BERENTZEN-GRUPPE

Thirst for life

Interim Report 9M



Content

3 Overview 9M/2026

4 Business Performance and economic Position

4 Business Performance – significant developments and events

4 Financial Performance

8 Cash Flows and Financial Position

9 Events after the Reporting Date

10 Report on Risks and Opportunities

10 Outlook

BERENTZEN-GRUPPE
Thirst for life

Overview 9M/2026

Consolidated revenues down by 9.9% compared with the same period last year. Adjusted consolidated EBIT, adjusted consolidated EBITDA and operating cash flow all positive, but significantly below the levels of the same period last year.

9M/2026

- Consolidated revenues: EUR 107.6 million (EUR 119.4 million).
- Adjusted consolidated EBIT: EUR 1.3 million (EUR 5.6 million).
- Adjusted consolidated EBITDA: EUR 7.9 million (EUR 12.1 million).
- Operating cash flow: EUR 5.1 million (EUR 9.6 million).
- Equity ratio: 33.6% (36.7%).

Outlook

- Earnings forecasts for the 2026 financial year confirmed.

(1) Business Performance and economic Position

(1.1) Business Performance – significant developments and events

Takeover bid by Sazerac

On September 21, 2026, Berentzen-Gruppe Aktiengesellschaft signed a merger agreement with Sazerac Company, Inc, USA, (or with a subsidiary established for the purpose of the transaction). On this basis, Sazerac intends to make a voluntary public cash takeover bid at a price of 5.55 euros per share for all shares in Berentzen-Gruppe Aktiengesellschaft. The Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft have stated their intention to support this offer. In connection with this planned transaction, expenses totalling EUR 0.9 million were recognised as exceptional effects.

Impairment test for the Non-alcoholic Beverages segment

So far in the 2026 financial year, (market) interest rates have risen sharply, particularly in the third quarter. As a result, the discount rate relevant for an impairment test – the weighted average cost of capital after tax (WACC) – rose from 5.8% as at December 31, 2025 to 6.5% as at September 30, 2026. In addition, business performance in the *Non-alcoholic Beverages* segment was significantly weaker than expected, primarily due to price increases which, as a result of disproportionately large declines in sales, ultimately had a negative impact on gross profit. These developments meant that, as at September 30, 2026, an impairment test had to be carried out for the *Non-alcoholic Beverages* segment or cash-generating unit. The result of the impairment test was an impairment charge of EUR 0.3 million, which was recognised as an exceptional effect.

(1.2) Financial Performance

		01/01 to 09/30/2026	01/01 to 09/30/2025	Change
Total operating performance	EUR'000	**108,606**	**122,495**	**- 11.3%**
Consolidated revenues excl. spirits tax	EUR'000	**107,586**	**119,445**	**- 9.9%**
Spirits segment	EUR'000	66,499	74,321	- 10.5%
Spirits Turkey segment	EUR'000	3,928	4,156 [1)]	- 5.5%
Non-alcoholic Beverages segment	EUR'000	24,240	26,239	- 7.6%
Fresh Juice Systems segment	EUR'000	12,391	14,172	- 12.6%
Other segments	EUR'000	528	556 [1)]	- 5.0%
Consolidated EBITDA	EUR'000	**7,856**	**12,050**	**- 34.8%**
Consolidated EBITDA margin	%	**7.2**	**9.8**	**- 2.6 PP [2)]**
Consolidated EBIT	EUR'000	**1,311**	**5,609**	**- 76.6%**
Consolidated EBIT margin	%	**1.2**	**4.6**	**- 3.4 PP [2)]**

1) Value for the same period of the previous year has been adjusted to reflect the change in segment classification.

2) PP = percentage points.

Development of Revenues in the individual Segments

Spirits

	01/01 to 09/30/2026 EUR'000	01/01 to 09/30/2025 EUR'000	Change EUR'000	Change %
Berentzen	10,422	11,763	- 1,341	- 11.4
Puschkin	3,149	4,051	- 902	- 22.3
Other	342	335	+ 7	+ 2.1
Focus brands	13,913	16,149	- 2,236	- 13.8
Other brands	6,254	7,118	- 864	- 12.1
Customer sales budget	- 625	- 1,621	+ 996	+ 61.4
Branded spirits in Germany	**19,542**	**21,646**	**- 2,104**	**- 9.7**
Branded spirits abroad	3,589	3,900	- 311	- 8.0
Premium and medium private-label brands	13,030	17,632	- 4,602	- 26.1
Standard private-label brands	31,390	31,971	- 581	- 1.8
Customer sales budget	- 894	- 923	+ 29	+ 3.1
Export and private-label brands	**47,115**	**52,580**	**- 5,465**	**- 10.4**
Other and internal revenues	- 158	95	- 253	> - 100.0
Revenues in the Spirits segment	**66,499**	**74,321**	**- 7,822**	**- 10.5**

The revenue performance shown for the *Spirits* segment was characterised by declining sales volumes in an overall market for alcoholic beverages that continued to be marked by persistent consumer restraint.

The branded spirits business in Germany recorded a significant decline in revenues. Within the Focus brands section, alongside *Berentzen* products, the *Puschkin* brand was particularly affected. The decline in revenues for the *Berentzen* brand is primarily attributable to a lack of marketing in food retail within the fruit liqueurs category, the downward market trend in the Korn product category, and increased activity from competitors. The performance of the *Puschkin* brand was influenced, amongst other things, by the implementation of the brand relaunch that took effect on July 1, 2026. Initially, existing stock was sold off at the previous prices. The transition to the revamped products and their marketing at adjusted prices progressed only slowly among major food retail customers. Furthermore, a structural change to conditional pricing led to lower overall customer sales budgets and – as a result of higher product-related discounts – to a reduction in revenues for individual brands. In terms of segment performance, the new pricing structure was therefore largely neutral in terms of both profit and turnover. The other brands, which include traditional spirits such as *Strothmann* and *Springer* in particular, experienced a noticeable decline.

The export and private-label business recorded a significant decline in revenues. Whilst revenues for standard private-label brands were slightly below the previous year's level, revenues from the premium/medium private-label brands fell significantly. This was largely due to the sharp decline in the supply of American bourbon whisky to a major customer in the German food retail sector. For strategic reasons, this customer had decided to bring in a second supplier. 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 and Chilean markets.

Spirits Turkey

	01/01 to 09/30/2026 EUR'000	01/01 to 09/30/2025 EUR'000	Change EUR'000	Change %
Revenues in the Spirits Turkey segment	**3,928**	**4,156**	**- 228**	**- 5.5**

The spirits sector in Turkey faces a challenging economic and regulatory environment in many respects – key factors here include high inflation, constant increases in alcohol duty and a decline in real purchasing power. Since March, the negative effects of the geopolitical escalation in the Middle East have also become apparent, particularly in the tourism sector, which has consequently performed significantly weaker. The retail sector, by contrast, recorded a significantly positive trend.

Non-alcoholic Beverages

	01/01 to 09/30/2026 EUR'000	01/01 to 09/30/2025 EUR'000	Change EUR'000	Change %
Mio Mio	16,632	17,437	- 805	- 4.6
Juma	469	0	+ 469	+ 100.0
Kräuterbraut	236	276	- 40	- 14.5
Focus brands	17,337	17,713	- 376	- 2.1
Regional brands (Emsland)	6,210	6,735	- 525	- 7.8
Other brands	2,506	2,499	+ 7	+ 0.3
Branded business	**26,053**	**26,947**	**- 894**	**- 3.3**
Franchise and contract bottling business	2,251	2,136	+ 115	+ 5.4
Customer sales budget	- 4,434	- 3,892	- 542	- 13.9
Other and internal revenues	370	1,048	- 678	- 64.7
Revenues in the Non-alcoholic Beverages segment	**24,240**	**26,239**	**- 1,999**	**- 7.6**

In the first nine months of the 2026 financial year, consumers in the *Non-alcoholic Beverages* segment continued to show marked price sensitivity. This had a particular impact on products from the *Mio Mio* brand and on the mineral water category.

In the branded business, revenues declined overall, though the picture varied across individual brands. Revenues for the Focus brands fell overall. The *Mio Mio* brand generated lower revenues compared with the same period last year. This is primarily attributable to the implementation of price increases and a more aggressive competitive environment in the sector of comparable beverage concepts. By contrast, the *Juma* brand, newly launched from May to September 2026 exclusively in a single drugstore chain, contributed to segment revenues for the first time. The regional brands *Emsland Quelle* and *Emsland Sonne* saw a noticeable decline in revenues in connection with the price increases, which had a disproportionately negative impact on sales volumes. The other brands, by contrast, performed steadily.

The franchise and contract bottling business recorded a noticeable increase in turnover compared with the same period last year.

Fresh Juice Systems

	01/01 to 09/30/2026 EUR'000	01/01 to 09/30/2025 EUR'000	Change EUR'000	Change %
Fruit juicers	3,585	4,113	- 528	- 12.8
Fruit	5,974	6,669	- 695	- 10.4
Bottling systems	3,017	3,576	- 559	- 15.6
Other and internal revenues	- 185	- 186	+ 1	+ 0.5
Revenues in the Fresh Juice Systems segment	**12,391**	**14,172**	**- 1,781**	**- 12.6**

Revenues in the *Fresh Juice Systems* segment declined significantly overall in the first nine months of the 2026 financial year.

In the fruit juicer business and the associated spare parts and service business, revenues were substantially 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. In addition, sales volumes in the US market declined significantly.

Revenues from bottling systems also fell significantly. This was largely due to the high comparative figure from the previous 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 primarily due to continued consumer restraint in Germany.

Other segments

	01/01 to 09/30/2026 EUR'000	01/01 to 09/30/2025 EUR'000	Change EUR'000	Change %
Tourism, events, webshop business and internal revenues	528	556	- 28	- 5.0
Revenues in the Other segment	**528**	**556**	**- 28**	**- 5.0**

Consolidated operating profit (consolidated EBIT)

The decline in the volume of business and the associated fall in consolidated gross profit by EUR 6.2 million are linked to declines in revenues of varying degrees across all segments. Whilst other operating income remained virtually unchanged, operating expenses fell by EUR 1.9 million. This trend in expenses is attributable in particular to significantly lower other operating expenses and lower staff costs. Inclusion of the cost and revenue effects described above resulted in a significant reduction in the adjusted consolidated operating profit (Consolidated EBIT) in the first nine months of the 2026 financial year to EUR 1.3 million (EUR 5.6 million). With a slight increase in depreciation and amortisation expenses, the adjusted consolidated EBITDA, based on the above-mentioned Consolidated EBIT, amounted to EUR 7.9 million (EUR 12.1 million).

Exceptional effects

In the first nine months of the 2026 financial year, a total amount of EUR 1.4 million was recognised for exceptional effects. The key factors were as follows: EUR 0.9 million related to expenses in connection with the takeover bid by Sazerac, the vast majority of which were non-cash. Furthermore, as at September 30, 2026, as a result of higher (market) interest rates and weaker than expected business in non-alcoholic beverages, an event-driven impairment test had to be carried out for the *Non-alcoholic Beverages* segment or cash-generating unit. As a result of the impairment test, an impairment charge of EUR 0.3 million was recognised as an exceptional effect in the profit and loss account.

(1.3) Cash Flows and Financial Position

Cash Flows

The Berentzen Group's total funding structure, as presented in the annual report for the 2025 financial year, has changed in the first nine months of the 2026 financial year following the refinancing of the syndicated loan agreement. The syndicated loan agreement concluded in December 2016 was refinanced on April 20, 2026 through a new banking consortium. The bullet facility under the previous syndicated loan agreement, 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 financing volume currently amounts to EUR 36.0 million.

	01/01 to 09/30/2026 EUR'000	01/01 to 09/30/2025 EUR'000	Change EUR'000
Operating cash flow	+ 5,113	+ 9,623	- 4,510
Cash flow from operating activities	- 9,485	- 3,614	- 5,871
Cash flow from investing activities	- 4,352	- 3,348	- 1,004
Cash flow from financing activities	- 7,436	- 2,157	- 5,279
Cash and cash equivalents at the beginning of the period	**+ 9,882**	**+ 7,293**	**+ 2,589**
Cash and cash equivalents at the end of the period	**- 11,391**	**- 1,826**	**- 9,565**

Operating cash flow, which excludes changes in working capital and thus reflects the impact of direct operational cash flows and profitability on changes in liquidity, amounted to EUR 5.1 million (EUR 9.6 million) in the first nine months of the 2026 financial year. The decrease of EUR 4.5 million is primarily attributable to a lower consolidated profit.

Cash flow from operating activities also includes cash movements relating to working capital, which resulted in a cash outflow of EUR 14.6 million (EUR 13.2 million) in the first nine months of the 2026 financial year. The following factors had a significant influence on this: The change in trade working capital – i.e. the sub-area of working capital that comprises cash movements exclusively from inventories, trade receivables including factoring, alcohol tax liabilities and trade payables – resulted in a net cash outflow of EUR 13.1 million (EUR 11.0 million). A significant element of this cash outflow was the seasonal reduction in alcohol tax liabilities amounting to EUR 6.2 million (EUR 7.1 million).

The Group's investment activities – in particular investments in property, plant and equipment – resulted in a total cash outflow of EUR 4.4 million (EUR 3.3 million), with the bulk of this once again attributable to investments in returnable containers and crates in the *Non-alcoholic Beverages* segment. In addition – mainly in the third quarter – investments were made in a labelling machine and a packaging machine, amounting to EUR 0.5 million each.

Financing activities resulted in a net outflow of funds amounting to EUR 7.4 million (EUR 2.2 million). The outflow was primarily due to the refinancing, completed in the first half of 2026, of the syndicated loan agreement concluded in December 2016. In the first quarter of the 2026 financial year, a bullet facility amounting to EUR 9.9 million was repaid early, and the remaining facilities were refinanced in the second quarter. This gave a rise to transaction costs of EUR 0.4 million; in addition, a short-term loan drawdown of EUR 5.0 million was made. In addition, cash outflows arose from the dividend payment of EUR 1.0 million (EUR 1.0 million) and from the repayment of lease liabilities in accordance with IFRS 16 amounting to EUR 1.1 million (EUR 1.1 million).

Cash and cash equivalents at the end of the interim reporting period stood at EUR -11.4 million (EUR -1.8 million), of which EUR 1.4 million (EUR 0.8 million) were receivables from customer settlement accounts held with banks and used for the settlement of two factoring agreements.

Financial Position

		09/30/2026	09/30/2025	Change
Equity ratio	%	33.6	36.7	- 3.1 PP [1)]
Dynamic gearing ratio	Ratio	1.55	0.89	+ 0.66

[1)] PP = percentage points.

At the end of the third quarter 2026 the equity ratio stood at 33.6% (36.7%), which was below the level of the same quarter of the previous year. This development is attributable to a decrease in shareholders' equity of EUR 2.9 million, combined with an increase in total assets of EUR 2.3 million.

Due to an increase in net debt as at the reporting date on the one hand, and a decline in consolidated EBITDA over the past 12 months on the other, the dynamic gearing ratio deteriorated to 1.55 (0.89) compared with the same period of the previous year.

Both the Group’s asset and capital structure and its ability to service its debt are, on the whole, satisfactory.

(2) Events after the Reporting Date

No significant events have occurred since the end of the reporting period that could have more than a negligible impact on the future course of business and the development of the Berentzen Group’s earnings, cash flows and financial position.

(3) Report on Risks and Opportunities

The key risks, grouped into categories, which could have a significant adverse impact on the Group's business activities and its profit, cash flows and financial position, the most significant opportunities, and the structure of the risk management system are set out in the Berentzen Group's Annual Report for the financial year 2025.

As set out in the consolidated half-yearly financial report for 2026, the classification of the risk category "Business environment risks" changed in the first half of the 2026 financial year compared with the explanations in the 2025 Annual Report; this has been classified as "Medium Risk" with a weighted probability of occurrence ranging from greater than 50% to 80% and a weighted risk exposure of up to EUR 3 million. This also includes the planned increase in alcohol duty and the planned introduction of a levy on sugar-sweetened drinks; the relevant legislative developments are being monitored, and regulatory adjustments for sugar-sweetened non-alcoholic beverages are currently being developed. Since June 30, 2026, there have been no material changes with regard to the risks and opportunities described therein concerning the Group's expected performance in the remaining three months of the 2026 financial year. This includes the overall assessment of risks and opportunities set out therein.

(4) Outlook

	2025 EURm	Forecast for the 2026 financial year in the 2025 Forecast Report EURm	Adjustments made during the 2026 financial year EURm	Forecast for the 2026 financial year Q3/2026 EURm
Consolidated revenues	162.9	163.0 to 173.0	Q2: 151.0 to 156.0	unchanged
Consolidated EBIT	8.5	7.0 to 9.0	Q2: 3.5 to 5.0	unchanged
Consolidated EBITDA	17.1	16.1 to 18.1	Q2: 12.4 to 13.9	unchanged

At the end of the first nine months of the 2026 financial year, the Berentzen Group confirms the forecast for financial performance updated in the Group's 2026 half-yearly financial report.

Accordingly, the Berentzen Group's expectations regarding consolidated revenues, consolidated operating profit (EBIT) and consolidated operating profit before depreciation and amortisation (EBITDA) for the 2026 financial year remain unchanged.

The forecasts are based on a Group structure that remains essentially unchanged from the 2025 financial year and are also dependent on the general economic conditions and sector-specific environment. Positive earnings effects arising from the stockpiling of spirits in the German food retail sector against the backdrop of a possible increase in alcohol duty with effect from January 1, 2027, have been included. The risks and opportunities described in the Annual Report for the 2025 financial year and in the 2026 half-yearly financial report, as well as any risks and opportunities not yet identifiable at the time of preparing this interim report, may also influence the forecast.

Company Information

Berentzen-Gruppe Aktiengesellschaft

Ritterstraße 7

49740 Haselünne

Germany

T: +49 (0) 5961 502 0

E: info@berentzen.de

Internet: www.berentzen-gruppe.de/en

Corporate Communications

& Investor Relations

T: +49 (0) 5961 502 215

E: pr@berentzen.de

E: ir@berentzen.de

Publication date: October 22, 2026

Current Financial Calendar 2026

October 22, 2026	Interim Report 9M / 2026
November 23 to 25, 2026	Deutsches Eigenkapitalforum 2026

As of October 22, 2026. The financial calendar is provided for information purposes only and will be regularly updated. It is subject to change.

Disclaimer

The present report contains forward-looking statements that relate in particular to the future business performance and future financial performance and transactions or developments relating to Berentzen-Gruppe Aktiengesellschaft and the Berentzen Group. These are based on management assumptions, estimates and expectations at the time of this report's publication regarding future company-related developments. They therefore carry risks and uncertainties which are named and explained, particularly (but not exclusively) as part of the management report within the risk and opportunities report and the forecast report. Events and results that actually occur thereafter may therefore significantly differ from the forward-looking statements, both positively and negatively. Many uncertainties and resulting risks are characterised by circumstances that are beyond the control and influence of Berentzen-Gruppe Aktiengesellschaft and cannot be estimated with certainty. These include – but are not limited to – changing market conditions and their economic development and effect, changes in financial markets and exchange rates, the behaviour of other market actors and competitors and legal changes or political decisions by regulatory and governmental authorities. With regard to the forward-looking statements, unless otherwise required by law, Berentzen-Gruppe Aktiengesellschaft assumes no obligation to make any corrections or adjustments based on facts arising after the time of this report's publication. No guarantee or liability, neither expressed nor implied, is assumed for the currency, accuracy or completeness of the forward-looking statements.

As a supplement to the key figures presented in the annual and consolidated financial statements and determined in compliance with the pertinent accounting related accounting frameworks, the present further contains key figures that are not, or not precisely, defined in the pertinent accounting framework and constitute or may constitute what are known as alternative performance indicators. Alternative performance indicators that are presented or reported on by other companies using an identical or comparable designation may be calculated in a different fashion.

The trademarks and other brand names that are used in this report and may be protected by third parties are governed by the provisions of the applicable trademark law and the rights of the registered owners. The copyright and reproduction rights for trademarks and other brand names created by Berentzen-Gruppe Aktiengesellschaft itself remain with the company unless it expressly agrees otherwise.

This report is also available in an English-language version for information purposes. In the event of discrepancies the German-language version alone is authoritative and takes precedence over the English-language version.