



# Building BERENTZEN 2028

Performance Excellence for Profitable Growth



# The Berentzen Group

## Key Facts



**5**  
locations



**1,000+**  
products



**185.6<sup>1</sup>**  
EURm revenues



**260+**  
years of history



**7.7<sup>1</sup>**  
EURm EBIT



approx. **60.0**  
EURm market cap



**>500**  
employees



**60+**  
countries





## The Berentzen Group

One of the oldest and best known beverage companies in Germany with focus on Europe's largest consumer market

*Berentzen*

One of the **Top 3** liqueur and shot brands in Germany



**Top 4** vodka brand in Germany



PABST & RICHARZ

One of the **biggest producer** of private label spirits in Europe with more than 90 million bottles per year

MIO  
MIO

Since more than a decade **one of the fastest growing** modern lemonades in Germany

CITROCASA®  
JUICERS + ORANGES

One of the **Top 3** fruit juicer companies

9 out of  
10  
people  
in Germany  
know us



# The Berentzen Group

## Three segments, one beverage specialist

### Spirits



### Non-alcoholic Beverages



### Fresh Juice Systems





# Profitable growth path from 2017 to 2019

## Solid business development

**4.4%** Revenues

**7.8%** Gross Profit

**12.2%** EBITDA

**6.2%** EBIT

**88.5%** Net Profit





# BUT: The world has changed radically since Corona and the Ukraine war

"Inflation wird dauerhaft höher bleiben als vor Corona"



*Der Preiskampf zwischen  
Supermärkten und Markenherstellern*

Ukraine-Krieg: Hohe Preise und Störung der Lieferketten



**Die neue Weltordnung nach dem  
Ukrainekrieg**

DEUTSCHLAND UMFRAGE

**Mehr als jeder Dritte sieht sein Leben durch die  
Pandemie verändert**

Veröffentlicht am 11.06.2023 | Lesedauer: 2 Minuten

Industriestandort

**Die Wahrheit über  
Deutschlands  
Deindustrialisierung**

Konsumstimmung von Verbrauchern bleibt auf niedrigem  
Niveau



Konsumflaute lässt Einzelhandelsumsätze  
sinken

Händler befürchten Pleitewelle

ENERGIEMARKT  
„Wir verlieren unseren gesamten  
Cashflow“: Strom- und Gaspreistr rally bringt  
Unternehmen in Not



**Kneipensterben geht  
unvermindert weiter**

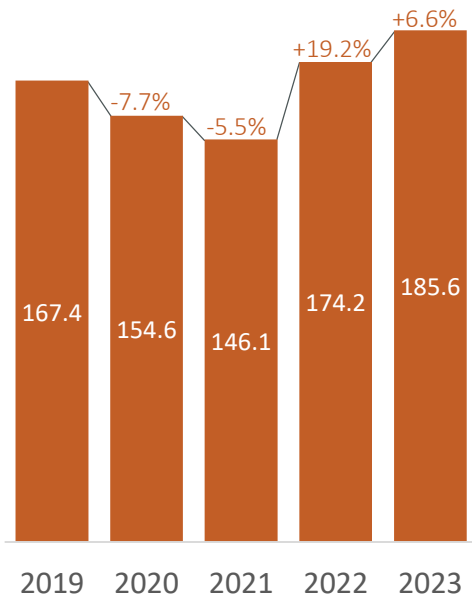
**Wir schließen  
ALLES MUSS RAUS**



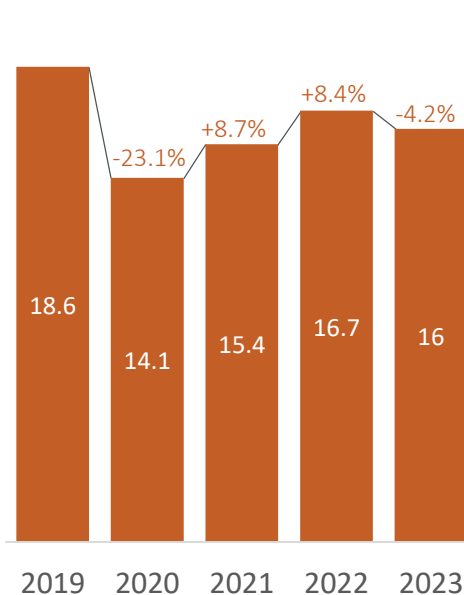
# The consequences on our business

## Key figures development 2019-2023prelim

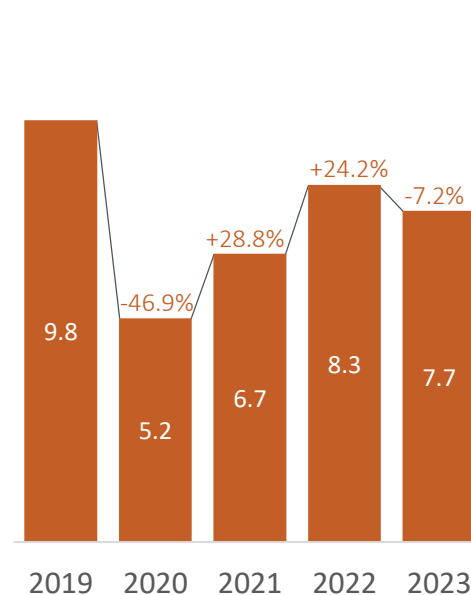
Consolidated Revenue  
(in € m)



Consolidated EBITDA  
(in € m)



Consolidated EBIT  
(in € m)





“

Through **tradition** and **innovation**,  
**Berentzen** delights people with the  
most diverse beverages **from morning**  
**to evening!**





## Core elements

Building BERENTZEN 2028



# Building BERENTZEN 2028

## Strategic framework

### Where to play



Beverages

Focus on  
German market

Mainly democratic  
mass market channels

### How to win



#### Differentiation

Strong brands

Brand and product  
innovations

#### Cost leadership

Efficient processes  
and structures

*Berentzen*



**MIO  
MIO**



# Building BERENTZEN 2028

## 5 years – 5 pillars for sustainable success

Through tradition and innovation,  
**Berentzen** delights people with the most  
diverse beverages **from morning to evening!**

### Differentiation

### Cost leadership

We increase  
the value  
of core brands

We are seizing  
new beverage  
ventures

We reshape and  
profitabilize our  
non-alcoholic  
beverages segment

We run a highly  
efficient private  
label spirits business

We take responsibility for people, planet and products



  
**MID  
MID**  
MRTE  
Original

# 1. We reshape and profitabilize our non-alcoholic beverages segment

Building BERENTZEN 2028



# We reshape and profitabilize our non-alcoholic beverages segment

## 5 program elements

Efficiency improvements  
across the entire supply chain

New energy concepts for more independence and further CO<sub>2</sub> reduction

Adjusting sales structures for enhanced market power

Discontinuation of low-margin products

Full focus on Mio Mio

# 2028

01 Significantly higher earnings contribution

02 High margin products only

03 Satisfying free cash flow level

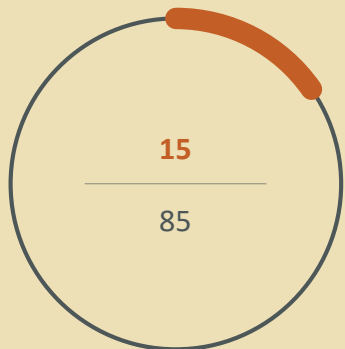




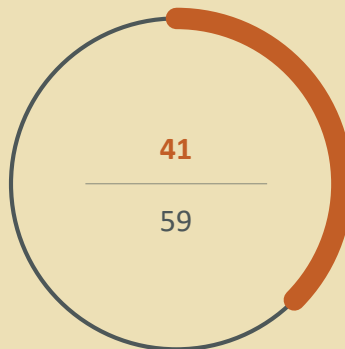
## Full focus on Mio Mio

Expanding the share of Mio Mio on segment revenue

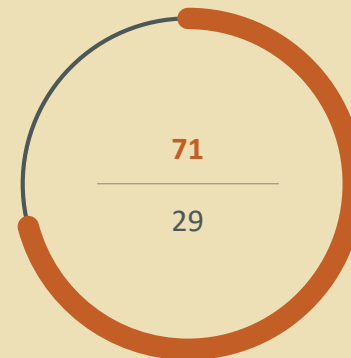
### 2018



### 2023



### 2028



■ Share of revenues Mio Mio

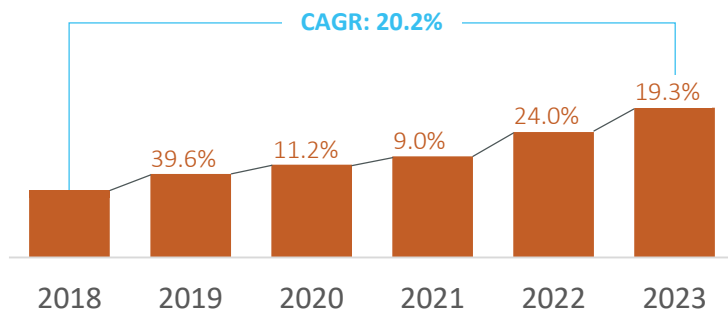
■ Share of revenues other portfolio



## Full focus on Mio Mio

Highly attractive market with growth potential – Strong revenue development of Mio Mio

Revenue development Mio Mio 



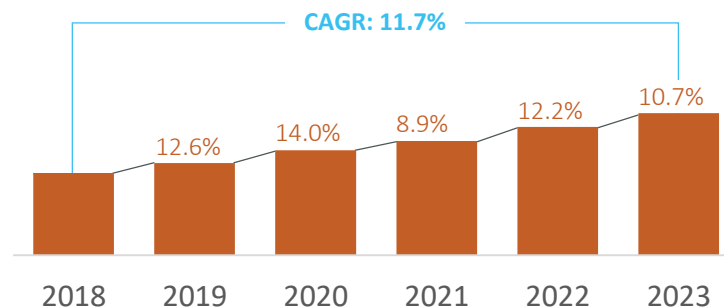
Mio Mio is taking place in a growing market segment. Double-digit revenue CAGR over the past five years, despite the impact of the Coronavirus pandemic.

Revenues have grown even faster than sales volumes.

Source: Circana | Berentzen-Gruppe AG

1|Own compilation

Revenue development market modern lemonades<sup>1</sup>



### Main competitors

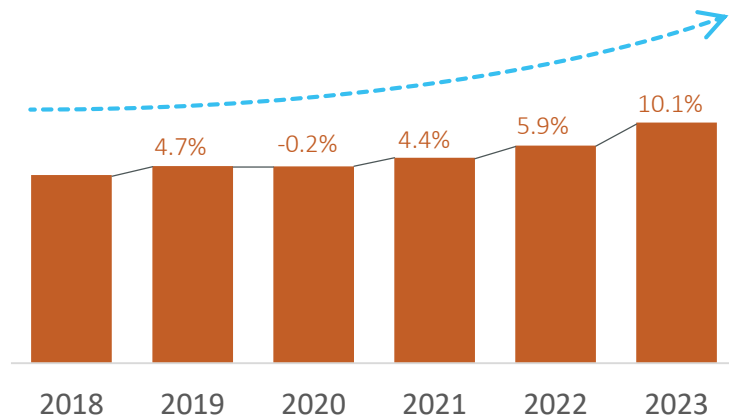




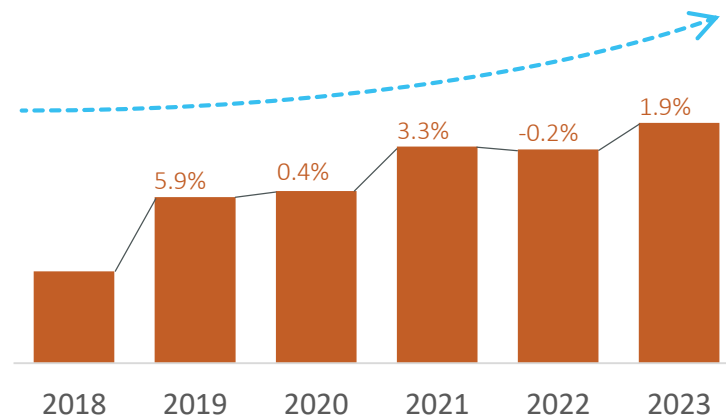
## Full focus on Mio Mio

### Highly profitable business

Revenue per litre



Contribution margin per litre



Despite inflation and the Corona crisis, revenue and contribution margin per litre continue to grow.

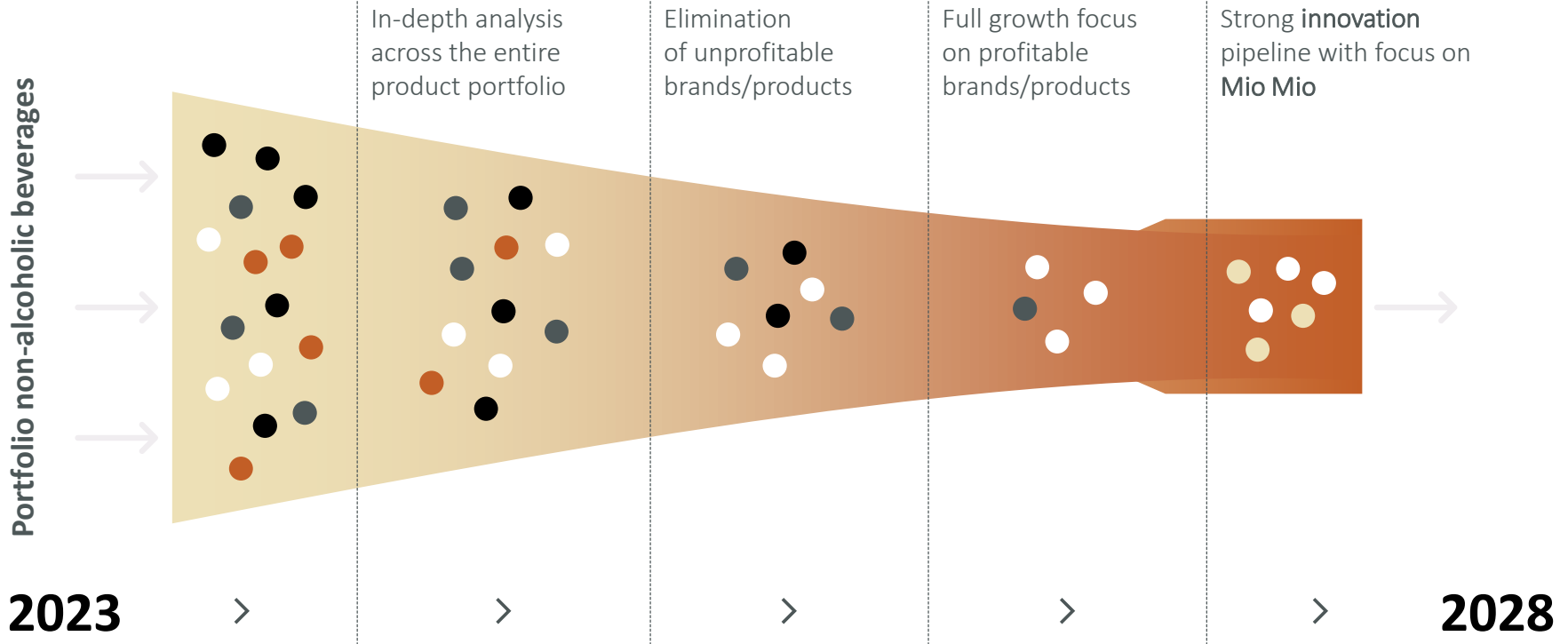
Profitabilization has been successful.





# Full focus on Mio Mio

We strive for a highly profitable portfolio





# We reshape and profitabilize our non-alcoholic beverages segment

## Different dimensions of efficiency improvements

### Organizational efficiency



Leveraging synergy effects within the sales teams of the Berentzen Group



Streamlining the product portfolio unleashes forces and human resources for Mio Mio

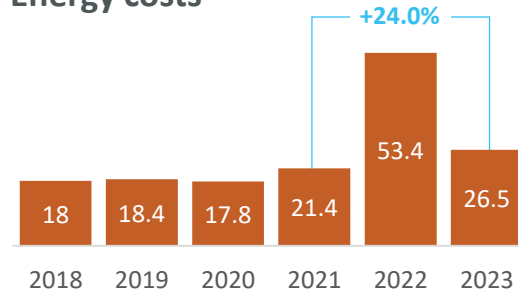
### Supply chain efficiency

Analysis and evaluation of all machines, production lines and production sites

Efficiency measures to significantly increase supply chain excellence



#### Energy costs



New normal

Investing in sustainable energy systems will lead to reduced energy costs and greater independence from volatile energy markets.

Source: [Statista](#) | 2023: as of July, in Eurocent per kWh



## 2. We increase the value of core brands

Building BERENTZEN 2028



# We increase the value of core brands

## Mio Mio, Berentzen and Puschkín



**5** sales representatives per year

→ **x2** (2028 vs. 2023)

**€ 1,000,000** additional marketing spendings per year

→ **x3** (2028 vs. 2023)

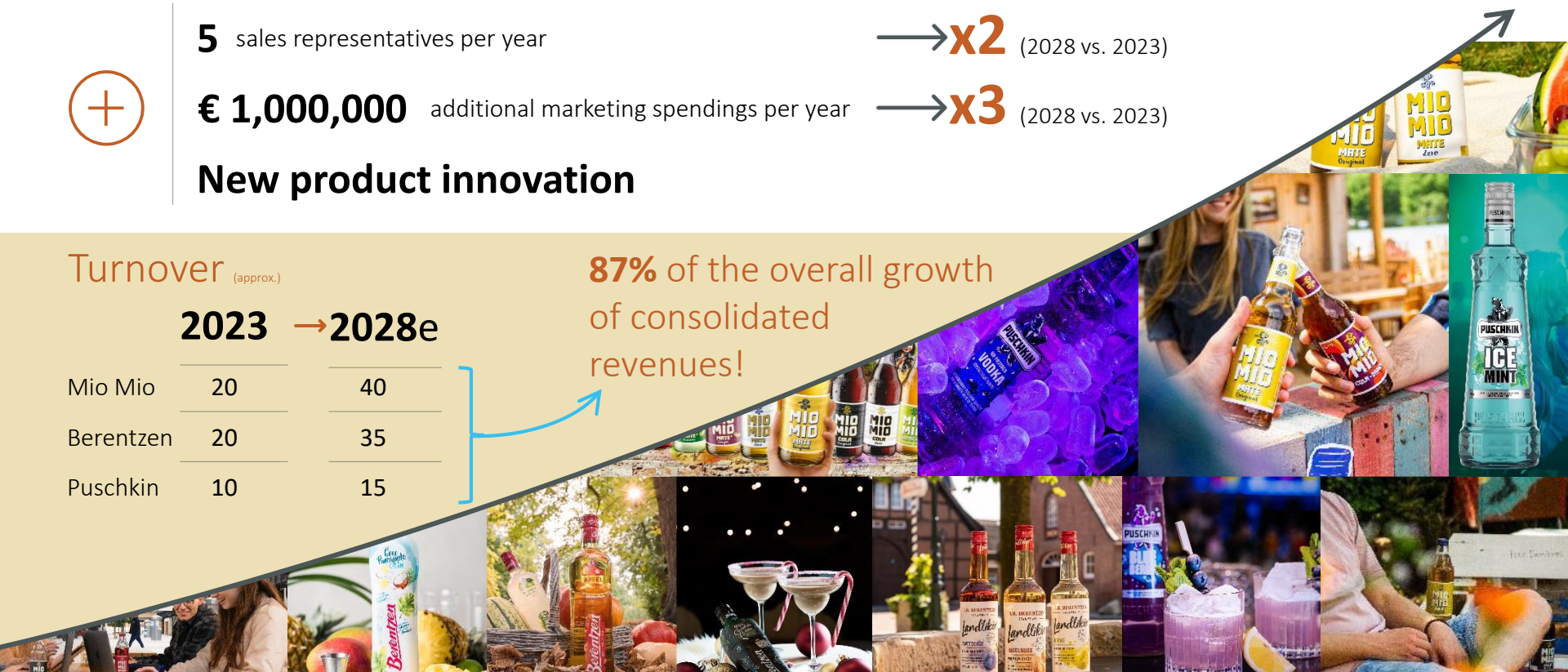
## New product innovation

Turnover (approx.)

**2023** → **2028e**

**87%** of the overall growth  
of consolidated  
revenues!

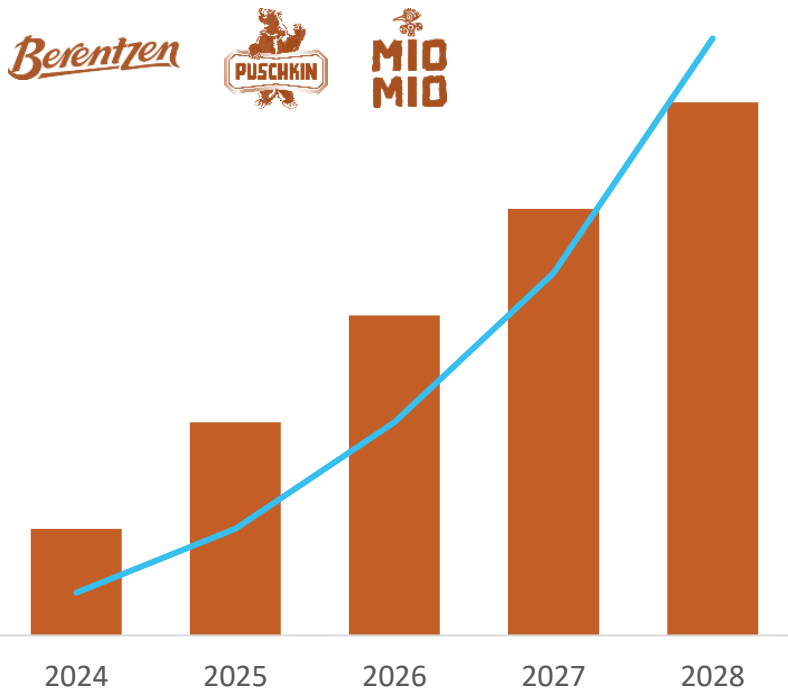
Mio Mio	20	40
Berentzen	20	35
Puschkín	10	15





## We increase the value of core brands

### Mio Mio, Berentzen and Puschkín



Only strong brands have the power to valorize

High brand values enhance the attractiveness of the company

## Retail in Germany

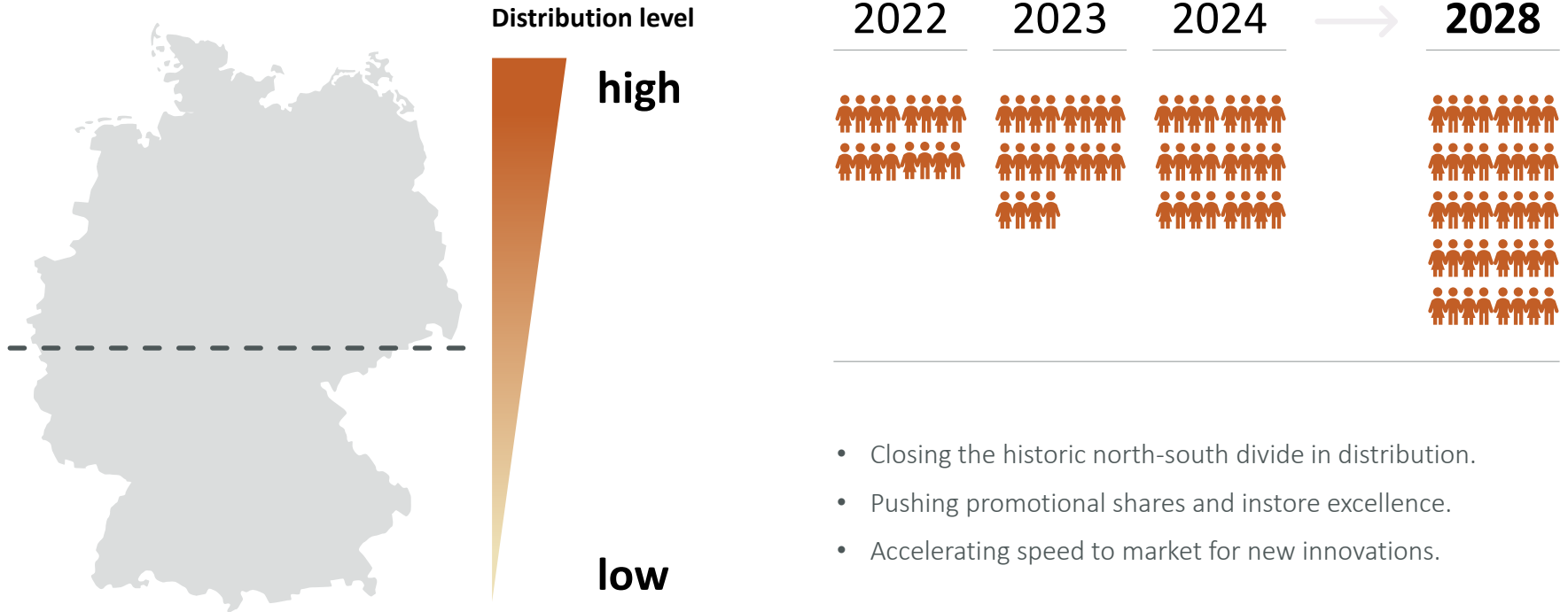


Increasing brand values counterbalance the negotiation power of retailers and offer opportunity for further valorization.



# We increase the value of core brands

We strengthen our salesforce and commercial capabilities to lift up distribution levels





# We increase the value of core brands

## We push the markets with product innovations

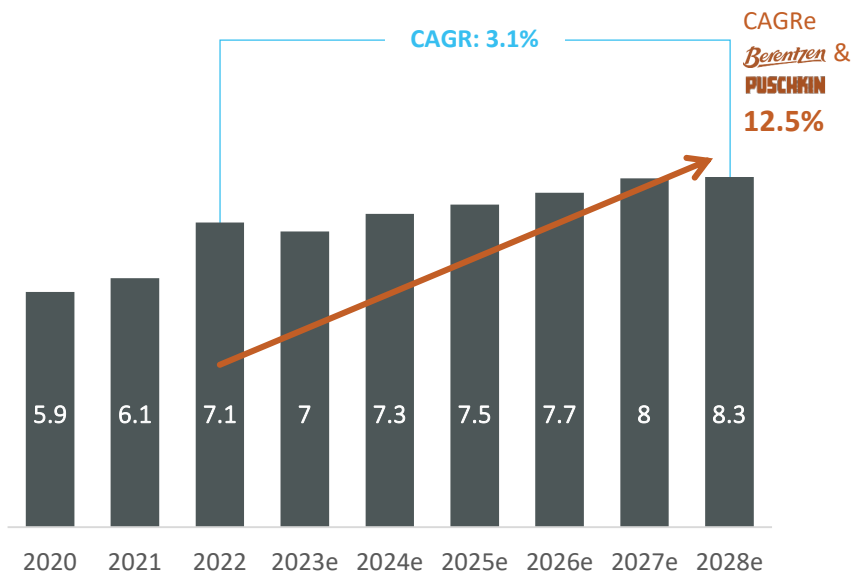




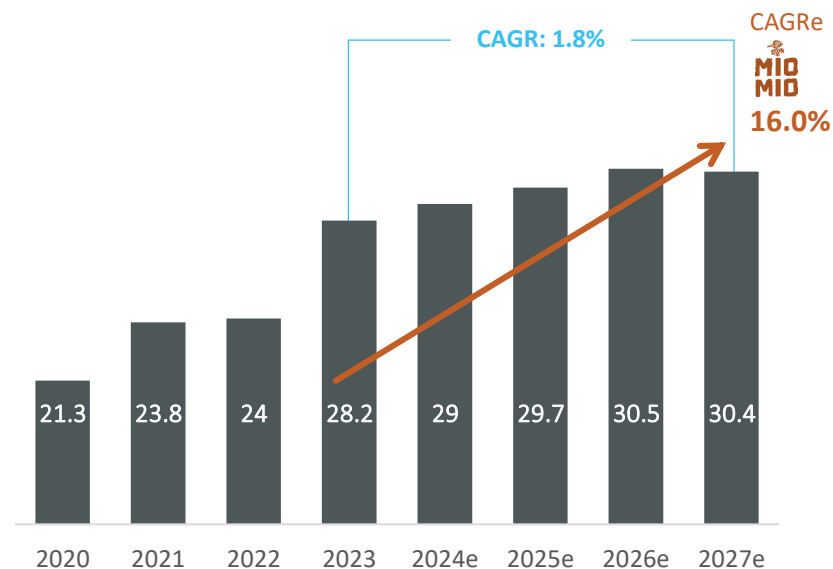
## We increase the value of core brands

### We will outperform growing markets with our core topics

Market development spirits in Germany  
(in € bn)



Market development soft drinks in Germany  
(in € bn)







### 3. We bring growth to new ventures

Building BERENTZEN 2028



## We are seizing new beverage ventures

We scale new growth opportunities to make them tomorrow's stars

### Our example **Citrocasa**

---

- Reliable and profitable earnings and cash contribution
- Further growth perspectives
- High degree of self-sufficiency

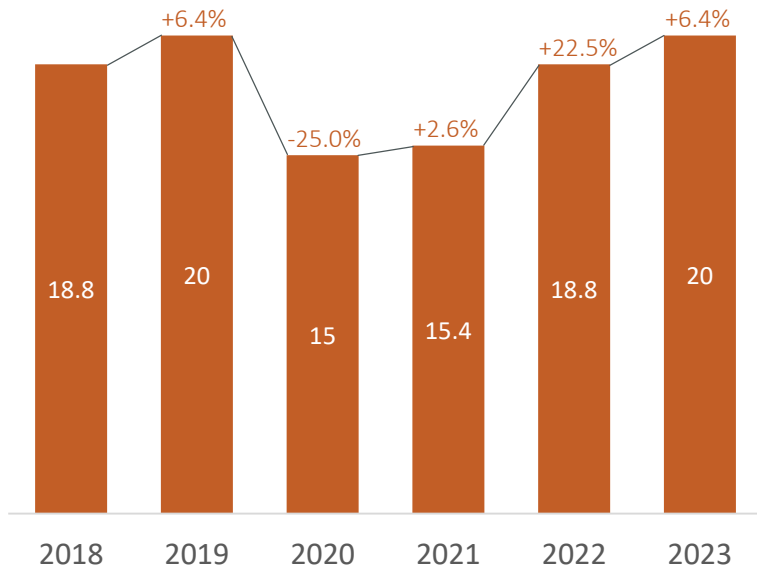




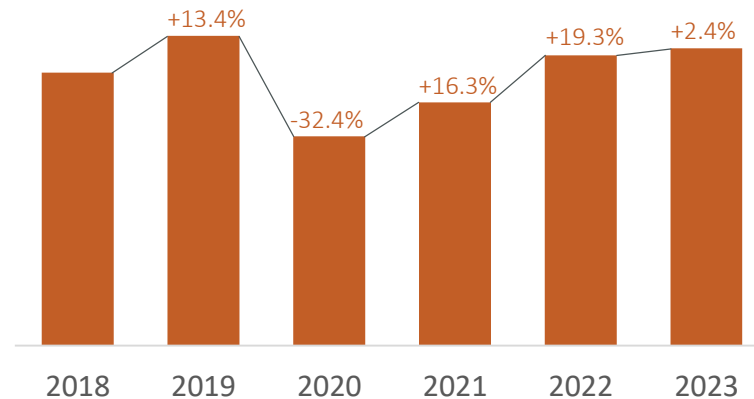
# We are seizing new beverage ventures

## Citrocasa with recovered business and healthy margins

Revenue development  
(in € m)



Contribution margin development  
(in € m)





# We are seizing new beverage ventures

## Accelerating business development of Citrocasa

### 2024 and beyond

- 01** Launch of an innovative new generation juicer in **Q2 2024**
- 02** Rebuilding our **sales organization** in Germany
- 03** **Customer service excellence** and enhanced **POS** concepts
- 04** Ongoing **digitalization** of **machines** and **services**





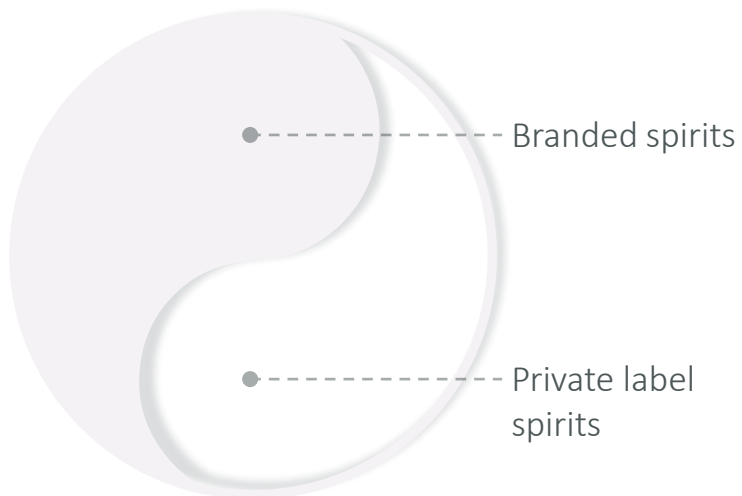
## 4. We run a highly efficient private label spirits business

Building BERENTZEN 2028



# We run a highly efficient private label spirits business

## We cover branded AND private label spirits business



Positioning the Berentzen Group as a strategic partner for retailers across the entire private label business:



- Cost leadership in price entry private label business
- Quality leadership in premiumized private label business



Further efficiency improvements in supply chain and product innovation planned across all price categories.



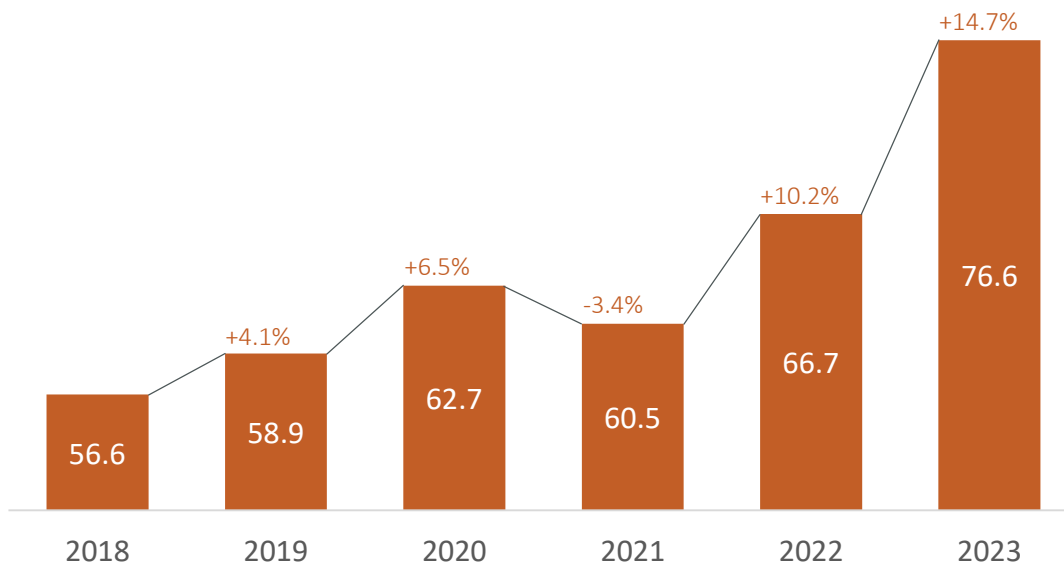


# We run a highly efficient private label spirits business

## Expand the focus of private label spirits

Revenue development

(in € m)



PABST & RICHARZ

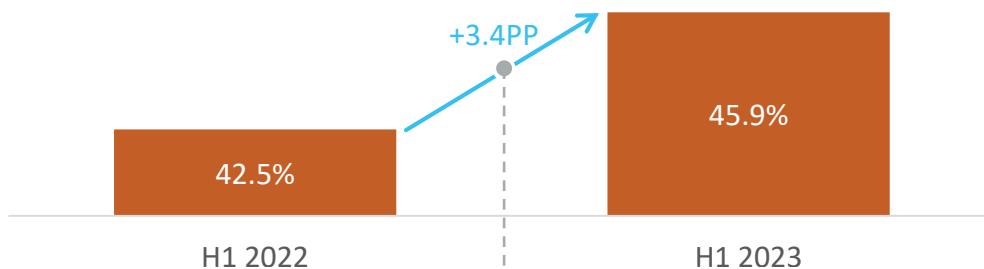




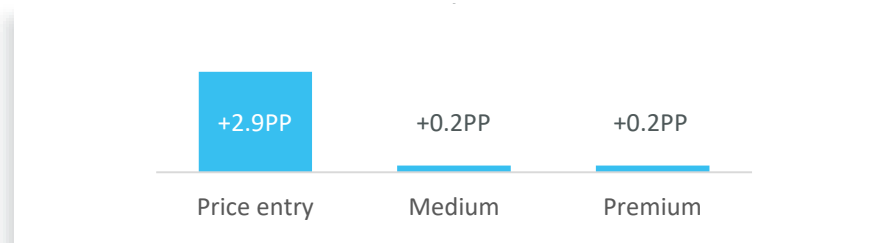
# We run a highly efficient private label spirits business

## Leveraging full market potential by covering all price segments

### Market share private label products in Germany



→ Growing importance of private label in times of inflation and consumer restraint.



→ All price segments of private label gain market shares against branded products.





# We run a highly efficient private label spirits business

## Sustainable assertion of innovation, cost and quality leadership



2024 → 2028

Ongoing investment  
in process digitalization,  
machinery and energy  
supply ensures cost  
leadership and high  
product quality

Driving forward the private  
label spirits market through  
continuous product  
innovation





## 5. We take responsibility for people, planet and products

Building BERENTZEN 2028



# We take responsibility for people, planet and products

## Intrinsic motivation but also increase of regulatories – New ESG strategy in planning

### 2019

### 2020

### 2021

### 2022

### 2023

### 2024

Voluntary CSR-Reporting of Berentzen Group

Importance of regulatories

Materiality analysis  
100% green electricity at production sites

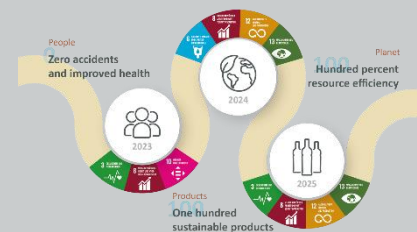
ESG strategy

Internal sustainability council  
UN Global Compact  
First EcoVadis gold medal

CO<sub>2</sub> reduction:  
PV-system at production sites  
57 climate neutral products

All milestones reached in the action field *People*  
ESG represented in group steering committee

Preparation for CSRD and EU Taxonomy  
Implementation of business partner screening  
**Publication of new ESG strategy**





# We take responsibility for people, planet and products

## Driving forward sustainability

2024

2028

### Executorial milestones of our ESG strategy

Publication  
of new ESG  
strategy

Extension  
PV-system

100 sustainable  
products

Electrification of  
the vehicle fleet

Achieving  
new CO<sub>2</sub>-  
reduction goals



# Building blocks and mid-term guidance

Building BERENTZEN 2028



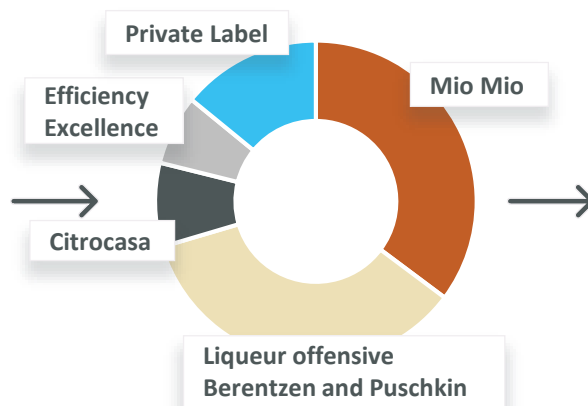
# Ambitious goals for 2028!

## Clearly defined building blocks with earnings contribution

### Elements

We reshape and profitabilize our non-alcoholic beverages segment	We increase the value of core brands
We bring growth to new ventures	We run a highly efficient private label spirits business

### Building blocks



### Guidance 2028

Revenues	<b>€235 m</b>
EBITDA	<b>€28 m</b>
EBITDA margin	<b>12 %</b>
EBIT	<b>€18 m</b>
EBIT margin	<b>8 %</b>

We take responsibility for people, planet and products

**In progress:**  
New ESG Strategy 2024-2028 with sustainability building blocks and ESG-KPIs



## Further information

Building BERENTZEN 2028



# The Berentzen Group

## Management

### Executive Board



**Oliver Schwegmann**  
CEO

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



**Ralf Brühöfner**  
CFO

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

### Supervisory Board



**Uwe Bergheim**  
Chairman

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





# Disclaimer

This presentation is intended only for information purposes. It is not final.

It contains forward-looking statements. These are based on current assumptions, estimates and expectations of company management concerning future developments related to the company. They are associated with risks and uncertainty, and have not been independently verified. Such forward-looking statements may include terms including but not limited to “future potential,” “perspective” or “goal.” These refer only to non-binding possibilities and potentials in this form and estimated at this time, and not to measurable or reliable management or company key indicators, including retrospectively. Published management and company key indicators are unaffected thereby.

These forward-looking statements are thus not suitable for evaluating the company or making any other economic evaluations, and in particular do not constitute a basis, recommendation, solicitation, advice or offering for investment decisions. They further do not constitute a promise or guarantee that the expectations described herein will prove correct.

Actual events and results may deviate substantially from the forward-looking statements, positively or negatively. Many uncertainties and the consequential risks are affected by circumstances that the Berentzen-Gruppe Aktiengesellschaft has no control or influence over, and that cannot be assessed with certainty. These include changing market conditions and their economic developments and consequences, changes in the financial markets and currency rates, actions by other market participants and competitors, changes in laws and political decisions by governments and government agencies.

Where not otherwise mandated by law, the Berentzen-Gruppe Aktiengesellschaft accepts no obligation with respect to these forward-looking statements to make corrections or changes due to circumstances that occur after the date of this presentation; the right to make such changes is nevertheless reserved. No guarantee is made, or liability accepted, implicitly or explicitly, for the timeliness, correctness or completeness of the forward-looking statements herein contained.

Brands and other trademarks used in this presentation and protected by third parties are subject to the provisions of the respective trademark laws and the rights of the registered owners thereof. Copyright and reproduction rights for this presentation and for brands and other trademarks of the Berentzen-Gruppe Aktiengesellschaft are reserved, where not otherwise explicitly agreed.

*Executive Board, Berentzen-Gruppe Aktiengesellschaft*