3 PP <sup>3)</sup> |
| Employees                                   | Number | 435                           | 495                           | - 60                  | - 12.1%                |

<sup>1)</sup> Value for the prior-year comparison period adjusted due to change in presentation.

<sup>2)</sup> Adjusted for exceptional effects as well as the gain or loss from the net monetary position in accordance with IAS 29.

<sup>3)</sup> PP = Percentage points.

<sup>4)</sup> Return on capital employed (ROCE): Ratio of consolidated EBIT of the last 12 months to capital employed.

<sup>5)</sup> Cash flow from operating activities plus cash flow from investing activities.

### Key figures for the Berentzen common share

|                                                                               |             | HY 1 2025<br>or<br>06/30/2025 | HY 1 2024<br>or<br>06/30/2024 | Change<br>2025 / 2024 |
|-------------------------------------------------------------------------------|-------------|-------------------------------|-------------------------------|-----------------------|
| Berentzen common share (ISIN DE0005201602, WKN 520160)<br>share price / XETRA | EUR / share | 4.54                          | 5.16                          | - 12.0%               |
| Market capitalisation                                                         | EURm        | 42.6                          | 48.5                          | - 12.0%               |
| Dividend / Berentzen common share                                             | EUR / share | 0.11                          | 0.09                          | + 22.2%               |

## A. To our Stakeholders



the first six months of the 2025 financial year were marked by both light and shadow. The market environment was very challenging, and as a result, there was no tailwind for our business development. The gloomy consumer sentiment, particularly in Germany, remained clearly noticeable and even intensified in some areas. For example, the German spirits market, which is so important for us, recorded significant declines in revenues and sales in the first half of 2025.

Despite the very challenging market environment, we nevertheless made a conscious decision to invest in marketing and media activities for our core brand *Berentzen* with the aim of strengthening its media presence and securing long-term growth. These measures are having an effect: our brand recorded growth in the broad food retail sector and gained valuable market share. Unfortunately, however, the discount retail sector, which is very important for us, largely refrained from promoting Berentzen liqueurs during seasonal peaks such as Carnival and May Day. This in turn had a negative impact on the overall development of the brand. However, we are confident that we will regain these important marketing impulses in this sales channel in the future. Naturally, the lower revenues combined with higher marketing expenses weakened the contribution of the *Spirits* segment to earnings compared with the previous year. This development is the main reason for the overall decline in consolidated EBIT.

What has made us particularly happy in recent months, however, is that our *Mio Mio* brand is back on track for dynamic growth, with a 13.2 percent increase in revenues compared with the same period last year. The successful launch of the new *Mio Mio* can and targeted media campaigns contributed significantly to this success. As expected, the loss of our mineral water business at our former production site in Grüneberg, which we sold – as you might remember – with effect from October 31, 2024, had a significant negative impact on revenues in the *Non-alcoholic Beverages* segment. Nevertheless, in terms of earnings and cash flow, it was still the right decision.

We would also like to highlight the strong performance of our strategically important, higher-value private label concepts in our *Spirits* segment. With these products, we generated revenues in the first six months of the 2025 financial year that were more than ten percent higher than in the same period of the previous year.

Despite the current market challenges and the associated impact on our revenues and consolidated operating profit, significantly lower interest expenses and the absence of exceptional effects ultimately led to an improvement of EUR 3.5 million in consolidated profit in the first half of 2025.

Overall, we are naturally not satisfied with the development in the first half of the year. Our expectations were different. With the forecast formulated at the beginning of 2025, we assumed that the very poor consumer sentiment that manifested itself in 2024 would brighten significantly again. Instead, this trend continued in 2025 and even intensified across the entire alcoholic beverages market. Consolidated revenues for the first half of 2025 ultimately amounted to EUR 79.9 million, compared with EUR 88.4 million in the previous year (adjusted for revenues generated at the Grüneberg production site in the previous year: EUR 84.7 million). Our consolidated EBIT amounted to EUR 3.2 million and consolidated EBITDA to EUR 7.4 million, compared with EUR 5.1 million (consolidated EBIT) and EUR 9.4 million (consolidated EBITDA) in the first half of 2024.

Against this backdrop, we have adjusted our forecast for the 2025 financial year: We now expect consolidated EBIT to range between EUR 8.0 and 9.5 million, consolidated EBITDA of between EUR 16.9 to 18.4 million and consolidated revenues in a range between EUR 172.0 and 178.0 million.

This reflects our assumption that, despite the market environment, the marketing initiatives outlined above for *Berentzen* and *Mio Mio* will already take effect in the further course of the year and that we will therefore be able to report revenues and earnings figures in the second half of the year at the strong level of the same period of the previous year.

Our broad positioning as a beverage group enables us to respond to both temporary weak demand and lasting changes in consumer behaviour with innovative offerings. We are therefore confident that we will be able to return to solid growth momentum in the future with both existing themes and new concepts.

Finally, we would like to thank you very much for your trust and support. Let us continue to work together on the future of the Berentzen Group – with courage, drive and confidence.

Your Executive Board,



Oliver Schwegmann



Ralf Brühöfner

## B. Interim Group Management Report

### (1) Basic Information about the Group

With a company history of over 265 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 2024 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 weakened in the first quarter of 2025 – a trend that is likely to continue over the course of the year. This development is attributable to new trade conflicts, in particular far-reaching US tariffs and corresponding countermeasures by important trading partners, which are weighing on global trade. As reported by the ifo Institute in June, economic output in the euro area rose noticeably at the beginning of the year, which was largely due to special effects in foreign trade, in particular advance pharmaceutical exports from Ireland to the US. Consumer demand, on the other hand, remained subdued despite favourable conditions: inflation was recently just above 2%, real incomes continued to rise and unemployment remained low. In addition, the ECB has noticeably lowered its key interest rates in recent months.

As reported by the Federal Statistical Office in May, the German economy showed a slight recovery in the first quarter of 2025. The price-, season- and calendar-adjusted gross domestic product (GDP) was 0.4% above the previous quarter's figure, but 0.2% below the level of the same quarter of the previous year. Positive momentum came from foreign trade: exports rose significantly, while imports also increased. In addition, private consumer spending rose, while government consumer spending fell slightly.

##### Developments in the Drinks Market

|                                              | 01/01 to<br>06/30/2025<br>Change | 01/01 to<br>06/30/2024<br>Change |
|----------------------------------------------|----------------------------------|----------------------------------|
| <b>Consumer prices Germany <sup>1)</sup></b> | <b>+ 1.1%</b>                    | <b>+ 1.7%</b>                    |
| Food and non-alcoholic beverages             | + 1.0%                           | + 1.3%                           |
| Alcoholic beverages and tobacco products     | + 1.6%                           | + 2.5%                           |

<sup>1)</sup> German Federal Statistical Office.

Consumer prices in Germany were slightly above the previous year's level overall from January to June 2025, although inflation has slowed recently. Falling energy prices had a dampening effect on overall inflation. Nevertheless, price increases persisted in some areas, with the service sector in particular continuing to see significant price rises. In the food sector, noticeable price increases were offset by significant price declines, which mitigated inflation in this area overall. In the categories relevant to the Berentzen Group, including "Alcoholic beverages and tobacco products", inflation rose again.

|                                                             | 01/01 to<br>04/30/2025<br>Change | 01/01 to<br>04/30/2024<br>Change |
|-------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Revenues retail trade in Germany, real <sup>1)</sup></b> | <b>+ 2.4%</b>                    | <b>+ 0.2%</b>                    |
| Food, beverages, tobacco products                           | + 0.9%                           | + 1.3%                           |

<sup>1)</sup> German Federal Statistical Office, press release of May 30, 2025.

Revenues in the German retail sector rose by 2.4% in real terms between January and April 2025, with growth in the food retail sector lower at 0.9%. In nominal terms, retail revenues increased by 3.4%, while revenues in the food retail sector rose by 3.3% in nominal terms and thus almost equally strong.

|                                                                                                    | 01/01 to<br>04/30/2025<br>Change | 01/01 to<br>04/30/2024<br>Change |
|----------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Revenues hospitality trade in Germany, real, calendar and seasonally adjusted <sup>1)</sup></b> | <b>- 2.4%</b>                    | <b>- 1.7%</b>                    |
| Hotels and restaurants                                                                             | - 3.7%                           | - 2.6%                           |

<sup>1)</sup> German Federal Statistical Office, press release of July 21, 2025.

In addition to food retailing, the German hospitality industry is another distribution channel for spirits and non-alcoholic beverages of the Berentzen Group. In this distribution channel, revenues declined more sharply in the period from January to May 2025 compared to the same period of the previous year, with May seeing the sharpest drop in revenues in the last three years at -4.0% compared with the same month of the previous year.

### Spirits

|                                                         |                  | 01/01 to<br>06/30/2025 | 01/01 to<br>06/30/2024 | Change  |
|---------------------------------------------------------|------------------|------------------------|------------------------|---------|
| <b>Retail <sup>1)</sup></b>                             |                  |                        |                        |         |
| Unit sales                                              | mn 0.7-l bottles | 317.5                  | 329.4                  | - 3.6%  |
| Private-label brands                                    | mn 0.7-l bottles | 108.0                  | 109.7                  | - 1.6%  |
| Manufacturer brands                                     | mn 0.7-l bottles | 209.6                  | 219.7                  | - 4.6 % |
| Revenues                                                | bn euros         | 2.8                    | 3.0                    | - 4.5%  |
| Private-label brands                                    | bn euros         | 0.7                    | 0.7                    | - 3.1%  |
| Manufacturer brands                                     | bn euros         | 2.2                    | 2.3                    | - 4.9%  |
| <b>Food retail markets and drugstores <sup>2)</sup></b> |                  |                        |                        |         |
| Unit sales                                              | mn 0.7-l bottles | 277.7                  | 283.7                  | - 2.1%  |
| Revenues                                                | bn euros         | 2.4                    | 2.5                    | - 3.6%  |

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

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

In the spirits market, increased consumer restraint led to declining sales figures. Revenues declined even more significantly compared with the same period last year. Both private-label brands and manufacturer brands were affected by the downward trend: while sales volumes and revenues for private-label brands declined moderately, manufacturer brands recorded significantly sharper declines. Sales volumes and revenues also declined in food retailing and drugstores.

### Non-alcoholic Beverages

|                             |           | 01/01 to<br>06/30/2025 | 01/01 to<br>06/30/2024 | Change |
|-----------------------------|-----------|------------------------|------------------------|--------|
| <b>Retail <sup>1)</sup></b> |           |                        |                        |        |
| Unit sales                  | bn litres | 10.8                   | 10.7                   | + 1.0% |
| Water                       | bn litres | 5.7                    | 5.5                    | + 3.9% |
| Soft drinks                 | bn litres | 2.7                    | 2.8                    | - 1.9% |
| Iced tea                    | bn litres | 0.4                    | 0.5                    | - 6.3% |
| Sports and energy drinks    | bn litres | 0.5                    | 0.5                    | + 2.4% |
| Revenues                    | bn euros  | 9.5                    | 9.1                    | + 4.5% |
| Water                       | bn euros  | 2.5                    | 2.3                    | + 7.6% |
| Soft drinks                 | bn euros  | 3.0                    | 2.8                    | + 4.6% |
| Iced tea                    | bn euros  | 0.4                    | 0.4                    | - 5.2% |
| Sports and energy drinks    | bn euros  | 1.2                    | 1.3                    | - 1.3% |

<sup>1)</sup> Circana, German unit sales and revenues in food retail markets >= 200 m<sup>2</sup> + drugstores + beverage supermarkets + C&C.

Sales of non-alcoholic beverages in retail rose slightly, while revenues increased significantly, mainly due to price increases.

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 consumer demand for fresh foods, in particular direct juices, freshly squeezed juices and smoothies, to be an indicator for this segment. The trend towards conscious nutrition continues to shape consumer behaviour, with freshness, origin and traceability playing a major role. In the 2024 financial year, prices for orange juice concentrate and ready-to-drink juices rose significantly, while prices for untreated oranges remained stable. According to the Federal Statistical Office, consumer prices for orange juice and comparable fruit juices in Germany continued to rise in the first half of 2025.

## (2.2) Business Performance and economic Position

### (2.2.1) Business Performance – significant Developments and Events

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

### (2.2.2) Financial Performance

The following overview summarises the development of the financial performance. In line with the definition of normalised consolidated EBIT, individual items have been adjusted for expense- and income-related exceptional effects (exceptional effects). The “net income from monetary items pursuant to IAS 29” related to the high inflation in Turkey is also not included in the normalised consolidated EBIT. Previously, income and expenses from certain liabilities and provisions resulting from differences between the amount recognised and the actual amount were recognised in other operating income or other operating expenses.

However, management believes that it is more appropriate to recognise the resulting income and expenses in the item of the statement of comprehensive income in which the income or expenses from the recognition of the liabilities or provisions were recognised. Therefore, the presentation has been changed as at June 30, 2025.

|                                                                 | 01/01 to 06/30/2025 |              | 01/01 to 06/30/2024         |              | Change          |                     |
|-----------------------------------------------------------------|---------------------|--------------|-----------------------------|--------------|-----------------|---------------------|
|                                                                 | EUR'000             | %            | EUR'000                     | %            | EUR'000         | %                   |
| <b>Consolidated revenues</b>                                    | <b>79,903</b>       | <b>98.4</b>  | <b>88,381 <sup>1)</sup></b> | <b>95.8</b>  | <b>- 8,478</b>  | <b>- 9.6</b>        |
| Change in inventories                                           | 1,314               | 1.6          | 3,844                       | 4.2          | - 2,530         | - 65.8              |
| <b>Total operating performance</b>                              | <b>81,217</b>       | <b>100.0</b> | <b>92,225</b>               | <b>100.0</b> | <b>- 11,008</b> | <b>- 11.9</b>       |
| Purchased goods and services                                    | 45,123              | 55.6         | 51,452 <sup>1)</sup>        | 55.8         | - 6,329         | - 12.3              |
| <b>Consolidated gross profit</b>                                | <b>36,094</b>       | <b>44.4</b>  | <b>40,773</b>               | <b>44.2</b>  | <b>- 4,679</b>  | <b>- 11.5</b>       |
| Other operating income                                          | 912                 | 1.1          | 1,963 <sup>1)</sup>         | 2.1          | - 1,051         | - 53.5              |
| Operating expenses                                              | 33,846              | 41.7         | 37,683 <sup>1)</sup>        | 40.9         | - 3,837         | - 10.2              |
| <b>Consolidated operating profit (EBIT)</b>                     | <b>3,160</b>        | <b>3.9</b>   | <b>5,053</b>                | <b>5.5</b>   | <b>- 1,893</b>  | <b>- 37.5</b>       |
| Exceptional effects                                             | 0                   | 0.0          | - 4,562                     | - 4.9        | + 4,562         | - 100.0             |
| Result of the net position of monetary items pursuant to IAS 29 | - 581               | - 0.7        | - 941                       | - 1.0        | + 360           | - 38.3              |
| Financial result and result from participating interests        | - 1,669             | - 2.1        | - 2,320                     | - 2.5        | + 651           | + 28.1              |
| <b>Consolidated profit before taxes</b>                         | <b>910</b>          | <b>1.1</b>   | <b>- 2,770</b>              | <b>- 3.0</b> | <b>+ 3,680</b>  | <b>&gt; + 100.0</b> |
| Income taxes                                                    | 311                 | 0.4          | 112                         | 0.1          | + 199           | > + 100.0           |
| <b>Consolidated profit</b>                                      | <b>599</b>          | <b>0.7</b>   | <b>- 2,882</b>              | <b>- 3.1</b> | <b>+ 3,481</b>  | <b>&gt; + 100.0</b> |

<sup>1)</sup> Value for the prior-year comparison period adjusted due to change in presentation.

### Consolidated revenues

|                                                    | 01/01 to 06/30/2025 | 01/01 to 06/30/2024  | Change          |              |
|----------------------------------------------------|---------------------|----------------------|-----------------|--------------|
|                                                    | EUR'000             | EUR'000              | EUR'000         | %            |
| Spirits segment                                    | 50,302              | 53,424 <sup>1)</sup> | - 3,122         | - 5.8        |
| Non-alcoholic Beverages segment                    | 17,254              | 21,164 <sup>1)</sup> | - 3,910         | - 18.5       |
| Fresh Juice Systems segment                        | 9,391               | 9,477                | - 86            | - 0.9        |
| Other segments                                     | 2,956               | 4,316                | - 1,360         | - 31.5       |
| <b>Consolidated revenues excluding alcohol tax</b> | <b>79,903</b>       | <b>88,381</b>        | <b>- 8,478</b>  | <b>- 9.6</b> |
| Alcohol tax                                        | 81,070              | 85,456               | - 4,386         | - 5.1        |
| <b>Consolidated revenues including alcohol tax</b> | <b>160,973</b>      | <b>173,837</b>       | <b>- 12,864</b> | <b>- 7.4</b> |

<sup>1)</sup> Value for the prior-year comparison period adjusted due to change in presentation.

### Development of Revenues in the individual Segments

Revenue performance in the product groups and categories is a key factor influencing the course of business. 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<br>06/30/2025<br>EUR'000 | 01/01 to<br>06/30/2024<br>EUR'000 | Change<br>EUR'000 | %             |
|----------------------------------------|-----------------------------------|-----------------------------------|-------------------|---------------|
| Berentzen                              | 8,504                             | 9,499                             | - 995             | - 10.5        |
| Puschkin                               | 2,791                             | 3,501                             | - 710             | - 20.3        |
| Other                                  | 227                               | 529                               | - 302             | - 57.1        |
| Focus brands                           | 11,522                            | 13,529                            | - 2,007           | - 14.8        |
| Other brands                           | 4,911                             | 5,419                             | - 508             | - 9.4         |
| Customer sales budget                  | - 1,129                           | - 1,064                           | - 65              | - 6.1         |
| <b>Branded spirits in Germany</b>      | <b>15,304</b>                     | <b>17,884</b>                     | <b>- 2,580</b>    | <b>- 14.4</b> |
| Branded spirits abroad                 | 2,712                             | 2,806                             | - 94              | - 3.3         |
| Premium/medium private-label brands    | 11,859                            | 10,770                            | + 1,089           | + 10.1        |
| Standard private-label brands          | 20,991                            | 22,608                            | - 1,617           | - 7.2         |
| Customer sales budget                  | - 660                             | - 560                             | - 100             | - 17.9        |
| <b>Export and private-label brands</b> | <b>34,902</b>                     | <b>35,624</b>                     | <b>- 722</b>      | <b>- 2.0</b>  |
| Other and internal revenues            | 96                                | - 84                              | + 180             | > + 100.0     |
| <b>Revenues in the Spirits segment</b> | <b>50,302</b>                     | <b>53,424</b>                     | <b>- 3,122</b>    | <b>- 5.8</b>  |

The revenue performance reported for the *Spirits* segment is based on an overall decline in sales volumes.

The focus brands business recorded a significant decline in revenue in the reporting period, with both the *Berentzen* and *Puschkin* brands posting substantial declines in revenues. This development was due in particular to the fact that marketing measures in discount food retailing could not be implemented in the second quarter of 2025. In the same period of the previous year, however, such event-driven promotional activities had contributed significantly to revenues. In addition, the growth-promoting effect of promotions in the current reporting period lagged behind that of the first half of 2024. Revenues from other brands, which mainly comprise classic spirits (including *Strothmann*, *Bommerlunder*, etc.), also declined significantly.

The export and private-label business showed mixed results: While the volume of revenues from Premium/medium private-label brands – and especially Bourbon Whiskey – increased significantly, revenues from standard private-label brands declined. This was due to the active decision to focus on a selective product mix, which improved the overall margin in this category despite lower revenues. The export business with branded spirits recorded a decline in revenues, particularly in the BeNeLux, USA and Japan markets.

**Non-alcoholic Beverages**

|                                                        | 01/01 to<br>06/30/2025<br>EUR'000 | 01/01 to<br>06/30/2024<br>EUR'000 | Change<br>EUR'000 | %             |
|--------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------|---------------|
| Mio Mio                                                | 11,550                            | 10,202                            | + 1,348           | + 13.2        |
| Kräuterbraut                                           | 181                               | 220                               | - 39              | - 17.7        |
| Focus brands                                           | 11,731                            | 10,422                            | + 1,309           | + 12.6        |
| Emsland / St. Ansgari                                  | 4,288                             | 4,548                             | - 260             | - 5.7         |
| Märkisch / Grüneberger                                 | 0                                 | 3,859                             | - 3,859           | - 100.0       |
| Regional brands                                        | 4,288                             | 8,407                             | - 4,119           | - 49.0        |
| Other brands                                           | 1,580                             | 1,721                             | - 141             | - 8.2         |
| <b>Branded business</b>                                | <b>17,599</b>                     | <b>20,550</b>                     | <b>- 2,951</b>    | <b>- 14.4</b> |
| Franchise and contract bottling business               | 1,393                             | 2,672                             | - 1,279           | - 47.9        |
| Customer sales budget                                  | - 2,624                           | - 2,600                           | - 24              | - 0.9         |
| Other and internal revenues                            | 886                               | 542                               | + 344             | + 63.5        |
| <b>Revenues in the Non-alcoholic Beverages segment</b> | <b>17,254</b>                     | <b>21,164</b>                     | <b>- 3,910</b>    | <b>- 18.5</b> |

In the *Non-alcoholic Beverages* segment, revenues from mineral waters and soft drinks declined significantly in the first six months of the 2025 financial year. This development is mainly attributable to the sale of the Grüneberg production site. As a result of the transaction, two brands (*Märkisch Kristall* and *Grüneberg Quelle*) are no longer part of the brand portfolio as of November 1, 2024. Their revenues amounted to approximately EUR 3.9 million in the first half of 2024.

In the branded business, the focus brands category performed very well. The *Mio Mio* beverage business again recorded significant revenue growth. The successful market launch of the can packaging contributed significantly to this development.

The franchise and contract filling business recorded a significant decline in revenues compared with the first half of the previous year, which is attributable to the termination of the franchise business with the soft drink brand *Sinalco* as of December 31, 2024. Revenues will continue to be generated under a new distribution services agreement, albeit at a significantly reduced level. These are reported under “Other and internal revenues”.

### Fresh Juice Systems

|                                                    | 01/01 to<br>06/30/2025<br>EUR'000 | 01/01 to<br>06/30/2024<br>EUR'000 | Change<br>EUR'000 | %            |
|----------------------------------------------------|-----------------------------------|-----------------------------------|-------------------|--------------|
| Fruit juicers                                      | 2,631                             | 2,444                             | + 187             | + 7.7        |
| Fruit                                              | 4,338                             | 4,797                             | - 459             | - 9.6        |
| Bottling systems                                   | 2,537                             | 2,362                             | + 175             | + 7.4        |
| Other and internal revenues                        | - 115                             | - 126                             | + 11              | + 8.7        |
| <b>Revenues in the Fresh Juice Systems segment</b> | <b>9,391</b>                      | <b>9,477</b>                      | <b>- 86</b>       | <b>- 0.9</b> |

Revenues generated in connection with fruit juicers and their spare parts and service business rose significantly in the first six months of the 2025 financial year. This was mainly due to higher sales volumes in the Austrian and Scandinavian markets and a major order from the United Arab Emirates. As new customers were acquired, a significant increase in sales was also achieved in the bottling systems business, whereas the fruit business (especially oranges) developed negatively to a considerable extent, mainly in the Austrian sales market.

### Other Segments

|                                               | 01/01 to<br>06/30/2025<br>EUR'000 | 01/01 to<br>06/30/2024<br>EUR'000 | Change<br>EUR'000 | %             |
|-----------------------------------------------|-----------------------------------|-----------------------------------|-------------------|---------------|
| Spirits business in the Turkish Group company | 2,575                             | 3,788                             | - 1,213           | - 32.0        |
| Tourism, events and web shop business         | 454                               | 599                               | - 145             | - 24.2        |
| Other and internal revenues                   | - 73                              | - 71                              | - 2               | + 2.8         |
| <b>Revenues in the Other segment</b>          | <b>2,956</b>                      | <b>4,316</b>                      | <b>- 1,360</b>    | <b>- 31.5</b> |

The spirits business in Turkey, which is included in the *Other segments*, was unable to match the strong level of the previous year due to a challenging economic environment in many respects, which had a dampening effect on consumer spending, and an unfavourable product mix. This resulted in a significant decline in revenues.

### Purchased Goods and Services and Consolidated Gross Profit

A EUR 11.0 million decline in total operating performance was offset by a EUR 6.3 million reduction in purchased goods and services. As a result, consolidated gross profit fell by EUR 4.7 million. The cost of materials ratio declined insignificantly to 55.6% (55.8%). Accordingly, the consolidated gross profit margin increased slightly by 0.2 percentage points compared with the same period of the previous year.

Purchasing costs for almost all major raw material and packaging material groups were slightly down or stable. For example, prices for glass bottles fell, while the cost of labels rose slightly. With the exception of bourbon whiskey, purchasing costs for alcohol were down.

### Other operating income

Other operating income in the first half of the 2025 financial year was significantly lower than in the same period of the previous year, totalling EUR 0.9 million (EUR 2.0 million). Unlike in the first six months of the 2025 financial year, income from deposit refunds of EUR 0.6 million was recognised in the *Fresh Juice Systems* segment in the same period of the previous year. The total item also includes income from exchange rate gains of EUR 0.3 million (EUR 0.1 million) and income relating to other periods of EUR 0.2 million (EUR 0.6 million).

### Operating expenses

Operating expenses decreased significantly by 10.2% to a total of EUR 33.8 million, compared with EUR 37.7 million in the same period of the previous year. However, due to a comparatively sharp decline in total operating performance of 11.9% to EUR 81.2 million (EUR 92.2 million), the operating expense ratio rose slightly to 41.7% (40.9%).

Personnel expenses decreased by EUR 1.5 million to EUR 14.3 million, but the personnel expense ratio rose slightly to 17.6% (17.2%). The significant reduction in personnel expenses is mainly related to the sale of the Grüneberg production site: The personnel expenses to be allocated there amounted to approximately EUR 1.6 million in the first half of the 2024 financial year. As of June 30, 2025, the Group employed 435 (495) people, with an average of 359 (432) full-time employees in the first half of the 2025 financial year.

In the first half of the 2025 financial year, ongoing depreciation and amortisation amounted to EUR 4.3 million (EUR 4.4 million), in line with the same period of the previous year, with a lower volume of investments of EUR 2.2 million (EUR 3.0 million) made to date.

Other operating expenses fell to EUR 15.2 million (EUR 17.5 million) compared with the same period of the previous year. In particular, transport and distribution costs decreased by a total of EUR 1.6 million, while marketing and sales promotion expenses rose by EUR 0.8 million.

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

Turkey is classified as a hyperinflationary economy pursuant to IAS 29, which is why this standard is applied to the individual financial statements of the Turkish subsidiary with the functional currency Turkish lira. The item "Gain or loss from the net monetary position in accordance with IAS 29" includes the effects of the purchase power adjustment of non-monetary balance sheet items and items in the statement of comprehensive income, which resulted in a negative result of EUR 0.6 million (EUR 0.9 million) in the first half of 2025. This was offset by a positive effect from the high inflation adjustment of the income statement and its translation as of the reporting date in the amount of EUR 0.1 million (EUR 0.1 million). Overall, the application of IAS 29 had a negative impact of EUR 0.5 million (EUR 0.8 million) on consolidated profit.

### Exceptional Effects

There were no exceptional effects to be recognised as such in the first half of the 2025 financial year.

In the first half of the 2024 financial year, there was an exceptional effect to be recognised in the income statement in connection with the sale of the Grüneberg production site in the *Non-alcoholic Beverages* segment. On the one hand, the assets and liabilities sold as part of this transaction were subject to the provisions of IFRS 5 as of June 30, 2024. Pursuant to this accounting standard, these assets and liabilities constituted a disposal group that had 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 effects in the course of the sale process. In total, the sale process resulted in exceptional effects of EUR 4.6 million.

### Financial Result and Result from Equity Interests

At EUR 1.7 million (EUR 2.3 million), the financial and investment result was significantly below the level of the same period of the previous year. The decline in expenses is attributable to the favourable development of key reference interest rates and lower net financial debt on average in the first half of 2025.

### Income Taxes

Income tax expense of EUR 0.3 million (EUR 0.1 million) includes EUR 0.4 million (EUR 0.8 million) for trade tax and corporation tax or comparable foreign income taxes for the 2025 financial year. The measurement of deferred taxes resulted in income of EUR 0.1 million (EUR 0.7 million).

### Consolidated Profit

Against the backdrop of the developments described above, consolidated profit improved significantly to EUR 0.6 million (EUR -2.9 million).

### (2.2.3) Cash flows

#### Funding Structure

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

|                                         | Line                    | Financing line 06/30/2025 |                    |               | Financing line 12/31/2024 |                    |               |
|-----------------------------------------|-------------------------|---------------------------|--------------------|---------------|---------------------------|--------------------|---------------|
|                                         |                         | Long-term<br>EURm         | Short-term<br>EURm | Total<br>EURm | Long-term<br>EURm         | Short-term<br>EURm | Total<br>EURm |
| Syndicated loan agreement               | limited                 | 9.9                       | 33.0               | 42.9          | 9.9                       | 33.0               | 42.9          |
| Factoring                               | limited                 | 0.0                       | 60.0               | 60.0          | 0.0                       | 60.0               | 60.0          |
| Central settlement and factoring        | unlimited <sup>1)</sup> | 0.0                       | 2.4                | 2.4           | 0.0                       | 6.0                | 6.0           |
| Working capital loans                   | limited <sup>2)</sup>   | 0.0                       | 2.8                | 2.8           | 0.0                       | 3.6                | 3.6           |
| Surety bond for alcohol tax liabilities | limited                 | 0.0                       | 0.8                | 0.8           | 0.0                       | 0.8                | 0.8           |
| <b>Total financing</b>                  |                         | <b>9.9</b>                | <b>99.0</b>        | <b>108.9</b>  | <b>9.9</b>                | <b>103.4</b>       | <b>113.3</b>  |

<sup>1)</sup> Average funding volume in the (half) financial year.

<sup>2)</sup> 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, 2025

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<br>06/30/2025<br>EUR'000 | 01/01 to<br>06/30/2024<br>EUR'000 | Change<br>EUR'000 |
|-------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------|
| Operating cash flow                                         | 6,370                             | 7,415                             | - 1,045           |
| Cash flow from operating activities                         | - 5,663                           | - 4,956                           | - 707             |
| Cash flow from investing activities                         | - 2,167                           | - 2,994                           | + 827             |
| Cash flow from financing activities                         | - 1,783                           | - 1,589                           | - 194             |
| <b>Change in cash and cash equivalents</b>                  | <b>- 9,613</b>                    | <b>- 9,539</b>                    | <b>- 74</b>       |
| <b>Cash and cash equivalents at the start of the period</b> | <b>7,293</b>                      | <b>6,974</b>                      | <b>+ 319</b>      |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>- 2,320</b>                    | <b>- 2,565</b>                    | <b>+ 245</b>      |

### Operating Cash Flow and Cash Flow from Operating Activities

The negative consolidated profit in the first half of 2024 was influenced by a number of non-cash items. Against this backdrop, operating cash flow declined in the first six months of the 2025 financial year, although consolidated profit improved significantly by EUR 3.5 million.

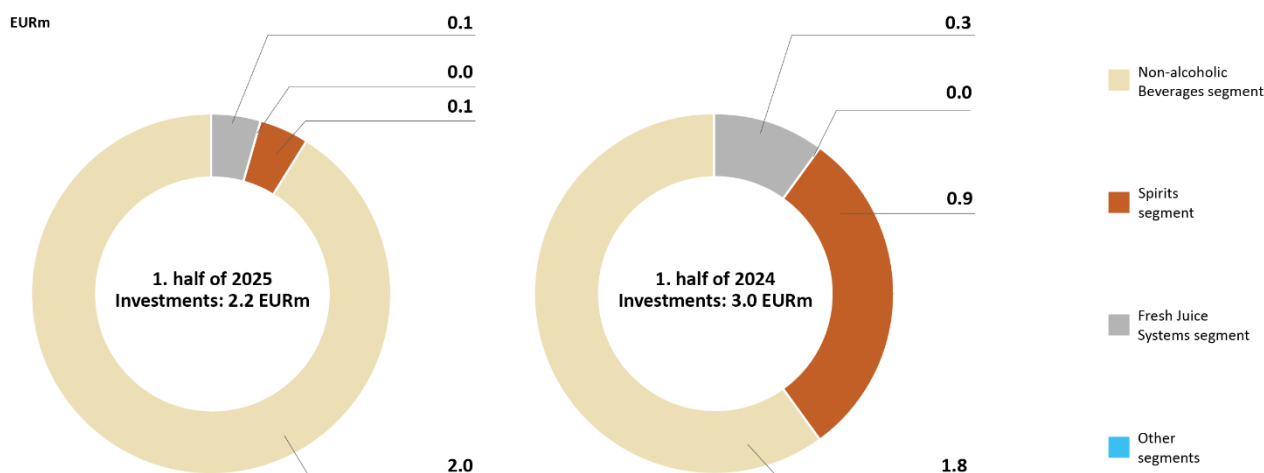
Cash flow from operating activities also includes cash movements in working capital, which led to a cash outflow of EUR 12.0 million (EUR 12.4 million) in the first six months of the 2025 financial year. The following factors had a significant impact on this:

The change in trade working capital – i.e. the portion of working capital that comprises cash movements exclusively in inventories, receivables including factoring, alcohol tax liabilities and trade payables – resulted in a net cash outflow of EUR 10.2 million (EUR 10.8 million). A significant element of this cash outflow was the seasonal reduction in alcohol tax liabilities of EUR 7.4 million (EUR 7.9 million).

The change in other assets, other liabilities and other non-cash effects resulted in a further cash outflow of EUR 1.8 million (EUR 1.5 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 2.2 million (EUR 3.0 million). The cash outflow in the first half of 2025 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 1.8 million (EUR 1.6 million). The cash outflow resulted from the dividend payment in the amount of EUR 1.0 million (EUR 0.8 million) and the repayment of lease liabilities in accordance with IFRS 16 in the amount of EUR 0.8 million (EUR 0.7 million).

### Cash and Cash Equivalents

Cash and cash equivalents amounted to EUR -2.3 million (EUR -2.6 million) at the end of the first half of the 2025 financial year, of which EUR 0.7 million (EUR 0.5 million) were receivables from customer settlement accounts held with banks for the purpose of settling two factoring agreements. As at June 30, 2025, there were short-term credit lines or financing instruments to be reported as such in the amount of EUR 4.3 million (EUR 5.6 million).

### (2.2.4) Financial Position

|                                             | 06/30/2025     |              | 12/31/2024     |              | Change<br>EUR'000 |
|---------------------------------------------|----------------|--------------|----------------|--------------|-------------------|
|                                             | EUR'000        | %            | EUR'000        | %            |                   |
| <b>Assets</b>                               |                |              |                |              |                   |
| Non-current assets                          | 54,929         | 43.8         | 56,007         | 40.9         | - 1,078           |
| Current assets                              | 70,497         | 56.2         | 80,824         | 59.1         | - 10,327          |
|                                             | <b>125,426</b> | <b>100.0</b> | <b>136,831</b> | <b>100.0</b> | <b>- 11,405</b>   |
| <b>Shareholders' equity and liabilities</b> |                |              |                |              |                   |
| Shareholders' equity                        | 45,700         | 36.4         | 46,397         | 33.9         | - 697             |
| Non-current liabilities                     | 18,822         | 15.0         | 19,325         | 14.1         | - 503             |
| Current liabilities                         | 60,904         | 48.6         | 71,109         | 52.0         | - 10,205          |
|                                             | <b>125,426</b> | <b>100.0</b> | <b>136,831</b> | <b>100.0</b> | <b>- 11,405</b>   |

## Assets

### Non-current Assets

The value of property, plant and equipment decreased by EUR 1.1 million; depreciation and impairment losses of EUR 3.2 million were offset by an investment volume of EUR 2.1 million. The coverage ratio of non-current assets by Shareholders' equity and non-current liabilities remained stable at 117.5% (117.3%).

### Current Assets

Current assets mainly comprise inventories, the value of which remained unchanged at EUR 47.9 million (EUR 47.9 million).

Trade receivables increased to EUR 15.3 million (EUR 14.2 million). 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 amounting to EUR 33.4 million (EUR 44.2 million) were sold as of June 30, 2025. The security deposits from factoring transactions included in other current assets decreased accordingly to EUR 2.7 million (EUR 4.9 million).

Cash and cash equivalents of EUR 2.0 million (EUR 9.3 million) were reduced by the negative total cash flow of EUR 9.6 million shown in the condensed consolidated cash flow statement.

## Shareholders' Equity and Liabilities

### Shareholders' Equity

Shareholders' equity decreased as consolidated comprehensive income of EUR 0.3 million (EUR -2.2 million) in the first half of the 2025 financial year was offset by the dividend payment of EUR 1.0 million (EUR 0.8 million) approved by the Annual General Meeting in May 2025.

### Non-current Liabilities

This mainly includes non-current financial liabilities totalling EUR 11.6 million (EUR 11.5 million) and pension provisions amounting to EUR 5.7 million (EUR 5.9 million).

### Current Liabilities

Current liabilities of EUR 24.8 million (EUR 32.2 million) mainly comprise liabilities from alcohol taxes. The decrease in alcohol tax arising from revenues in the *Spirits* and *Other segments* in Germany is primarily due to the traditionally higher volume of business at the end of the financial year compared with the middle of the financial year. Trade payables were also lower than at the end of the 2024 financial year at EUR 11.4 million (EUR 13.2 million), due to the planning and reporting date.

Current financial liabilities increased to EUR 6.6 million (EUR 4.5 million). This development is primarily attributable to higher utilisation of current account liabilities within the syndicated loan in the amount of EUR 2.6 million (EUR 0.6 million).

Against the backdrop of lower net financial debt and a correspondingly stronger percentage decline in consolidated EBITDA in the past 12 months, the dynamic gearing ratio increased slightly to 0.93 (0.91) compared with the same period of the previous year.

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

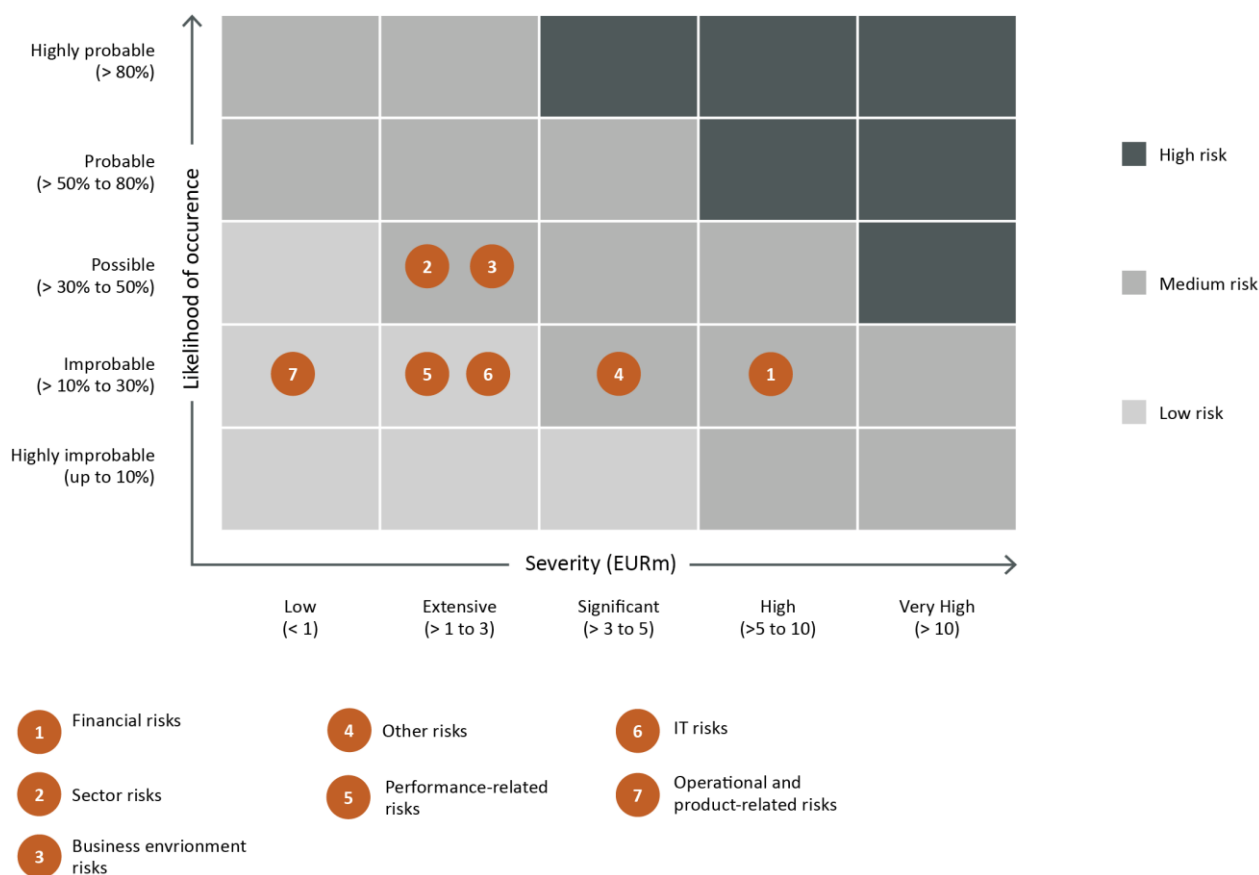
The first half of 2025 was marked by a continuing difficult market environment with consumer restraint, particularly in the branded spirits business. As a result, and including the impact of the sale of the Grüneberg production site, which reduced revenues in the *Non-alcoholic Beverages* segment by around EUR 3.9 million, consolidated revenues declined overall to EUR 79.9 million (EUR 88.4 million). Against the backdrop of a EUR 4.7 million decline in consolidated gross profit, a EUR 3.8 million reduction in operating expenses and a EUR 1.1 million decrease in other operating income, the Berentzen Group closed the first half of 2025 with an adjusted consolidated operating profit (Consolidated EBIT) of EUR 3.2 million (EUR 5.1 million) and adjusted consolidated operating profit before depreciation and amortisation (Consolidated EBITDA) of EUR 7.4 million (EUR 9.4 million). Consolidated profit increased significantly to EUR 0.6 million (EUR -2.9 million). This is mainly attributable to exceptional effects of EUR 4.6 million that weighed on the same period of the previous year and an improved financial and investment result.

The cash flows and financial position remain solid, i.e. the Group is operating on the basis of sufficient equity and debt financing. Although operating cash flow was slightly lower at EUR 6.4 million (EUR 7.4 million) in the first half of 2025, it was more than sufficient to finance investments in non-current assets from internal sources. As a result of a slight decrease in net financial debt and a simultaneous decline in consolidated EBITDA for the past 12 months, the dynamic gearing ratio remained largely stable at 0.93 (0.91). Consolidated equity decreased by EUR 0.7 million in absolute terms; including the EUR 11.4 million decline in consolidated total assets to EUR 125.4 million, the equity ratio therefore increased to 36.1% (33.6%) compared with December 31, 2024.

## **(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 2024 financial year. As at June 30, 2025, the following valuation matrix applies:



In the first half of the 2025 financial year, the classification of individual risk categories changed compared with the explanations provided in the 2024 Annual Report. Within the risk category “Sector risks”, there is currently an increasing perception of risk, resulting in a classification of “Medium risk”. This development is mainly related to the challenging market conditions in the spirits segment. The ongoing, and in some cases increasing, consumer restraint with regard to alcoholic products has led to a noticeable decline in sales volumes and revenues on the German spirits market so far this year. The classification of “Business environment risks” was also raised to “medium risk”. This is due to the tense geopolitical situation, particularly with regard to the customs policy of the USA. This development is affecting the Group's US business, with the fruit juicers business of the subsidiary Citrocasa being particularly affected. In addition, import duties could have a negative impact on the marketing of bourbon whiskey. By contrast, the risk category “Performance-related risks” is now classified as “low risk” compared to December 31, 2024. This is mainly due to the reduced potential for impairment in the *Non-alcoholic Beverages* segment as a result of the sale of the Grüneberg production site in the 2024 financial year, although the risk of further impairments remains relevant. Apart from the points mentioned above, there have been no significant changes to the risks and opportunities presented in the 2024 Annual Report. The overall assessment made there remains valid.

## (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 2025 financial year and including the business performance in the first half of the 2025 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

|                                                  | 2025<br>Change | 2024<br>Change |
|--------------------------------------------------|----------------|----------------|
| World economy IMF <sup>1)</sup>                  | + 3.0%         | + 3.3%         |
| Industrialised countries                         | + 1.5%         | + 1.8%         |
| Euro zone                                        | + 1.0%         | + 0.9%         |
| Emerging-market countries                        | + 4.1%         | + 4.3%         |
| World economy DIW <sup>2)</sup>                  | + 3.3%         | + 4.0%         |
| Gross domestic product Germany IMF <sup>1)</sup> | + 0.1%         | - 0.2%         |

<sup>1)</sup> International Monetary Fund (IMF), World Economic Outlook Update of July 29, 2025.

<sup>2)</sup> DIW (German Institute for Economic Research), Weekly Report No. 24/2025.

According to the IMF and DIW, the global economy is showing signs of a slight recovery despite ongoing uncertainty and geopolitical tensions, but global growth is likely to slow down. The recovery is expected to be supported by easing financing conditions, fiscal stimulus in individual economies and an overall decline in global inflation. However, different developments are expected between economies, particularly with regard to inflation: In the US, tariffs are likely to gradually feed through to US consumer prices and weigh on inflation, while inflation in the eurozone is expected to remain subdued due to currency revaluation and one-off fiscal measures. Risks such as possible tariff increases, political tensions and high government debt – particularly in the US – are weighing on the outlook.

The DIW expects slight economic growth in the eurozone in 2025. The recovery will be driven primarily by private consumption, which is supported by rising real wages. However, US trade policy and its negative impact on export growth will have a dampening effect. The stable labour market remains an important pillar of the economy.

The DIW forecasts a modest upturn for the German economy in 2025. While higher investment and increased real household purchasing power are providing positive impetus, the labour market is showing signs of weakness: the number of people in employment is stagnating and unemployment is rising. Job cuts are continuing, particularly in the manufacturing sector.

#### 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 domestic spirits sales in retail to remain subdued across all product categories, with the exception of ready-to-drink mixed beverages. This is due to declining per capita alcohol consumption, persistently high prices and economic uncertainty, which continue to lead to noticeable consumer restraint. A sustained reversal of this trend is not yet apparent. In addition, brand-name products are increasingly in demand as part of promotional campaigns, which is putting particular pressure on premium spirits and further intensifying competition in the mid-price segment.

In the retail business with non-alcoholic beverages, the mineral water submarket is particularly dependent on weather conditions. Assuming weather conditions similar to those in the 2024 financial year, the Berentzen Group assumes the overall market for non-alcoholic beverages to remain stable or grow modestly. Increased price sensitivity among consumers is leading to stronger demand for mineral water in the entry-level price segment and for tap water. At the same time, the ongoing expansion of the market offering of carbonated sweet and sports drinks through innovations is leading to more intense competition, accompanied by tough price and terms negotiations.

For the *Fresh Juice Systems* segment, the market development of fresh drinks such as direct juices, smoothies and freshly squeezed fruit juices is being used as a reference. According to the latest Future Market Insights NFC Juice Report (as of April 2025), the growing demand for healthy drinks continues, with consumers preferring natural, unprocessed drinks with a clear focus on ingredients. At the same time, interest in premium segments is growing – consumers are willing to pay more for high-quality, health-oriented juices. However, demand for classic orange juice is declining.

## (4.2) Anticipated Development of Financial Performance

### Anticipated Development of the Segments

|                                                    | 2024<br>EURm | Forecast for the 2025<br>financial year in 2024<br>forecast report<br>EURm | Forecast for the 2025<br>financial year<br>Q2/ 2025<br>EURm |
|----------------------------------------------------|--------------|----------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>Contribution margin after marketing budgets</b> |              |                                                                            |                                                             |
| Segment                                            |              |                                                                            |                                                             |
| Spirits                                            | 34.9         | 35.7 to 39.4                                                               | 33.2 to 36.7                                                |
| Non-alcoholic Beverages                            | 21.9         | 15.6 to 17.2                                                               | unchanged                                                   |
| Fresh Juice Systems                                | 6.5          | 6.7 to 7.4                                                                 | unchanged                                                   |
| Other segments                                     | 5.5          | 4.9 to 5.5                                                                 | 4.1 to 4.5                                                  |

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 2025 financial year and the estimates for the period remaining until the end of the 2025 financial year. On this basis, the forecast had to be adjusted during the year in two cases.

In the *Spirits* segment, the expected contribution margin after marketing budgets has been reduced. Despite positive product mix effects, the contribution margin volume in the first half of the financial year fell short of expectations. This was due to the significant decline in revenues in the branded spirits business. The funds allocated to marketing and trade advertising will be reduced overall compared with the original assumption, but will remain significantly above the prior-year level.

In the *Other segments*, the contribution margin is expected to decline further in the 2025 financial year due to the spirits business in Turkey included in this segment. In an environment that remains characterised by economic and political uncertainty, development in the first half of the 2025 financial year fell short of expectations. The forecast for the segment result is therefore being adjusted accordingly.

#### Anticipated Development of Consolidated Revenues and Consolidated Operating Profit

|                                                                                          | 2024<br>EURm | Forecast for the 2025<br>financial year in 2024<br>forecast report<br>EURm | Forecast for the 2025<br>financial year<br>Q2/ 2025<br>EURm |
|------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------------|-------------------------------------------------------------|
| Consolidated revenues                                                                    | 181.9        | 180.0 to 190.0                                                             | 172.0 to 178.0                                              |
| Consolidated operating profit (consolidated EBIT)                                        | 10.6         | 10.0 to 12.0                                                               | 8.0 to 9.5                                                  |
| Consolidated operating profit before depreciation and amortisation (consolidated EBITDA) | 19.3         | 19.0 to 21.0                                                               | 16.9 to 18.4                                                |

On July 21, 2025, the Berentzen Group published an ad hoc announcement on preliminary consolidated revenues and preliminary earnings-related key figures for the Group as of June 30, 2025 and adjusted its forecast for the 2025 financial year accordingly.

Against the backdrop of the development of the individual segments described above, and in particular the decline in revenues in the branded spirits business, the Berentzen Group now expects consolidated revenues for the 2025 financial year to be in a range between EUR 172.0 million and EUR 178.0 million. In connection with this and as a result of increased expenses for marketing and trade advertising, the forecasts for adjusted consolidated EBIT and adjusted consolidated EBITDA have also been revised compared with the previous forecast.

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

Despite the operating performance described above, the Group's cash flows and financial position are expected to remain solid overall. The forecast for the development of key figures remains unchanged.

##### Anticipated Development of Cash Flows

|                     | 2024<br>EURm | Forecast for the 2025<br>financial year in 2024<br>forecast report<br>EURm | Forecast for the 2025<br>financial year<br>Q2/ 2025<br>EURm |
|---------------------|--------------|----------------------------------------------------------------------------|-------------------------------------------------------------|
| Operating cash flow | 12.6         | 14.5 to 16.0                                                               | unchanged                                                   |

##### Anticipated Development of the Financial Position

|                       | 2024  | Forecast for the 2025<br>financial year in 2024<br>forecast report | Forecast for the 2025<br>financial year<br>Q2/ 2025 |
|-----------------------|-------|--------------------------------------------------------------------|-----------------------------------------------------|
| Equity ratio          | 33.6% | 33.5% to 36.5%                                                     | unchanged                                           |
| Dynamic gearing ratio | 0.34  | -0.10 to 0.10                                                      | unchanged                                           |

## C. Consolidated half-yearly Financial Statements

### Consolidated Statement of Financial Position as at June 30, 2025

|                                                  | 06/30/2025<br>EUR'000 | 12/31/2024<br>EUR'000 |
|--------------------------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                                    |                       |                       |
| <b>Non-current assets</b>                        |                       |                       |
| Intangible assets                                | 8,539                 | 8,812                 |
| Property, plant and equipment                    | 40,571                | 41,704                |
| Right-of-use assets                              | 3,081                 | 2,890                 |
| Other financial and non-financial assets         | 2,041                 | 1,912                 |
| Deferred tax assets                              | 697                   | 689                   |
| <b>Total non-current assets</b>                  | <b>54,929</b>         | <b>56,007</b>         |
| <b>Current assets</b>                            |                       |                       |
| Inventories                                      | 47,869                | 47,949                |
| Current trade receivables                        | 15,337                | 14,162                |
| Current income tax assets                        | 306                   | 905                   |
| Cash and cash equivalents                        | 2,016                 | 9,322                 |
| Other current financial and non-financial assets | 4,969                 | 8,486                 |
| <b>Total current assets</b>                      | <b>70,497</b>         | <b>80,824</b>         |
| <b>TOTAL ASSETS</b>                              | <b>125,426</b>        | <b>136,831</b>        |

|                                                     | 06/30/2025<br>EUR'000 | 12/31/2024<br>EUR'000 |
|-----------------------------------------------------|-----------------------|-----------------------|
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>         |                       |                       |
| <b>Shareholders' equity</b>                         |                       |                       |
| Subscribed capital                                  | 24,424                | 24,424                |
| Additional paid-in capital                          | 6,821                 | 6,821                 |
| Retained earnings                                   | 19,547                | 19,046                |
| Currency translation differences and hyperinflation | - 5,092               | - 3,894               |
| <b>Total shareholders' equity</b>                   | <b>45,700</b>         | <b>46,397</b>         |
| <b>Non-current liabilities</b>                      |                       |                       |
| Non-current provisions                              | 6,553                 | 7,131                 |
| Non-current financial liabilities                   | 11,598                | 11,471                |
| Deferred tax liabilities                            | 671                   | 723                   |
| <b>Total non-current liabilities</b>                | <b>18,822</b>         | <b>19,325</b>         |
| <b>Current liabilities</b>                          |                       |                       |
| Alcohol tax liabilities                             | 24,846                | 32,208                |
| Current provisions                                  | 81                    | 81                    |
| Current income tax liabilities                      | 363                   | 261                   |
| Current financial liabilities                       | 6,560                 | 4,471                 |
| Trade payables and other liabilities                | 29,054                | 34,088                |
| <b>Total current liabilities</b>                    | <b>60,904</b>         | <b>71,109</b>         |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>   | <b>125,426</b>        | <b>136,831</b>        |

## Consolidated Statement of Comprehensive Income for the Period from January 1 to June 30, 2025

|                                                                                          | 01/01 to<br>06/30/2025<br>EUR'000 | 01/01 to<br>06/30/2024<br>EUR'000 |
|------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Revenues                                                                                 | 79,903                            | 88,381 <sup>1)</sup>              |
| Change in inventories                                                                    | 1,314                             | 3,844                             |
| Other operating income                                                                   | 912                               | 1,963 <sup>1)</sup>               |
| Purchased goods and services                                                             | 45,123                            | 51,452 <sup>1)</sup>              |
| Personnel expenses                                                                       | 14,334                            | 15,834 <sup>1)</sup>              |
| Amortisation and depreciation of assets                                                  | 4,289                             | 4,373                             |
| Impairments of assets                                                                    | 0                                 | 3,574                             |
| Other operating expenses                                                                 | 15,223                            | 18,464 <sup>1)</sup>              |
| Gain or loss from the net monetary position in accordance with IAS 29                    | - 581                             | - 941                             |
| Financial income                                                                         | 62                                | 123                               |
| Financial expenses                                                                       | 1,731                             | 2,443                             |
| <b>Earnings before income taxes</b>                                                      | <b>910</b>                        | <b>- 2,770</b>                    |
| Income tax expenses                                                                      | 311                               | 112                               |
| <b>Consolidated profit</b>                                                               | <b>599</b>                        | <b>- 2,882</b>                    |
| Currency translation differences and hyperinflation                                      | - 263                             | 691                               |
| <b>Items to be reclassified to the income statement at a later date</b>                  | <b>- 263</b>                      | <b>691</b>                        |
| <b>Other comprehensive income</b>                                                        | <b>- 263</b>                      | <b>691</b>                        |
| <b>Consolidated comprehensive income</b>                                                 | <b>336</b>                        | <b>- 2,191</b>                    |
| <b>Earnings per share after profit attributable to shareholders (in euros per share)</b> |                                   |                                   |
| Basic / diluted earnings per common share                                                | 0.064                             | - 0.307                           |

<sup>1)</sup> Value for the prior-year comparison period adjusted due to change in presentation. For further details, see Note (1.2).

## Consolidated Statement of Changes in Shareholders' Equity for the Period from January 1 to June 30, 2025

|                                   | Subscribed capital<br>EUR'000 | Additional paid-in capital<br>EUR'000 | Retained earnings<br>EUR'000 | Currency translation differences and hyperinflation<br>EUR'000 | Total equity<br>EUR'000 |
|-----------------------------------|-------------------------------|---------------------------------------|------------------------------|----------------------------------------------------------------|-------------------------|
| <b>Total at 01/01/2024</b>        | <b>24,424</b>                 | <b>6,821</b>                          | <b>21,068</b>                | <b>- 4,938</b>                                                 | <b>47,375</b>           |
| 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                   |
| <b>Total at 06/30/2024</b>        | <b>24,424</b>                 | <b>6,821</b>                          | <b>18,186</b>                | <b>- 5,092</b>                                                 | <b>44,339</b>           |
| <b>Total at 01/01/2025</b>        | <b>24,424</b>                 | <b>6,821</b>                          | <b>19,046</b>                | <b>- 3,894</b>                                                 | <b>46,397</b>           |
| Consolidated profit               |                               |                                       | 599                          | 0                                                              | 599                     |
| Other comprehensive income        |                               |                                       | 0                            | - 263                                                          | - 263                   |
| Consolidated comprehensive income |                               |                                       | 599                          | - 263                                                          | 336                     |
| Dividends paid                    |                               |                                       | - 1,033                      |                                                                | - 1,033                 |
| <b>Total at 06/30/2025</b>        | <b>24,424</b>                 | <b>6,821</b>                          | <b>18,612</b>                | <b>- 4,157</b>                                                 | <b>45,700</b>           |

## Consolidated Cash Flow Statement for the Period from January 1 to June 30, 2025

|                                                                                | 01/01 to<br>06/30/2025<br>EUR'000 | 01/01 to<br>06/30/2024<br>EUR'000 |
|--------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Consolidated profit                                                            | 599                               | - 2,882                           |
| Income tax expenses                                                            | 311                               | 112                               |
| Interest income                                                                | - 62                              | - 123                             |
| Interest expenses                                                              | 1,731                             | 2,443                             |
| Amortisation and depreciation of assets                                        | 4,289                             | 4,373                             |
| Impairments of assets                                                          | 0                                 | 3,574                             |
| Gain or loss from the net monetary position in accordance with IAS 29          | 581                               | 941                               |
| Other non-cash effects                                                         | - 1,140                           | 1,062                             |
| Increase (+) / decrease (-) in provisions                                      | - 578                             | - 629                             |
| Gains (-) / losses (+) on disposals of property, plant and equipment           | - 4                               | 17                                |
| Increase (+) / decrease (-) in receivables assigned under factoring agreements | - 8,538                           | - 8,451                           |
| Decrease (+) / increase (-) in other assets                                    | 10,929                            | 8,436                             |
| Increase (+) / decrease (-) in alcohol tax liabilities                         | - 7,362                           | - 7,897                           |
| Increase (+) / decrease (-) in other liabilities                               | - 5,242                           | - 4,263                           |
| Cash inflows from subleases                                                    | 41                                | 44                                |
| <b>Cash and cash equivalents generated from operating activities</b>           | <b>- 4,445</b>                    | <b>- 3,243</b>                    |
| Income taxes paid                                                              | 324                               | 473                               |
| Interest received                                                              | 77                                | 40                                |
| Interest paid                                                                  | - 1,619                           | - 2,226                           |
| <b>Cash flow from operating activities</b>                                     | <b>- 5,663</b>                    | <b>- 4,956</b>                    |
| Payments for investments in intangible assets                                  | - 58                              | - 158                             |
| Proceeds from disposals of property, plant and equipment                       | 31                                | 3                                 |
| Payments for investments in property, plant and equipment                      | - 2,140                           | - 2,839                           |
| <b>Cash flow from investing activities</b>                                     | <b>- 2,167</b>                    | <b>- 2,994</b>                    |
| Cash inflows from the utilization of loan agreements                           | 3,000                             | 5,000                             |
| Repayment of loans                                                             | - 3,000                           | - 5,000                           |
| Dividend payments                                                              | - 1,033                           | - 845                             |
| Lease liability repayments                                                     | - 750                             | - 744                             |
| <b>Cash flow from financing activities</b>                                     | <b>- 1,783</b>                    | <b>- 1,589</b>                    |
| <b>Change in cash and cash equivalents</b>                                     | <b>- 9,613</b>                    | <b>- 9,539</b>                    |
| Cash and cash equivalents at the start of the period                           | 7,293                             | 6,974                             |
| <b>Cash and cash equivalents at the end of the period</b>                      | <b>- 2,320</b>                    | <b>- 2,565</b>                    |

## 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, 2025 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 2024 financial year, with the following exceptions:

- 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.
- Previously, income and expenses from certain liabilities or provisions arising from differences between the amount recognised and the actual amount were recognised in other operating income or other operating expenses. However, management believes that it is more appropriate to recognise the resulting income and expenses in the item of the statement of comprehensive income in which the income or expenses from the recognition of the liability or provision were recognised. Therefore, the disclosure as of June 30, 2025 has been changed and the comparative figures for the prior year have been adjusted in accordance with IAS 1.41.

The changes in presentation have the following effects on the statement of comprehensive income for the period from January 1, 2024 to June 30, 2024:

|                              | Disclosure in the 2024 half-year financial report<br>EUR'000 | Revenues<br>EUR'000 | Other operating income<br>EUR'000 | Purchased goods and services<br>EUR'000 | Personnel expenses<br>EUR'000 | Other operating expenses<br>EUR'000 | 01/01 to 06/30/2024<br>EUR'000 |
|------------------------------|--------------------------------------------------------------|---------------------|-----------------------------------|-----------------------------------------|-------------------------------|-------------------------------------|--------------------------------|
| Revenues                     | 88,110                                                       | 0                   | 691                               | 0                                       | 0                             | - 420                               | 88,381                         |
| Other operating income       | 2,844                                                        | - 691               | 0                                 | - 45                                    | - 95                          | - 49                                | 1,963                          |
| Purchased goods and services | 51,437                                                       | 0                   | - 46                              | 0                                       | 0                             | 61                                  | 51,452                         |
| Personnel expenses           | 15,900                                                       | 0                   | - 95                              | 0                                       | 0                             | 29                                  | 15,834                         |
| Other operating expenses     | 19,023                                                       | - 420               | - 49                              | - 61                                    | - 29                          | 0                                   | 18,464                         |
| <b>Balance</b>               |                                                              | <b>271</b>          | <b>- 881</b>                      | <b>16</b>                               | <b>- 66</b>                   | <b>- 559</b>                        |                                |

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, 2024, which form the basis for these consolidated half-year financial statements.

The consolidated half-year financial statements as at June 30, 2025 and the interim group management report for the first half of the 2025 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, 2024 and the combined management report of the Berentzen Group (Group) and Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year.

These consolidated half-year financial statements for the period from January 1 to June 30, 2025 and the interim Group management report for the first half of the 2025 financial year were approved for publication by the Executive Board on August 14, 2025.

### (1.3) New or amended IFRS Accounting Standards

No significant new or amended IFRS accounting standards were applied for the first time in the 2025 financial year.

### (1.4) Consolidated Group

The consolidated group is unchanged compared to the consolidated financial statements as at December 31, 2024.

### (1.5) 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, 2025 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, 2024.

## **(1.6) 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 2025 financial year, EUR 2,198 thousand (H1 2024: EUR 2,997 thousand) was invested in intangible assets and property, plant and equipment.

#### **Commitments to Purchase Property, Plant and Equipment**

As at June 30, 2025, there were also obligations to purchase property, plant and equipment in the amount of EUR 557 thousand (12/31/2024: 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 (12/31/2024: 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 33,429 thousand (12/31/2024: EUR 44,210 thousand) were sold and assigned to the respective factoring companies as at June 30, 2025. 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 312 thousand (12/31/2024: EUR 503 thousand) was recognised as an asset at June 30, 2025 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 2,703 thousand (12/31/2024: EUR 4,946 thousand) was retained by the factor for any reductions in receivables. This is recognised under other current assets.

## (2.3) 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 23, 2025, it was resolved to use the net retained profits of around EUR 7,598 thousand (previous year: EUR 6,890 thousand) reported in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft for the 2024 financial year to pay a dividend of EUR 0.11 (previous year: EUR 0.09) per ordinary share carrying dividend rights for the 2024 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 1,033 thousand (previous year: EUR 845 thousand) and a carryforward to new account of around EUR 6,564 thousand (previous year: EUR 6,044 thousand).

### Currency Translation Difference and Hyperinflation

IAS 29 "Financial Reporting in Hyperinflationary Economies" applies to the separate financial statements of the Turkish subsidiary. The hyperinflation adjustment had a negative impact on consolidated profit of EUR 526 thousand as of June 30, 2025 (H1 2024: EUR 845 thousand). Together with the purchasing power adjustment of equity items recognised in other comprehensive income in the amount of EUR 599 thousand (H1 2024: EUR 874 thousand), this led to an overall increase in equity of EUR 73 thousand (H1 2024: EUR 29 thousand).

## (2.4) Non-current Provisions

|                              | 06/30/2025<br>EUR'000 | 12/31/2024<br>EUR'000 |
|------------------------------|-----------------------|-----------------------|
| Pension provisions           | 5,673                 | 5,929                 |
| Other non-current provisions | 880                   | 1,202                 |
|                              | <b>6,553</b>          | <b>7,131</b>          |

### 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 2025

financial year compared to December 31, 2024. The development of the defined benefit obligation (DBO) as at June 30, 2025 is shown in the following table:

|                                                                        | 2025<br>EUR'000 | 2024<br>EUR'000 |
|------------------------------------------------------------------------|-----------------|-----------------|
| DBO at the start of the financial year                                 | 5,929           | 6,499           |
| Interest expenses on the DBO                                           | 92              | 203             |
| Revaluations                                                           |                 |                 |
| Actuarial gains / losses due to change in experience-based adjustments | 0               | - 74            |
| Pension benefits paid                                                  | - 348           | - 699           |
| <b>DBO at the end of the first half / financial year</b>               | <b>5,673</b>    | <b>5,929</b>    |

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

|                                                                                  | 01/01 to<br>06/30/2025<br>EUR '000 | 01/01 to<br>06/30/2024<br>EUR '000 |
|----------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Interest expenses on the DBO                                                     | 92                                 | 121                                |
| <b>Expenses recognised in the Consolidated Statement of Comprehensive Income</b> | <b>92</b>                          | <b>121</b>                         |
| Actuarial gains (-) / losses (+)                                                 | 0                                  | 0                                  |
| <b>Expenses / income recognised in other comprehensive income</b>                | <b>0</b>                           | <b>0</b>                           |
| <b>Total pension expenses</b>                                                    | <b>92</b>                          | <b>121</b>                         |

#### Other non-current Provisions

|                                                | 06/30/2025<br>EUR'000 | 12/31/2024<br>EUR'000 |
|------------------------------------------------|-----------------------|-----------------------|
| Compensation with performance-based components | 658                   | 980                   |
| Service anniversary awards                     | 222                   | 222                   |
|                                                | <b>880</b>            | <b>1,202</b>          |

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 compensation system for the Executive Board at in the [Compensation Report](#).

#### (2.5) Alcohol Tax Liabilities

|                         | 06/30/2025<br>EUR'000 | 12/31/2024<br>EUR'000 |
|-------------------------|-----------------------|-----------------------|
| Alcohol tax liabilities | 24,846                | 32,208                |
|                         | <b>24,846</b>         | <b>32,208</b>         |

The balance sheet disclosure as at June 30, 2025 relates to the reported alcohol tax for the months of May and June 2025. The balance sheet disclosure as at December 31, 2024 comprises the reported alcohol tax for the months of November and December 2024, which was due for payment in January and February 2025 in accordance with the provisions of the German Alcohol Tax Act.

## (2.6) Current Financial Liabilities

|                                                          | 06/30/2025<br>EUR'000 | 12/31/2024<br>EUR'000 |
|----------------------------------------------------------|-----------------------|-----------------------|
| Liabilities to banks                                     | 4,336                 | 2,029                 |
| Lease liabilities                                        | 1,329                 | 1,337                 |
| Liabilities due to non-consolidated affiliated companies | 575                   | 591                   |
| Continuing involvement                                   | 312                   | 503                   |
| Interest liability from continuing involvement           | 8                     | 11                    |
|                                                          | <b>6,560</b>          | <b>4,471</b>          |

## (2.7) 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 2024: 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

|                             |                                    | 06/30/2025                 |                       | 12/31/2024                 |                       |
|-----------------------------|------------------------------------|----------------------------|-----------------------|----------------------------|-----------------------|
|                             | Category in accordance with IFRS 9 | Carrying amount<br>EUR'000 | Fair value<br>EUR'000 | Carrying amount<br>EUR'000 | Fair value<br>EUR'000 |
| Assets                      |                                    |                            |                       |                            |                       |
| Cash and cash equivalents   | AC <sup>1)</sup>                   | 2,016                      | 2,016                 | 9,322                      | 9,322                 |
| Trade receivables           | AC                                 | 15,337                     | 15,337                | 14,162                     | 14,162                |
| Other financial assets      |                                    |                            |                       |                            |                       |
| Equity instruments          | FVPL <sup>2)</sup>                 | 828                        | 828                   | 829                        | 829                   |
| Other financial assets      | AC                                 | 4,151                      | 4,151                 | 7,580                      | 7,580                 |
|                             |                                    |                            |                       |                            |                       |
| Liabilities                 |                                    |                            |                       |                            |                       |
| Liabilities to banks        | AC                                 | 14,227                     | 14,227                | 11,917                     | 11,917                |
| Trade payables              | AC                                 | 11,410                     | 11,410                | 13,169                     | 13,169                |
| Other financial liabilities | AC                                 | 13,179                     | 13,179                | 15,467                     | 15,467                |

<sup>1)</sup> Amortised cost.

<sup>2)</sup> 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 06/30/2025<br>EUR'000 | 01/01 to 06/30/2024<br>EUR'000 |
|---------------------------------|--------------------------------|--------------------------------|
| Spirits segment                 | 50,302                         | 53,424 <sup>1)</sup>           |
| Non-alcoholic Beverages segment | 17,254                         | 21,164 <sup>1)</sup>           |
| Fresh Juice Systems segment     | 9,391                          | 9,477                          |
| Other segments                  | 2,956                          | 4,316                          |
| <b>Revenues</b>                 | <b>79,903</b>                  | <b>88,381</b>                  |

<sup>1)</sup> Value for the prior-year comparison period adjusted due to change in presentation. For further details, see Note (1.2).

### (3.2) Other operating Income

|                                      | 01/01 to 06/30/2025<br>EUR'000 | 01/01 to 06/30/2024<br>EUR'000 |
|--------------------------------------|--------------------------------|--------------------------------|
| Exchange rate gains                  | 267                            | 85                             |
| Non-period income                    | 223                            | 569                            |
| Empties sales/deposit settlement     | 0                              | 630 <sup>1)</sup>              |
| Miscellaneous other operating income | 422                            | 679 <sup>1)</sup>              |
|                                      | <b>912</b>                     | <b>1,963</b>                   |

<sup>1)</sup> Value for the prior-year comparison period adjusted due to change in presentation. For further details, see Note (1.2).

### (3.3) Impairments of Assets

|                       | 01/01 to 06/30/2025<br>EUR'000 | 01/01 to 06/30/2024<br>EUR'000 |
|-----------------------|--------------------------------|--------------------------------|
| Impairments of assets | 0                              | 3,574                          |
|                       | <b>0</b>                       | <b>3,574</b>                   |

In the first six months of the 2025 financial year, no impairment test in accordance with IAS 36 was required, meaning that no impairment losses on assets were recognised.

The impairment losses on assets in the first half of the 2024 financial year arose in connection with the sale of the Grüneberg operating site. For further information, please refer to the 2024 half-yearly financial report of Berentzen-Gruppe Aktiengesellschaft, Abridged notes to the consolidated financial statements, note (3.3) "Impairment of assets".

### (3.4) Other operating Expenses

|                                        | 01/01 to 06/30/2025<br>EUR'000 | 01/01 to 06/30/2024<br>EUR'000 |
|----------------------------------------|--------------------------------|--------------------------------|
| Transport and selling expenses         | 7,673                          | 9,303 <sup>1)</sup>            |
| Marketing, including advertising       | 2,771                          | 1,977 <sup>1)</sup>            |
| Maintenance                            | 1,570                          | 1,706                          |
| Miscellaneous other operating expenses | 3,209                          | 5,478 <sup>1)</sup>            |
|                                        | <b>15,223</b>                  | <b>18,464</b>                  |

<sup>1)</sup> Value for the prior-year comparison period adjusted due to change in presentation. For further details, see Note (1.2).

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

|                                                                       | 01/01 to 06/30/2025<br>TEUR | 01/01 to 06/30/2024<br>TEUR |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Gain or loss from the net monetary position in accordance with IAS 29 | - 581                       | - 941                       |
|                                                                       | <b>- 581</b>                | <b>- 941</b>                |

Turkey is classified as a high inflation country 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".

### (3.6) Income Taxes

|                       | 01/01 to 06/30/2025<br>EUR'000 | 01/01 to 06/30/2024<br>EUR'000 |
|-----------------------|--------------------------------|--------------------------------|
| Current income taxes  | 379                            | 834                            |
| Deferred income taxes | - 68                           | - 722                          |
|                       | <b>311</b>                     | <b>112</b>                     |

## (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 13 ff. of this consolidated half-yearly financial report. The consolidated cash flow statement can also be found in a separate presentation on page 25 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 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 2024 financial year and in the first half of the 2025 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 after 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 Report for the Period from January 1 to June 30, 2025

|                                                                       | Spirits<br>EUR'000 | Non-<br>alcoholic<br>Beverages<br>EUR'000 | Fresh Juice<br>Systems<br>EUR'000 | Other<br>segments<br>EUR'000 | inter-<br>segmentary<br>elimination<br>EUR'000 | Total<br>EUR'000 |
|-----------------------------------------------------------------------|--------------------|-------------------------------------------|-----------------------------------|------------------------------|------------------------------------------------|------------------|
| <b>Revenues with third parties</b>                                    | <b>50,302</b>      | <b>17,254</b>                             | <b>9,391</b>                      | <b>2,956</b>                 |                                                | <b>79,903</b>    |
| Intersegment revenues                                                 | 141                | 19                                        | 0                                 | 9                            | - 169                                          |                  |
| <b>Total revenues</b>                                                 | <b>50,443</b>      | <b>17,273</b>                             | <b>9,391</b>                      | <b>2,965</b>                 | <b>- 169</b>                                   | <b>79,903</b>    |
| Purchased goods and services (product-related only)                   | - 30,040           | - 6,583                                   | - 5,389                           | - 789                        | 169                                            | - 42,632         |
| Other direct costs                                                    | - 2,724            | - 2,010                                   | - 650                             | - 94                         |                                                | - 5,478          |
| Marketing, including advertising                                      | - 1,469            | - 993                                     | - 102                             | - 30                         |                                                | - 2,594          |
| <b>Contribution margin after marketing budgets</b>                    | <b>16,210</b>      | <b>7,687</b>                              | <b>3,250</b>                      | <b>2,052</b>                 |                                                | <b>29,199</b>    |
| Other income and expenses (not included in the contribution margin)   |                    |                                           |                                   |                              |                                                | - 26,039         |
| <b>Consolidated operating profit, EBIT</b>                            |                    |                                           |                                   |                              |                                                | <b>3,160</b>     |
| Gain or loss from the net monetary position in accordance with IAS 29 |                    |                                           |                                   |                              |                                                | - 581            |
| Financial result                                                      |                    |                                           |                                   |                              |                                                | - 1,669          |
| Income taxes                                                          |                    |                                           |                                   |                              |                                                | - 311            |
| <b>Consolidated profit</b>                                            |                    |                                           |                                   |                              |                                                | <b>599</b>       |

#### Segment reporting for the period from January 1 to June 30, 2024

|                                                                       | Spirits<br>EUR'000          | Non-<br>alcoholic<br>Beverages<br>EUR'000 | Fresh Juice<br>Systems<br>EUR'000 | Other<br>segments<br>EUR'000 | inter-<br>segmentary<br>elimination<br>EUR'000 | Total<br>EUR'000       |
|-----------------------------------------------------------------------|-----------------------------|-------------------------------------------|-----------------------------------|------------------------------|------------------------------------------------|------------------------|
| <b>Revenues with third parties</b>                                    | <b>53,424 <sup>1)</sup></b> | <b>21,164 <sup>1)</sup></b>               | <b>9,477</b>                      | <b>4,316</b>                 |                                                | <b>88,381</b>          |
| Intersegment revenues                                                 | 221                         | 24                                        | 0                                 | 8                            | - 253                                          |                        |
| <b>Total revenues</b>                                                 | <b>53,645</b>               | <b>21,188</b>                             | <b>9,477</b>                      | <b>4,324</b>                 | <b>- 253</b>                                   | <b>88,381</b>          |
| Purchased goods and services (product-related only)                   | - 32,584                    | - 6,234                                   | - 5,397                           | - 1,667                      | 253                                            | - 45,629               |
| Other direct costs                                                    | - 2,898                     | - 2,797                                   | - 737                             | - 104                        |                                                | - 6,536                |
| Marketing, including advertising                                      | - 873 <sup>1)</sup>         | - 676 <sup>1)</sup>                       | - 159                             | - 55                         |                                                | - 1,763                |
| <b>Contribution margin after marketing budgets</b>                    | <b>17,290</b>               | <b>11,481</b>                             | <b>3,184</b>                      | <b>2,498</b>                 |                                                | <b>34,453</b>          |
| Other income and expenses (not included in the contribution margin)   |                             |                                           |                                   |                              |                                                | - 29,400 <sup>1)</sup> |
| <b>Consolidated operating profit, EBIT</b>                            |                             |                                           |                                   |                              |                                                | <b>5,053</b>           |
| Gain or loss from the net monetary position in accordance with IAS 29 |                             |                                           |                                   |                              |                                                | - 941                  |
| Exceptional effects                                                   |                             | - 4,562                                   |                                   |                              |                                                | - 4,562                |
| Financial result                                                      |                             |                                           |                                   |                              |                                                | - 2,320                |
| Income taxes                                                          |                             |                                           |                                   |                              |                                                | - 112                  |
| <b>Consolidated profit</b>                                            |                             |                                           |                                   |                              |                                                | <b>- 2,882</b>         |

<sup>1)</sup> Value for the prior-year comparison period adjusted due to change in presentation. For further details, see Note (1.2).

### (4.3) Contingent Liabilities

|                              | 06/30/2025<br>EUR'000 | 12/31/2024<br>EUR'000 |
|------------------------------|-----------------------|-----------------------|
| Liabilities from guarantees  | 872                   | 872                   |
| Other contingent liabilities | 312                   | 345                   |
|                              | <b>1,184</b>          | <b>1,217</b>          |

The Group is also subject to letters of indemnity related to maximum-liability customs bonds in the amount of EUR 776 thousand (12/31/2024: EUR 776 thousand). As at June 30, 2025, actual alcohol tax liabilities of EUR 24,846 thousand (12/31/2024: EUR 32,208 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<br>06/30/2025<br>EUR'000 | 01/01 to<br>06/30/2024<br>EUR'000 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Short-term benefits                | 565                               | 536                               |
| Long-term share-based compensation | 77                                | - 13                              |
| Other long-term benefits           | 100                               | 42                                |
|                                    | <b>742</b>                        | <b>565</b>                        |

This is based on the compensation systems for the members of the Executive Board that are relevant for the individual compensation components in the respective period. These comprise non-performance-related (fixed) and short-term and long-term performance-related (variable) components. The short-term variable compensation components depend solely on financial performance parameters, while the long-term variable compensation components depend on both financial and non-financial performance parameters. The financial performance parameters for the short-term variable compensation components are partly share-based, while those for the long-term variable compensation components are entirely share-based. Within this framework, the financial, share-based performance parameters of the short-term variable compensation components are partly dividend-related, while those of the long-term variable compensation components are partly share price-related and partly share price and dividend-related. The share-based or equity-based long-term variable compensation components are measured using Black-Scholes models with Monte Carlo simulations in accordance with IFRS 2. On this basis, a fair value of EUR 92 thousand (H1 2024: EUR 172 thousand) was determined for share-based long-term variable compensation components for the members of the Executive Board for the first half of 2025 and recognised as a liability. Due to a corresponding change in the relevant parameters, the estimate of the expected amount of the equity-based long-term variable compensation components for the financial years 2022 to 2024 was adjusted accordingly (EUR -15 thousand). Including the proportionate share-based long-term variable compensation components for the 2025 financial year, a total of EUR 899 thousand (12/31/2024: EUR 1,116 thousand) was recognised as a liability as at June 30, 2025. Adding the deferred compensation components for non-financial performance parameters amounting to EUR 236 thousand, this results in a total non-current provision of EUR 1,135 thousand (12/31/2024: EUR 1,331 thousand).

Former managing directors of Group companies whose legal successor is Berentzen-Gruppe Aktiengesellschaft and their surviving dependants received post-employment benefits of EUR 15 thousand (H1 2024: EUR 14 thousand) in the first half of the 2025 financial year.

The present value of the defined benefit obligations for this group of people as at June 30, 2025 was EUR 266 thousand (12/31/2024: EUR 266 thousand) when calculated in accordance with IAS 19.

### Supervisory Board

Short-term benefits within the meaning of IAS 24.17 totalling EUR 94 thousand (H1 2024: EUR 98 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 67 thousand (H1 2024: EUR 59 thousand) in the first half of the financial year.

**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, 2025 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, 2025; 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 2025 financial year.

**(4.6) Significant Events after the Reporting Date**

After the balance sheet date, a gradual reduction in the corporate income tax rate in Germany was decided as part of the immediate tax investment programme. The corporate income tax rate is to be reduced by one percentage point per year from the current 15% to 10% in 2032. This necessitated a revaluation of deferred tax items pursuant to IAS 12, which is expected to result in tax income of around EUR 31 thousand.

Haselünne, August 14, 2025

**Berentzen-Gruppe Aktiengesellschaft**

The Executive Board



Ralf Brühöfner  
Executive Board



Oliver Schwegmann  
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.

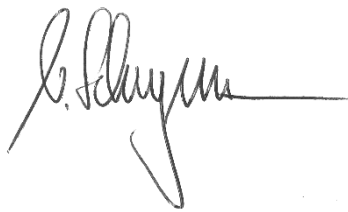
Haselünne, August 14, 2025

**Berentzen-Gruppe Aktiengesellschaft**

The Executive Board



Ralf Brühöfner  
Executive Board



Oliver Schwegmann  
Executive Board

## Company Information

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Publication date: August 14, 2025

## Current Financial calendar 2025

|                         |                                         |
|-------------------------|-----------------------------------------|
| August 14, 2025         | Group Half-Yearly Financial Report 2025 |
| October 23, 2025        | Interim Report 9M/2025                  |
| November 24 to 26, 2025 | Deutsches Eigenkapitalforum 2025        |

At August 14, 2025. 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.