



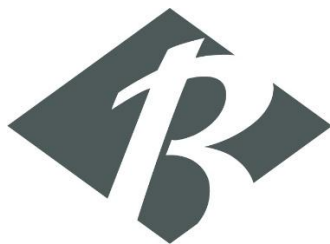
BERENTZEN-GRUPPE
Thirst for life

Interim Report Q1



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Overview Q1/2026

Consolidated revenues fell by 9.7% compared with the same quarter of the previous year. Adjusted consolidated EBIT, adjusted consolidated EBITDA and operating cash flow were all positive, but below the levels recorded in the same period last year.

Q1/2026

- Consolidated revenues: EUR 35.2 million (EUR 39.0 million).
- Adjusted consolidated EBIT: EUR 0.2 million (EUR 1.2 million).
- Adjusted consolidated EBITDA: EUR 2.4 million (EUR 3.3 million).
- Operating cash flow: EUR 1.8 million (EUR 2.3 million).
- Dynamic gearing ratio: 1.09 (0.91).
- Equity ratio: 36.4 % (35.9 %).

Outlook

- Earnings forecasts for the 2026 financial year confirmed.

(1) Business performance and economic position

(1.1) Business performance – significant developments and events

No significant or extraordinary events occurred in the first quarter of the 2026 financial year that would affect the Berentzen Group's business performance or its financial performance, cash flows and financial position.

(1.2) Financial performance

		01/01 to 03/31/2026	01/01 to 03/31/2025	Change
Total operating performance	EUR'000	37,646	40,843 ¹⁾	- 7.8%
Consolidated revenues excluding alcohol tax	EUR'000	35,165	38,952	- 9.7%
Spirits segment	EUR'000	22,473	25,505 ¹⁾	- 11.9%
Spirits Turkey segment	EUR'000	882	1,119 ²⁾	- 21.2%
Non-alcoholic Beverages segment	EUR'000	7,084	7,477 ¹⁾	- 5.3%
Fresh Juice Systems segment	EUR'000	4,436	4,676	- 5.1%
Other segments	EUR'000	290	175 ²⁾	+ 65.7%
Consolidated EBITDA	EUR'000	2,373	3,311	- 28.3%
Consolidated EBITDA margin	%	6.3	8.1	- 1.8 PP ³⁾
Consolidated EBIT	EUR'000	186	1,214	- 84.7%
Consolidated EBIT margin	%	0.5	3.0	- 2.5 PP ³⁾

¹⁾ Value for the same period of the previous year adjusted due to a change in presentation.

²⁾ Value for the same period of the previous year adjusted due to the changed segment allocation.

³⁾ PP = percentage points.

Revenue performance of the individual segments

Spirits

	01/01 to 03/31/2026 EUR'000	01/01 to 03/31/2025 EUR'000	Change EUR'000	%
Berentzen	4,288	4,847	- 559	- 11.5
Puschkin	1,070	1,336	- 266	- 19.9
Other	144	101	+ 43	+ 42.6
Focus brands	5,502	6,284	- 782	- 12.4
Other brands	1,928	2,292	- 364	- 15.9
Customer sales budget	- 152	- 550	+ 398	+ 72.4
Branded spirits in Germany	7,278	8,026	- 748	- 9.3
Branded spirits abroad	1,413	1,488	- 75	- 5.0
Premium/medium private-label brands	4,010	5,933	- 1,923	- 32.4
Standard private-label brands	9,989	10,290	- 301	- 2.9
Customer sales budget	- 180	- 240	+ 60	+ 25.0
Export and private-label brands	15,232	17,471	- 2,239	- 12.8
Other and internal revenues	- 37	8	- 45	> - 100.0
Revenues in the Spirits segment	22,473	25,505	- 3,032	- 11.9

The revenue performance shown in the *Spirits* segment was characterised by a decline in sales volume within an overall market for alcoholic beverages marked by persistent consumer restraint.

Domestic revenues for branded spirits fell significantly. Among the Focus brands, both the *Berentzen* and *Puschkin* brands were affected. In addition, a structural change to conditional pricing was implemented with one customer. This measure led to lower expenditure on customer sales budgets whilst simultaneously reducing revenues. It was therefore largely neutral in terms of earnings. The other brands, which comprise in particular so-called classic spirits (including *Strothmann*, *Bommerlunder*, etc.), also saw a significant decline.

The export and private label business showed mixed trends: whilst the volume of revenues for standard private-label brands declined only slightly, revenues in the premium/medium private-label brand segment fell noticeably. This is attributable in particular to the sharp decline in demand for american bourbon whiskey. As this category accounts for a significant share of sales, market developments have a substantial impact on revenue performance. In the export business with branded spirits, a decline in revenues was recorded particularly in the Benelux markets and in the duty-free sector.

Spirits Turkey

	01/01 to 03/31/2026 EUR'000	01/01 to 03/31/2025 EUR'000	Change	
			EUR'000	%
Spirits business in the Turkish Group company	882	1,119	- 237	- 21.2
Revenues in the Spirits Turkey segment	882	1,119	- 237	- 21.2

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 duties and a decline 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. Retail business, by contrast, declined only slightly.

Non-alcoholic Beverages

	01/01 to 03/31/2026 EUR'000	01/01 to 03/31/2025 EUR'000	Change	
			EUR'000	%
Mio Mio	5,105	5,147	- 42	- 0.8
Kräuterbraut	69	92	- 23	- 25.0
Focus brands	5,174	5,239	- 65	- 1.2
Regional brands (Emsland)	1,850	2,012	- 162	- 8.1
Other brands	711	646	+ 65	+ 10.1
Branded business	7,735	7,897	- 162	- 2.1
Franchise and contract bottling business	684	722	- 38	- 5.3
Customer sales budget	- 1,402	- 1,186	- 216	- 18.2
Other and internal revenues	67	44	+ 23	+ 52.3
Revenues in the Non-alcoholic Beverages segment	7,084	7,477	- 393	- 5.3

In the first quarter of the 2026 financial year, the *Non-alcoholic Beverages* segment was particularly sensitive to price changes. This had a significant impact on the mineral water category in particular.

As a result, revenues in the branded business declined slightly overall, though the picture was mixed when viewed in detail: Whilst revenues from the focus brands, which essentially comprise the business with *Mio Mio* brand beverages, remained virtually constant in this market environment, the regional brands (*Emsland Quelle* and *Emsland Sonne*) saw a noticeable decline in revenues as a result of implemented price increases. By contrast, the other brands performed well, particularly *Vivaris Sport*.

The franchise and contract bottling business recorded a noticeable decline in revenues compared with the same quarter of the previous year, in line with the branded business.

Fresh Juice Systems

	01/01 to 03/31/2026 EUR'000	01/01 to 03/31/2025 EUR'000	Change	
			EUR'000	%
Fruit juicers	1,306	1,081	+ 225	+ 20.8
Fruit	2,121	2,371	- 250	- 10.5
Bottling systems	1,039	1,256	- 217	- 17.3
Other and internal revenues	- 30	- 32	+ 2	- 6.3
Revenues in the Fresh Juice Systems segment	4,436	4,676	- 240	- 5.1

Revenues generated from fruit juicers and the associated spare parts and service business rose significantly in the first three months of the 2026 financial year. This was primarily due to higher sales volumes in the French and US markets. Revenues from bottling systems, by contrast, declined significantly. This was due to the introduction of a deposit on PET bottles in Austria on January 1, 2025, which led to increased orders in the first quarter of 2025. The fruit business (particularly oranges) also saw a decline in revenues, which was mainly attributable to marked consumer restraint in Germany.

Other segments

	01/01 to 03/31/2026 EUR'000	01/01 to 03/31/2025 EUR'000	Change	
			EUR'000	%
Tourism, events, webshop business and internal revenues	290	175	+ 115	+ 65.7
Revenues in the Other segment	290	175	+ 115	+ 65.7

Consolidated operating profit (consolidated EBIT)

The decline in business volume and the EUR 1.4 million reduction in consolidated gross profit are primarily attributable to the demand-driven decline in revenues in the *Spirits* segment. The EUR 0.1 million decrease in other operating income was more than offset by a EUR 0.4 million reduction in operating expenses. This development is attributable in particular to a EUR 0.2 million reduction in marketing and trade promotion expenses, as well as savings in personnel and various types of overheads. Including the cost and revenue effects described above, the adjusted consolidated operating profit (consolidated EBIT) fell to EUR 0.2 million (EUR 1.2 million) in the first quarter of 2026. With slightly higher depreciation and amortisation expenses, the adjusted consolidated EBITDA, based on the above-mentioned consolidated EBIT, amounted to EUR 2.4 million (EUR 3.3 million).

(1.3) Cash flows and financial position**Cash flows**

	01/01 to 03/31/2026 EUR'000	01/01 to 03/31/2025 EUR'000	Change EUR'000
Operating cash flow	1,824	2,336	- 512
Cash flow from operating activities	- 12,221	- 9,680	- 2,541
Cash flow from investing activities	- 1,220	- 1,123	- 97
Cash flow from financing activities	- 4,771	- 340	- 4,431
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	- 8,330	- 3,850	- 4,480

The Berentzen Group's total funding structure, as presented in the Annual Report for the 2025 financial year, remains unchanged at the end of the interim reporting period, with the following exceptions. The syndicated loan agreement concluded in December 2016, which runs until December 31, 2026, remains in place as at March 31, 2026, however, the bullet facility amounting to EUR 9.9 million was repaid in the first quarter of 2026. As at the reporting date of March 31, 2026, negotiations regarding the refinancing of the syndicated loan agreement had progressed further and financing commitments were already in place within the scope of the planned funding volume. A new syndicated loan agreement was signed on April 20, 2026 (see (2) Events after the reporting date).

Operating cash flow, which excludes changes in working capital and thus documents the impact of direct operating cash flows and profitability on changes in liquidity, amounted to EUR 1.8 million (EUR 2.3 million) in the first three months of the 2026 financial year. The decrease of EUR 0.5 million is primarily attributable to a lower consolidated profit.

Cash flow from operating activities also includes cash movements in working capital and resulted in a net cash outflow of EUR 12.2 million (EUR 9.7 million). This is mainly attributable to cash outflows in the so-called trade working capital – i.e. the balance of cash movements relating to inventories, trade receivables (including factoring), liabilities for alcohol duty and trade payables – amounting to EUR 12.9 million (EUR 9.5 million). A significant component of this cash outflow was the seasonal reduction in alcohol tax liabilities amounting to EUR 7.6 million (EUR 6.7 million).

The Group's investing activities – in particular investments in property, plant and equipment – resulted in a total cash outflow of EUR 1.2 million (EUR 1.1 million).

Cash outflows from financing activities amounted to EUR 4.8 million (EUR 0.3 million) in the first quarter of 2026. This is primarily attributable to the repayment of the bullet facility under the syndicated loan agreement; this was offset by short-term loan drawdowns totalling EUR 5.5 million.

Overall, cash and cash equivalents stood at EUR -8.3 million (EUR -3.9 million) at the end of the interim reporting period, of which EUR 2.3 million (EUR 0.5 million) comprised receivables from customer settlement accounts held with banks and used for the settlement of two factoring agreements.

Financial position

		3/31/2026	3/31/2025	Change
Equity ratio	%	36.4	35.9	+ 0.5 PP ¹⁾
Dynamic gearing ratio	Ratio	1.09	0.91	+ 0.18

¹⁾ PP = percentage points.

At the end of the first quarter of 2026, the equity ratio stood at 36.4% (35.9%), slightly above the level of the same quarter of the previous year. This development was driven by a slight increase in Shareholders' equity of EUR 0.7 million, accompanied by a slight rise in total assets of EUR 0.2 million. This was primarily due to the increase in the value of non-current assets.

Due to a decline in consolidated EBITDA over the past 12 months, the dynamic gearing ratio rose to 1.09 (0.91) compared with the same period of the previous year, despite net debt remaining stable as at the reporting date.

Both the Group's asset and capital structure and its debt-servicing capacity remain balanced and sound.

(2) Events after the reporting date

On April 20, 2026, the agreement to refinance the syndicated loan agreement was signed. The agreement has an initial term of four years and may be extended by one year. The first drawdown of the new syndicated loan, or the repayment of the existing syndicated loan, is scheduled for later in the second quarter of 2026. The total funding volume will amount to EUR 36.0 million – divided into sub-facility agreements totalling EUR 24.0 million and loan drawdowns totalling EUR 12.0 million. An option to increase the funding volume by a further EUR 10.0 million has been agreed.

(3) Report on risks and opportunities

The material risks, grouped into categories, which could have a significant adverse impact on the Group's business activities and its earnings, 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 2025 financial year. In the first quarter of the 2026 financial year, the classification of one risk category has changed compared with the explanations in the 2025 Annual Report. Within the "business environment risks" category, there is currently an increasing perception of risk, resulting in it now being classified as "medium risk". The main reason for this is the geopolitical escalation in the Middle East, particularly in connection with the Iran conflict, which is leading to increased uncertainty regarding energy prices, logistics costs, and the availability and cost intensity of selected intermediate products. This may have potential implications for both gross profit margins and sales and revenue performance. Apart from the points mentioned above, there have been no significant changes compared with the risks and opportunities presented in the 2025 Annual Report. The overall assessment made therein remains valid.

(4) Outlook

	2025 EURm	Forecast for the 2026 financial year in the 2025 forecast report EURm	Forecast for the 2026 financial year Q1/2026 EURm
Consolidated revenues	162.9	163.0 to 173.0	unchanged
Consolidated EBIT	8.5	7.0 to 9.0	unchanged
Consolidated EBITDA	17.1	16.1 to 18.1	unchanged

At the end of the first quarter of 2026, the Berentzen Group confirms the forecasts set out in the Annual Report for the 2025 financial year regarding consolidated operating profit (consolidated EBIT), consolidated operating profit before depreciation and amortisation (consolidated EBITDA) and consolidated revenues. Consequently, the Berentzen Group continues to expect a stable to positive development of financial performance for the 2026 financial year.

Overall, the Berentzen Group has no new information to suggest that the key forecasts and other statements regarding the Group's anticipated development of financial performance for the 2026 financial year, as set out in the 2025 Annual Report, have changed in any significant way. The forecasts are based on a Group structure that remains essentially unchanged from the 2025 financial year and are furthermore dependent on the general economic conditions and sector-specific environment. The risks and opportunities contained in the Annual Report for the 2025 financial year and described therein in the Report on risks and opportunities, as well as those not identifiable at the time of preparing this Interim Report, may also influence the forecast. Against the backdrop of the current geopolitical escalation in the Middle East, particularly in connection with Iran, the conditions for providing a precise outlook are currently more difficult than usual.

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

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Financial calendar 2026

April 30, 2026	Interim Report Q1/2026
May 7, 2026	Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft (virtual)
August 13, 2026	Group Half-Yearly Financial Report 2026
October 22, 2026	Interim Report 9M/2026
November, 2026	Deutsches Eigenkapitalforum 2026

At April 30, 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.

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