BERENTZEN-GRUPPE

Thirst for life

Group Half-yearly Financial Report

2022

Key figures

Key figures of the Berentzen Group

		HY 1 2022 or 06/30/2022	HY 1 2021 or 06/30/2021	Change 2022 / 2021	
Consolidated revenues excluding alcohol tax	EURm	79.0	67.7	+ 11.3	+ 16.7 %
Spirits segment	EURm	47.6	41.3	+ 6.3	+ 15.3 %
Non-alcoholic Beverages segment	EURm	20.0	18.7	+ 1.3	+ 6.7 %
Fresh Juice Systems segment	EURm	8.7	6.8	+ 1.9	+ 28.0 %
Other segments	EURm	2.8	0.9	+ 1.8	> + 100 %
Total operating performance	EURm	82.0	67.5	+ 14.5	+ 21.4 %
Contribution margin after marketing budgets	EURm	31.8	26.9	+ 4.8	+ 17.9 %
Consolidated EBITDA	EURm	7.9	7.1	+ 0.8	+ 11.7 %
Consolidated EBITDA margin	%	9.6	10.4		- 0.8 PP [1]
Consolidated EBIT	EURm	3.7	2.6	+ 1.1	+ 41.9 %
Consolidated EBIT margin	%	4.6	3.9		+ 0.7 PP [1]
Consolidated profit	EURm	1.8	1.5	+ 0.3	+ 21.4 %
Operating cash flow	EURm	6.0	5.1	+ 0.9	+ 17.8 %
Cash flow from investing activities	EURm	- 3.1	- 1.3	- 1.7	> - 100 %
Free cash flow [2]	EURm	- 11.8	- 9.9	- 1.8	- 18.4 %
Consolidated equity ratio	%	38.6	34.4 [3]		+ 4.2 PP [1]
Employees	Number	495	488	+ 7	+ 1.4 %

1) PP = percentage points.

2) Cash flow from operating activities plus cash flow from investing activities.

3) 12/31/2021.

Key figures for the Berentzen common share

		HY 1 2022 or 06/30/2022	HY 1 2021 or 06/30/2021	Change 2022 / 2021
Berentzen common share (ISIN DE0005201602, WKN 520160) share price / XETRA	EUR / share	6.36	6.56	- 3.0 %
Market capitalisation	EURm	59.7	61.6	- 3.0 %
Dividend / Berentzen common share	EUR / share	0.22	0.13	+ 69.2 %

Content

4 To our Stakeholders

6 Interim Group Management Report

6 Underlying principles of the corporate group

6 Economic report

21 Report on risks and opportunities

22 Forecast report

28 Consolidated half-yearly financial statements

28 Consolidated Statement of Financial Position

29 Consolidated Statement of Comprehensive Income

30 Consolidated Statement of Changes in Shareholders' Equity

31 Consolidated Cash Flow Statement

32 Abridged notes to the consolidated financial statements

32 *Policies and methods*

34 *Explanatory notes to the Consolidated Statement of Financial Position*

38 *Explanatory notes to the Consolidated Statement of Comprehensive Income*

40 *Other explanatory notes*

47 Declarations and other information

47 Declaration by the legal representatives

48 Information about the publisher

BERENTZEN-GRUPPE
Thirst for life

A. To our Stakeholders

Dear Berentzen Group stakeholders,

We are pleased to announce that we are back on our growth trajectory! Over the past few years, we have consistently stressed that when the coronavirus protective measures are eased, we will be ready and raring to go with our products. Our impressive business figures from the first half of the year bear testimony to our success in this regard. As you know, many of our products are intended to be consumed during social occasions and enjoyed with others, and now that people are able to come together again to celebrate and enjoy life, our products are the perfect accompaniment. In the first half of this year, our consolidated revenues amounted to EUR 79.0 million, meaning that we have already reached the level attained in the first half of 2019 – the last year before the coronavirus pandemic. We achieved this despite the fact that during that time we lost our high-revenue, albeit low-yield, contract bottling business with *Pepsi*, and despite our business activities continuing to suffer the effects of the coronavirus protective measures on public and private life at the beginning of the 2022 financial year.

All of our key strategic focuses played a role in our successful revenue growth this year. To give you an idea of just how impressive this year's growth in these areas has been so far, revenues from *Berentzen* and *Puschkin* have grown collectively by 23.5%, with those from higher-value private-label spirits rising by 13.6%. In addition, *Mio Mio* has seen growth of 16.2%, while revenues from the *Citrocasa* brand were up by 28.0%. We will continue to focus on these areas in the future, which will help us progress even further.

Our adjusted consolidated EBIT and adjusted consolidated EBITDA earnings indicators also saw very considerable growth, up by 41.9% and 11.7% respectively over the same period last year. This growth would have been even greater had we not been hit by the hikes in energy and material costs over the past few months – something that is currently affecting almost all companies. As such, our biggest challenges this year will be securing our supply chains, cushioning the effects of price hikes and passing on some of these higher costs to our trade partners by increasing our prices. As for our supply chains, we are delighted that the global problems in this area have not prevented us from procuring the raw materials we need, which is thanks to our long-standing, trusting relationships with our suppliers as well as our broad sourcing network. There have, however, been isolated cases of delivery delays, meaning that our production planning team has to respond very flexibly at the moment.

Despite – or perhaps even because of – these challenges, we once again took numerous further measures to step up our sustainability activities in the first half of the year. These measures include the investment of a seven-figure sum towards the installation of photovoltaic systems on our production hall rooftops, not only designed to help us to fulfil our environmental responsibilities but also taken in light of the current trends in energy costs. These systems are due to be installed this year with the aim of further reducing our carbon footprint and helping us to achieve a certain degree of energy independence.

Lastly, let's take a look at the outlook for the rest of the year. In light of the momentum we have observed over the last few months, and despite all of the procurement-related challenges, we are optimistic about the second half of the year. With this in mind, we took the decision in July to raise our revenue forecast for the 2022 financial year. We now expect consolidated revenues to fall within a range of between EUR 158.0 million to EUR 165.0 million. The actual results will not quite manage to keep up with this momentum owing to the ongoing challenges and uncertainties in the procurement markets – a situation that could yet be exacerbated. For this reason, we have decided not to adjust the upper end of our current profit forecasts. However, after the sound results achieved in the first half of the year, we believe that we will exceed our original minimum expectations as regards adjusted consolidated EBIT and adjusted consolidated EBITDA. We have therefore raised the lower ends of the respective forecasts to reflect this. We now expect to achieve an adjusted consolidated EBIT in the range of EUR 6.0 million to EUR 8.0 million and an adjusted consolidated EBITDA in the range of EUR 15.0 million to EUR 17.0 million.

The two years of the coronavirus pandemic were a turbulent time, and current global political issues are also introducing numerous challenges into the mix. The fact that our corporate group continued to enjoy success in these eventful years is mostly thanks to our employees, and we would like to take the opportunity here to extend our deep gratitude to every single one of them for their outstanding work and commitment. And to you, our dear stakeholders, we would like to extend our appreciation for continuing to place your trust in us. We very much hope that you will continue to accompany us as we continue down the ambitious road we have taken.

All the best,

Oliver Schwegmann
Executive Board Member

Ralf Brühöfner
Executive Board Member

B. Interim Group Management Report

(1) Underlying principles of the corporate group

With a company history going back over 260 years, the Berentzen Group is one of the oldest producers of spirits in Germany. Berentzen-Gruppe Aktiengesellschaft based in Haselünne, Germany, is the ultimate parent of the Berentzen Group, which consists of more than 20 domestic and international subsidiaries as well as the parent company.

The business activities of the Berentzen Group are divided into the segments: *Spirits*, *Non-alcoholic Beverages*, *Fresh Juice Systems*, and *Other Segments*. For a detailed description of the Group's business activities and how they are allocated to the different segments, please refer to the Berentzen-Gruppe Aktiengesellschaft's 2021 Annual Report, Combined Management Report Section (1), "Underlying principles of the corporate group".

(2) Economic report

(2.1) General economic and industry-specific framework conditions

General economic conditions

Over the first half of the year 2022, the global economy continued to grow, albeit at a slower rate. As announced by the ifo Institute in June, the weakening of the economy was due to pandemic-related restrictions, supply-side hindrances to production and the resulting price rises. Commodity prices are at a very high level. Over the first six months of 2022, the commodity price index published by the Hamburg Institute of International Economics (HWWI), on a euro basis, was up between 89.5% and 148.6% on the level of the corresponding month of the previous year. The steepest price hikes were seen in energy feedstocks with a rise of up to 185.2% on the equivalent month of the previous year. The high price level underscores the tense situation on the global markets that is linked in particular to the war in Ukraine. According to the "World Economic Outlook Update" published by the International Monetary Fund (IMF) in July 2022, inflation rates around the world that were proving to be higher than expected, especially in the US and the major European economies, exacerbated the conditions on the financial markets. In some countries, there has already been a tightening of monetary policy and associated interest rate rises.

The German economy, too, has come under pressure from the ongoing coronavirus pandemic and the war in Ukraine. These factors are aggravating the problems relating to disrupted supply chains and rising prices. As the German Federal Statistical Office announced in May, the German economy nevertheless generated slight growth: gross domestic product (GDP) adjusted for seasonal, price and calendar reasons was 0.2% higher in the first quarter of 2022 than the figure for the previous quarter and 3.8% lower than the figure for the same quarter in the previous year. In comparison to the fourth quarter of 2019, the quarter prior to the beginning of the coronavirus pandemic, economic output was down by 0.9%, nevertheless. Private consumption expenditure, on the one hand, was stimulated by easing of coronavirus protective measures but was, on the other, hampered by rising prices. Economic output in the manufacturing sector came under pressure from intermediate products becoming more expensive or unavailable as well as from the Ukraine war. The services sector, in contrast, saw a positive development that is attributable to the loosening of the coronavirus measures. For the first quarter of 2022, the Economic Barometer published by the German Institute for Economic Research (DIW) in June reveals slightly above-average growth for the German economy; for the second quarter, in contrast, it identifies below-average growth. The DIW sees, alongside the war in Ukraine and the coronavirus pandemic, concerns about impending gas shortages and higher energy prices as a burden on economic development.

Developments on the drinks market

According to figures from the German Federal Statistical Office, the change in consumer prices in Germany was between + 4.9% and + 7.9% overall in the first six months of 2022 compared with the equivalent months in the previous year, with prices in the “Alcoholic beverages and tobacco” category, a key category for the Berentzen Group, rising at a rate below the general trend. The inflation rates in this area were between 3.3% and 4.5% over the equivalent period last year. Prices rose at a rate mainly in line with, or more than, the general trend in the “Food and Non-alcoholic beverages” category, however, with inflation in this area fluctuating between 4.9% and 11.9%.

In addition to the food retail trade, the German hospitality industry is another, albeit not quite as important, distribution channel for the spirits and non-alcoholic beverages of the Berentzen Group. Some coronavirus protective measures were still negatively impacting this economic sector over the first half of 2022 – as was the case in the equivalent period last year. The measures in effect in the reporting period were, however, significantly less severe or were in effect for a shorter period of time in comparison to last year. For example, the gastronomy sector, was subject to strict conditions and restrictions on access at the beginning of 2022; clubs and discotheques were closed. With the three-stage plan passed by federal and state governments in February 2022, however, steps were increasingly taken to open establishments from March onwards; clubs and discotheques were also allowed to reopen, for example, but strict restrictions on access and other conditions were still in effect. Most of the measures finally came to an end at the beginning of April when new legislation on the prevention and control of infectious diseases was passed. Only a basic level of protective measures remains in force. In the equivalent period last year, in contrast, food and drink establishments were, with the exception of take-away food, closed from the beginning of the year, and in most of Germany’s federal states were not permitted to start gradually reopening until May 2021. This reopening was subject to strict measures, however, especially at the beginning. Correspondingly, restaurant revenues in Germany’s hospitality trades rose significantly from January to May compared with the equivalent months in the previous year according to figures from the German Federal Statistical Office – cumulatively the rise in revenues amounted to 89.7%. However, monthly revenues remained below the level seen in February 2020, the last month prior to the beginning of the pandemic.

Figures published by market research company Information Resources GmbH (IRI) show that domestic sales of spirits in the first half of the current year in the sector of the trade under examination amounted to 360.7 million 0.7-litre bottles (349.6 million 0.7-litre bottles), an increase of 3.2% compared with the level recorded in the same period last year. At the same time, revenues in this sales channel also rose by around 3.1% from EUR 2.96 billion to EUR 3.06 billion. The share of private-label brands in this total sales figure amounted to 121.9 million 0.7-litre bottles (122.4 million 0.7-litre bottles) between January and June, while the share of total revenues similarly remained virtually constant at EUR 0.70 billion (EUR 0.69 billion).

With regard to sales of non-alcoholic beverages over the first six months of the 2022 financial year, market research company IRI reported a decline in sales of 1.3% to 11.3 billion litres (11.4 billion litres) in the sector of the trade examined. The decline in sales of water was slower than the general trend at 0.3%. Sales of soft drinks also dropped by 4.5%. The opposite development was seen in the area of sports and energy drinks as well as in the area of iced tea, to which mate beverages marketed under the *Mio Mio* brand are allocated; in these areas, sales grew by 9.9% and 2.8%, respectively.

In the *Fresh Juice Systems* segment, the easing of the coronavirus protective measures promoted the recovery of the market environment over the first half of 2022 in comparison to the equivalent period last year. Whereas the hotel and hospitality trades were temporarily closed down over the first half of 2021, there was no repeat of the closure in the first six months of the 2022 financial year. In the first half of 2021, a negative effect arose firstly from the great uncertainty regarding the coronavirus pandemic, especially in the hospitality industry, as investments were put on hold, causing a fall in the sales of fruit presses. In addition, use of existing devices was limited owing to the temporary closure of hotels and food and drink establishments, as well as the strict hygiene measures that continued to be applied upon their reopening. This had a negative impact on sales of the system components oranges and bottling systems.

(2.2) Business performance and economic position

(2.2.1) Overview of business performance and operating results

In the context of an economic situation that was significantly less severely impacted by the measures to contain the coronavirus, a procurement market that was nevertheless disrupted, among other things, by the war in Ukraine as well as a business environment that remains competitive, the Berentzen Group generated consolidated revenues of EUR 79.0 million in the first half of the 2022 financial year (EUR 67.7 million). Adjusted consolidated operating result (consolidated EBIT) rose to EUR 3.7 million (EUR 2.6 million) and adjusted consolidated operating result before depreciation and amortisation (consolidated EBITDA) similarly increased, namely to EUR 7.9 million (EUR 7.1 million). Taking into account an expense of EUR 0.6 million (EUR 0.6 million) from the net

financial result and result from participating interests, income taxes of EUR 0.7 million (EUR 0.5 million) and an expense from the result of the net position of monetary items pursuant to IAS 29, to be determined for the first time in the 2022 financial year, of EUR 0.6 million, the Berentzen Group generated a consolidated profit of EUR 1.8 million in the first six months of the 2022 financial year (EUR 1.5 million).

(2.2.2) Business performance – significant developments and events

Effects of the coronavirus pandemic

As expected, the coronavirus pandemic still constitutes a significant event during the reporting period. Some of the measures taken by federal and state governments to contain the coronavirus had an adverse impact on economic activities in Germany, albeit with decreasing intensity over the course of the half-year until they were mostly withdrawn. These measures include, among other things, restricting access to and imposing conditions on food and drink establishments, extensive social distancing and strict rules on events. The three-stage plan passed by federal and state governments in February 2022 led to the first steps towards reopening as of March. Most of the measures finally came to an end at the beginning of April when new legislation on the prevention and control of infectious diseases was passed. Only a basic level of protection, comprising for example, the obligation to wear a face covering in certain areas, remains in place.

Furthermore, the coronavirus pandemic is impacting the procurement market, where the pandemic has led firstly to a shortage of materials – especially with regard to raw materials and intermediate products – and secondly to supply bottlenecks. These factors were recently aggravated by the lockdown in China, in particular.

All segments of the Berentzen Group continue to be impacted by the effects of the coronavirus pandemic. The business with non-alcoholic beverages and branded spirits was negatively affected in particular by access restrictions and other conditions being imposed on the hospitality sector over the first quarter. This predominantly impacted the *Non-alcoholic Beverages* segment. In the *Spirits* segment, the cancellation of celebrations also impacted sales performance of those branded products that tend to be consumed on social occasions. In the *Fresh Juice Systems* segment, the pandemic continued to have a negative impact on sales of fruit presses, owing to a suspension of investments in the direct and indirect sales channels of food and drink establishments, and food retailers.

War between Russia and Ukraine

The Russian invasion of Ukraine began on February 24, 2022, following which Ukrainian president Volodymyr Zelenskyy declared a state of war and martial law in that country. Since then, Russia's war of aggression has continued with increasing severity and destruction. It has led to several million people fleeing Ukraine. In reaction to Russia's war of aggression, NATO and EU countries have passed extensive sanctions against Russia. There is a very small potential risk of the Berentzen Group losing revenues directly in connection with the conflict. For instance, merely around 0.2% of consolidated revenues was generated in total in Russia and Ukraine over the whole 2021 financial year. In contrast, the procurement market was more significantly impacted as the war further exacerbated existing supply bottlenecks. As a consequence, the first massive energy and material price rises have already occurred. The Berentzen Group furthermore assumes that further price increases and disruptions to the various supply chains, specifically with regard to the procurement of grain alcohols and glass, will occur over the coming months. The potential effects on the financial performance of the Berentzen Group are analysed on an ongoing basis, with countermeasures being introduced wherever possible.

Economic conditions – interest environment

As already explained above as part of the macroeconomic conditions in Section (2.1), sharp price increases or high rates of inflation and difficult conditions on the financial markets including, specifically, a rise in (market) interest rates occurred over the first half of 2022. As a consequence, the base interest rate published by the IDW (Institute of Public Auditors in Germany) for measurement purposes according to IDW S1 increased by more than one percentage point in the first six months of the 2022 financial year.

This development brought about a situation where an ad hoc impairment test had to be performed for the *Non-alcoholic Beverages* segment as at June 30, 2022. The interest rate development was taken into consideration in the discount rate used – the weighted average cost of capital (WACC). The results of the impairment testing did not result in any need for impairments or reversals.

(2.2.3) Financial performance

The following table summarises the development of the financial performance. Individual items in the Consolidated Statement of Comprehensive Income have been adjusted for income- and expense-related special effects (non-recurring items) in line with the definition of the normalised consolidated EBIT used to manage the corporate group. Adjustment was likewise performed for the "result of the net position of monetary items pursuant to IAS 29" determined for the first time as at June 30, 2022 in connection with the hyperinflation in Turkey.

	01/01 to 06/30/2022		01/01 to 06/30/2021		Change	
	EUR'000	%	EUR'000	%	EUR'000	%
Consolidated revenues	**78,980**	**96.4**	**67,681**	**100.3**	**+ 11,299**	**+ 16.7**
Change in inventories	+ 2,991	3.6	- 186	- 0.3	+ 3,177	> + 100.0
Total operating performance	**81,971**	**100.0**	**67,495**	**100.0**	**+ 14,476**	**+ 21.4**
Purchased goods and services	44,676	54.5	35,684	52.9	+ 8,992	+ 25.2
Consolidated gross profit	**37,295**	**45.5**	**31,811**	**47.1**	**+ 5,484**	**+ 17.2**
Other operating income	1,574	1.9	2,084	3.1	- 510	- 24.5
Operating expenses	35,124	42.8	31,255	46.3	+ 3,869	+ 12.4
Consolidated operating profit (EBIT)	**3,745**	**4.6**	**2,640**	**3.9**	**+ 1,105**	**+ 41.9**
Result of the net position of monetary items pursuant to IAS 29	- 619	- 0.8	0	0.0	- 619	> - 100.0
Financial result and result from participating interests	- 647	- 0.8	- 630	- 0.9	- 17	- 2.7
Consolidated profit before taxes	**2,479**	**3.0**	**+ 2,010**	**3.0**	**+ 469**	**+ 23.3**
Income taxes	697	0.9	+ 542	0.8	+ 155	+ 28.6
Consolidated profit	**1,782**	**2.2**	**1,468**	**2.2**	**+ 314**	**+ 21.4**

Consolidated revenues and total operating performance

The consolidated revenues of the Berentzen Group amounted to EUR 79.0 million (EUR 67.7 million) in the first half of the 2022 financial year, while the consolidated revenues including alcohol tax amounted to EUR 167.4 million (EUR 151.7 million). Including the change in inventories of EUR 3.0 million (EUR -0.2 million), the Group's total operating performance amounted to EUR 82.0 million (EUR 67.5 million).

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000	Change EUR'000	%
Spirits segment	47,577	41,271	+ 6,306	+ 15.3
Non-alcoholic Beverages segment	19,960	18,706	+ 1,254	+ 6.7
Fresh Juice Systems segment	8,673	6,774	+ 1,899	+ 28.0
Other segments	2,770	930	+ 1,840	> + 100.0
Consolidated revenues excluding alcohol tax	**78,980**	**67,681**	**+ 11,299**	**+ 16.7**
Alcohol tax	88,459	83,988	+ 4,471	+ 5.3
Consolidated revenues including alcohol tax	**167,439**	**151,669**	**+ 15,770**	**+ 10.4**

Revenue development across the individual segments

A major factor influencing business performance is the development of revenues in various product groups and categories, even though diverse mix effects mean that there is no strictly linear relationship to the development of consolidated gross profit and performance indicators. To permit a reconciliation of the product group-related revenues in the *Spirits* and *Non-alcoholic Beverages* segments with the revenues shown in the segment report, the “customer sales budgets” have also been shown. These contributions that directly reduce revenues pursuant to IFRS 15 can be allocated to the customer in question but not to the individual products, product groups or business categories shown below.

Spirits

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000	Change EUR'000	%
Berentzen	7,263	5,459	+ 1,804	+ 33.0
Puschkin	3,313	3,107	+ 206	+ 6.6
Other	317	496	- 179	- 36.1
Focus brands	10,893	9,062	+ 1,831	+ 20.2
Other brands	4,872	3,876	+ 996	+ 25.7
Customer sales budget	- 1.177	- 1.057	- 120	- 11.4
Branded spirits in Germany	**14,588**	**11,881**	**+ 2,707**	**+ 22.8**
Branded spirits abroad	3,424	2,262	+ 1,162	+ 51.4
Premium/medium private-label brands	11,499	10,122	+ 1,377	+ 13.6
Standard private-label brands	18,821	17,763	+ 1,058	+ 6.0
Customer sales budget	- 627	- 621	- 6	- 1.0
Export and private-label brands	**33,117**	**29,526**	**+ 3,591**	**+ 12.2**
Other and internal revenues	- 128	- 136	+ 8	+ 5.9
Revenues in the Spirits segment	**47,577**	**41,271**	**+ 6,306**	**+ 15.3**

In the first six months of the 2022 financial year, revenues in the *Spirits* segment increased significantly by 15.3% to EUR 47.6 million. In the first half of the financial year, the Berentzen Group achieved revenues from domestic branded spirits in the amount of EUR 14.6 million (EUR 11.9 million), while revenues in the amount of EUR 33.1 million (EUR 29.5 million) were generated from the business with export and private-label brands.

Even if numerous occasions for consumptions – such as carnival events and private parties – did not take place or only with restrictions also over the first months of the 2022 financial year, the measures aimed at containing the coronavirus were significantly less restrictive overall than in the comparative period. In light of this, the sales volume from the domestic branded business increased by a total of 22.8% as at June 30, 2022. In this context, the revenues generated by the focus brands were 20.2% up on the level of the equivalent period last year. This development stemmed from the two brands *Berentzen* and *Puschkin*, which developed at different rates of growth in this regard: While revenues from the products sold under the brand *Puschkin* saw growth of 6.6% in the first six months of the 2022 financial year, at 33.0%, revenues for this *Berentzen* brand increased at an even higher rate compared with the equivalent period last year. There was similarly a significant rise of 25.7% in revenues in the business with other branded spirits, particularly with what are referred to as traditional spirits (i.e. *Strothmann*, *Bommerlunder*, etc.). Reduced revenues for customer sales budgets applied within the national branded business increased slightly from EUR 1.1 million in the previous financial half-year to EUR 1.2 million in the 2022 financial half-year.

With revenues of EUR 33.1 million (EUR 29.5 million), performance in the spirits business involving export and private-label brands was up 12.2% on the previous-year level. In this respect, the individual product categories underwent consistent positive developments: While the sales volume with the premium and medium product concepts that are at the centre of our strategic focus saw a significant rise of 13.6%, revenues in the business with the lower-margin standard products rose by 6.0%. The export business with branded spirits – particularly in the Benelux countries with the Berentzen and Puschkin focus brands – likewise generated significant revenue growth of 51.4%. The customer sales budgets allocated to the export and private-label brands segment proved to be largely stable compared with the equivalent period last year.

Non-alcoholic Beverages

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000	Change EUR'000	%
Mio Mio	8,105	6,974	+ 1,131	+ 16.2
Kräuterbraut	80	81	- 1	- 1.2
Focus brands	8,185	7,055	+ 1,130	+ 16.0
Emsland / St. Ansgari	4,594	4,581	+ 13	+ 0.3
Märkisch / Grüneberger	3,908	3,418	+ 490	+ 14.3
Regional brands	8,502	7,999	+ 503	+ 6.3
Other brands	1,482	1,373	+ 109	+ 7.9
Branded business	**18,169**	**16,427**	**+ 1,742**	**+ 10.6**
Franchise business	3,553	812	+ 2,741	> + 100.0
Contract bottling business	649	3,226	- 2,577	- 79.9
Other business	**4,202**	**4,038**	**+ 164**	**+ 4.1**
Customer sales budget	- 2,681	- 1,889	- 792	- 41.9
Other and internal revenues	270	130	+ 140	> + 100.0
Revenues in the Non-alcoholic Beverages segment	**19,960**	**18,706**	**+ 1,254**	**+ 6.7**

In the *Non-alcoholic Beverages* segment, revenues with mineral waters and soft drinks increased by 6.7% to EUR 20.0 million (EUR 18.7 million) in the first six months of the 2022 financial year. In this context, the termination of a long-term agreement on the bottling of *Pepsi* brand products effective as of the end of the first quarter of 2021 impacted the development of revenues in this segment as the revenues generated by such contract bottling orders stood at EUR 2.6 million in the equivalent period last year; there were no comparable revenues in the first half of the 2022 financial year.

The branded business saw especially positive developments with a rise in revenues of EUR 1.7 million or 10.6%, which arose in particular from the 16.2% growth in the revenues from the beverages distributed under the *Mio Mio* own brand in the focus brands product category.

The product category regional brands comprises the brands *Emsland Quelle*, *Emsland Sonne*, *Märkisch Kristall*, *St. Ansgari* and *Grüneberg Quelle* in particular. Compared with the equivalent period last year, revenues from these brands likewise increased by 6.3% to EUR 8.5 million.

Products in the other brands category, where product sales under the *Vivaris Sport* brand are responsible for most of the revenues generated, saw significant revenue growth of 7.9%.

The franchise business recovered considerably in comparison to the equivalent period last year, achieving revenue growth of EUR 2.7 million. As the comparative period was significantly more severely impacted by closures of food and drink establishments due to the coronavirus pandemic, this was firstly due to the positive development in the business with branded drinks from the Sinalco corporate group. Secondly, the volume of revenues presented contains for the first time the revenues of EUR 1.6 million generated since February 2022 from cooperation projects with prominent artists.

In contrast, the revenues generated by contract bottling orders underwent a significant decline of 79.9% or EUR 2.6 million. As already explained above, this development is fully attributable to the termination of a long-term agreement effective as of the end of the first quarter of 2021.

The customer sales budgets allocated to the *Non-alcoholic Beverages* segment increased by 41.9% compared with the equivalent period last year.

Fresh Juice Systems

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000	Change EUR'000	%
Fruit juicers	2,841	2,345	+ 496	+ 21.2
Fruit	3,433	2,912	+ 521	+ 17.9
Bottling systems	2,502	1,649	+ 853	+ 51.7
Other and internal revenues	- 103	- 132	+ 29	+ 22.0
Revenues in the Fresh Juice Systems segment	**8,673**	**6,774**	**+ 1,899**	**+ 28.0**

The *Fresh Juice Systems* segment reported considerable revenue growth of 28.0% over the first six months of the 2022 financial year: The revenues generated in connection with fruit presses and the associated replacement part and service business rose by 21.2%, with the USA and Scandinavia regions returning a pleasing development.

Revenues with fruits (oranges) recorded an increase of 17.9%, while revenues from the business with bottling systems rose even more significantly by 51.7%. Buoyed by a recovery with regard to the impact of the coronavirus pandemic, this rise stemmed from a pleasing development in the core regions of Germany and Austria, which are served by the Group's in-house sales teams.

Other segments

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000	Change EUR'000	%
Tourism and event-related activities	452	273	+ 179	+ 65.6
Spirits business in the Turkish Group company	2,323	717	+ 1,606	> + 100.0
Other and internal revenues	- 5	- 60	+ 55	+ 91.7
Revenues in the Other segment	**2,770**	**930**	**+ 1,840**	**> + 100.0**

The Berentzen Group's tourism and event business included in the *Other Segments*, which was severely impacted by the coronavirus pandemic at times, returned an increase of 65.6% over the first six months of the financial year. While this is a considerably positive development, revenues still remain slightly below the level seen before the outbreak of the pandemic, however.

Revenues in the spirits business in Turkey were able to continue the positive trajectory of the past months and rose by more than 100%. While the tourism business in Turkey was still severely impacted by the consequences of the coronavirus pandemic in the equivalent period last year, further recovery of the market environment took place in the first six months of the 2022 financial year.

General statement on revenue performance

In light of a less restrictive coronavirus management overall by the authorities over the first half of the 2022 financial year, the Berentzen Group's volume of business was broadly able to recover. In particular, the significantly positive development in the *Spirits* segment brought about a rise in consolidated revenues of 16.7% to the current EUR 79.0 million. On the back of a dynamic development in the business with the *Mio Mio* focus brand and a recovery in the franchise business, the *Non-alcoholic Beverages* segment likewise recorded growth in revenues. The level of revenues in the *Fresh Juice Systems* segment was similarly considerably up on the previous-year level. The most pronounced growth in relative terms was generated in the *Other Segments*.

Purchased goods and services and consolidated gross profit

In connection with the Group's increased total operating performance, purchased goods and services increased to EUR 44.7 million (EUR 35.7 million) in the first half of the 2022 financial year. In this respect, the ratio of purchased goods and services to total operating performance rose from the previous 52.9% to the current 54.5%. The conditions underlying the sourcing of raw materials to produce spirits and non-alcoholic beverages and the procurement of system components in the *Fresh Juice Systems* segment were challenging, particularly in light of the war between Russia and Ukraine. In particular, the costs of procuring neutral alcohol, some other ingredients as well as glass and other packaging materials have increased to varying extents.

Despite this rise in the cost of purchased goods and services, it was possible to clearly increase the consolidated gross profit by EUR 5.5 million on the basis of the EUR 14.5 million rise in the Group's total operating performance. In this respect, the consolidated gross profit proved to be 1.6 percentage points lower than in the equivalent period last year.

Other operating income

Total other operating income decreased to EUR 1.6 million (EUR 2.1 million) in the first half of the 2022 financial year. This figure essentially contains income from the reversal or derecognition of provisions and liabilities of EUR 0.8 million (EUR 0.6 million).

Operating expenses

Operating expenses increased in absolute terms to a total of EUR 35.1 million (EUR 31.3 million). As a consequence of the 21.4% rise in the Group's total operating performance to EUR 82.0 million (EUR 67.5 million), this led, however, to a significantly lower ratio of operating expenses to revenues of 42.8% (46.3%).

Personnel expenses climbed considerably by EUR 1.3 million to EUR 14.7 million but the personnel expenses ratio fell accordingly to 17.9% (19.8%). The main reasons for this development were additional positions created in the organisational areas of sales, production and technology and higher valuations, due to the reporting date, of vacation entitlements, overtime worked and variable remuneration components. The Group had 495 (488) employees as at the June 30, 2022 reporting date and an average of 421 (417) full-time equivalents in the first half of the 2022 financial year.

Scheduled amortisation and depreciation was slightly down on the level seen in the equivalent period last year at EUR 4.1 million (EUR 4.4 million) in the first half of the 2022 financial year on an increased investment volume amounting to EUR 3.1 million (EUR 2.5 million) by the end of that period.

Other operating expenses increased by EUR 2.9 million to EUR 16.3 million (EUR 13.5 million). Transport and selling costs in particular rose to EUR 9.4 million (EUR 7.0 million), attributable primarily to the higher volume of business in the *Spirits* and *Non-alcoholic Beverages* segments. The marketing and trade advertising expenses of EUR 1.9 million (EUR 1.6 million) and maintenance expenses of EUR 1.6 million (EUR 1.2 million) were likewise up on the level of the equivalent period last year. At EUR 3.4 million (EUR 3.7 million), other overheads decreased on aggregate compared with the first half of the 2021 financial year, however.

Result of the net position of monetary items pursuant to IAS 29

Turkey has been classified as a hyper-inflationary economy as defined in IAS 29 since June 2022. As the Turkish lira is the functional currency of the Turkish subsidiary, accounting standard IAS 29 is now applicable to its separate financial statements. The item "result of the net position of monetary items pursuant to IAS 29", that consequently has to be determined, records the effects of the purchase-price adjustment of the non-monetary items in the Statement of Financial Position and the Statement of Comprehensive Income. In the first half of the 2022 financial year, this gave rise to a negative result of EUR 0.6 million.

This is counterbalanced by a positive effect on the adjusted consolidated EBIT of EUR 0.2 million arising from hyperinflation adjustments to income statement items and translation of the same at the reporting-date exchange rate. As a consequence of this, application of IAS 29 in the amount of around EUR 0.5 million in total had a negative impact on consolidated profit.

In addition, it should be noted that this earnings effect, the effects from the retrospective adjustment to the opening statement of financial position as of January 1, 2022 and the purchase-price adjustment of the equity items recorded in other comprehensive income as of June 30, 2022 led in total to an increase in equity of EUR 0.1 million.

Exceptional effects

Neither in the first half of the 2022 financial year nor in the first half of the 2021 financial year were there any exceptional earnings effects to be taken into account as such.

Financial result and result from participating interests

The net balance of the financial result and the result from participating interests proved to be largely stable with an expense of EUR 0.6 million (EUR 0.6 million).

Income taxes

In relation to the first half of the 2022 financial year, the Group incurred an expense of EUR 0.7 million (EUR 0.5 million). The total includes expenses of EUR 0.7 million (EUR 0.7 million) from German trade tax and corporate income tax and comparable foreign income taxes. The measurement of deferred taxes in accordance with IAS 34 in conjunction with IAS 12 gave rise to aggregate income of EUR 0.1 million (EUR 0.1 million), resulting mainly from decreases in deferred tax liabilities on temporary measurement differences of non-current assets.

Consolidated profit

On the basis of an increase in the volume of business compared with the equivalent period last year and the resulting EUR 5.5 million rise in consolidated gross profit, the adjusted consolidated operating result or EBIT increased by 41.9% to EUR 3.7 million (EUR 2.6 million) in the first half of the 2022 financial year compared with the equivalent period last year. The clearly positive development of consolidated gross profit was counterbalanced by an increase of EUR 3.9 million in operating expenses and a EUR 0.5 million decrease in other operating income. Taking into account a stable net financial result and result from participating interests, a rise of EUR 0.2 million in expenses relating to income taxes and an expense from the result of the net position of monetary items pursuant to IAS 29 to be determined for the first time in the 2022 financial year of EUR 0.6 million, consolidated profit increased to EUR 1.8 million (EUR 1.5 million).

(2.2.4) Cash flows

Funding structure

The overall funding of the Berentzen Group as presented in the Annual Report for the 2021 financial year remains essentially unchanged at the end of the first half of the 2022 financial year, as shown in the table below:

		Financing line 06/30/2022 Long-term EURm	Short-term EURm	Total EURm	Financing line 12/31/2021 Long-term EURm	Short-term EURm	Total EURm
Syndicated loan agreement	Line, limited	0.0	33.0	33.0	0.0	33.0	33.0
Factoring	Line, limited	0.0	55.0	55.0	0.0	55.0	55.0
Central settlement and factoring	Line, unlimited [1]	0.0	8.8	8.8	0.0	8.3	8.3
Working capital loans	Line, limited [2]	0.0	0.9	0.9	0.0	0.9	0.9
Surety bond for alcohol tax liabilities	Line, limited	0.0	0.8	0.8	0.0	0.8	0.8
Total financing		**0.0**	**98.5**	**98.5**	**0.0**	**98.0**	**98.0**

[1] Average financing volume in the (half) financial year.

[2] This includes foreign currency working capital lines that have been translated as of the respective reporting dates.

The funding framework as at June 30, 2022 deviated from that in place at December 31, 2021 only with regard to the drawdown of factoring lines.

Abridged Consolidated Cash Flow Statement for the period from January 1 to June 30, 2022

The following Cash Flow Statement shows the development of liquid assets in the corporate group. The cash and cash equivalents are calculated from the item "cash and cash equivalents" shown in the Statement of Financial Position and from part of the "current financial liabilities".

Cash and cash equivalents include the current accounts maintained with banks that are used to settle two factoring agreements, containing the cash available at all times from the factoring arrangements ("customer settlement accounts"). The receivables from the customer settlement accounts have different characteristics from usual current account receivables from banks, notably with regard to interest. Only the shares of debt capital immediately available under working capital lines are presented as current financial liabilities.

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000	Change EUR'000
Operating cash flow	5,957	5,056	+ 901
Cash flow from operating activities	- 8,682	- 8,596	- 86
Cash flow from investing activities	- 3,068	- 1,331	- 1,737
Cash flow from financing activities	- 10,183	- 1,862	- 8,321
Change in cash and cash equivalents	**- 21,933**	**- 11,789**	**- 10,144**
Cash and cash equivalents at the start of the period	**28,004**	**26,334**	**+ 1,670**
Cash and cash equivalents at the end of the period	**6,071**	**14,545**	**- 8,474**

Operating cash flow and cash flow from operating activities

The operating cash flow, the starting point of which is the consolidated profit adjusted for non-cash expenses, increased in the first half of the 2022 financial year to EUR 6.0 million (EUR 5.1 million).

The cash flow from operating activities showed on balance a net cash outflow of EUR 8.7 million (EUR 8.6 million) over the first six months of the 2022 financial year. Compared with the operating cash flow, it also encompasses changes in working capital, which led to a cash outflow of EUR 14.6 million (EUR 13.7 million).

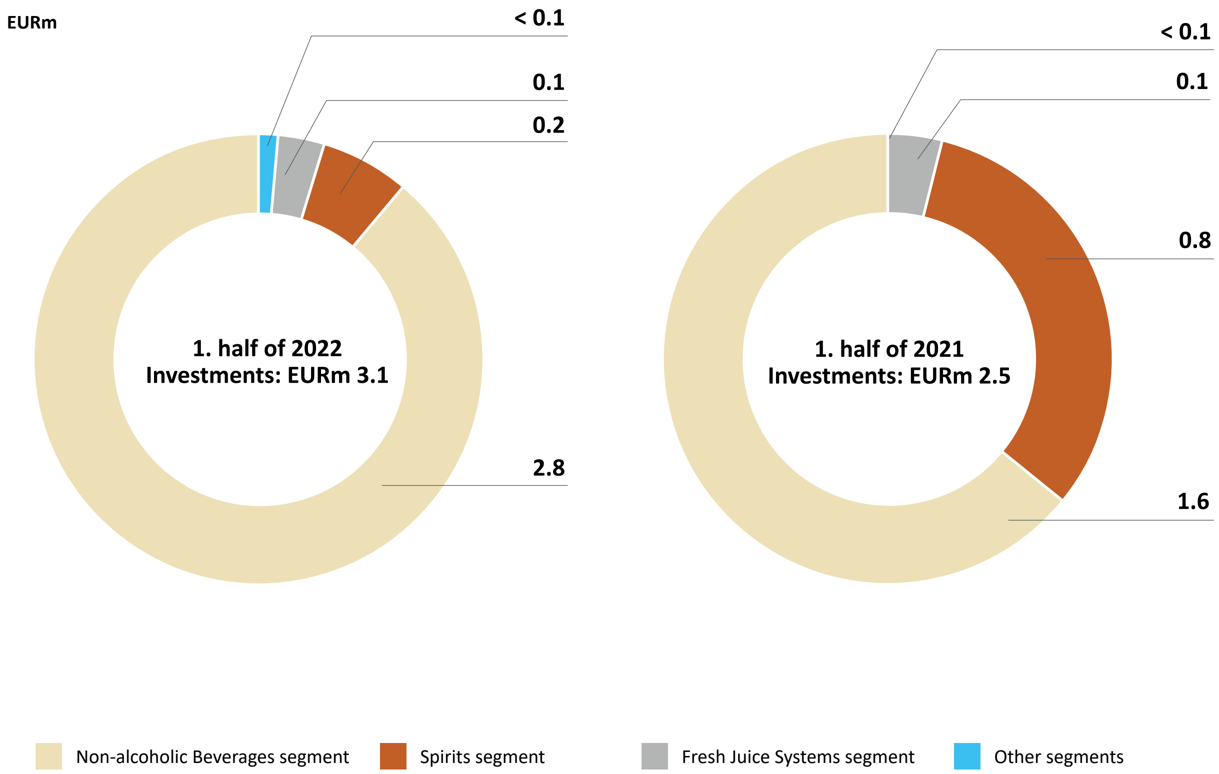
The material factors influencing this development are presented below:

The change in what is known as trade working capital (the balance from movements in inventories, receivables including factoring arrangements, liabilities arising from alcohol tax and trade payables) on balance gave rise to a cash outflow of EUR 15.2 million (EUR 9.5 million). This outflow is attributable specifically to the effect that constantly recurs throughout the year arising from the seasonal reduction in alcohol tax liabilities; as at the June 30, 2022 reporting date, this figure amounted to EUR 5.5 million (EUR 13.1 million).

This was opposed by a cash inflow from a reduction in other assets amounting to EUR 1.6 million (EUR 1.9 million). Furthermore, the change in other liability items as well as other non-cash effects gave rise to a total cash outflow of EUR 1.0 million (EUR 6.1 million).

Cash flow from investing activities

The investing activities of the corporate group led to a net cash outflow of EUR 3.1 million (EUR 1.3 million). In this respect, there was an increase in payments for investment in property, plant and equipment and intangible assets to a total of EUR 3.1 million (EUR 2.5 million). In the first half of the 2022 financial year, there were no material proceeds from the disposal of assets to counterbalance the above increase in payments; in the previous year, in contrast, a cash inflow was still generated in connection with the sale of land and buildings from the former Norden production location amounting to EUR 1.2 million. In the first half of 2022, the cash outflow was once again essentially attributable to investments in empty bottle containers and crates in the *Non-alcoholic Beverages* segment.



Cash flow from financing activities

Financing activities gave rise to a cash outflow of EUR 10.2 million (EUR 1.9 million). This is mainly attributable to the repayment of a loan amounting to EUR 7.5 million taken out in the 2021 financial year as part of the syndicated loan, under which it was also refinanced. Alongside this, the cash outflow results from the dividend payment of EUR 2.1 million (EUR 1.2 million) and from the repayment of lease liabilities according to IFRS 16 of EUR 0.6 million (EUR 0.6 million).

Cash and cash equivalents

All in all, cash and cash equivalents stood at EUR 6.1 million (EUR 14.5 million) mid-2022 financial year. In this respect, EUR 2.4 million (EUR 13.1 million) is attributable to receivables from customer settlement accounts maintained at banks that are used for settlement under two factoring agreements. Drawdowns of short-term credit lines and financial instruments to be disclosed as such amounted to EUR 0.5 million as at June 30, 2022 (EUR 0.5 million). In contrast to June 30, 2022, cash and cash equivalents as at June 30, 2021 still included the liquidity from a repayable-at-maturity facility of the syndicated loan agreement of EUR 7.5 million. The facility was repaid over the further course of the 2021 financial year.

(2.2.5) Financial position

	06/30/2022		12/31/2021		Change
	EUR'000	%	EUR'000	%	EUR'000
Assets					
Non-current assets	56,676	43.8	56,899	40.0	- 223
Current assets	72,750	56.2	85,244	60.0	- 12,494
	129,426	**100.0**	**142,143**	**100.0**	**- 12,717**
Shareholders' equity and liabilities					
Shareholders' equity	49,927	38.6	48,856	34.4	+ 1,071
Non-current liabilities	10,186	7.9	10,798	7.6	- 612
Current liabilities	69,313	53.5	82,489	58.0	- 13,176
	129,426	**100.0**	**142,143**	**100.0**	**- 12,717**

Assets

Total assets decreased significantly to EUR 129.4 million (EUR 142.1 million) compared with December 31, 2021.

The coverage of non-current assets by shareholders' equity and non-current debt capital rose slightly to 106.1% (104.8%).

Non-current assets

EUR 56.7 million (EUR 56.9 million) of the assets of the corporate group are non-current assets. Although this means that non-current assets decreased slightly, the ratio to total assets has now increased to 43.8% (40.0%). With regard to the property, plant and equipment contained therein, amortisation and depreciation of EUR 3.1 million and investment volume of EUR 3.0 million were at a comparable level. Intangible assets decreased slightly by EUR 0.3 million.

Current assets

Current assets declined to EUR 72.8 million (EUR 85.2 million), with trade receivables accounting for 14.9% (8.8%) of the total. At present, the Berentzen Group has two factoring agreements in place with a net funding framework of EUR 55.0 million together with a factoring line with no formal limit under three further central settlement and factoring agreements. Gross receivables of EUR 40.7 million (EUR 48.6 million) had been sold at June 30, 2022 on this basis. The volume of receivables still recognised decreased to EUR 10.8 million (EUR 7.5 million).

The value of the stock of inventories increased to EUR 45.8 million (EUR 39.0 million).

The material items contained in other current assets are retentions arising from factoring transactions of EUR 6.9 million (EUR 7.3 million). This declined in line with the lower volume of gross receivables sold as at June 30, 2022.

The cash and cash equivalents of EUR 6.6 million (EUR 28.3 million) declined due to the negative net cash flow totalling EUR 21.9 million shown in the abridged Consolidated Cash Flow Statement. This is attributable in particular to seasonal effects and the repayment of a loan facility under the syndicated loan agreement utilised in the amount of EUR 7.5 million.

Shareholders' equity and liabilities

Shareholders' equity

Shareholders' equity rose slightly to EUR 49.9 million (EUR 48.9 million). This figure is based on the consolidated comprehensive income of EUR 3.1 million in the first half of the 2022 financial year (EUR 1.4 million) and takes into account the dividend payment of EUR 2.1 million (EUR 1.2 million) resolved by the virtual annual general meeting in May 2022.

Non-current liabilities

EUR 10.2 million (EUR 10.8 million) was available to the corporate group in the form of non-current liabilities. This item essentially comprises non-current financial liabilities of EUR 1.5 million (EUR 1.3 million) and pension provisions of EUR 6.3 million (EUR 8.0 million). Non-current liabilities accounted for 12.8% (11.6%) of total consolidated liabilities at June 30, 2022.

Current liabilities

Current liabilities decreased to EUR 69.3 million (EUR 82.5 million) or 53.5% (58.0%) of total consolidated assets. Of this figure, EUR 2.2 million (EUR 9.5 million) was attributable to the item "current financial liabilities".

Alcohol tax liabilities amounted to EUR 30.8 million (EUR 36.4 million). The decline of EUR 5.5 million compared with December 31, 2021 in alcohol tax liabilities arising from revenues in the *Spirits* segment and the *Other Segments* in Germany results mainly from the traditionally stronger business activities towards the end of each financial year compared with the middle of the financial year for seasonal reasons.

At EUR 11.6 million (EUR 11.2 million), trade payables were EUR 0.4 million higher than at the end of the 2021 financial year due to scheduling and period-end reasons. Other current liabilities including current provisions fell to EUR 24.7 million (EUR 25.4 million).

As at the June 30, 2022 reporting date, the Berentzen Group did not have any net interest-bearing debt recognised on the face of the statement of financial position. The dynamic gearing ratio, a KPI, was consequently calculated with a reverse sign (minus instead of plus), and amounted to -0.18 (-0.27).

(2.2.6) General statement about the business performance and economic position of the corporate group

The first half of the 2022 financial year saw a positive business performance in all segments of the Berentzen Group. The discontinuation of coronavirus measures, such as the prohibition of large-scale events, caused an increase in demand for various Berentzen Group products, and consolidated revenues over the first half of 2022 were able to return to the level of a first half year prior to the coronavirus pandemic.

With a view to the war in Ukraine, development in the second half of the year remains fraught with many uncertainties. Specifically the current situation on the procurement market and the massive rise in the price of materials and energy constitute a challenge for the Berentzen Group.

The development of the Group’s key performance indicators can be described as pleasing: In light of consolidated revenues rising to EUR 79.0 million (EUR 67.7 million) and consolidated gross profit increasing at the same time by 17.2% or EUR 5.5 million, the main earnings ratios developed in a positive way. Despite the increase in operating expenses of EUR 3.9 million and the EUR 0.5 million fall in other operating income, the Berentzen Group closed the first half of the 2022 financial year with a consolidated operating result (consolidated EBIT) of EUR 3.7 million (EUR 2.6 million) and an adjusted consolidated operating result before depreciation and amortisation (consolidated EBITDA) of EUR 7.9 million (EUR 7.1 million), while the consolidated profit increased to EUR 1.8 million (EUR 1.5 million).

While business performance varied across individual segments, the underlying development was positive in all segments, nevertheless. While the N*on-alcoholic Beverages* segment saw a rise in revenues of 6.7% at the end of the first half of 2022, the *Spirits* and *Fresh Juice Systems* segments underwent even more appreciable improvements, boosting revenues for the first half of the 2022 financial year by 15.3% or 28.0%.

The cash flows and financial position remained sturdy. The funding of the corporate group remains secure especially in light of the overall funding described, and the corporate group continues to enjoy a very good liquidity base to fund its commercial operations and its medium-term growth strategy. For example, the dynamic gearing ratio shows that the Berentzen Group did not have any net interest-bearing debt recognised on the face of the statement of financial position (June 30, 2022: -0.18; June 30, 2021: -0.27). As a consequence of the positive development of the consolidated financial performance, consolidated equity increased slightly by EUR 1.1 million; taking into account a EUR 12.7 million decline in total consolidated assets to EUR 129.4 million, the equity ratio consequently rose considerably in comparison to December 31, 2021 to 38.5% (34.3%).

(3) Report on risks and opportunities

On the one hand, the Group's business activities open up numerous opportunities, while on the other hand, the corporate group is exposed to numerous risks. Risk may have a negative impact on the business performance due to the occurrence of internal or external events affecting future developments that prevent the Company from achieving defined goals or successfully implementing strategies. In contrast, opportunities provide ways of positively impacting the business performance by means of future successes that go beyond the defined objectives.

The Berentzen Group’s risk management system is geared towards promptly identifying, assessing and mitigating risk by means of appropriate early identification and hedging measures. The structure of the risk management system is described in detail in the Report on opportunities and risks contained in the Berentzen Group Annual Report for the 2021 financial year.

In the first half of the 2022 financial year, there were no significant changes in the opportunities and risks of the Group’s expected development for the remaining six months of the 2022 financial year compared with those described in the Annual Report for the 2021 financial year. Among other things, this also applies to the risks already mentioned in the Annual Report in connection with the war between Russia and Ukraine. The war has an impact on a number of risks, specifically on risks in the categories of “industry risks”, “operating and product-related risks” and “business environment risks” both over the short and medium-term horizon. This essentially relates to individual risks such as (further) increases in procurement prices for, and appreciable scarcity of, raw materials and semi-finished goods on the market and the possibility of necessary sales price increases being rejected by Berentzen Group’s customers, who are primarily attributable to the German or European food retail trade as a consequence of its market concentration or due to its significance to individual companies. The prevailing economic environment severely impacted by war in Ukraine, coronavirus pandemic and inflation concerns led to difficult conditions on the financial markets and, in this respect, specifically to a rise in interest rates. As these circumstances led to an increase in the discount rate used in impairment testing over recent months and further increases are possible in the coming months, the risks of further impairment tests becoming necessary and thus of the associated impairment losses having to be recognised will increase over the next few months.

Otherwise, there were no changes to the risk categories within the risk matrix presented in the 2021 Annual Report. This includes the overall assessment of opportunities and risks made in the report. Consequently, there are no risks classified as high risk within the scope of the risk management system. In the opinion of the Management, the Berentzen Group's risk exposure has thus remained unchanged overall compared with the position described in the Berentzen Group Annual Report for the 2021 financial year, and continues to be manageable from today's perspective.

(4) Forecast report

On July 12, 2022, the Berentzen Group published an ad hoc announcement updating the forecast made in the 2021 Annual Report for the 2022 financial year. This became necessary on account of the dynamic and positive development of revenues over the first half of the 2022 financial year and the corresponding expectation that the revenue growth achieved by the Group over the remaining six months of the 2022 financial year will at the very least be maintained and, in the best case, further improved.

The forecast report for the Berentzen Group takes account of the relevant facts and events known at the time of preparation of the consolidated half-yearly financial statements which might have an impact on the corporate group's future business performance. The forecasts made therein are based on information currently available in the Group's integrated, rolling forecast process for the current financial year. This takes account of the business performance over the first half of the financial year. There remains a higher level of planning uncertainty on account of the war in Ukraine, the further trajectory of the coronavirus pandemic and the macroeconomic and company-specific consequences of these circumstances.

(4.1) General economic and industry-specific framework conditions

General economic conditions

Slower growth in the global economy in comparison to the previous year is still expected for the remainder of the financial year. In its "World Economic Outlook Update" dated July 2022, the International Monetary Fund (IMF) forecasts global economic growth of 3.2% for 2022. There are nevertheless great downside risks inherent in this forecast. Such risks include but are not limited to a potential stop to European gas imports from Russia as a consequence of the war in Ukraine, further rises in the rate of inflation, further exacerbation of the conditions prevailing on the financial markets and further coronavirus outbreaks and lockdowns. In its economic forecast published in June 2022, the ifo Institute shares this assessment, expecting global economic growth of 2.9% for 2022. For the eurozone, the IMF forecasts growth of 2.6%; the ifo Institute is more optimistic in comparison, anticipating rise of 3.3%. In this respect, the ifo Institute's forecast for the eurozone is based on the assumptions that inflation reached its peak in the second quarter of 2022 and the high level of inflation will induce the ECB to tighten monetary policy in the eurozone more quickly. After the increase in the benchmark interest rates in July it is assumed that further interest steps will follow in the autumn.

Slower growth in comparison to the previous year of 1.2% (IMF) and 2.5% (ifo Institute) is also forecast for the German economy in 2022. For the remainder of the year, the ifo Institute anticipates a recovery, however: For the third and fourth quarters a rise in economic output on

the previous quarter is expected in each case. Although pressure on future development continues to come from supply-side disruptions in this respect, the forecast assumes, however, gradually easing supply bottlenecks and falling commodity prices from the second half of the year onwards. Positive impetus, on the other hand, stems from the assumed normalisation of savings and spending behaviour of private households, as there is considerable demand backlog, particularly in the services sector, due to the pandemic. The high rate of inflation in itself is hampering the recovery of private consumption expenditure.

Developments on the drinks market

The anticipated future developments in the international and specifically in the national economy presented above also impact the sales markets of all Berentzen Group segments to varying degrees.

For national retail sales of spirits, the Berentzen Group anticipates a stable market performance overall, but the underlying stimuli vary between the individual product categories. For example, the Berentzen Group continues to see in connection with the cancellation of the coronavirus measures a demand backlog for products that are consumed specifically on social occasions, such as “fun spirits” or “party shots”, for which reason a positive development is expected for this category. In contrast, there are risks in connection with high inflation rates eroding available income, which might lead to consumer restraint with regard to spirits, specifically premium spirits. On the other hand, rising price sensitivity provides opportunities for development in the business with the private-label brands, some of which are more favourably priced.

The Berentzen Group is of the view that the German hospitality industry, which is also a relevant channel for the spirits and non-alcoholic beverages of the Berentzen Group, will continue to recover slowly over the coming months. This view is also shared by the ifo Institute, which concludes that the hospitality industry is continuing on a recovery trajectory despite the inflationary pressure, which gives reason to anticipate a perceptible increase in price-adjusted revenues. In particular, there are risks relating to the future trajectory of the coronavirus pandemic. In the Berentzen Group’s current assessment of the situation, however, no lockdowns or social distancing are to be expected that will have a detrimental effect on the hospitality trade.

In the retail business with non-alcoholic beverages, sales volumes are expected to largely remain stable, with the mineral water submarket being to a great extent dependent on weather conditions. Protracted periods of summer days with above-average warmth can provide positive stimuli; such periods have, however, not been seen in the north-western sales region to date. While trends such as dietary awareness, sustainability, regionality continue to drive growth in some product segments, they tend to have a negative impact on others, in particular classic sweet beverages and products filled in PET bottles. The mineral water business is also increasingly suffering from the effects of the market growth of carbonated water makers.

As far as the Berentzen Group is aware there is practically no all-round, reliable market data available for the *Fresh Juice Systems* segment, meaning that it makes use of the market development of fresh drinks such as not-from-concentrate juices, freshly squeezed fruit juices and also smoothies – which are also in line with the trend of several years' standing towards increased dietary awareness – as a leading indicator. Now that the trend was most recently overshadowed by the coronavirus pandemic, the Berentzen Group is working on the assumption that the topic of healthy eating will take on an ever more important role in future and that the trend towards freshly squeezed juices will return to a greater extent than seen previously. A study by consulting firm McKinsey published in March 2022 confirms this assessment. According to the study results, the majority of those surveyed would like to focus more on healthy food than in 2021, despite increased price sensitivity. The Berentzen Group is nevertheless of the opinion that it cannot be ruled out that this trend might be weakened as a consequence of inflation reducing private households' real income.

(4.2) Anticipated development of financial performance

Anticipated development of the segments

	2021 EURm	Forecast for the 2022 financial year in the 2021 forecast report EURm	Forecast for the 2022 financial year Q2/ 2022 EURm
Contribution margin after marketing budgets			
Segment			
Spirits	31.1	29.8 to 32.9	unchanged
Non-alcoholic Beverages	20.5	23.3 to 25.7	25.0 to 27.5
Fresh Juice Systems	5.4	5.7 to 6.3	unchanged
Other segments	1.3	1.2 to 1.5	2.3 to 2.6

The anticipated development of the individual segment results (contribution margin after marketing budgets) as shown in the above table is based in particular on the information gained from the internal planning and forecasting processes, which reflect the respective business performance achieved in the first seven months of the 2022 financial year as well as the estimates for the period remaining until the end of the 2022 financial year. On this basis, the forecast had to be adjusted on two cases over the course of the year.

Segment earnings in the *Spirits* segment of between EUR 29.8 million and EUR 32.9 million are anticipated (EUR 31.1 million). This forecast arises firstly from the improved segment earnings seen in the first half of the year in comparison to the equivalent period last year. Against the backdrop of appreciably less restrictive measures for containing the coronavirus and an associated advantageous change in the product mix, the positive revenue development in the *Spirits* segment presented in Section (2.2.3) Financial performance was the decisive

factor in this earnings development. In addition, the Berentzen Group assumes that this positive business and contribution margin development will continue in the second half of the year. As the volume of business traditionally tends to increase at the end of the financial year, contribution margins are also expected to be at least comparable but most likely to be higher in the second half of the 2022 financial year than in the first half. With regard to the spending on marketing and trade advertising, an increase comparable to the growth in the contribution margin on the previous year continues to be expected.

The Berentzen Group has updated its forecast for the *Non-alcoholic Beverages* segment. A contribution margin after marketing budgets in a range between EUR 25.0 million to EUR 27.5 million (EUR 20.5 million) is being expected now. In the context of the positive revenue development in the first half of 2022 presented in the economic report, the contribution margin volume likewise showed growth, albeit to a more appreciable extent. In this respect, it was possible to profit from a dynamic development in the high-margin branded business, especially with *Mio Mio* brand products, and the franchise business, whereas the contribution margins in the lower-margin contract bottling business were in decline due to the termination of a contract bottling agreement effective as of the end of the first quarter 2021. Expectations regarding the development of the contribution margin in the second half of 2022 are, however, even higher: For example, the German hospitality industry that the Berentzen Group considers to be an important sales channel for the segment will recover further over the coming months and the dynamic growth trajectory will be continued both in the branded and franchise businesses. It is still assumed that spending on marketing and trade advertising will increase appreciably due to the changed product and customer mix.

With reference to the *Fresh Juice Systems*, the Berentzen Group continues to anticipate segment earnings in the range of EUR 5.7 million to EUR 6.3 million (EUR 5.4 million). In the first half of the year 2022, a clearly positive development of the contribution margin in the business with all three system components – fruit presses, oranges and bottling systems – was achieved as expected. For the second half of the year, the Berentzen Group anticipates the positive development to continue in the business with fruit presses, whereas the procurement market for oranges will prove to be more difficult for seasonal or harvest-related reasons and the associated contribution margins are expected to be at the level of the equivalent period last year. The use of marketing budgets is expected to remain at a significantly higher level.

Other Segments has primarily included the tourism and events business of the Berentzen Group as well as the Spirits business in Turkey, which is managed by a local Group company. With regard to the latter, the market environment – especially for the tourism business – saw a significantly stronger recovery than initially assumed. For this reason, the revenues and contribution margins saw a significant increase over the first half of 2022. With a second half of the year at the level of the previous year and largely stable marketing expenses, the Berentzen Group is consequently significantly increasing the forecast for segment earnings to a range between EUR 2.3 million to EUR 2.6 million (EUR 1.3 million).

Anticipated development of consolidated revenues and consolidated operating profit

	2021 EURm	Forecast for the 2022 financial year in the 2021 forecast report EURm	Forecast for the 2022 financial year Q2/ 2022 EURm
Consolidated revenues	146.1	154.0 to 162.0	158.0 to 165.0
Consolidated operating profit (consolidated EBIT)	6.7	5.0 to 8.0	6.0 to 8.0
Consolidated operating profit before depreciation and amortisation (consolidated EBITDA)	15.4	14.0 to 17.0	15.0 to 17.0

In light of the development of the individual segments presented above, the Berentzen Group now anticipates consolidated revenues for the 2022 financial year of between EUR 158.0 million and EUR 165.0 million, where all segments are expected to return a significantly positive development.

Although the revenue development is expected to improve, the Berentzen Group identifies ongoing challenges on the procurement markets that will continue to have a detrimental effect on the generally positive development of the results of operations. Consequently, the Berentzen Group now anticipates an adjusted consolidated operating result (consolidated EBIT) in the range between EUR 6.0 million and EUR 8.0 million. For the adjusted consolidated EBITDA, which is based on the above figure, a range of between EUR 15.0 million and EUR 17.0 million is expected.

(4.3) Anticipated development of cash flows and financial position

Based on the anticipated development of the operating activities as described above, the Berentzen Group assumes that the good cash flows and financial position of the corporate group to date will continue to show a solid performance on the whole.

Anticipated development of cash flows

	2021 EURm	Forecast for the 2022 financial year in the 2021 forecast report EURm	Forecast for the 2022 financial year Q2/ 2022 EURm
Operating cash flow	12.6	11.0 to 13.0	unchanged

With regard to the anticipated development of the operating cash flow, the Berentzen Group's expectations remain unchanged with of a range of between EUR 11.0 million and EUR 13.0 million (EUR 12.6 million).

Anticipated development of financial position

	2021	Forecast for the 2022 financial year in the 2021 forecast report	Forecast for the 2022 financial year Q2/ 2022
Equity ratio	34.3 %	34.0 % to 39.0 %	unchanged
Dynamic gearing ratio	- 1.14	< 0.00	unchanged

In line with the earnings development forecast presented above, the Berentzen Group still expects consolidated equity to increase slightly in absolute terms by the end of the 2022 financial year. Taking into account a slight decline in consolidated total assets, an equity ratio within the range of 34.0% and 39.0% (34.3%) is still anticipated.

In view of the fact that key parameters – in particular working capital cash flows – are set to change, the dynamic gearing ratio is expected to remain unchanged at a level below zero at the end of the 2022 financial year. The ability of the Berentzen Group to service its debts going forward reflected in this indicator will therefore remain sound.

Based on the current status of the integrated corporate forecast for the 2022 financial year, the financial position and cash flows of the corporate group will remain balanced overall. Nevertheless, the indicators used to manage the corporate group are also subject to reporting-date effects to a large extent, in particular if they are only subject to short commitment periods.

Concluding remark on the forecast

Achievement of the forecast financial performance, cash flows and financial position depends on the future impact of the war in Ukraine on the development of the procurement markets, the ability to pass on higher prices for material and resources to the sales markets and, last but not least, the further course of the coronavirus pandemic or the associated potential social restrictions, especially in Germany, particularly in the fourth quarter of 2022.

C. Consolidated half-yearly financial statements

Consolidated Statement of Financial Position at June 30, 2022

	06/30/2022 EUR'000	12/31/2021 EUR'000
ASSETS		
Non-current assets		
Intangible assets	9,450	9,759
Property, plant and equipment	43,328	43,532
Right-of-use assets	2,524	2,146
Other financial and non-financial assets	1,231	1,312
Deferred tax assets	143	150
Total non-current assets	**56,676**	**56,899**
Current assets		
Inventories	45,757	38,991
Current trade receivables	10,804	7,516
Current income tax assets	1,087	487
Cash and cash equivalents	6,589	28,297
Other current financial and non-financial assets	8,513	9,953
Total current assets	**72,750**	**85,244**
TOTAL ASSETS	**129,426**	**142,143**

	06/30/2022 EUR'000	12/31/2021 EUR'000
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	24,424	24,424
Additional paid-in capital	6,821	6,821
Retained earnings	21,218	22,000
Difference between currency translation and hyperinflation	- 2,536	- 4,389
Total shareholders’ equity	**49,927**	**48,856**
Non-current liabilities		
Non-current provisions	7,460	8,645
Non-current financial liabilities	1,531	1,305
Deferred tax liabilities	1,195	848
Total non-current liabilities	**10,186**	**10,798**
Current liabilities		
Alcohol tax liabilities	30,809	36,355
Current provisions	81	81
Current income tax liabilities	346	262
Current financial liabilities	2,219	9,488
Trade payables and other liabilities	35,858	36,303
Total current liabilities	**69,313**	**82,489**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**129,426**	**142,143**

Consolidated Statement of Comprehensive Income for the period from January 1 to June 30, 2022

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000
Revenues	78,980	67,681
Change in inventories	2,991	- 186
Other operating income	1,574	2,084
Purchased goods and services	44,676	35,684
Personnel expenses	14,678	13,379
Amortisation and depreciation of assets	4,140	4,421
Other operating expenses	16,306	13,455
Result of the net position of monetary items pursuant to IAS 29	- 619	0
Financial income	7	34
Financial expenses	654	664
Earnings before income taxes	**2,479**	**2,010**
Income taxes	697	542
Consolidated profit	**1,782**	**1,468**
Difference between currency translation and hyperinflation	333	- 79
Items to be reclassified to the income statement at a later date	**333**	**- 79**
Revaluation of defined benefit obligations	1,337	0
Deferred taxes on revaluation of defined benefit obligations	- 394	0
Items not to be reclassified to the income statement at a later date	**943**	**0**
Other comprehensive income	**1,276**	**- 79**
Consolidated comprehensive income	**3,058**	**1,389**
Earnings per share after profit attributable to shareholders (in euros per share)		
Basic / diluted earnings per common share	0.190	0.156

Consolidated Statement of Changes in Shareholders' Equity for the period from January 1 to June 30, 2022

	Subscribed capital EUR'000	Additional paid-in capital EUR'000	Retained earnings EUR'000	Currency translation differences EUR'000	Total shareholders' equity EUR'000
Total at 01/01/2021	**24,424**	**6,821**	**19,619**	**- 3,624**	**47,240**
Consolidated profit			1,468		1,468
Other comprehensive income			0	- 79	- 79
Consolidated comprehensive income			1,468	- 79	1,389
Dividends paid			- 1,221		- 1,221
Total at 06/30/2021	**24,424**	**6,821**	**19,866**	**- 3,703**	**47,408**
Total at 01/01/2022	**24,424**	**6,821**	**20,104**	**- 2,414**	**48,935**
Consolidated profit			2,237	- 455	1,782
Other comprehensive income			943	333	1,276
Consolidated comprehensive income			3,180	- 122	3,058
Dividends paid			- 2,066		- 2,066
Total at 06/30/2022	**24,424**	**6,821**	**21,218**	**- 2,536**	**49,927**

Consolidated Cash Flow Statement for the period from January 1 to June 30, 2022

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000
Consolidated profit	1,782	1,468
Income tax expenses	697	542
Interest income	- 7	- 34
Interest expenses	654	664
Amortisation and depreciation of assets	4,140	4,421
Result of the net position of monetary items pursuant to IAS 29	619	0
Other non-cash effects	951	- 171
Increase (+) / decrease (-) in provisions	- 1,189	- 150
Gains (-) / losses (+) on disposals of property, plant and equipment	16	37
Gains (-) / losses (+) from the disposal of non-current assets held for sale	0	- 433
Increase (+) / decrease (-) in receivables assigned under factoring agreements	- 7,500	- 9,306
Decrease (+) / increase (-) in other assets	- 995	15,933
Increase (+) / decrease (-) in alcohol tax liabilities	- 5,546	- 13,140
Increase (+) / decrease (-) in other liabilities	- 476	- 6,462
Cash inflows from subleases	53	40
Cash and cash equivalents generated from operating activities	**- 6,801**	**- 6,591**
Income taxes paid	- 1,266	- 1,442
Interest received	5	34
Interest paid	- 620	- 597
Cash flow from operating activities	**- 8,682**	**- 8,596**
Proceeds from disposals of intangible assets	0	37
Payments for investments in intangible assets	- 111	- 166
Proceeds from disposals of property, plant and equipment	6	37
Payments for investments in property, plant and equipment	- 2,963	- 2,359
Payments for investments in non-current financial assets	0	- 30
Cash inflows from disposals of non-current assets held for sale	0	1,150
Cash flow from investing activities	**- 3,068**	**- 1,331**
Cash outflows linked to the utilisation of loan agreements	- 24	- 36
Repayment of Loans	- 7,500	0
Dividend payments	- 2,066	- 1,221
Lease liability repayments	- 593	- 605
Cash flow from financing activities	**- 10,183**	**- 1,862**
Change in cash and cash equivalents	**- 21,933**	**- 11,789**
Cash and cash equivalents at the start of the period	28,004	26,334
Cash and cash equivalents at the end of the period	**6,071**	**14,545**

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 (Aktiengesellschaft) organised under German law. The company has its registered 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 on the regulated market of the Frankfurt Stock Exchange (General Standard) under ISIN DE0005201602 and WKN 520160.

The business activities of Berentzen-Gruppe Aktiengesellschaft and its affiliated companies comprise the production and distribution of spirits and non-alcoholic beverages and 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)

Principal accounting policies

The present consolidated half-yearly financial statements at June 30, 2022 were prepared in accordance with Section 117 No. 2 of the German Securities Trading Act (WpHG) in conjunction with Section 115 WpHG and in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee as applicable in the European Union (EU) for interim financial 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.

With the following exceptions, the recognition and measurement methods applied in the consolidated half-yearly financial statements are essentially the same as those applied in the last consolidated financial statements at the end of the 2021 financial year:

- In accordance with IAS 34 in conjunction with IAS 12, the income tax expense in the interim reporting period was calculated on the basis of the best estimate of the currently anticipated tax rate for the financial year as a whole. This tax rate is applied to the pre-tax profit for the interim reporting period.

- Turkey has been classified as a hyper-inflationary economy as defined in IAS 29 since June 2022. As the Turkish lira is the functional currency of the Turkish subsidiary, accounting standard IAS 29 “Financial Reporting in Hyperinflationary Economies” has been applied to its separate financial statements retroactively since the 2022 financial year. The comparative amounts were not adjusted as the consolidated financial statements are prepared in a stable currency.

A detailed description of the principal accounting policies and the recognition and measurement methods applied is provided in the consolidated financial statements at December 31, 2021, which forms the basis for the present consolidated half-yearly financial statements.

The consolidated half-yearly financial statements at June 30, 2022 and the Interim Group Management Report for the first half of the 2022 financial year were subjected to neither a voluntary review nor an audit in accordance with Section 317 HGB and should be read in conjunction with the consolidated financial statements at December 31, 2021 and the combined management report of the Berentzen Group and of Berentzen-Gruppe Aktiengesellschaft for the 2021 financial year.

The Executive Board approved the present consolidated half-yearly financial statements for the period from January 1 to June 30, 2022 and the Interim Group Management Report for the first half of the 2022 financial year for publication on August 11, 2022.

(1.3) Effects of the war in Ukraine and the coronavirus pandemic

The business performance of the Berentzen Group was strongly influenced by the war in Ukraine in the first half of 2022. Even if there was no material impact on revenues, there was a material impact on the procurement market. Here the first massive increases in the price of energy and materials have already occurred and further price increases and disruptions to the supply chain will constitute challenges to the Berentzen Group also over coming months.

In addition, the business performance continued to be negatively impacted by the coronavirus pandemic. Some of the measures taken by federal and state governments to contain the coronavirus continued to have an adverse impact on the economy in Germany, albeit with decreasing intensity over the course of the half-year until they were mostly withdrawn. Furthermore, the coronavirus pandemic is affecting the procurement market and had led firstly to a shortage of materials – especially with regard to raw materials and intermediate products – and secondly to supply bottlenecks. All segments of the Berentzen Group continue to be impacted by the effects of the coronavirus pandemic.

When preparing the consolidated half-yearly financial statements, assumptions and estimates are applied which have an impact on the presentation and measurement of the recognised assets, liabilities, income and expenses. With the consequences of the coronavirus pandemic and the war in Ukraine remaining incalculable, these assumptions and estimates are associated with a heightened level of uncertainty. The amounts actually recorded may deviate from these assumptions and estimates, and changes may have a material impact on the consolidated half-yearly financial statements.

In this context, it is worth pointing out that the need to carry out impairment tests on the cash-generating units of the Berentzen Group has to be reviewed. In the first half of the 2022 financial year, it was necessary in particular to perform an ad hoc impairment test for the *Non-alcoholic Beverages* segment on account of higher market interest rates as at June 30, 2022. The interest rate development was taken into consideration in the discount rate used – the weighted average cost of capital (WACC). The impairment test did not, however, result in any need for impairments or reversals.

Moreover, an income tax expense will be calculated pursuant to IAS 34 on the basis of the expected tax rate for the full year. This will be based on the business planning with regard to the financial performance of the individual Group companies, for which there will be higher levels of uncertainty regarding estimates owing to the war in Ukraine and the coronavirus pandemic.

(1.4) New and amended IFRS standards

No significant new or amended IFRS standards were applied for the first time in the 2022 financial year.

(1.5) Consolidated group

The consolidated group is unchanged compared with the consolidated financial statements at December 31, 2021.

(1.6) Assumptions and estimates

When preparing the consolidated half-yearly financial statements in accordance with IAS 34, the Executive Board is required to apply assessments and estimates, and make assumptions, that have an impact on the application of accounting principles in the corporate group and the disclosure of assets and liabilities, and income and expenses. The actual amounts may deviate from these estimates. The results for the reporting period ending June 30, 2022 do not necessarily allow any conclusions to be drawn regarding the development of future results.

The methods applied when making assumptions and estimations are unchanged compared with the consolidated financial statements at December 31, 2021.

(1.7) Economic and seasonal factors

The Group's revenues are influenced by seasonal factors, particularly in the *Spirits* and *Non-alcoholic Beverages* segments. As described in greater detail in Note (4.2) "Segment reporting", the revenues of the Spirits segment – the segment with the highest revenues – are generally higher in the second half of the financial year than the first half of the financial year. In addition, the earnings performance of this segment is also dependent on the nature and scope of the marketing instruments employed, whereas general weather conditions are a significant factor influencing the unit sales and revenues of the *Non-alcoholic Beverages* segment. By contrast, no material seasonal factors have been identified for the *Fresh Juice Systems* segment.

Consequently, the results for the first half of the financial year are not necessarily indicative of the results that can be expected for the financial year as a whole.

(2) Explanatory notes to the Consolidated Statement of Financial Position

(2.1) Non-current assets

Investments

A total of EUR 3,074 thousand was invested in intangible assets and property, plant and equipment in the first half of the 2022 financial year (first half of 2021: EUR 2,525 thousand).

Obligations to purchase property, plant and equipment

Furthermore, there were obligations at June 30, 2022 to purchase property, plant and equipment of EUR 506 thousand (December 31, 2021: EUR 0 thousand).

(2.2) Current trade receivables

Transfers of financial assets

As part of its external funding, the Berentzen Group also utilises factoring lines. The total available financing amount on the basis of two factoring agreements is EUR 55,000 thousand (December 31, 2021: EUR 55,000 thousand). The Group can also access a formally unlimited factoring line based on three additional centralised settlement and factoring agreements which stipulate no maximum commitment; instead, the possible drawdown is limited only by the available amount of saleable receivables.

At June 30, 2022, trade receivables amounting to EUR 40,698 thousand (December 31, 2021: EUR 48,575 thousand) had been sold and assigned to the respective factoring companies. Because almost all of the risks and rewards incident to ownership of the financial assets were transferred to the factor, the trade receivables sold were completely derecognised in accordance with IFRS 9.3.2.6 a). The late payment risk remaining with the Berentzen Group at the time of derecognition was recognised as an asset representing a continuing involvement of EUR 135 thousand at June 30, 2022 (December 31, 2021: EUR 166 thousand). A liability of the same amount was recognised at the same time.

The factor retained collateral amounting to EUR 6,936 thousand (December 31, 2021: EUR 7,312 thousand) to secure any deductions from the face value of receivables. This item is presented under Other current assets.

(2.3) Shareholders’ equity

Profit utilisation / dividend

In accordance with the German Stock Corporation Act (AktG), the profit utilisation including the dividend distribution to shareholders is determined exclusively on the basis of the distributable profit presented in the separate financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with commercial-law regulations.

At the annual general meeting of May 18, 2022, it was decided that the distributable profit for the 2021 financial year in the amount of around EUR 14,435 thousand (previous year: EUR 14,991 thousand) presented in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft be utilised to pay a dividend of EUR 0.22 (previous year: EUR 0.13) per common share qualifying for dividends for the 2021 financial year and to carry forward the remaining amount to new account. In consideration of the treasury shares held by the Company at the date of the annual general meeting, which do not qualify for dividends in accordance with Section 71b AktG, this amount corresponds to a total distribution of approximately EUR 2,066 thousand (previous year: EUR 1,221 thousand) and a carry-forward to new account of approximately EUR 12,369 thousand (previous year: EUR 13,770 thousand).

Difference between currency translation and hyperinflation

As at June 30, 2022, IAS 29 “Financial Reporting in Hyperinflationary Economies” had to be applied for the first time to the separate financial statements of the Turkish subsidiary. The adjustment for hyperinflation had a negative effect on the consolidated profit of EUR 455 thousand as at June 30, 2022.

This earnings effect, the effects from the retrospective adjustment to the opening statement of financial position as of January 1, 2022 and the purchase-price adjustment of the equity items recorded in other comprehensive income as of June 30, 2022 led in total to an increase in equity of EUR 116 thousand.

(2.4) Non-current provisions

	06/30/2022 EUR'000	12/31/2021 EUR'000
Pension provisions	6,310	7,968
Other non-current provisions	1,150	677
	7,460	**8,645**

Pension provisions

The pension provisions based on defined benefit plans pertain to the post-employment benefit obligations (old age, disability, and survivor’s pensions) of the companies included in the consolidated financial statements, which are governed by different pension codes. The amount of individual benefits depends on the length of service with the Company and the age and/or salary level of the employee. No defined benefit commitments are being made to newly hired employees at this time.

Pursuant to IAS 19, the provisions for pension and similar obligations are calculated in accordance with the projected unit credit method for defined benefit plans.

The figures are determined on the basis of actuarial reports. The parameters for the rate of increase in future compensation and imputed rate of increase on the pension obligation were retained unchanged in the first six months of the 2022 financial year compared with December 31, 2021. In contrast, the actuarial interest rate increased to 2.9% p.a. (December 31, 2021: 0.5%). The following table shows an analysis of the defined benefit obligation (DBO) at June 30, 2022:

	2022 EUR'000	2021 EUR'000
DBO at the start of the financial year	7,968	8,567
Interest expenses on DBO	20	28
Revaluations		
Actuarial gains / losses due to change in financial assumptions	- 1,300	- 110
Actuarial gains / losses due to change in experience-based adjustments	- 37	195
Pension benefits paid	- 341	- 712
DBO at the end of the first half / financial year	**6,310**	**7,968**

The following table shows the breakdown of the pension expenses for the respective six-month period:

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000
Interest expenses on DBO	20	14
Expenses recognised in the Consolidated Statement of Comprehensive Income	**20**	**14**
Actuarial gains (-) / losses (+)	- 1,337	0
Expenses / income recognised in other comprehensive income	**- 1,337**	**0**
Total pension expenses	**- 1,317**	**14**

Other non-current provisions

	06/30/2022 EUR'000	12/31/2021 EUR'000
Performance-dependent components	906	437
Service anniversary awards	244	240
	1,150	**677**

Please refer to Section (4.5) "Related Party Disclosures" for a detailed explanation of the performance-based components of Executive Board compensation as well as to the description of the compensation system for Executive Board members available at https://www.berentzen-gruppe.de/fileadmin/media/4_0_investoren/4_1-aktiengesellschaft/Resolution_and_remuneration_system_for_Executive_Board_members___120a_AktG_2021.pdf.

(2.5) Alcohol tax liabilities

	06/30/2022 EUR'000	12/31/2021 EUR'000
Alcohol tax liabilities	30,809	36,355
	30,809	**36,355**

The amount disclosed at June 30, 2022 pertains to the domestic alcohol tax reported for the months of May and June 2022. The amount disclosed at December 31, 2021 contains the domestic alcohol tax reported for the months of November and December 2021 which, under the provisions of the German Alcohol Tax Act, fell due for payment in January and February of 2022 respectively.

(2.6) Current financial liabilities

	06/30/2022 EUR'000	12/31/2021 EUR'000
Lease liabilities	1,034	971
Liabilities due to non-consolidated affiliated companies	548	551
Liabilities to banks	497	7,793
Continuing involvement	135	166
Interest liability from continuing involvement	5	7
	2,219	**9,488**

The liabilities due to banks of EUR 497 thousand (December 31, 2021: EUR 7,793 thousand) are essentially the current account liabilities of a foreign subsidiary. As at December 31, 2021, liabilities due to banks additionally included utilisation of a loan under the syndicated loan agreement taken out in December 2016 for EUR 7,500 thousand, which has a short remaining term. As at June 30, 2022, utilisation stood at less than EUR 1 thousand.

(2.7) Financial instruments

The cash and cash equivalents, trade receivables and other financial assets have mostly short-term residual maturities. Therefore, the carrying amounts at the reporting date are approximately equal to the fair values. The amortised cost of certain financial instruments in the category of "measured at fair value through profit or loss", such as shares in affiliated companies, other equity investments and shares in a cooperative society, constitutes the best estimate of their fair value.

The fair value of the liabilities from the syndicated loan agreement approximates the recognised value due to part of the interest being charged at variable rates on the basis of reference interest rates. The fair values of current financial liabilities, such as liabilities due to non-consolidated affiliated companies, are equal to their respective carrying amounts because they have short-term residual maturities and the effects of discounting are immaterial. The market value of derivative financial instruments is determined by application of the present-value method. End-of-day interest rates are applied for this purpose, and ECB reference rates are applied for the last day of the month. The fair value is attributable to Level 2 of the fair value hierarchy of IFRS 13. On balance, measurement at fair value did not give rise to any earnings effect (first half of 2021: no earnings effect). Trade payables and Other liabilities generally have shorter terms. The figures disclosed approximate the fair values.

The different levels of the fair value hierarchy defined in IFRS 13 are presented below:

- Level 1: The input factors are quoted (not adjusted) prices in active markets for identical assets or liabilities, which the company can access at the measurement date.

- Level 2: The input factors are inputs other than the quoted market prices applied in Level 1, which are observable for the asset or liability, either directly or indirectly.

- Level 3: The input factors are unobservable inputs for the asset or liability.

Carrying amounts and fair values by category of financial instrument

The table below shows the carrying amounts and fair values of the financial instruments reported in the consolidated half-yearly financial statements:

	Category per IFRS 9	06/30/2022 Carrying amount EUR'000	06/30/2022 Fair value EUR'000	12/31/2021 Carrying amount EUR'000	12/31/2021 Fair value EUR'000
Assets					
Cash and cash equivalents	AC [1]	6,589	6,589	28,297	28,297
Trade receivables	AC	10,804	10,804	7,516	7,516
Other financial assets					
Equity instruments	FVPL [2]	804	804	804	804
Other financial assets	AC	8,163	8,163	9,215	9,215
Liabilities					
Liabilities to banks	AC	497	497	7,793	7,793
Trade payables	AC	11,630	11,630	11,238	11,238
Other financial liabilities	AC	17,640	17,640	17,926	17,926

[1] Amortised cost.

[2] Fair Value through Profit & Loss.

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

Revenues are generated primarily from the sale of goods in various geographic regions and within various product groups at specific times.

(3.1) Revenues

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000
Spirits segment	47,577	41,271
Non-alcoholic Beverages segment	19,960	18,706
Fresh Juice Systems segment	8,673	6,774
Other segments	2,770	930
Revenues	**78,980**	**67,681**

(3.2) Other operating income

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000
Reversal of liabilities (accruals)	762	617
Costs allocations / cost reimbursements	120	212
Income from the disposal of non-current assets	60	459
Miscellaneous other operating income	632	796
	1,574	**2,084**

(3.3) Other operating expenses

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000
Other selling costs	9,437	7,009
Marketing, including advertising	1,869	1,593
Maintenance	1,586	1,186
Miscellaneous other operating expenses	3,414	3,667
	16,306	**13,455**

(3.4) Result of the net position of monetary items pursuant to IAS 29

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000
Result of the net position of monetary items pursuant to IAS 29	- 619	0
	- 619	**0**

Turkey has been classified as a hyper-inflationary economy as defined in IAS 29 since June 2022. The item “result of the net position of monetary items pursuant to IAS 29” records the effects of the purchase-price adjustment of the non-monetary items in the Statement of Financial Position and the Statement of Comprehensive Income. In the first half of the 2022 financial year, there was a negative result from the net position of the monetary items of EUR 619 thousand.

(3.5) Income taxes

	01/01 to 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000
Current income taxes	749	670
Deferred income tax expenses	- 52	- 128
	697	**542**

(4) Other explanatory notes

(4.1) Consolidated Cash Flow Statement

The cash flows are explained together with the abridged Consolidated Cash Flow Statement in the Interim Group Management Report in Section (2.2.4) Economic report, Cash flows on pages 16 ff. of these Group Half-yearly Financial Report. The Consolidated Cash Flow Statement is shown separately on page 31 of this Group Half-yearly Financial Report.

(4.2) Segment reporting

Business segments

The segment report is prepared in accordance with IFRS 8 “Operating Segments”. This requires the business segments to be identified on the basis of the internal management reports of the Company’s divisions, the operating results of which are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

The segment reports accord with the internal reports presented to the chief operating decision maker, the Executive Board of Berentzen-Gruppe Aktiengesellschaft. The Executive Board uses the “contribution margin after marketing budgets” as the key performance indicator. The corporate group is mainly organised and managed on the basis of product groups and sales units. The internal reporting of Berentzen-Gruppe Aktiengesellschaft is generally based on the same recognition and measurement principles as the consolidated financial statements. The segment report is organised in the same way as the internal reports.

In the segment report, the main operating units of “Domestic Branded Spirits” and “Export and Private-Label Brands” in the spirits business are grouped together to form one reporting segment, due to their similar customer groups, products and similar long-term margins.

The corporate group was active in the following segments in the 2021 financial year and in the first half of the 2022 financial year:

- *Spirits* (domestic branded spirits and export and private-label brands): The marketing, distribution and sale of spirits in the above-mentioned sales divisions are combined in this segment.

- *Non-alcoholic Beverages*: The marketing, distribution and sale of non-alcoholic beverages are combined in this segment.

- *Fresh Juice Systems*: Depending on the system component, the development, manufacture, marketing, distribution and sale of juicers, oranges and filling containers are combined in this segment.

- *Other segments*: This segment primarily includes the tourist and event activities of the Berentzen Group as well as the Spirits business in Turkey, managed by a local Group company.

Segment data

The revenues of the individual segments consist of the intersegment revenues together with revenues generated with customers outside of the corporate group. The sum total of the external revenues of the individual segments yields the consolidated revenues of the corporate 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.

Expenses accruing directly in the units grouped together to form the respective segment are included in the segment result “contribution margin after marketing budgets”. It is possible to allocate the product-related purchased goods and services, other direct costs (shipping, packaging recycling and commissions) and marketing, including advertising, to the correct business segment. This means that the contribution margin after marketing budgets can be shown in full for the segments and is used as a key performance indicator in the corporate group.

In the internal reports presented to the chief operating decision maker, assets and liabilities are only presented at the Group level and are not allocated to the segments. 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 reporting for the period from January 1 to June 30, 2022

	01/01 to 06/30/2022					
	Spirits EUR'000	Non-alcoholic Beverages EUR'000	Fresh Juice Systems EUR'000	Other segments EUR'000	Elimination of intersegment income / expenses EUR'000	Total EUR'000
Revenues with third parties	**47,577**	**19,960**	**8,673**	**2,770**		**78,980**
Intersegment revenues	1,739	32	0	2	- 1,773	
Total revenues	**49,316**	**19,992**	**8,673**	**2,772**	**- 1,773**	**78,980**
Purchased goods and services (product-related only)	- 30,181	- 4,837	- 4,581	- 982	1,773	- 38,808
Other direct costs	- 2,768	- 3,157	- 775	- 56		- 6,756
Marketing, including advertising	- 719	- 868	- 38	- 27		- 1,652
Contribution margin after marketing budgets	**15,648**	**11,130**	**3,279**	**1,707**		**31,764**
Other operating income						1,574
Purchased goods and services / change in inventories (if not included in contribution margin)						- 2,877
Personnel expenses						- 14,678
Amortisation and depreciation of assets						- 4,140
Miscellaneous other operating expenses						- 7,898
Consolidated operating profit, EBIT						**3,745**
Financial income						7
Financial expenses						- 654
Result of the net position of monetary items pursuant to IAS 29						- 619
Consolidated profit before income taxes						**2,479**
Income taxes						- 697
Consolidated profit						**1,782**

Segment reporting for the period from January 1 to June 30, 2021

	01/01 to 06/30/2021					
	Spirits EUR'000	Non-alcoholic Beverages EUR'000	Fresh Juice Systems EUR'000	Other segments EUR'000	Elimination of intersegment income / expenses EUR'000	Total EUR'000
Revenues with third parties	**41,271**	**18,706**	**6,774**	**930**		**67,681**
Intersegment revenues	130	17	0	2	- 149	
Total revenues	**41,401**	**18,723**	**6,774**	**932**	**- 149**	**67,681**
Purchased goods and services (product-related only)	- 24,777	- 5,735	- 3,473	- 415	149	- 34,251
Other direct costs	- 2,244	- 2,289	- 523	- 34		- 5,090
Marketing, including advertising	- 1,042	- 323	- 7	- 20		- 1,392
Contribution margin after marketing budgets	**13,338**	**10,376**	**2,771**	**463**		**26,948**
Other operating income						2,084
Purchased goods and services / change in inventories (if not included in contribution margin)						- 1,619
Personnel expenses						- 13,379
Amortisation and depreciation of assets						- 4,421
Miscellaneous other operating expenses						- 6,973
Consolidated operating profit, EBIT						**2,640**
Financial income						34
Financial expenses						- 664
Consolidated profit before income taxes						**2,010**
Income taxes						- 542
Consolidated profit						**1,468**

(4.3) Contingent liabilities

	06/30/2022 EUR'000	12/31/2021 EUR'000
Liabilities from guarantees	872	872
Other contingent liabilities	373	364
	1,245	**1,236**

Furthermore, there are liability undertakings of EUR 776 thousand (December 31, 2021: EUR 776 thousand) under customs absolute maximum-liability guarantees. The current spirits tax liabilities secured by such guarantees amounted to EUR 30,809 thousand at June 30, 2022 (December 31, 2021: EUR 36,355 thousand).

(4.4) Litigation

In connection with their ordinary business activities, the companies of the Berentzen Group are involved in legal disputes in different jurisdictions; moreover, existing legal disputes may be broadened or additional legal disputes may be initiated. These legal disputes could result in payment obligations for the companies of the Berentzen Group in the form of damages, punitive damages, or obligations to satisfy other claims, as well as penalties, fines, or disgorgements under criminal law or civil law. In isolated cases, moreover, legal disputes could lead to formal or informal exclusions from public tenders or the withdrawal or loss of government permits or approvals. Claims asserted in legal disputes bear interest, as a general rule.

At the present time, the Berentzen Group does not expect any material adverse effects on its financial position, cash flows and financial performance. Appropriate risk provisions have been formed insofar as the obligation resulting from the proceedings is sufficiently concretised. However, because the risks of legal disputes can be estimated only to a limited extent, the occurrence of adverse effects not fully covered by the respective risk provisions cannot be ruled out, as a general rule.

(4.5) Related Party Disclosures

The disclosures prescribed by IAS 24 refer to dealings with related entities and persons, to the extent that they are not included in the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as reporting entities. Persons or entities related to the reporting entity within the meaning of IAS 24 specifically include companies that belong to the same corporate group as the reporting entity and persons who either control or have a significant influence over the reporting entity, or who are a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

Related persons

The members of the Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft are related persons.

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 06/30/2022 EUR'000	01/01 to 06/30/2021 EUR'000
Short-term benefits	618	606
Share-based Payment	456	210
Other long-term benefits	48	23
	1,122	**839**

In addition to fixed basic salaries, the compensation system also consists of short- and long-term variable components. The long-term variable components are based on share-based and non-financial performance parameters. Share-based compensation is assessed on the basis of a multivariate Black–Scholes model with Monte Carlo simulations corresponding to IFRS 2 requirements. As at June 30, 2022, a fair value of EUR 456 thousand (first half of 2021: EUR 210 thousand) was determined for this and shown on the liabilities side accordingly.

Post-employment benefits of EUR 14 thousand (first half of 2021: EUR 14 thousand) were granted to former managing directors of group companies to which Berentzen-Gruppe Aktiengesellschaft is the legal successor, and their surviving dependents, in the first half of the 2022 financial year.

As calculated in accordance with IAS 19, the present value of accrued pension obligations for this group of persons amounted to EUR 293 thousand at June 30, 2022 (December 31, 2021: EUR 369 thousand).

Supervisory Board

Short-term benefits within the meaning of IAS 24.17 in the total amount of EUR 94 thousand (first half of 2021: EUR 94 thousand) were granted to the members of the Supervisory Board in their function as members of the Supervisory Board.

The employee representatives on the Supervisory Board received short-term benefits in the total amount of EUR 56 thousand (first half of 2021: EUR 48 thousand) in the first half of the financial year for their activity outside their function as members of the Supervisory Board.

Additional related-party disclosures

The outstanding balances due to or from related parties at the end of the first half of the financial year at June 30, 2022 are not secured and do not bear interest. No guarantees have been provided for amounts due to or from related parties.

There were no doubtful receivables related to outstanding balances due from related parties at June 30, 2022, and therefore no provisions have been recognised for this purpose. No expenses for uncollectible or doubtful receivables due from related parties were recognised in the first half of the 2022 financial year.

(4.6) Significant events after the reporting date

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

Haselünne, August 11, 2022

Berentzen-Gruppe Aktiengesellschaft

The Executive Board

Oliver Schwegmann
Executive Board member

Ralf Brühöfner
Executive Board member

D. Declarations and other information

Declaration by the legal representatives

We hereby declare that, to the best of our knowledge, and in accordance with the applicable accounting principles for half-yearly financial reporting, the consolidated half-yearly financial statements give a true and fair view of the Group's financial position, cash flows and financial performance and the Interim Group Management Report provides a true and fair view of the development and performance of the Group together with a description of the principal opportunities and risks associated with the probable development of the Group in the rest of the present financial year.

Haselünne, August 11, 2022

Berentzen-Gruppe Aktiengesellschaft

The Executive Board

Oliver Schwegmann	Ralf Brühöfner
Executive Board member	Executive Board member

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Current 2022 financial calendar

August 11, 2022	Group Half-Yearly Financial Report 2022
August 24, 2022	Virtual Roadshow with Kepler Cheuvreux
September 27-28, 2022	Virtual Capital Markets Day
October 25, 2022	Interim Report Q3 / 2022
November 28-29, 2022	German Equity Forum

Last updated on August 11, 2022. The financial calendar is provided for information purposes only and will be regularly updated. It is subject to change.

Disclaimer

This report contains forward-looking statements relating in particular to future business development and future financial performance as well as future events or developments concerning Berentzen-Gruppe Aktiengesellschaft and the Berentzen Group. These are based on the management's assumptions, assessments and expectations of future company-related developments at the time of publication of this report. They therefore carry risks and uncertainties which are named and explained, particularly (but not exclusively) as part of the management report within the risk and opportunities report and the forecast report. To this extent, events and results which actually occur may deviate substantially from the forward-looking statements, be it positively or negatively. Many uncertainties and the resulting risks are due to circumstances that are outside the control or influence of Berentzen-Gruppe Aktiengesellschaft and cannot be assessed with certainty. These include, but are not limited to, changing market conditions and their economic development and effect, changes in financial markets and exchange rates, the behaviour of other market actors and competitors and legal changes or political decisions by regulatory and governmental authorities. Berentzen-Gruppe Aktiengesellschaft is not obliged, unless otherwise stipulated by law, to make any corrections or adjustments to the forward-looking statements owing to circumstances that occurred after the date of publication of this report. Berentzen-Gruppe Aktiengesellschaft shall not make any guarantee or accept any liability, either express or implied, for the currentness, accuracy or completeness of the forward-looking statements.

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For information purposes, this report is also available in English. In the event of deviations, the German version shall be the sole definitive version and take precedence over the English version.

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