BERENTZEN-GRUPPE

Thirst for life

Group Half-yearly Financial Report

Content

Key Figures

Key figures of the Berentzen Group

		HY 1 2026 or 06/30/2026	HY 1 2025 or 06/30/2025	Change 2026 / 2025	
Consolidated revenues excl. alcohol tax	EURm	71.0	79.9	- 8.9	- 11.1%
Spirits segment	EURm	44.4	50.3	- 5.9	- 11.7%
Spirits Turkey segment		2.7	2.6 [1)]	+ 0.1	+ 3.8%
Non-alcoholic Beverages segment	EURm	15.5	17.3	- 1.7	- 9.9%
Fresh Juice Systems segment	EURm	8.1	9.4	- 1.3	- 14.3%
Other segments	EURm	0.4	0.4 [1)]	- 0.0	- 2.6%
Total operating performance	EURm	71.4	81.2	- 9.8	- 12.1%
Consolidated EBITDA [2)]	EURm	4.9	7.4	- 2.5	- 33.8%
Consolidated EBITDA margin	%	6.9	9.2		- 2.3 PP [3)]
Consolidated EBIT [2)]	EURm	0.6	3.2	- 2.6	- 82.5%
Consolidated EBIT margin	%	0.8	3.9		- 3.1 PP [3)]
Consolidated profit	EURm	- 1.5	0.6	- 2.1	> - 100.0%
ROCE	%	5.9	8.8		- 2.9 PP [3)]
Operating cash flow	EURm	3.6	6.4	- 2.8	- 43.4%
Cash flow from investing activities	EURm	- 2.6	- 2.2	- 0.5	- 21.6%
Free cash flow	EURm	- 12.5	- 7.8	- 4.7	- 59.5%
Total net debt	EURm	18.4	16.1	+ 2.3	+ 14.0%
Consolidated equity ratio	%	35.8	36.4		- 0.6 PP [3)]
Employees	Number	418	435	- 17	- 3.9%

1) Value for the same period of the previous year adjusted due to the changed segment allocation.

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

3) PP = Percentage points.

Key figures for the Berentzen common share

		HY 1 2026 or 06/30/2026	HY 1 2025 or 06/30/2025	Change 2026 / 2025
Berentzen common share (ISIN DE0005201602, WKN 520160) share price / XETRA	EUR / share	3.25	4.54	- 28.4%
Market capitalisation	EURm	30.5	42.6	- 28.4%
Dividend / Berentzen common share	EUR / share	0.11	0.11	+/- 0.0%

A. To our Stakeholders

Dear Berentzen Group stakeholders,

the 2026 financial year represents a transitional year for the Berentzen Group in many respects. Our currently most significant sales market in Germany – the spirits market – continues to be characterised by consumer reluctance and a decline in consumption. This unfortunately marks a continuation of last year's trend. Furthermore, our spirits are still too often found in product categories that have been characterised by market declines on a particularly significant and unexpected scale. Therefore, our spirits business in Germany also recorded significantly weaker growth in the first half of the year than we had initially anticipated. In the non-alcoholic beverages market, the necessary price increases for our *Mio Mio* brand and our regional brand "*Emsland*" were met with heightened price sensibility amongst consumers, leading to a decrease in demand which we believe to be temporary.

Even though we remain operationally profitable, we can obviously not be satisfied with our revenue and profit: In the first six months of the 2026 financial year, our consolidated revenues amounted to EUR 71.0 (79.9) million and our consolidated EBIT to EUR 0.6 (3.2) million. Two-thirds of the decline in revenues is attributable to the *Spirits* segment, and the majority of this is linked to a strategic purchasing decision by a major private-label customer to end the Berentzen Group's exclusive supply of American Bourbon Whisky and to bring in a second supplier.

There are many reasons for the current market weakness: lower alcohol consumption due to greater health awareness, general economic conditions that are stagnating, general uncertainty within society, and subdued consumer sentiment caused by multiple crises – to name only a few key factors. The good news in this complex situation is that, over the past year, we have already given detailed consideration to how the Berentzen Group can respond to the various developments and capitalise on new business opportunities. We are convinced that this will require a fundamental change, which we have initiated with our revised Group strategy *BERENTZEN EVOLVE 2030* – our response to changing markets, social transformations and new general economic conditions. With this strategy, we will transform the Berentzen Group by 2030 into a very different company from the one it is today. Also in this respect, the current financial year represents a transition year: it is the first year of implementing the new strategy. We have already launched or even fully implemented a number of measures.

With the acquisition of the *Juma* brand, we have entered the rapidly growing market for functional drinks. Following the exclusive and highly successful launch at one of Germany's largest drugstore chains, the national roll-out of *Juma* will also begin in food retail markets from September. We have completely overhauled the *Puschkin* brand, which has recently been performing significantly weaker – in addition to new product designs and new liquids, we are also launching three ready-to-drink options in cans to better capitalise on the growing segment within this category. Therefore, we will also be launching further ready-to-drink concepts under the *Berentzen* and *Strothmann* brands shortly. We have once again managed to significantly expand our successful business with the *Berentzen Minis* through various initiatives. These are just a few examples of the measures implemented this year. We are confident that we will begin to see the first positive effects on revenue and earnings in the second half of the year – the new initiatives will then come into their own from the upcoming financial year onwards.

In consequence of the business performance in the first half of the year, despite these corrective measures, it was necessary to adapt the forecast for the 2026 financial year. We now expect consolidated EBIT for the 2026 financial year to be in a range between EUR 3.5 million to EUR 5.0 million, and consolidated EBITDA between EUR 12.4 million to EUR 13.9 million. We expect consolidated revenues to be in the range between EUR 151.0 million and EUR 156.0 million.

A fundamental transformation naturally requires more than just the measures and initiatives outlined above. Above all, the current financial year marks the period in which we are setting out a clear course to gradually bring out the change we need over the coming years, up to 2030, so that we, as a corporate group, can once again achieve sustainable and profitable growth in the future.

We would be delighted if you would join us in the ‘lean spell’ of this financial year and share our confidence in the prospects for success of a sustainable transition. Finally, we would like to thank our employees, who continue to show commitment every day with courage, energy and assurance, even in challenging times.

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, in addition to the parent company, consists of 17 national and international subsidiaries.

The business of the Berentzen Group is divided into the segments *Spirits*, *Spirits Turkey*, *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 2025 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 proved more resilient than initially expected at the start of 2026. Global trade and industrial production grew strongly in the first quarter. Since the outbreak of war in the Middle East, economic growth has been hampered by restricted energy flows, rising energy prices, and increasing supply chain issues. The decline in energy supply was initially offset in part by the drawdown of inventories. As a result of higher energy prices, consumer price inflation picked up worldwide, interrupting the downward trend that had been in place since early 2024. Although global financing conditions tightened moderately, they remained expansionary by historical standards, while economic and geopolitical uncertainty was high. As reported by the ifo Institute in June, economic output in the euro area declined at the start of the year, which was largely due to a sharp decline in Ireland's gross domestic product. Adjusted for this effect, economic output in the rest of the euro area increased by about 0.25%. Consumer price inflation picked up and consumer sentiment deteriorated, while the labor market situation remained favourable. The ECB raised its key interest rate by 25 basis points in June.

As reported by the Federal Statistical Office in May, the German economy showed a positive start in the first quarter of 2026. The price-, season- and calendar- adjusted gross domestic product (GDP) was 0.3% above the previous quarter's figure. Compared with the same quarter of the previous year, price-adjusted GDP rose by 0.5%. Foreign trade provided a positive boost: Exports rose significantly, while imports increased only slightly. In addition, government consumption spending rose, while private consumption spending did not exceed the level of the previous quarter.

Developments in the Drinks Market

	01/01 to 06/30/2026 Change	01/01 to 06/30/2025 Change
Consumer prices Germany [1)]	**+ 2.2%**	**+ 1.1%**
Food and non-alcoholic beverages	+ 0.4%	+ 1.0%
Alcoholic beverages and tabacco products	+ 4.4%	+ 1.6%

1) German Federal Statistical Office.

Consumer prices in Germany averaged 2.2% above the previous year's level in the first half of 2026, although inflation has slowed recently. Energy products remained a major driver of price increases as a result of the war in Iran. However, price increases for these products were lower in June than in previous months. Prices for food and non-alcoholic beverages were only 0.4% higher than the previous year's level in the first half of the year, representing below-average growth. Categories relevant to the Berentzen Group, including "*Alcoholic beverages and tobacco products*", recorded above-average price growth, with a 4.4% increase compared to the same period a year earlier.

	01/01 to 04/30/2026 Change	01/01 to 04/30/2025 Change
Revenues retail trade in Germany, real [1)]	**+ 0.5%**	**+ 2.4%**
Food, beverages, tabacco products	- 0.2%	+ 0.9%

1) German Federal Statistical Office, press release of June 1, 2026.

Revenues in the German retail sector rose by 0.5% in real terms between January and April 2026, with sales in the food retail sector declining slightly by 0.2%. In nominal terms, retail revenues increased by 1.8%, while revenues in the food retail sector rose by 1.4% in nominal terms.

	01/01 to 05/31/2026 Change	01/01 to 05/31/2025 Change
Revenues hospitality trade in Germany, real, calendar and seasonally adjusted [1)]	**- 5.3%**	**- 1.2%**
Hotels and restaurants	- 6.2%	- 1.8%

1) German Federal Statistical Office, GENESIS-Online.

In addition to food retailing, the German hospitality industry is another distribution channel for the Berentzen Group's spirits and *non-alcoholic beverages*. Real, calendar- and seasonally-adjusted revenues in the hospitality industry declined by 5.3% in the period from January to May 2026 compared to the same period of the previous year. In the foodservice sector, the decline was even steeper at 6.2%. This decline in sales was thus significantly greater than in the period from January to May 2025, when the corresponding declines were 1.2% and 1.8%, respectively.

Spirits[1)]

		01/01 to 06/30/2026	01/01 to 06/30/2025	Change
Revenues	**EURm**	**2,774**	**2,854**	**- 2.8%**
Private-label brands	EURm	627	642	- 2.3%
Manufacturer brands	EURm	2,147	2,212	- 2.9%
Liqueurs	EURm	898	925	- 2.9%
Clear	EURm	783	820	- 4.6%
Ready-to-Drink	EURm	381	365	+ 4.4%
Whiskey	EURm	354	366	- 3.2%
Rum	EURm	205	215	- 4.5%
Brandy	EURm	153	163	- 6.5%

1) NielsenIQ, national sales in food retail, drugstores, cash-and-carry stores, gas stations, and leading beverage convenience stores.

In the retail spirits market, sales volume and revenue declined in the first half of 2026 compared to the same period last year, with revenue falling more sharply than sales volume. Both private-label and brand-name products were affected by the downward trend, but the declines were more pronounced for brand-name products. With the exception of ready-to-drink concepts, all product categories were affected by the downward trend. The hardest-hit categories were brandy and clear spirits, with sales declines of 6.5% and 4.6%, whereas ready-to-drink concepts achieved a 4.4% increase in sales.

Non-alcoholic Beverages[1)]

		01/01 to 06/30/2026	01/01 to 06/30/2025	Change
Revenues	**EURm**	**10,330**	**10,017**	**+ 3.1%**
Water	EURm	2,959	2,835	+ 4.4%
Soft drinks	EURm	3,170	3,042	+ 4.2%
Iced tea (including mate beverages)	EURm	397	443	- 10.4%
Sports and energy drinks	EURm	1,530	1,386	+ 10.4%
Other non-alcoholic beverages	EURm	2,274	2,311	- 1.6%

1) NielsenIQ, national sales in food retail, drugstores, cash-and-carry stores, leading beverage convenience stores, and gas stations.

In the non-alcoholic beverages market, sales volume and revenue showed positive growth in the first half of 2026, with revenue growing at a faster rate than sales volume. Sales volume and revenue figures rose particularly sharply for sports and energy drinks; water also recorded growth. For soft drinks, sales volume remained virtually unchanged, while revenue increased. The iced tea segment, which includes the mate beverages sold under the *Mio Mio* brand, saw a significant decline.

In the *fresh juice systems* segment, according to current data from Statista Market Insights for 2026, the global orange juice market is expected to show positive growth in value terms. While the combined market volume is declining slightly compared to the previous year, revenue continues to rise, due to higher consumer prices, which are supporting value-based growth despite declining consumption volumes. In both the at-home and out-of-home markets, rising revenue is offset by a slight decline in volume.

(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 adjusted consolidated EBIT, individual items have been adjusted for expense- or 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.

	01/01 to 06/30/2026		01/01 to 06/30/2025		Change	
	EUR'000	%	EUR'000	%	EUR'000	%
Consolidated revenues	**71,042**	**99.5**	**79,903**	**98.4**	**- 8,861**	**- 11.1**
Change in inventories	356	0.5	1,314	1.6	- 958	- 72.9
Total operating performance	**71,398**	**100.0**	**81,217**	**100.0**	**- 9,819**	**- 12.1**
Purchased goods and services	39,666	55.6	45,123	55.6	- 5,457	- 12.1
Consolidated gross profit	**31,732**	**44.4**	**36,094**	**44.4**	**- 4,362**	**- 12.1**
Other operating income	1,006	1.4	912	1.1	+ 94	+ 10.3
Operating expenses	32,184	45.1	33,846	41.7	- 1,662	- 4.9
Consolidated operating profit (EBIT)	**554**	**0.8**	**3,160**	**3.9**	**- 2,606**	**- 82.5**
Result of the net position of monetary items pursuant to IAS 29	- 563	- 0.8	- 581	- 0.7	+ 18	- 3.1
Financial result and result from participating interests	- 1,459	- 2.0	- 1,669	- 2.1	+ 210	+ 12.6
Consolidated profit before taxes	**-1,468**	**- 2.1**	**+ 910**	**1.1**	**- 2,378**	**> - 100.0**
Income taxes	6	0.0	311	0.4	- 305	**- 98.1**
Consolidated profit	**-1,474**	**- 2.1**	**+ 599**	**0.7**	**- 2,073**	**> - 100.0**

Consolidated revenues

	01/01 to 06/30/2026	01/01 to 06/30/2025	Change	
	EUR'000	EUR'000	EUR'000	%
Spirits segment	44,402	50,302	- 5,900	- 11.7
Spirits Turkey segment	2,673	2,575 [1)]	+ 98	+ 3.8
Non-alcoholic Beverages segment	15,545	17,254	- 1,709	- 9.9
Fresh Juice Systems segment	8,051	9,391	- 1,340	- 14.3
Other segments	371	381 [1)]	- 10	- 2.6
Consolidated revenues excluding alcohol tax	**71,042**	**79,903**	**- 8,861**	**- 11.1**
Alcohol tax	74,458	81,070	- 6,612	- 8.2
Consolidated revenues including alcohol tax	**145,500**	**160,973**	**- 15,473**	**- 9.6**

1) 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 06/30/2026 EUR'000	01/01 to 06/30/2025 EUR'000	Change EUR'000	%
Berentzen	7,968	8,504	- 536	- 6.3
Puschkin	2,028	2,791	- 763	- 27.3
Other	264	227	+ 37	+ 16.3
Focus brands	10,260	11,522	- 1,262	- 11.0
Other brands	4,060	4,911	- 851	- 17.3
Customer sales budget	- 290	- 1,129	+ 839	- 74.3
Branded spirits in Germany	**14,030**	**15,304**	**- 1,274**	**- 8.3**
Branded spirits abroad	2,467	2,712	- 245	- 9.0
Premium/medium private-label brands	8,501	11,859	- 3,358	- 28.3
Standard private-label brands	20,045	20,991	- 946	- 4.5
Customer sales budget	- 544	- 660	+ 116	- 17.6
Export and private-label brands	**30,469**	**34,902**	**- 4,433**	**- 12.7**
Other and internal revenues	- 97	96	- 193	> - 100,0
Revenues in the Spirits segment	**44,402**	**50,302**	**- 5,900**	**- 11.7**

The revenue performance reported for the *Spirits* segment is based on an overall decline in sales volumes in an overall market for alcoholic beverages that continued to be marked by persistent consumer restraint.

The focus brands business showed a significant decline in revenues. In the Focus brand segment, alongside the *Berentzen* brand's products, the *Puschkin* brand was particularly affected. The performance of the *Puschkin* brand was influenced, amongst other things, by preparatory measures taken in the course of the brand relaunch on July 1, 2026; in particular, temporary effects relating to stock management at retail level, as well as a more restrained marketing effort during the transition phase, had a negative impact. Furthermore, a structural change to conditional pricing led to lower overall customer sales budgets and – as a result of higher product-related discounts – to reduced revenues for the individual brands. In terms of segment performance, the new pricing structure was therefore largely neutral in terms of profit and revenue. The other brands, which primarily comprise traditional spirits such as *Strothmann* and *Springer*, saw a significant decline in performance.

The export and private-label business saw a significant decline in revenues. While revenues for standard private-label brands were comparatively modestly below the previous year's level, revenues from Premium/medium private-label brands fell significantly. A key factor in this was the sharp decline in the supply of American Bourbon Whisky to a major customer in the German food retail sector. This customer had decided to bring in a second supplier for strategic reasons. As this category accounts for a significant proportion of turnover, this has had a major impact on the segment's revenue performance. In the export business for branded spirits, declines in revenues were recorded particularly in the BeNeLux markets and in the duty-free sector.

Spirits Turkey

	01/01 to 06/30/2026 EUR'000	01/01 to 06/30/2025 EUR'000	Change EUR'000	%
Revenues in the Spirits Turkey segment	**2,673**	**2,575**	**+ 98**	**+ 3.8**

The spirits business in Turkey faces a challenging economic and regulatory environment in many respects. Key factors include high inflation, ongoing increases in alcohol taxes, and losses in real purchasing power. Since March, the geopolitical escalation in the Middle East has also had a negative impact, particularly on the tourism sector, which has consequently performed significantly weaker. The retail sector, on the other hand, recorded a significantly positive performance.

Non-alcoholic Beverages

	01/01 to 06/30/2026 EUR'000	01/01 to 06/30/2025 EUR'000	Change EUR'000	%
Mio Mio	10,913	11,550	- 637	- 5.5
Juma	211	0	+ 211	+ 100.0
Kräuterbraut	150	181	- 31	- 17.1
Focus brands	11,274	11,731	- 457	- 3.9
Regional brands (Emsland)	3,933	4,288	- 355	- 8.3
Other brands	1,593	1,580	+ 13	+ 0.8
Branded business	**16,800**	**17,599**	**- 799**	**- 4.5**
Franchise and contract bottling business	1,433	1,393	+ 40	+ 2.9
Customer sales budget	- 2,836	- 2,624	- 212	+ 8.1
Other and internal revenues	148	886	- 738	- 83.3
Revenues in the Non-alcoholic Beverages segment	**15,545**	**17,254**	**- 1,709**	**- 9.9**

In the first six months of the 2026 financial year, consumers in the *Non-Alcoholic Beverages* segment continued to exhibit pronounced price sensibility. This had a particular impact on the *Mio Mio* brand and the mineral water category.

In the branded business, revenues declined overall, though the picture was mixed across individual brands. Sales revenue for the focus brands declined overall. The *Mio Mio* brand generated significantly lower sales revenues compared to the same period last year. In contrast, the *Juma* brand - a functional drink newly launched in May 2026 - contributed to sales revenues for the first time. The regional brands *Emsland Quelle* and *Emsland Sonne* saw a noticeable decline in revenues in connection with implemented price increases, which had a negative impact on sales volume. The other brands performed steadily.

The franchise and contract filling business recorded a moderate increase in revenue compared to the same half-year of the previous year.

Fresh Juice Systems

	01/01 to 06/30/2026 EUR'000	01/01 to 06/30/2025 EUR'000	Change EUR'000	%
Fruit juicers	2,337	2,631	- 294	- 11.2
Fruit	3,829	4,338	- 509	- 11.7
Bottling systems	1,965	2,537	- 572	- 22.5
Other and internal revenues	- 80	- 115	+ 35	+ 30.4
Revenues in the Fresh Juice Systems segment	**8,051**	**9,391**	**- 1,340**	**- 14.3**

Revenues in the *Fresh Juice Systems* segment fell significantly overall in the first half of the 2026 financial year.

In the fruit juicer business and the associated spare parts and service business, revenues were significantly below the previous year’s level. Geopolitical tensions in the Middle East and their impact on the sales markets in that region had a particularly negative effect. As a result, some expected orders failed to materialise, whilst ongoing projects were temporarily suspended.

Revenues from bottling systems also fell significantly. This was primarily due to the high figure for the same period last year, which was characterised by increased orders in connection with the introduction of a deposit on PET bottles in Austria on January 1, 2025. Revenues from the fruit business, particularly oranges, were also significantly lower. This development was mainly attributable to continued consumer restraint in Germany.

Other Segments

	01/01 to 06/30/2026 EUR'000	01/01 to 06/30/2025 EUR'000	Change EUR'000	%
Tourism, events, webshop business and internal revenues	371	381	- 10	- 2.6
Revenues in the Other segment	**371**	**381**	**- 10**	**- 2.6**

Purchased Goods and Services and Consolidated Gross Profit

A EUR 9.8 million decline in total operating performance was offset by a EUR 5.5 million reduction in purchased goods and services. As a result, consolidated gross profit fell by EUR 4.4 million. The cost of materials ratio and the consolidated gross profit margin, at 55.6% and 44.4% respectively, remained at the previous year’s levels.

Purchase costs for almost all major raw material and packaging material groups were slightly down or stable. For example, prices for labels declined, while the cost procurement costs for glass bottles and cardboard packaging remained stable. In the alcohol material group, procurement costs were predominantly lower; however, slight price increases were observed for certain alcoholic raw materials.

Other operating income

Other operating income rose slightly in the first half of the 2026 financial year, totalling EUR 1.0 million (EUR 0.9 million) compared with the same period last year. In addition to income from re-invoicing and cost reimbursements amounting to EUR 0.2 million (less than EUR 0.1 million), this figure includes, in particular, income from the write-off and release of liabilities and provisions amounting to EUR 0.2 million (EUR 0.1 million) as well as income from damages of EUR 0.1 million (less than EUR 0.1 million).

Operating expenses

Operating expenses fell by 4.9% to a total of EUR 32.2 million, compared with EUR 33.8 million in the same period of the previous year. However, due to a comparatively sharper decline in total consolidated revenue of 12.1% to EUR 71.4 million (EUR 81.2 million), the operating expense ratio rose to 45.1% (41.7%).

Personnel expenses fell by EUR 0.6 million to EUR 13.8 million, but the personnel expense ratio rose slightly to 19.3% (17.6%). The reduction in personnel expenses was primarily attributable to lower expenditure on variable remuneration components for the Executive Board compared with the same period last year, and a slight decrease in the number of employees. As of June 30, 2026, the Group employed 418 (435) people, with an average of 356 (359) full-time employees in the first half of 2026 financial year.

In the first half of the 2026 financial year, ongoing depreciation amounted to EUR 4.4 million (EUR 4.3 million), which was slightly higher than the figure for the same period of the previous year, given the increased volume of investment made up to that point, totalling EUR 2.6 million (EUR 2.2 million).

Other operating expenses fell to EUR 14.0 million (EUR 15.2 million) compared with the same period of the previous year. In particular, expenses for marketing and retail advertising decreased by EUR 1.1 million. This decline was due to extensive media activities for the focus brand *Berentzen*, including TV advertising, as well as a major media campaign for the focus brand *Mio Mio* during the same period of the previous year.

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

Turkey is classified as a hyperinflationary economy pursuant to IAS 29; consequently, this standard is applied to the separate financial statements of the Turkish subsidiary, which has the Turkish lira as its functional currency. The item ‘Gain or loss from the net monetary position in accordance with IAS 29’ captures the effects of the purchasing 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 0.6 million) in the first half of the 2026 financial year. This was offset by a positive effect arising from the high-inflation adjustment of the profit and loss account and its translation as at the balance sheet date, amounting to less than EUR 0.1 million (EUR 0.1 million).The application of IAS 29 had a negative impact of EUR 0.5 million (EUR 0.5 million) on the Consolidated profit.

Exceptional Effects

In the first half of the 2026 financial year and in the first half of the 2025 financial year, there were no exceptional effects that needed to be included in the profit figure.

Financial Result and Result from Equity Interests

At EUR 1.5 million (EUR 1.7 million), the financial and investment result was, lower than in the corresponding period of the previous year. The reduction in expenditure is attributable to lower net financial debt on average during the first half of 2026.

Income Taxes

Income tax expense includes EUR 0.3 million (EUR 0.4 million) in respect of trade tax, corporation tax and comparable foreign income taxes for the 2026 financial year. The measurement of deferred tax resulted in a gain of EUR 0.3 million (EUR 0.1 million).

Consolidated Profit

Against the backdrop of the developments described above, consolidated net profit fell significantly to EUR -1.5 million (EUR 0.6 million).

(2.2.3) Cash flows

Funding Structure

The total funding of the Berentzen Group, as set out in the Annual Report for the 2025 financial year, changed in the first half of 2026 following the refinancing of the syndicated loan agreement. The syndicated loan agreement, which was concluded in December 2016, was refinanced on April 20, 2026 by a new syndicate of banks. The bullet facility amounting to EUR 9.9 million was repaid as early as the first quarter of 2026. The new syndicated loan agreement was drawn down for the first time in May 2026 and has an initial term of four years with the option of a one-year extension. The total funding volume amounts to EUR 36.0 million and comprises sub-facility agreements totalling EUR 24.0 million and loan drawdowns totalling EUR 12.0 million. In addition, there is an option to increase the funding volume by a further EUR 10.0 million.

		Financing line 06/30/2026			Financing line 12/31/2025		
	Line	Long-term EURm	Short-term EURm	Total EURm	Long-term EURm	Short-term EURm	Total EURm
Syndicated loan agreement	limited	0.0	36.0	36.0	0.0	42.9	42.9
Factoring	limited	0.0	60.0	60.0	0.0	60.0	60.0
Central settlement and factoring	unlimited [1)]	0.0	4.8	4.8	0.0	4.8	4.8
Working capital loans	limited [2)]	0.0	3.0	3.0	0.0	3.2	3.2
Surety bond for alcohol tax liabilities	limited	0.0	0.8	0.8	0.0	0.8	0.8
Total financing		**0.0**	**104.6**	**104.6**	**0.0**	**111.7**	**111.7**

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

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

Abridged Consolidated Cash Flow Statement for the Period from January 1 to June 30,2026

The following cash flow statement shows the development of liquidity in the Group. Cash and cash equivalents comprise the balance sheet item “Cash and cash equivalents” and a portion of “Current financial liabilities”.

Cash and cash equivalents include the current accounts held with banks and used for the settlement of two factoring agreements, which comprise the liquid funds available at any time from this factoring (“customer settlement accounts”). Receivables arising from the customer settlement accounts have characteristics that differ from those of standard current account receivables from banks, particularly with regard to interest accrual. Of the current financial liabilities, only the portions of borrowed capital that are immediately available under working capital cash facilities are recognised.

	01/01 to 06/30/2026 EUR'000	01/01 to 06/30/2025 EUR'000	Change EUR'000
Operating cash flow	3,603	6,370	- 2,767
Cash flow from operating activities	- 9,852	- 5,663	- 4,189
Cash flow from investing activities	- 2,636	- 2,167	- 469
Cash flow from financing activities	- 7,075	- 1,783	- 5,292
Change in cash and cash equivalents	**- 19,563**	**- 9,613**	**- 9,950**
Cash and cash equivalents at the start of the period	**9,882**	**7,293**	**+ 2,589**
Cash and cash equivalents at the end of the period	**- 9,681**	**- 2,320**	**- 7,361**

Operating Cash Flow and Cash Flow from Operating Activities

The significant decrease in operating cash flow in the first six months of the 2026 financial year is attributable to a EUR 2.1 million reduction in Consolidated profit.

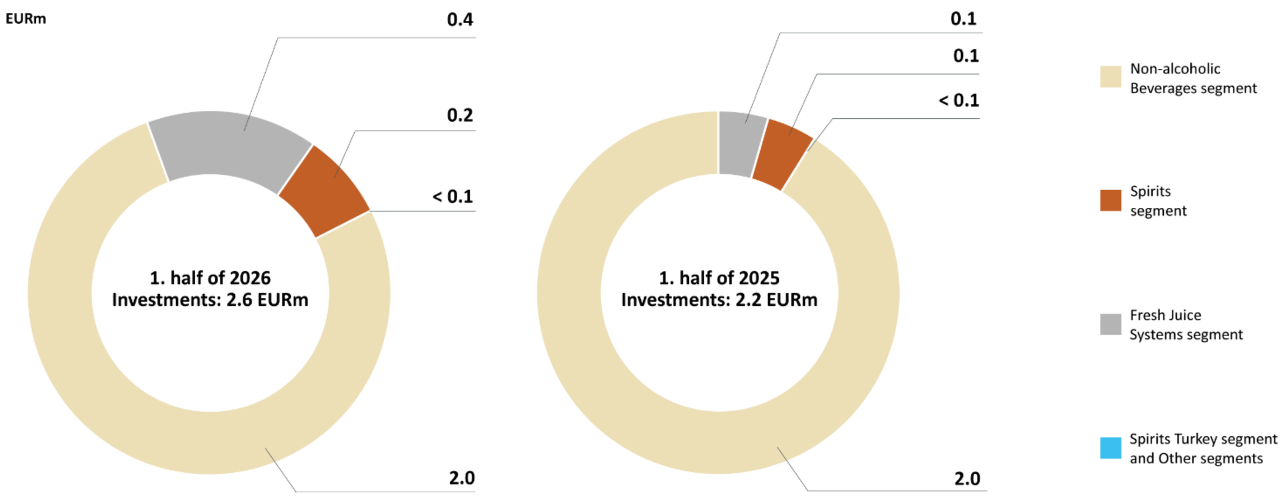
Cash flow from operating activities also includes cash movements relating in working capital, which resulted in a cash outflow of EUR 13.5 million (EUR 12.0 million) in the first six months of the 2026 financial year. The following factors had a significant impact on this:

The change in trade working capital – i.e. the portion of working capital comprising cash movements relating exclusively to inventories, receivables (including factoring), liabilities arising from alcohol duty and trade payables – resulted, on balance, in a net outflow of cash amounting to EUR 14.0 million (EUR 10.2 million). A key component of this cash outflow was the seasonal reduction in alcohol duty liabilities amounting to EUR 7.4 million (EUR 7.4 million). In addition, the increased capital tied up in trade receivables amounting to EUR 3.6 million (EUR 1.2 million) and an increase in the value of inventories of EUR 2.2 million (a reduction in inventories of EUR 0.1 million) had a negative impact on liquidity.

The change in other assets, other liabilities and other non-cash effects resulted in a cash inflow of EUR 0.5 million (cash outflow EUR 1.8 million).

Cash flow from Investing Activities

The Group's investing activities—particularly investments in property, plant and equipment—led to a total cash outflow of EUR 2.6 million (EUR 2.2 million). In the first half of 2026, this cash outflow was again mainly attributable to the *Non-Alcoholic Beverages* segment—in particular for investments in returnable containers and crates; in addition, the Juma brand was acquired. The increased investments in the *Fresh Juice Systems* segment were, on the one hand, related to tooling for a new generation of machines in the so-called *Fantastic* model series. On the other hand, they resulted from the accounting treatment of a regular Fruit juicer rental business, which intensified in the first half of 2026 – whereby the juicers remain the economic property of the *Fresh Juice Systems* segment.



Cash flow from Financing Activities

Financing activities resulted in a net cash outflow of EUR 7.1 million (EUR 1.8 million). The cash outflow was primarily attributable to the refinancing, completed in the first half of 2026, of the syndicated loan agreement entered into in December 2016. In the first quarter of the 2026 financial year, a bullet facility of EUR 9.9 million was repaid early, and the remaining facilities were refinanced in the second quarter. This resulted in transaction costs of EUR 0.4 million, and a short-term loan drawdown of EUR 5.0 million was also made. In addition, cash outflows resulted from a dividend payment of EUR 1.0 million (EUR 1.0 million euros) and from the repayment of lease liabilities in accordance with IFRS 16 in the amount of EUR 0.7 million (EUR 0.8 million).

Cash and Cash Equivalents

Cash and cash equivalents amounted at EUR -9.7 million (EUR -2.3 million) as of the middle of the 2026 financial year, of this amount, EUR 0.6 million (EUR 0.7 million) consisted of receivables from customer settlement accounts held at banks and used for processing transactions under two factoring agreements. As of June 30, 2026, drawdowns on short-term credit lines or financing instruments to be reported as such amounted to EUR 12.8 million (EUR 4.3 million).

(2.2.4) Financial Position

	06/30/2026 EUR'000	%	12/31/2025 EUR'000	%	Change EUR'000
Assets					
Non-current assets	55,551	43.6	55,581	42.8	- 30
Current assets	71,911	56.4	74,171	57.2	- 2,260
	127,462	**100.0**	**129,752**	**100.0**	**- 2,290**
Shareholders' equity and liabilities					
Shareholders' equity	45,616	35.8	47,321	36.5	- 1,705
Non-current liabilities	8,299	6.5	8,795	6.8	- 496
Current liabilities	73,547	57.7	73,636	56.7	- 89
	127,462	**100.0**	**129,752**	**100.0**	**- 2,290**

Assets

Non-current Assets

The value of property, plant and equipment decreased by EUR 1.0 million; depreciation and impairment losses of EUR 3.2 million were offset by an investment volume of EUR 2.3 million. The coverage ratio of non-current assets by Shareholders' equity and non-current liabilities fell at 97.1% (101.0%).

Current Assets

Current assets primarily consist of inventory, the value of which increased to EUR 47.7 million (EUR 45.4 million).

Trade receivables increased significantly to EUR 16.0 million (EUR 12.4 million). The Berentzen Group currently has two factoring agreements with a net financing facility of EUR 60.0 million, as well as a formally unlimited factoring line under three additional central settlement and factoring agreements. On this basis, gross receivables totalling EUR 32.8 million (EUR 40.8 million) had been sold as of June 30, 2026. The security deposits from factoring transactions included in other current assets decreased accordingly to EUR 2.5 million (EUR 2.9 million).

Cash and cash equivalents fell to EUR 3.1 million (EUR 10.7 million). Total cash flow, as shown in the condensed consolidated cash flow statement, was negative at EUR 19.6 million.

Shareholders' Equity and Liabilities

Shareholders' Equity

Shareholders' equity decreased due to the negative consolidated comprehensive income of EUR -0.7 million (EUR 0.3 million) in the first half of the 2026 financial year, as well as the dividend payment of EUR 1.0 million (EUR 1.0 million) approved by the Annual General Meeting in May 2026.

Non-current Liabilities

This mainly includes pension provisions amounting to EUR 5.1 million (EUR 5.4 million) and long-term financial liabilities amounting to EUR 1.8 million (EUR 1.6 million).

Current Liabilities

Current liabilities, amounting to EUR 23.4 million (EUR 30.8 million), mainly comprise liabilities arising from alcohol taxes. The significant 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 mid-year period. Trade payables, at EUR 10.2 million (EUR 10.9 million), were also significantly lower than at the end of the 2025 financial year, due to cash flow management and the reporting date.

Current financial liabilities rose significantly to EUR 19.8 million (EUR 12.7 million). This development is attributable to increased drawdowns under the syndicated loan totalling EUR 16.4 million (EUR 9.9 million).

Against the backdrop of increased net financial debt and a decline in consolidated EBITDA over the past 12 months, the dynamic debt ratio has risen to 1.26 (0.93) compared with the same period of the previous year.

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

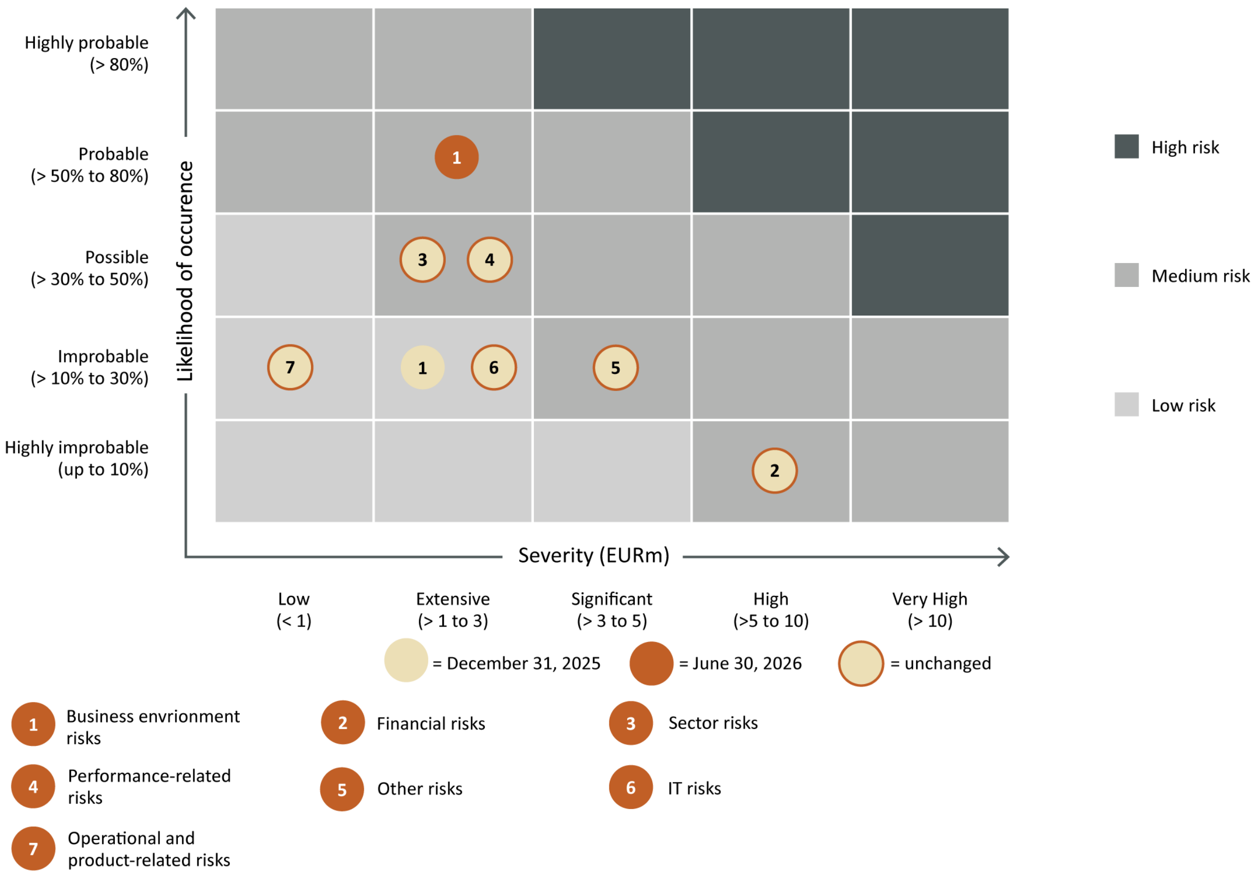
The first half of the 2026 financial year was marked by a continuing difficult market environment with consumer restraint, particularly in the branded spirits business. Consolidated revenues fell significantly to EUR 71.0 million (EUR 79.9 million). Against the backdrop of a EUR 4.4 million decrease in consolidated gross profit, a EUR 1.7 million reduction in operating expenses and a EUR 0.1 million increase in other operating incomes, the Berentzen Group closed the first half of the 2026 financial year with an adjusted consolidated operating profit (Consolidated EBIT) of EUR 0.6 million (EUR 3.2 million) and an adjusted consolidated operating profit before depreciation and amortization (Consolidated EBITDA) of EUR 4.9 million (EUR 7.4 million). The consolidated profit decreased significantly to EUR -1.5 million (EUR 0.6 million).

The Group’s cash flows and financial position remain solid, meaning that the Group operates on the basis of adequate equity and debt financing. Although operating cash flow in the first half of the 2026 financial year was lower at EUR 3.6 million (EUR 6.4 million), it was nevertheless more than sufficient to finance investments in non-current assets internally. As a result of an increase in net financial debt on the balance sheet and a decline in the Group’s EBITDA over the past 12 months, the dynamic gearing ratio rose to 1.26 (0.93). Consolidated equity decreased by EUR 1.7 million in absolute terms; in the inclusion of a fall in the consolidated balance sheet total of EUR 2.3 million to EUR 127.5 million, the Equity ratio therefore fell to 35.3% (36.1%) compared with December 31, 2025.

(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 2025 financial year. As at June 30, 2026, the following valuation matrix applies:



In the first half of the 2026 financial year, the classification of individual risk category has changed compared to the explanations in the 2025 Annual Report. Within the “Environmental Risks” category, there is currently a growing perception of risk, resulting in a classification as “Medium Risk”. The main reason for this is the geopolitical escalation in the Middle East, particularly in connection with the conflict with Iran, which is leading to increased uncertainty regarding energy prices, logistics costs, and the availability and cost of certain raw materials. This could have potential implications for both gross profit margins and sales and Revenue performance. The government’s draft bill for the 2027 federal budget, as approved by the Federal Cabinet, provides for an increase in the alcohol tax. This would lead to higher retail prices for spirits in stores and restaurants and could weigh on sales volume and Revenue performance in the *Spirits* segment as a result of a further decline in consumption. The planned introduction of a tax on sugar-sweetened beverages could also lead to higher consumer prices and negative effects on demand if product formulations remain unchanged.

Apart from the points mentioned above, there have been no significant changes compared to the risks and opportunities presented in the 2025 Annual Report. The overall assessment made there remains valid.

(4) Forecast Report

On July 17, 2026, the Berentzen Group issued an ad hoc announcement and, in this context, updated the forecast for the 2026 financial year that had been provided in the 2025 Annual Report. This was due to the weaker than expected performance of key earnings indicators in the first quarter of 2026, a trend which continued into the second quarter. This development was attributable in particular to lower sales volumes on the German market as a result of ongoing consumer restraint. The extent of the market and consumer weakness proved to be more pronounced than was included in the original planning. At the same time, the Berentzen Group expects to see the first positive effects on revenue and earnings from the product and brand initiatives already launched in the second half of 2026.

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 2026 financial year and including the business performance in the first half of the 2026 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

	2026 Change	2025 Change
World economy IMF [1]	+ 3.0%	+ 3.5%
Industrialised countries	+ 1.7%	+ 1.9%
Euro zone	+ 0.9%	+ 1.4%
Emerging-market countries	+ 3.8%	+ 4.5%
Germany	+ 0.7%	+ 0.2%
World economy DIW [2]	+ 3.1%	+ 3.5%

[1] International Monetary Fund (IMF), World Economic Outlook Update of July 8, 2026.

[2] DIW (German Institute for Economics Research.), Weekly Report No. 24/2026.

According to the IMF and DIW, the global economy is expected to continue to grow at a moderate pace in 2026, although the rate of growth is set to slow compared with the previous year. The consequences of the war in the Middle East, rising energy prices and increasing risks to global supply chains are having a particularly negative impact. On the other hand, technological developments and sustained high levels of investment in artificial intelligence are providing a boost.

For the industrialised countries, the IMF expects a slight slowdown in economic momentum overall. While some energy exporters are benefiting from improved terms of trade, energy-importing economies are being hit harder by higher energy prices. Slower growth is also expected for the euro zone area. Key factors contributing to this include the strain caused by higher energy prices, weak consumer sentiment and a negative carry-over from the first quarter.

Growth is also likely to slow in emerging economies. The outlook varies depending on each country's dependence on commodities, energy supply and integration into the global technology value chain. For Germany, the IMF expects a slight upturn in economic growth.

Developments on the Drinks Market

The expected general economic conditions outlined above also have varying degrees of impact on the sales markets of the Berentzen Group's segments.

With regard to domestic spirits sales through the retail channel, the Berentzen Group expects demand for traditional spirits to continue to decline over the remainder of the 2026 financial year. This is being driven by ongoing caution regarding the consumption of alcoholic beverages and consumers' marked price sensibility. Consumers continue to choose increasingly special offers and lower-priced products, which is putting pressure on the Branded business, amongst other things. By contrast, a slight increase in demand is expected for ready-to-drink products.

In the non-alcoholic Beverages segment, the Berentzen Group continues to anticipate an overall stable market environment, based on average weather conditions. Should temperatures remain high for the rest of the summer, further growth is expected, particularly in the water category. Modern product concepts offering additional functional benefits can also provide targeted growth opportunities. At the same time, demand remains influenced by consumers' marked price sensibility.

For the *Fresh Juice Systems* segment, the development of the global orange juice market is used as a relevant indicator. The forecasts from the Statista-Market-Insights-Model suggest that the market will continue to perform positively in terms of value in 2026. Whilst revenues are expected to continue rising, a slight decline in the volume consumed is anticipated. Growth in value terms is therefore likely to result primarily from rising average prices. The segment remains fundamentally attractive, as health-conscious dietary trends and the demand for fresh and minimally processed products continue to support the market's potential. However, limited staffing resources in the European food retail sector continue to constrain the sales potential of fruit juicers that require regular servicing.

(4.2) Anticipated Development of Financial Performance

Anticipated Development of the Segments

	2025 EURm	Forecast for the 2026 financial year in 2025 forecast report EURm	Forecast for the 2026 financial year Q2/ 2026 EURm
EBIT per segment			
Segment			
Spirits	7.3	5.6 to 6.2	4.1 to 4.4
Spirits Turkey	1.9	1.9 to 2.1	1.5 to 1.7
Non-alcoholic Beverages	- 1.7	- 1.3 to - 0.7	- 1.9 to - 1.5
Fresh Juice Systems	1.3	1.2 to 1.5	0.2 to 0.5
Other segments	- 0.3	- 0.4 to - 0.1	unchanged

The anticipated development of the segments (EBIT per segment), as shown in the overview above, is based on the findings of the internal planning and forecasting processes, which reflect the business performance shown for the first seven months of the 2026 financial year, as well as the estimates for the remaining period up to the end of the 2026 financial year. On this basis, the forecast had to be adjusted during the year in all cases, with the exception of *Other Segments*.

In the *Spirits* segment, the EBIT forecast for the 2026 financial year has been significantly reduced. The main reason for this is the domestic branded business, which has been characterised by weak sales, particularly for the focus brands *Berentzen* and *Puschkin*, and has fallen short of original expectations. In the export business, the *Berentzen* brand failed to provide the hoped growth impulses. In the business with Premium/medium private-label brands, although the strategic decision by a major German food retail customer to bring in a second supplier was included, the impact of this was even more perceptible than originally anticipated. As the anticipated growth effects from innovative ready-to-drink concepts and the relaunch of the *Puschkin* brand in the second half of the year are unlikely to offset these effects, gross profit and consequently EBIT for the *Spirits* segment in the 2026 financial year will be significantly lower than initially assumed.

In the *Spirits Turkey* segment, EBIT has fallen slightly short of previous expectations. Although revenues increased in the first half of the 2026 financial year, the rate of growth fell short of the original assumptions. The main reason for this is a comparatively weak tourist season in Turkey's holiday regions. Consequently, revenues for the 2026 financial year are no longer expected to reach the level initially anticipated. In addition, the cost of purchased goods and services rose disproportionately.

In the *Non-alcoholic Beverages* segment the EBIT forecast has been revised downwards too. This adjustment is primarily due to the failure of the focus brand *Mio Mio* to deliver the expected growth. In addition, there was a decline in revenues in the regional brands business. Both developments are the result of price increases, which had a disproportionately negative impact on sales volumes. In addition, expectations regarding revenue from the distribution service agreement for the soft drinks brand *Sinalco* have been revised downwards. Overall, this leads to a significantly lower projected gross profit for the 2026 financial year.

A significantly lower EBIT is also forecast for the *Fresh Juice Systems* segment for the 2026 financial year. In the fruit juicer systems business, this is due to the persistently difficult conditions in the sales markets in the Middle East and the USA, on the one hand as a result of the continuing tense geopolitical situation, and on the other hand as a result of US customs policy. In addition, a delisting by a major German customer in the fourth quarter of the financial year will lead to significantly lower revenues in the fruit (oranges) business.

Anticipated Development of Consolidated Revenues and Consolidated Operating Profit

	2025 EURm	Forecast for the 2026 financial year in 2025 forecast report EURm	Forecast for the 2026 financial year Q2/ 2026 EURm
Consolidated revenues	162.9	163.0 to 173.0	151.0 to 156.0
Consolidated operating profit (consolidated EBIT)	8.5	7.0 to 9.0	3.5 to 5.0
Consolidated operating profit before depreciation and amortisation (consolidated EBITDA)	17.1	16.1 to 18.1	12.4 to 13.9

On July 17, 2026, 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, 2026 and adjusted its forecast for the 2026 financial year.

Against the backdrop of the developments outlined above, and in particular the continuing consumer restraint and the resulting lower sales volumes on the German market, the Berentzen Group now expects consolidated revenues for the 2026 financial year to be in a range between EUR 151.0 million and EUR 156.0 million. In connection with the decline in revenue performance, the forecasts for consolidated EBIT and consolidated EBITDA have also been revised compared with the previous forecast. Consolidated EBIT is now expected in a range between EUR 3.5 million and EUR 5.0 million, and consolidated EBITDA in a range between EUR 12.4 million and EUR 13.9 million.

(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.

Anticipated Development of Cash Flows

	2025 EURm	Forecast for the 2026 financial year in 2025 forecast report EURm	Forecast for the 2026 financial year Q2/ 2026 EURm
Operating cash flow	13.6	12.1 to 13.3	8.5 to 9.4

In view of the expected trend in operating cash flow, the Berentzen Group is revising its forecast to a range between EUR 8.5 million and EUR 9.4 million (EUR 13.6 million). This is due to the fact that the cash contribution from the Group's consolidated profit, adjusted for depreciation, amortisation and impairment losses, is expected to be below the previous year's level.

Anticipated Development of the Financial Position

	2025	Forecast for the 2026 financial year in 2025 forecast report	Forecast for the 2026 financial year Q2/ 2026
Equity ratio	36.1%	37.7% to 40.7%	35.5% to 38.5%
Dynamic gearing ratio	0.21	0.04 to 0.24	0.50 to 0.70

The forecast for the equity ratio has been lowered for the 2026 financial year. This is due to lower expected Shareholders' equity as a result of reduced consolidated profit in the wake of the developments outlined above.

As the capital requirement will be greater than originally anticipated and furthermore, the EBITDA is expected to fall short of expectations, the Berentzen Group is revising its forecast for the dynamic gearing ratio to a range between 0.50 and 0.70. The Berentzen Group's ability to service its debt, which is reflected in this ratio, will therefore remain solid.

C. Consolidated half-yearly Financial Statements

Consolidated Statement of Financial Position as at June 30, 2026

	06/30/2026 EUR'000	12/31/2025 EUR'000
ASSETS		
Non-current assets		
Intangible assets	8,680	8,728
Property, plant and equipment	40,300	41,344
Right-of-use assets	3,135	2,957
Other financial and non-financial assets	2,516	1,899
Deferred tax assets	920	653
Total non-current assets	**55,551**	**55,581**
Current assets		
Inventories	47,650	45,414
Current trade receivables	16,013	12,390
Current income tax assets	482	340
Other current financial and non-financial assets	4,684	5,377
Cash and cash equivalents	3,082	10,650
Total current assets	**71,911**	**74,171**
TOTAL ASSETS	**127,462**	**129,752**

	06/30/2026 EUR'000	12/31/2025 EUR'000
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	24,424	24,424
Additional paid-in capital	6,821	6,821
Retained earnings	17,912	20,334
Currency translation differences and hyperinflation	- 3,541	- 4,258
Total shareholders' equity	**45,616**	**47,321**
Non-current liabilities		
Non-current provisions	5,638	6,265
Non-current financial liabilities	1,755	1,577
Deferred tax liabilities	906	953
Total non-current liabilities	**8,299**	**8,795**
Current liabilities		
Alcohol tax liabilities	23,404	30,777
Current provisions	0	80
Current income tax liabilities	699	552
Current financial liabilities	19,764	12,743
Trade payables and other liabilities	29,680	29,484
Total current liabilities	**73,547**	**73,636**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**127,462**	**129,752**

Consolidated Statement of Comprehensive Income for the Period from January 1 to June 30, 2026

	01/01 to 06/30/2026 EUR'000	01/01 to 06/30/2025 EUR'000
Revenues	71,042	79,903
Change in inventories	356	1,314
Other operating income	1,006	912
Purchased goods and services	39,666	45,123
Personnel expenses	13,756	14,334
Amortisation and depreciation of assets	4,380	4,289
Other operating expenses	14,048	15,223
Gain or loss from the net monetary position in accordance with IAS 29	- 563	- 581
Financial income	77	62
Financial expenses	1,536	1,731
Earnings before income taxes	**- 1,468**	**910**
Income tax expenses	6	311
Consolidated profit	**- 1,474**	**599**
Currency translation differences and hyperinflation	715	- 263
Items to be reclassified to the income statement at a later date	**715**	**- 263**
Revaluation of defined benefit obligations	115	0
Deferred taxes on revaluation of defined benefit obligations	- 29	0
Items not to be reclassified to the income statement at a later date	**86**	**0**
Other comprehensive income	**801**	**- 263**
Consolidated comprehensive income	**- 673**	**336**
Earnings per share after profit attributable to shareholders (in euros per share)		
Basic / diluted earnings per common share	- 0.157	0.064

Consolidated Statement of Changes in Shareholders' Equity for the Period from January 1 to June 30, 2026

	Subscribed capital EUR'000	**Additional paid-in capital EUR'000**	**Retained earnings EUR'000**	**Currency translation differences and hyperinflation EUR'000**	**Total equity EUR'000**
Total at 01/01/2025	**24,424**	**6,821**	**19,046**	**- 3,894**	**46,397**
Consolidated profit			599	0	599
Other comprehensive income			0	- 263	- 263
Consolidated comprehensive income			599	- 263	336
Dividends paid			- 1,033		- 1,033
Total at 06/30/2025	**24,424**	**6,821**	**18,612**	**- 4,157**	**45,700**
Total at 01/01/2026	**24,424**	**6,821**	**20,334**	**- 4,258**	**47,321**
Consolidated profit			- 1,474	0	- 1,474
Other comprehensive income			85	716	801
Consolidated comprehensive income			- 1,389	716	- 673
Dividends paid			- 1,033		- 1,033
Total at 06/30/2026	**24,424**	**6,821**	**17,912**	**- 3,541**	**45,616**

Consolidated Cash Flow Statement for the Period from January 1 to June 30, 2026

	01/01 to 06/30/2026 EUR'000	01/01 to 06/30/2025 EUR'000
Consolidated profit	- 1,474	599
Income tax expenses	6	311
Interest income	- 77	- 62
Interest expenses	1,536	1,731
Amortisation and depreciation of assets	4,380	4,289
Gain or loss from the net monetary position in accordance with IAS 29	563	581
Other non-cash effects	- 56	- 1,140
Increase (+) / decrease (-) in provisions	- 707	- 578
Gains (-) / losses (+) on disposals of property, plant and equipment	52	- 4
Increase (+) / decrease (-) in receivables assigned under factoring agreements	- 7,590	- 8,538
Decrease (+) / increase (-) in other assets	2,328	10,929
Increase (+) / decrease (-) in alcohol tax liabilities	- 7,373	- 7,362
Increase (+) / decrease (-) in other liabilities	153	- 5,242
Cash inflows from subleases	31	41
Cash and cash equivalents generated from operating activities	**- 8,228**	**- 4,445**
Income taxes paid	- 327	324
Interest received	88	77
Interest paid	- 1,385	- 1,619
Cash flow from operating activities	**- 9,852**	**- 5,663**
Payments for investments in intangible assets	- 356	- 58
Proceeds from disposals of property, plant and equipment	2	31
Payments for investments in property, plant and equipment	- 2,282	- 2,140
Cash flow from investing activities	**- 2,636**	**- 2,167**
Cash inflows from the utilization of loan agreements	23,500	3,000
Cash outflows linked to the utilisation of loan agreements	- 404	0
Repayment of loans	- 28,400	- 3,000
Dividend payments	- 1,033	- 1,033
Lease liability repayments	- 738	- 750
Cash flow from financing activities	**- 7,075**	**- 1,783**
Change in cash and cash equivalents	**- 19,563**	**- 9,613**
Cash and cash equivalents at the start of the period	9,882	7,293
Cash and cash equivalents at the end of the period	**- 9,681**	**- 2,320**

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 manufacture 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, 2026 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 2025 financial year, with the following exceptions:

- During the interim reporting period, income tax expense is determined in accordance with IAS 34 in conjunction with IAS 12 based on the best estimate of the currently expected tax rate for the entire fiscal year. This tax rate is applied to the pre-tax profit for the interim reporting period.

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, 2025, which form the basis for these consolidated half-year financial statements.

The consolidated half-year financial statements as at June 30, 2026 and the interim group management report for the first half of the 2026 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, 2025 and the combined management report of the Berentzen Group (Group) and Berentzen-Gruppe Aktiengesellschaft for the 2025 financial year.

These consolidated half-year financial statements for the period from January 1 to June 30, 2026 and the interim Group management report for the first half of the 2026 financial year were approved for publication by the Executive Board on August 13, 2026.

(1.3) New or amended IFRS Accounting Standards

No significant new or amended IFRS accounting standards were applied for the first time in the 2026 financial year.

(1.4) Consolidated Group

The consolidated group is unchanged compared to the consolidated financial statements as at December 31, 2025.

(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, 2026 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, 2025.

(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 nature and scope of the marketing instruments used, while in the *Non-alcoholic Beverages* segment, the prevailing weather conditions are a significant factor in sales volume and revenue performance. In contrast, no significant seasonal influences are observed in the *Fresh Juice Systems* and *Spirits Turkey* segments.

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 2026 financial year, EUR 2,638 thousand (H1 2025: EUR 2,198 thousand) was invested in intangible assets and property, plant and equipment.

Commitments to Purchase Property, Plant and Equipment

As at June 30, 2026, there were also obligations to purchase property, plant and equipment in the amount of EUR 481 thousand (12/31/2025: 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 (12/31/2025: 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 32,790 thousand (12/31/2025: EUR 40,801 thousand) were sold and assigned to the respective factoring companies as at June 30, 2026. 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 324 thousand (12/31/2025: EUR 365 thousand) was recognised as an asset at June 30, 2026 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 2,524 thousand (12/31/2025: EUR 2,945 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 7, 2026, it was resolved to use the net retained profits of around EUR 11,763 thousand (previous year: EUR 7,598 thousand) reported in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft for the 2025 financial year to pay dividend of EUR 0.11 (previous year: EUR 0.11) per common share entitled to dividends for the 2025 fiscal year and to carry the remainder forward 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 1,033 thousand) and a carry forward to new account of around EUR 10,730 thousand (previous year: EUR 6,564 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 523 thousand as of June 30, 2026 (H1 2025: EUR 526 thousand). Together with the purchasing power adjustment of equity items recognised in other comprehensive income in the amount of EUR 609 thousand (H1 2025: EUR 599 thousand), this led to an overall increase in equity of EUR 86 thousand (H1 2025: EUR 73 thousand).

(2.4) Non-current Provisions

	06/30/2026 EUR'000	12/31/2025 EUR'000
Pension provisions	5,050	5,395
Other non-current provisions	588	870
	5,638	**6,265**

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 2026 financial year compared to December 31, 2025. The development of the defined benefit obligation (DBO) as at June 30, 2026 is shown in the following table:

	H1 2026 EUR'000	2025 EUR'000
DBO at the start of the financial year	5,395	5,929
Interest expenses on the DBO	89	184
Revaluations		
Actuarial gains / losses due to change in experience-based adjustments	- 115	- 40
Pension benefits paid	- 319	- 678
DBO at the end of the first half / financial year	**5,050**	**5,395**

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

	01/01 to 06/30/2026 EUR '000	01/01 to 06/30/2025 EUR '000
Interest expenses on the DBO	89	92
Expenses recognised in the Consolidated Statement of Comprehensive Income	**89**	**92**
Actuarial gains (-) / losses (+)	- 115	0
Expenses / income recognised in other comprehensive income	**- 115**	**0**
Total pension expenses	**- 26**	**92**

Other non-current Provisions

	06/30/2026 EUR'000	12/31/2025 EUR'000
Compensation with performance-based components	332	633
Service anniversary awards	256	237
	588	**870**

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

	06/30/2026 EUR'000	12/31/2025 EUR'000
Alcohol tax liabilities	23,404	30,777
	23,404	**30,777**

The balance sheet disclosure as at June 30, 2026 relates to the reported alcohol tax for the months of May and June 2026. The balance sheet disclosure as at December 31, 2025 comprises the reported alcohol tax for the months of November and December 2025, which was due for payment in January and February 2026 in accordance with the provisions of the German Alcohol Tax Act.

(2.6) Current Financial Liabilities

	06/30/2026 EUR'000	12/31/2025 EUR'000
Liabilities to banks	17,763	10,664
Lease liabilities	1,274	1,308
Liabilities due to non-consolidated affiliated companies	394	396
Continuing involvement	324	365
Interest liability from continuing involvement	9	10
	19,764	**12,743**

The increase in liabilities to banks is attributable to an increase in short-term drawdowns under the syndicated loan in the amount of EUR 16,388 thousand (December 31, 2025: EUR 9,900 thousand).

(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 maturities 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 2025: 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

	Category in accordance with IFRS 9	06/30/2026 Carrying amount EUR'000	06/30/2026 Fair value EUR'000	12/31/2025 Carrying amount EUR'000	12/31/2025 Fair value EUR'000
Assets					
Cash and cash equivalents	AC [1]	3,082	3,082	10,650	10,650
Trade receivables	AC	16,013	16,013	12,390	12,390
Other financial assets					
Equity instruments	FVPL [2]	663	663	663	663
Other financial assets	AC	4,091	4,091	4,878	4,878
Liabilities					
Liabilities to banks	AC	17,763	17,763	10,664	10,664
Trade payables	AC	10,200	10,200	10,924	10,924
Other financial liabilities	AC	15,549	15,549	13,279	13,279

1) Amortised cost.

2) Fair Value through Profit & Loss.

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

(3.1) Revenues

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

	01/01 to 06/30/2026 EUR'000	01/01 to 06/30/2025 EUR'000
Spirits segment	44,402	50,302
Spirits Turkey segment	2,673	2,575 [1]
Non-alcoholic Beverages segment	15,545	17,254
Fresh Juice Systems segment	8,051	9,391
Other segments	371	381 [1]
Revenues	**71,042**	**79,903**

1) Value for the prior-year comparative period adjusted due to the changed segment allocation. For further details, see note (4.2).

(3.2) Other operating Income

	01/01 to 06/30/ 2026 EUR'000	01/01 to 06/30/2025 EUR'000
Recalculations / Reimbursements	238	25
Exchange rate gains	79	267
Non-period income	57	223
Miscellaneous other operating income	632	397
	1,006	**912**

(3.3) Other operating Expenses

	01/01 to 06/30/ 2026 EUR'000	01/01 to 06/30/2025 EUR'000
Transport and selling expenses	7,492	7,673
Marketing, including advertising	1,644	2,771
Maintenance	1,502	1,570
Miscellaneous other operating expenses	3,410	3,209
	14,048	**15,223**

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

	01/01 to 06/30/2026 TEUR	01/01 to 06/30/2025 TEUR
Gain or loss from the net monetary position in accordance with IAS 29	- 563	- 581
	- 563	**- 581**

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".

(3.5) Income Taxes

	01/01 to 06/30/2026 EUR'000	01/01 to 06/30/2025 EUR'000
Current income taxes	334	379
Deferred income taxes	- 328	- 68
	6	**311**

(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 14 ff. of this consolidated half-yearly financial report. The consolidated cash flow statement can also be found in a separate presentation on page 26 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 key performance indicator is adjusted EBIT per segment. In the first half of the 2025 financial year, the Executive Board was still using "Contribution margin after marketing budgets" as its key performance indicator. The segment information for the corresponding period of the previous year has been adjusted accordingly to reflect the new 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.

In the first half of the 2026 financial year, the Group operated in the following segments:

- *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.
- *Spirits Turkey:* This segment comprises the spirits business in Turkey, which is managed by a local group company.
- *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 comprises the Berentzen Group's tourism, events and online shop businesses, as well as business activities relating to the provision of internal value-added, administrative and management services.

In the first half of the 2025 financial year, the spirits business in Turkey was still included within *Other Segments*. Following changes to internal reporting based on EBIT at the end of the 2025 financial year, the *Spirits Turkey* segment was identified as a separate reportable segment within the meaning of IFRS 8. Since then, it has no longer been presented within *Other Segments.* The segment information for the previous year has been adjusted accordingly.

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.

In our view, the cost categories allocated to the segments purchased goods and services, staff costs and depreciation are the income and expense items which, alongside revenues, have a significant impact on the key performance indicator EBIT. The amount of the individual cost categories gives the respective total expenditure for the Group. The cost category purchased goods and services shown under *Other Segments* is regularly characterised by an offsetting allocation within the group value-added services provided to the *Spirits* segment. The staff costs included in the *Other Segments*, as well as the depreciation and amortisation, in addition to the amounts relating to the tourism and events business, comprise primarily the amounts for spirits production and logistics, central administration and the Executive Board. To determine the segment EBITs for *Spirits*, *Non-alcoholic Beverages*, *Fresh Juice Systems* and *Spirits Turkey*, these expenses are divided on a cost-allocation basis to the aforementioned intra-group service recipients in accordance with the principle of cost causation. As a result of these and other cost allocations, revenues and segment profit within the *Other Segments* category relate exclusively to the tourism and events business.

Since the end of the 2025 financial year, segment profit has been calculated as EBIT (Earnings before Interest and Taxes) per segment, adjusted for exceptional effects affecting profit (non-recurring items). Adjusted EBIT represents profit before income tax expense or income, net financial and investment income, and exceptional effects. Exceptional effects include the effects of non-recurring or extraordinary business transactions, i.e. one-off expenses or income or those that do not recur regularly in terms of their nature and amount. The result from the net position of monetary items pursuant to IAS 29 is also included in the adjustments.

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, 2026

	Spirits EUR'000	Spirits Turkey EUR'000	Non-alcoholic Beverages EUR'000	Fresh Juice Systems EUR'000	Other segments EUR'000	inter-segmentary elimination EUR'000	Total EUR'000
Revenues with third parties	**44,402**	**2,673**	**15,545**	**8,051**	**371**		**71,042**
Intersegment revenues	154	0	86	0	6	- 246	0
Total revenues	**44,556**	**2,673**	**15,631**	**8,051**	**377**	**- 246**	**71,042**
Purchased goods and services / Change in inventories	- 34,330	- 1,015	- 5,973	- 4,751	6,513	246	- 39,310
Personnel expenses	- 2,308	- 469	- 3,395	- 1,613	- 5,971		- 13,756
Amortisation and depreciation of assets	- 152	- 97	- 2,344	- 517	- 1,270		- 4,380
EBIT	**1,204**	**535**	**- 1,179**	**227**	**- 233**		**554**
Financial income							77
Financial expenses							- 1,536
Gain or loss from the net monetary position in accordance with IAS 29		- 563					- 563
Earnings before income taxes							**- 1,468**
Income tax expenses							- 6
Consolidated profit							**- 1,474**

Segment reporting for the period from January 1 to June 30, 2025

	Spirits EUR'000	Spirits Turkey EUR'000	Non-alcoholic Beverages EUR'000	Fresh Juice Systems EUR'000	Other segments EUR'000	inter-segmentary elimination EUR'000	Total EUR'000
Revenues with third parties	**50,302**	**2,575** [1]	**17,254**	**9,391**	**381** [1]		**79,903**
Intersegment revenues	141	0	19	0	8	- 168	0
Total revenues	**50,443**	**2,575**	**17,273**	**9,391**	**389**	**- 168**	**79,903**
Purchased goods and services / Change in inventories	- 37,230	- 735	- 6,974	- 5,389	6,351	168	- 43,809
Personnel expenses	- 2,263	- 361	- 3,583	- 1,588	- 6,539		- 14,334
Amortisation and depreciation of assets	- 157	- 86	- 2,358	- 476	- 1,212		- 4,289
EBIT	**2,774**	**864**	**- 942**	**647**	**- 183**		**3,160**
Financial income							62
Financial expenses							- 1,731
Gain or loss from the net monetary position in accordance with IAS 29		- 581					- 581
Earnings before income taxes							**910**
Income tax expenses							- 311
Consolidated profit							**599**

[1] Value for the prior-year comparative period adjusted due to the changed segment allocation.

(4.3) Contingent Liabilities

	06/30/2026 EUR'000	12/31/2025 EUR'000
Liabilities from guarantees	872	872
Other contingent liabilities	338	319
	1,210	**1,191**

The Group is also subject to letters of indemnity related to maximum-liability customs bonds in the amount of EUR 764 thousand (12/31/2025: EUR 776 thousand). As at June 30, 2026, actual alcohol tax liabilities of EUR 23,404 thousand (12/31/2025: EUR 30,777 thousand) were secured by these guarantees.

(4.4) Litigation

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

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

(4.5) Related Party Disclosures

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

Related Persons

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

Executive Board

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

Type of compensation	01/01 to 06/30/2026 EUR'000	01/01 to 06/30/2025 EUR'000
Short-term benefits	425	565
Long-term share-based compensation	- 267	77
Other long-term benefits	45	100
	203	**742**

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 27 thousand (H1 2025: EUR 92 thousand) was determined for share-based long-term variable compensation components for the members of the Executive Board for the first half of 2026 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 2023 to 2025 was reduced by EUR 294 thousand. Including the proportionate share-based long-term variable compensation components for the 2026 financial year, a total of EUR 122 thousand (12/31/2025: EUR 599 thousand) was recognised as a liability as at June 30, 2026. The assessment of the non-financial performance metrics for the financial years 2023 to 2026 resulted in a total liability of EUR 264 thousand as at June 30, 2026. Consequently, as at 30 June 2026, a total of EUR 332 thousand (12/31/2025: EUR 634 thousand) relating to the long-term variable compensation components was recognised in non-current liabilities, and EUR 55 thousand (12/31/2025: EUR 271 thousand) were recognised in current liabilities.

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 2025: EUR 15 thousand) in the first half of the 2026 financial year.

The present value of the defined benefit obligations for this group of people as at June 30, 2026 was EUR 238 thousand (12/31/2025: EUR 251 thousand) when calculated in accordance with IAS 19.

Supervisory Board

Short-term benefits within the meaning of IAS 24.17 totalling EUR 95 thousand (H1 2025: EUR 94 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 69 thousand (H1 2025: EUR 67 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, 2026 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, 2026; 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 2026 financial year.

(4.6) Significant Events after the Reporting Date

No reportable events have occurred since the end of the first half of the financial year.

Haselünne, August 13, 2026

Berentzen-Gruppe Aktiengesellschaft

The Executive Board

Ralf Brühöfner	Oliver Schwegmann
Executive Board	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 13, 2026

Berentzen-Gruppe Aktiengesellschaft

The Executive Board

Ralf Brühöfner
Executive Board

Oliver Schwegmann
Executive Board

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At August 13, 2026. The financial calendar is provided for information purposes only and will be regularly updated. It is subject to change.

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