



BERENTZEN-GRUPPE
Durst auf Leben



Transformation towards sustainable profitable growth

March 2020



Who we are

A German beverage specialist with a diversified portfolio and a broad segment coverage

Total revenues 2018: EURm 162.2

57.8 % | EURm 93.7

Spirits

Brands

Core strategic brands:

Berentzen



Domestic traditional brands:

Doornkaat

Strohmann
ORIGINAL

BOMMERLÜNDER
Agave seit 1760

Echt Stonsdorfer

Hansen RUM

Private Label

- Whiskey
- Gin
- Rum
- Tequila
- Premium concepts

- Liqueurs
- Vodka
- Korn
- Brandy
- etc.
- Discount concepts

30.6 % | EURm 49.7

Non-Alcoholic Beverages (NABV)

Brands



Kräuter Bräu

vivaris
Sport

EMSLAND
Quelle

SANKT
ANSGARI

MÄRKISCH
KRISTALL

Franchise Business

HoReCa only



contract bottling

11.6 % | EURm 18.8

Fresh Juice Systems

Juicers

CITROCASA
JUICERS + ORANGES

Oranges + Bottles



Frutas Naturales

■ Growth potential

■ Cash cows

■ Strategic non core



What is driving our markets?

The world is getting more complex and consumer behaviour is changing substantially





Our assets to respond

Our strong fundament enables us to succeed at our transformation

- Broad segment coverage for diversified target groups
- Trusting relationship to retailers
- Fast reaction to grasp emerging business opportunities
- “Can-do” attitude driving speed to market

We turn beverage ideas into business!

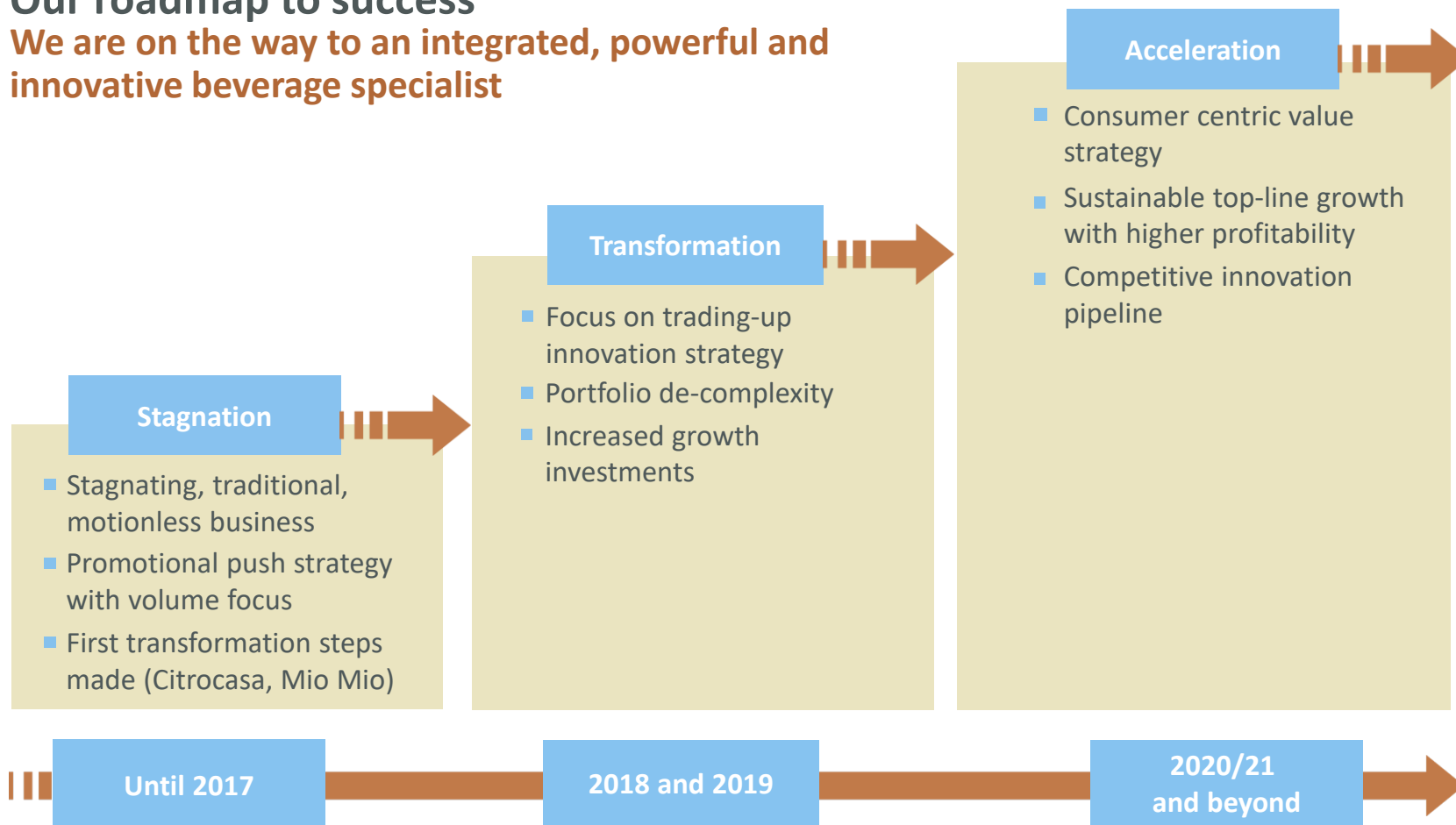
The Berentzen Group is on its way to an integrated, powerful beverage incubator that transforms innovative ideas into sustainable business.





Our roadmap to success

We are on the way to an integrated, powerful and innovative beverage specialist





Our transformation agenda

We strive for profitable growth through innovation and commercial excellence



1. Branded Spirits

- Focus on core brands Berentzen and Puschkin (innovation, valorisation, execution)
- Capitalizing on upcoming consumer trends through speed to market innovations

2. Private Label Spirits

- Capitalizing on PL premiumisation trend through innovation and portfolio extension
- Building long-term strategic partnerships with strong retailers

3. Non-Alcoholic Beverages

- Acceleration of Mio Mio through ambitious distribution extension (Germany / +)
- Total segment optimisation through radical profitability and efficiency focus

4. Fresh Juice Systems

- Commercial excellence and internationalisation through strong distributor network
- Defending quality leadership through technical machine innovations



Segment strategy spirits

From a traditional, stagnating product portfolio to modern, value driven innovations



Status quo: “classic core” with limited growth



Future: “revalued core” + new growth fields

- Biggest spirits producer in Germany* with no. 1 position in fruity spirits (Berentzen) and no. 3 position in vodka (Puschkina)**
- Export business via distributors covering numerous international markets
- Supply chain cost leadership through long-term experience in private label manufacturing

- Acceleration of international market entries through combination approach of branded and PL business.

* Own research by external data

** Source: The Nielsen Company 01-12/2018



Segment strategy non-alcoholic beverages

From a regional contract filler to a value driven, national brand champion



Status quo: limited offer focused on northern GER



Future: extended, valorised portfolio in Germany /+

- National distribution of Mio Mio on its way, sales volume continues to grow with significant double-digit growth rates
- Well established water brands with significant market share in home regions
- Franchisee for Sinalco and contract bottler for Pepsi

- Continued national and selected European rollout of Mio Mio and leveraging growth momentum via new flavours
- Germany-wide offering of further lifestyle innovations (i.e. natural herbal limonade "Kräuterbraut")
- Decreasing dependence on franchising and contract bottling turning it increasingly into a "cherry on the cake business"



Segment strategy fresh juice systems

From a volatile start-up to a commercially robust, international innovation leader



Status quo: local start-up with int'l spot business

- “One- stop-shop-system” for juicers, untreated oranges and bottles in home markets Germany and Austria
- Market leading pressing technology ensuring best juice quality and taste
- Production efficiency through outsourced supply chain for fruit juice presses

Future: commercially solid, int'l innovation leader

- Increased investments to drive innovation leadership by new machine generation of smart juicers (easy cleaning, digital connectivity)
- Expansion of international distributor network to enter new markets
- Building-up further marketing and sales capabilities to drive commercial excellence and co-piloting of distributors



Innovation focus 2019 and beyond

Fueling sustainable growth through inspiring innovations and premiumisation

Non-Alcoholic Beverages



Spirits



Fresh Juice Systems





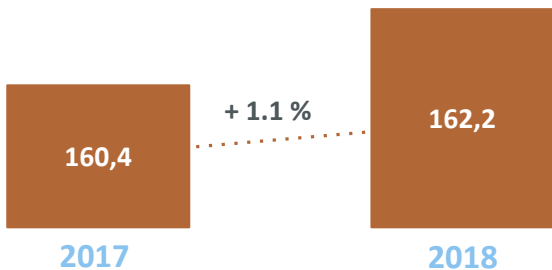
Financial highlights



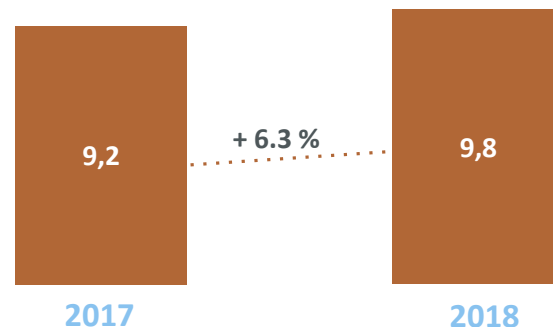
Financial highlights

We target value generation for all stakeholders

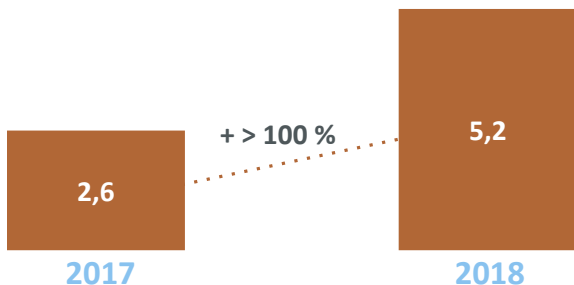
Revenues (EURm)



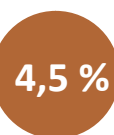
EBIT (EURm)



Net Income (EURm)

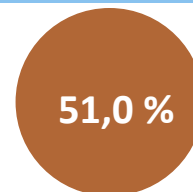


Dividend Yield



2018

Payout ratio



2018

Dividend policy presented at the latest AGM:
at least 50% of consolidated profit is
distributed as a dividend.



Financial highlights

A solid balance sheet

In EURm	12/31/2017	12/31/2018
Assets		
Intangible assets	12.7	12.1
Property, plant and equipment	46.2	45.8
Investment property	0.8	0.7
Rights of use from leased assets	0.0	0.0
Other financial assets	0.7	0.8
Total non-current assets	60.3	59.4
Inventories	37.0	39.9
Current trade receivables	13.8	16.4
Cash and cash equivalents	19.4	15.8
Other current financial and non-financial assets	12.9	13.4
Total current assets	83.1	85.5
Total assets	143.4	145.0

- Balance Sheet structure mostly unchanged – slight increase of Balance Sheet total
- Changes were mainly visible in working capital – in particular, inventories increased due to build-up of Whiskey and Tequila.

In EURm	12/31/2017	12/31/2018
Liabilities		
Non-current financial	7.1	7.1
Other non-current liabilities	12.9	11.9
Total non-current liabilities	20.0	19.0
Alcohol tax liabilities	43.3	42.3
Current financial liabilities	1.7	1.1
Trade payables and other liabilities	33.9	35.2
Total current liabilities	78.9	78.5
Shareholders' equity	44.6	47.4
Total shareholders' equity and liabilities	143.4	145.0

- Level of spirit tax liabilities remained more or less unchanged – they are always higher at Y/E compared to the rest of the year due to key month December being included
- Equity increased due to the positive earnings development
- Improved Equity Ratio of 32.7% (31.1%)



At a glance: Why to invest?



Investment highlights

1. Strong diversified portfolio and broad segment coverage
2. Value creation through portfolio optimisation and trading-up innovations
3. Local market focus with leading market positions and speed to market capabilities
4. Solid financial basis to fund future growth strategy
5. Return on capital through shareholder-friendly dividend policy



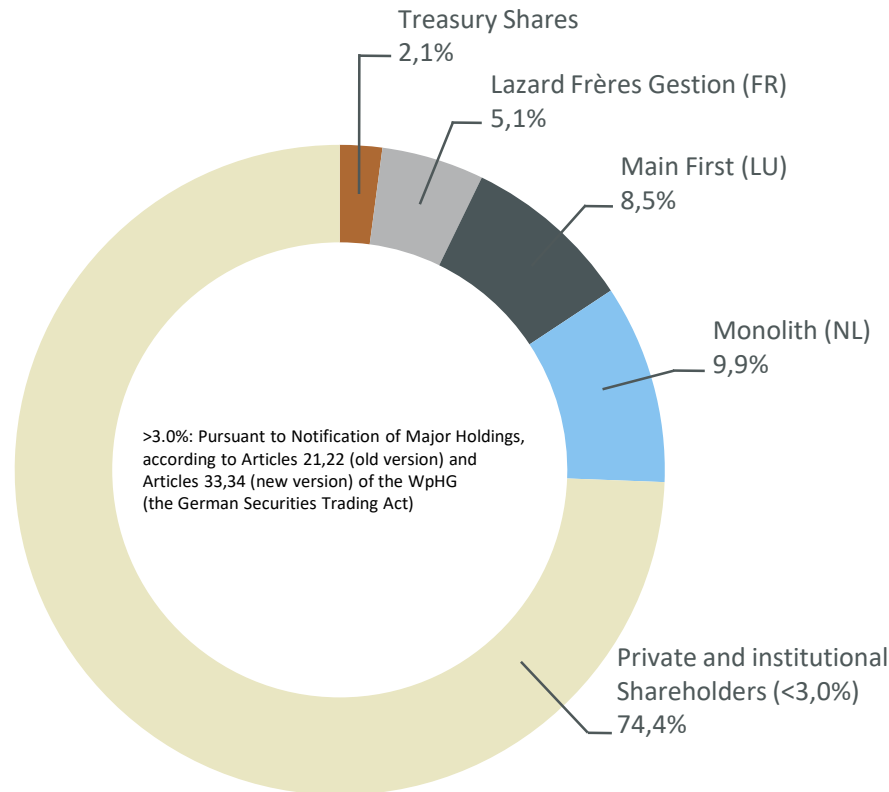


Additional information



The Berentzen-Gruppe AG

Share data as of August 15, 2019



- Market capitalisation: ca. EUR 60m
- ISIN: DE0005201602
- Bloomberg: BEZ GR
- 9.6m common shares
- EUR 24.6m share capital



Current broker and company estimates



BERENTZEN-GRUPPE
Durst auf Leben

FMR

METZLER
Capital Markets

Kepler
Cheuvreux

Valuation numbers		2018	Min 2019E	Max 2019E	2019E	2019E	2019E
Revenue	EURm	162.2	164.7	173.4	169.0	167.6	166.9
EBITDA	EURm	17.3	17.0	18.8	16.7	18.0	17.9
EBITDA margin	%	10.7	10.3	10.8	9.9	10.7	10.7
EBIT	EURm	9.8	9.0	10.0	9.6	9.4	9.8
EBIT margin	%	6.0	5.5	5.8	5.7	5.6	5.9
Net income	EURm	5.2			5.7	5.0	5.2
Net income margin	%	3.2			3.4	3.0	3.1

Price target (in EUR)

10.00

8.50

9.00

Last Update

10/2019

10/2019

10/2019

Research reports available under:

www.berentzen-gruppe.de/investoren/die-aktie/



The Berentzen-Gruppe AG

Management

Executive Board



Oliver Schwegmann
CEO

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



Ralf Brühöfner
CFO

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

Supervisory Board



Uwe Bergheim
Chairman

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



The Berentzen-Gruppe AG

Facilities & facts

Haselünne

- HQs of Berentzen Group and business units (a) branded spirits, (a) non alcoholic beverages (NABVs)
- Production of NABVs
- Mineral spring, 3 filling lines
- Glass / PET / Container
- Capacity 72 million litres
- Premium craft distillery

Minden

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

Grüneberg

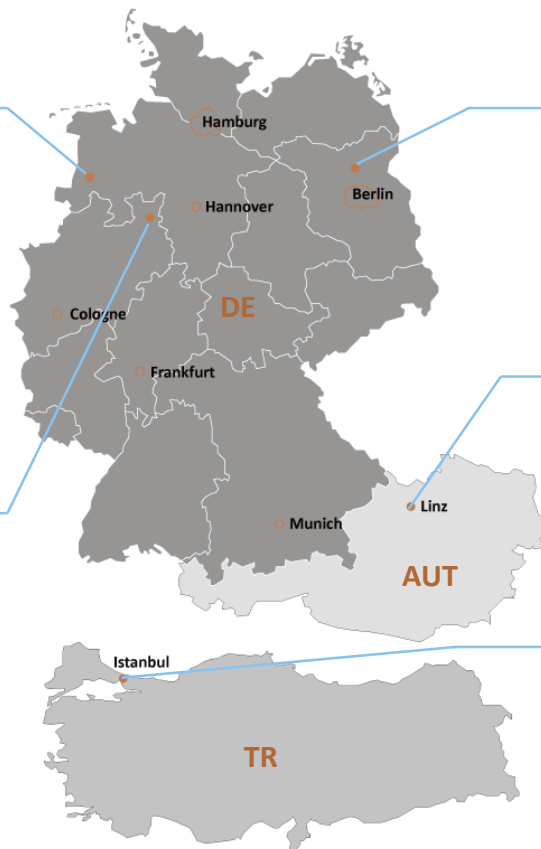
- Production of NABVs
- Mineral spring
- 4 filling lines
- PET / Glass / BIB / KEG
- Capacity 95 million litres

Linz

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

Istanbul

- Own spirits sales organization
- Established in 2012



- German company with more than 250 years of tradition, based in Haselünne, Lower Saxony, listed in the General Standard of the Frankfurt Stock Exchange since 1994
- Broad product portfolio with well-known spirits brands such as Berentzen and Puschkin, private-label spirits, mineral water, lemonades such as Mio Mio, fruit juice systems (Citrocasa) as well as a franchise for Sinalco lemonades
- Present in more than 60 countries worldwide



The Berentzen-Gruppe AG

Financial calendar* and contact

2020	Event
9 January	ODDO BHF Forum in Lyon, France
4 February	Preliminary Business Figures for 2019
26 March	Annual Financial Statements and Report 2019
5 May	Interim Report Q1/2020
13 May	Annual General Meeting in Hannover
19 May	Equity Forum Frühjahrskonferenz in Frankfurt
11 August	Group Half-Yearly Financial Report 2020
22 October	Interim Report Q3/2020

Contact

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* Conference participations will be regularly added and updated



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