



**WE DRIVE
INNOVATION IN THE
VEGAN WORLD!**

ANNUAL REPORT 2021



**INVESTOR
PRESENTATION**

.....
31/05/2022
.....



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GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

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SUMMARY 2021

SUMMARY – FY 2021

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

2021

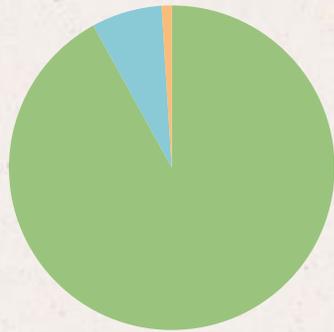
- **Further grown**
despite the ongoing COVID-19 pandemic – due to the systematic expansion of our distribution channels
- **Promising food service distribution channel established**
- **Product range systematically optimised**
- **Market position improved**
- **Brand awareness extended**
- **Innovative strength enhanced**
- **Successful IPO**
- **First ESG reporting**
Sustainability as top priority



KEY STATS – FY 2021

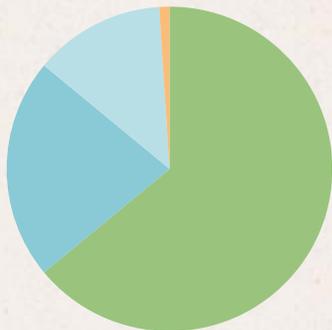
GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

Sales Split by Region



- DACH 92%**
(2020: 93%)
- Rest of Europe 7%**
(2020: 6%)
- Rest of World 1%**
(2020: 1%)

Sales Split by Channel



- Food retail 64%**
(2020: 62%)
- Drugstore 22%**
(2020: 27%)
- Discount 13%**
(2020: 11%)
- Food service 1%**
(2020: -%)

€30.4 m

Sales

17

Product categories

More than

25

countries

1

Production facility

1

Food service location

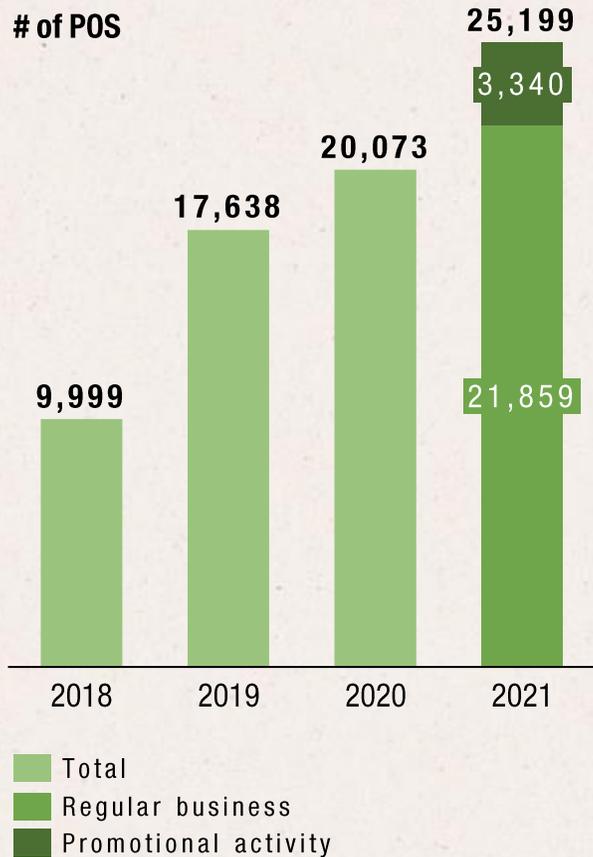
+800

Served meals

KEY PERFORMANCE HIGHLIGHTS – FY 2021

GERMANY'S MOST INNOVATIVE FOOD BRAND IN 2021

POINT OF SALE DEVELOPMENT



INCREASING DISTRIBUTION CHANNELS IN ESTABLISHED GERMAN MARKET



INCREASING VISIBILITY AND DISPLAY PUSH AT POINT OF SALE



Source: Company information



ESG@VEGANZ
2021

WE ENHANCED THE VEGANZ IMPACT STORY

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

NEW ESG REPORT EXPANDS ESG DATA TRANSPARENCY

Veganz Impact Story

- **Sole multi-category provider** of purely plant-based food products in Europe
- Plant-based nutrition significantly **reduces the ecological footprint** of each consumer, contributing to multiple SDGs



Veganz ESG Data & Reporting

- We pushed ahead: though not legally obliged we published a first **12-page ESG report** to increase visibility of our positive efforts for the capital markets
- We transparently report on **over 50 distinct ESG data points** that are based on established ESG indicator standards from SASB and WEF
- In 2022-2023 we want to further extend the scope of ESG data we can report on and align it with our **overall ESG strategy**

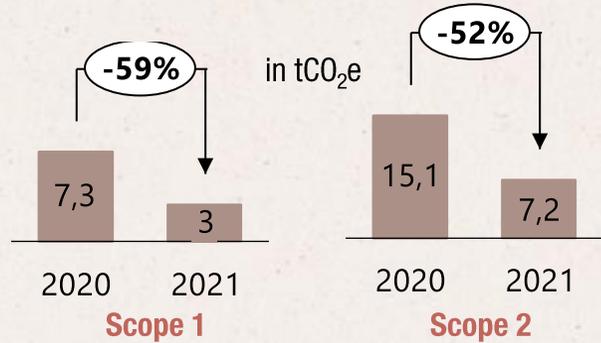
WHAT WE ACHIEVED SO FAR

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

HIGHLIGHTS AND CHALLENGES IN ALL THREE ESG DIMENSIONS

E

- We calculated our CO₂ footprint and significantly **lowered scope 1 and 2 emissions**



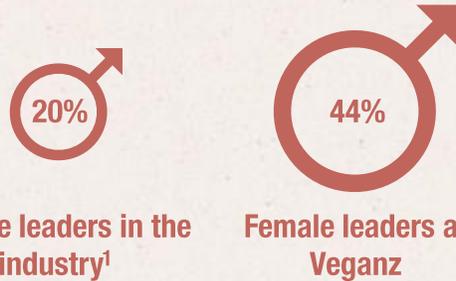
- We reduced energy intensity & further increased **the renewable electricity share to 99,4%**

Next challenges

- Work with suppliers to reduce scope 3 emissions
- Reduce the use of packaging material

S

- We feature significantly **higher female quota** in workforce and first two management levels than industry average



- We increased our employee satisfaction across multiple dimensions **(+18,2 pts. in eNPS)**

Next challenges

- Increase amount and transparency on employee trainings
- Intensify communication along supply chain to ensure ESG standards

G

- We published our **group-wide code of conduct** on our website including details on anti-corruption and discrimination-free workplace



- We introduced a **whistleblower system** to ensure anonymous reporting of misbehavior

Next challenges

- Determine stakeholder priorities with a materiality analysis
- Define a coherent, group-wide ESG strategy

¹ | According to McKinsey & Lean In (2022). Women in the Workplace. For: Food and beverage industry.



WHAT WE WANT TO ACHIEVE GOING FORWARD

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

INCREASING ESG EFFORTS AFTER DEVELOPING LONG-TERM ESG STRATEGY



Source: Company information

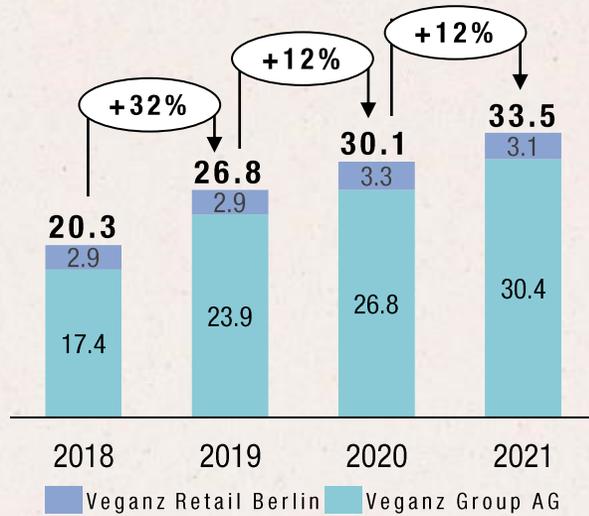


**FINANCIAL UPDATE
2021**

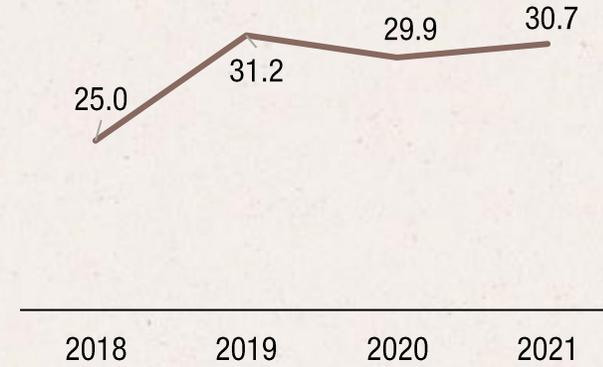
FINANCIAL DEVELOPMENT – FY 2021

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

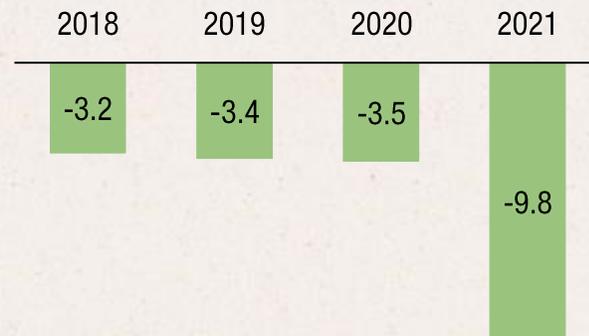
Sales⁽¹⁾
in €m



Gross profit margin
in %



EBITDA
in €m



Net loss
in €m



Source: Company information
(1) unconsolidated



P&L – FY 2021 (SHORT VERSION)

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

in €m	2021	2020	Change (in %)
Net sales*	30.4	26.8	+14
Material expenses	21.1	18.8	+12
Personal expenses	3.4	2.9	+17
Other operating expenses	11.6	7.6	+53
- <i>marketing expenses</i>	3.5	1.4	+147
- <i>direct expenses</i>	5.0	4.6	+9
- <i>indirect expenses</i>	3.1	1.6	+94
Adjusted EBITDA	-5.5	-2.1	
One-time expenses**	4.3	1.2	+258
EBITDA	-9.8	-3.2	
Depreciation	1.0	1.0	-
EBIT	-10.8	-4.3	
Net loss	-13.3	-4.9	

Source: Company information

*Veganz Group AG, excl. Veganz Retail Berlin GmbH & Co. KG

**Mainly for the private placement in June 2021 and the subsequent IPO

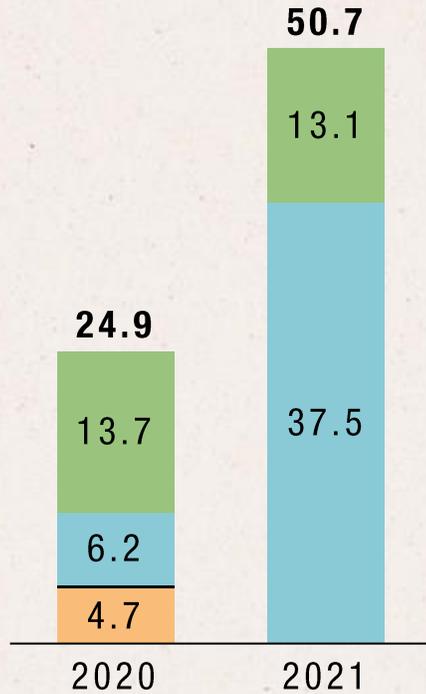


BALANCE SHEET DEVELOPMENT – FY 2021

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

ASSETS

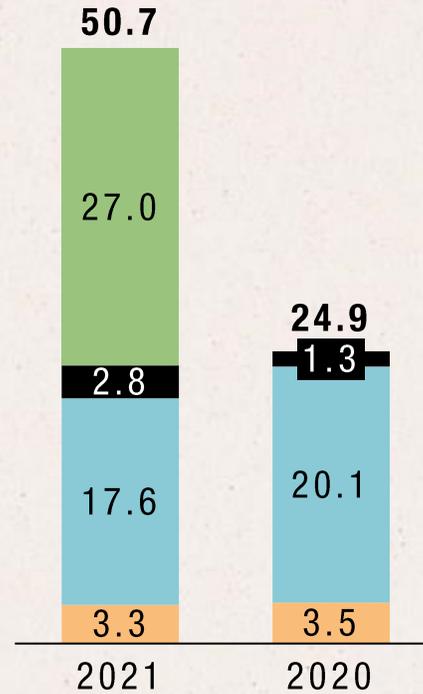
in €m



- Non-current assets
- Current assets
- Prepaid assets
- Deficit not covered by equity

EQUITY & LIABILITIES

in €m



- Equity
- Accruals
- Liabilities
- Deferred tax liabilities

- Strong and above industry average **equity ratio** with 53% due to private placement and IPO
- **Repayment** of high-interest loans and restructuring of fragmented financial liabilities
- Off-balance sheet arrangements reduced to a minimum
- Further balance sheet optimization through set up of structured **working capital management** in 2022

Source: Company information



SUMMARY
Q1 2022

SUMMARY – Q1 2022

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

Q1
2022

- **Subdued start to the fiscal year 2022**
due to global supply chain problems and the effects of the Ukraine war
- **Increased focus of the food retail and the discount sector on ensuring the basic supply**
made new listings of Veganz products and the planning of promotions in the discount sector almost impossible
- **Set-up of “hybrid” production solutions for cheese and fish alternatives with two rented production facilities (SOP Q3 2022)** in order to compensate set back of Veganz Food Factory
- **Further cooperation's in Food Service and Research and Development** to drive innovation



KEY STATS – Q1 2022

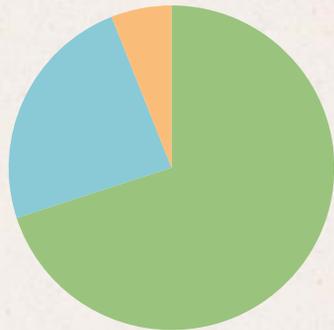
GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

Sales Split by Region



- DACH 92%**
(Q1 2021: 91%)
- Rest of Europe 8%**
(Q1 2021: 8%)
- Rest of World -%**
(Q1 2021: 1%)

Sales Split by Channel



- Food retail 70%**
(Q1 2021: 63%)
- Drugstore 24%**
(Q1 2021: 23%)
- Food service 6%**
(Q1 2021: -%)
- Discount -%**
(Q1 2021: 14%)

€6.3 m

Sales⁽¹⁾

17

Product categories

More than

25

countries

3

Production facilities by
2022

+250

Food service locations

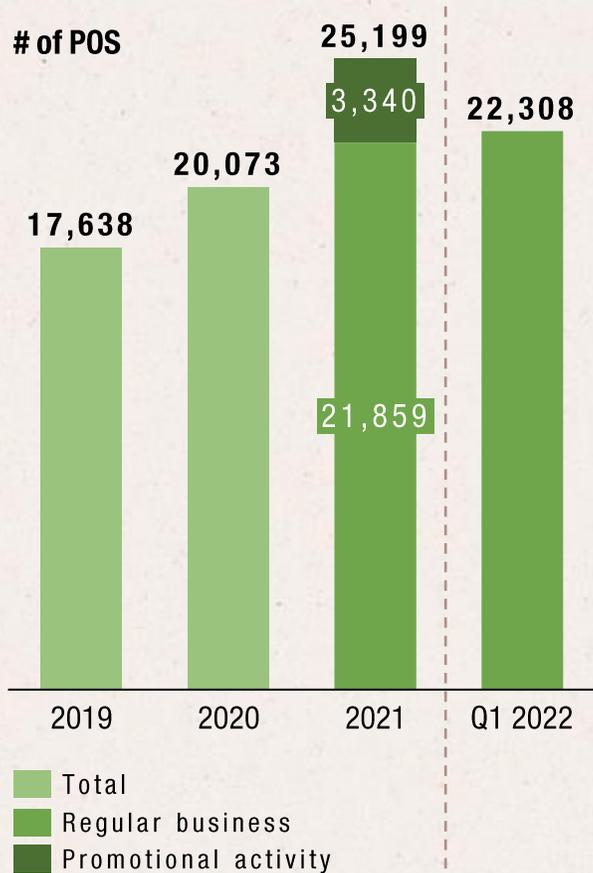
+47 k

Served meals

KEY PERFORMANCE HIGHLIGHTS – Q1 2022

GERMANY'S MOST INNOVATIVE FOOD BRAND IN 2021

POINT OF SALE DEVELOPMENT



FURTHER DISTRIBUTION IN FOOD SERVICE AND NEW COOPERATIONS



MOMENTUM AND INCREASING VISIBILITY IN FOOD SERVICE

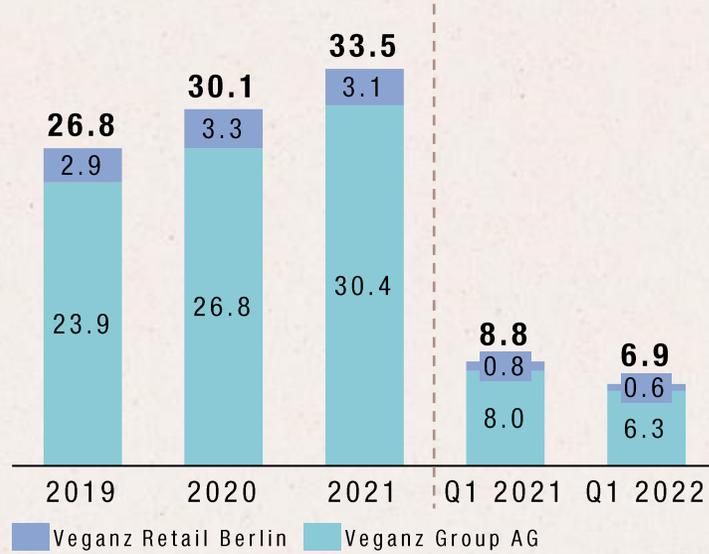


FINANCIAL UPDATE
Q1 2022

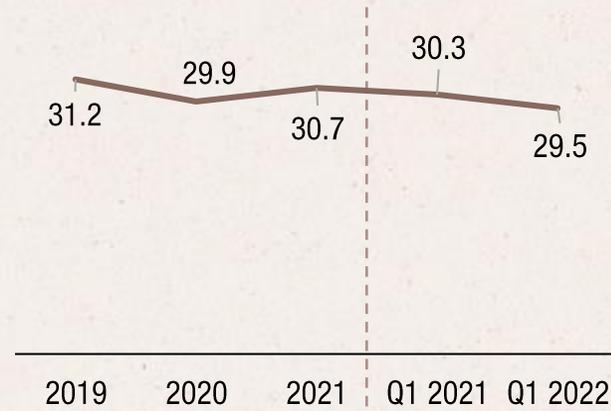
FINANCIAL DEVELOPMENT

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

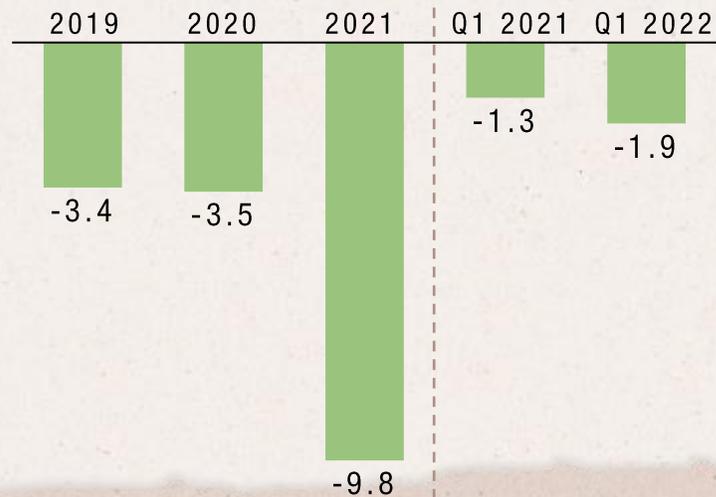
Sales⁽¹⁾
in €m



Gross profit margin
in %



EBITDA
in €m



Net loss
in €m



Source: Company information
(1) unconsolidated



P&L Q1 2022 (SHORT VERSION)

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

in €m	Veganz Group AG		Veganz Group*	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Sales unconsolidated	6.3	8.0	6.9	8.8
Sales consolidated	n/a	n/a	6.8	n/a
Adjusted EBITDA	-1.8	-1.2	-1.9	n/a
One-time expenses	0.1	0.1	0.1	n/a
EBITDA	-1.9	-1.3	-2.0	n/a
Net loss	-2.3	-1.8	-2.4	n/a
Gross profit margin	29.5%	30.3%	29.9%	n/a
Net cash	10.6	-13.2	n/a	n/a
Equity ratio	53.6%	-	n/a	n/a

Source: Company information

* Reported at consolidated group level beginning with Q1 2022



GUIDANCE 2022

NEXT STEPS

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

- 1 Finalising price negotiations with retail, discount and drugstore partners
- 2 Expanding shelf space with established and new retail partners to attract additional customers
- 3 Setting up the interim own production facilities to improve profitability and compensate for the delay in Werder (Havel)
- 4 Strengthening the food service distribution channel through new partnerships
- 5 Optimising the product portfolio by continuous product innovation
- 6 Supporting the brand through increased marketing investment
- 7 Strengthening innovation power through strategic partnerships in R&D and brand cooperation's

For the fiscal year 2022, Veganz plans to expand brand awareness consistently further. Depending on the general conditions – in particular the expected worsening of supply chain bottlenecks, further negative effects of the Ukraine crisis and inflationary pressure on the consumer behaviour of customers, which cannot be assessed conclusively – the Company expects a slight sales decrease for the fiscal year 2022, both at Group level and at individual Company level of Veganz Group AG. Despite the non-recurrence of the one-off expenses required in the prior year due to comprehensive financing measures, the Company expects a slightly lower EBITDA compared to the prior year due to the sales decrease and the expected costs for the construction and expansion of the Veganz Food Factory.

in €m	2022* (consolidated)	2021 (unconsolidated)
Sales Veganz Group	Slight decrease	33.5
Sales Veganz Group AG	Slight decrease	30.4
EBITDA Veganz Group AG	Slightly lower	-9.8

* 2022: Reported at consolidated Group level for the first time as of Q1 2022

KEY TAKE-AWAYS

WHY INVEST IN VEGANZ?

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

- 1 Global megatrend with high growth potential
- 2 Only multi-category provider of vegan food in Europe
- 3 High innovation power supported by increased in-house production
- 4 Stable business model through multi-channel and multi-category approach
- 5 Pure player in the field of sustainability

THANK YOU

APPENDIX

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GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

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GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

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EXECUTIVE BOARD

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

CLASSIC MANAGEMENT EXPERIENCE, START-UP KNOW-HOW PAIRED WITH IN-DEPTH MARKET KNOWLEDGE



Jan Bredack
Founder & CEO

- Founded Veganz in 02/2011

Key responsibilities:

- Sales and Distribution
- Retail



Alexandra Vázquez Bea
CFO

- Joined Veganz in 07/2021

Key responsibilities:

- Accounting & Controlling
- IT & Data Management
- HR
- Legal



Anja Bachmüller
COO

- Joined Veganz in 02/2017

Key responsibilities:

- Supply Chain Management
- Purchasing
- Production
- Quality Management



Moritz Möller
CMO

- Joined Veganz in 04/2018

Key responsibilities:

- Marketing
- Product Management

PRODUCT INNOVATION

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

WE DRIVE INNOVATION IN THE VEGAN WORLD

- Pioneer and innovation driver for plant-based and climate-friendly food
- We strive to systematically align our product offerings with market and consumer needs
- In 2021 we continued to drive the introduction of vegan alternatives
- Collaboration with the German Institute of Food Technologies and the Technical University of Berlin
- Joint research on the next generation of textured meat substitutes
- Aim: produce protein-rich dry meat substitutes based on novel, regionally available protein sources with simple recipes and a long minimum shelf life



Choc Bar Peanut Caramel



Vegan egg alternative



PRODUCTION

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

—
INCREASE PROFITABILITY, INNOVATIVE STRENGTH AND PROTECTION OF IP

P1 (Berlin, Germany)

- Current manufactory
- Cheese alternative (“Cashewbert”)

P2 (Werder (Havel), Germany)

- SOP Mid 2023
- Cheese alternatives, fish alternatives & TVP

P3 (Neubrandenburg, Germany)

- SOP Mid 2022
- Fish alternative (“Räucherlaxs”)
- Interim solution until SOP P2

P4 (Spielberg, Austria)

- SOP Mid 2022
- Cheese alternative (“Cashewbert”)

➤ **Increase gross profit margin**

➤ **Further product innovations**



BRAND AWARENESS

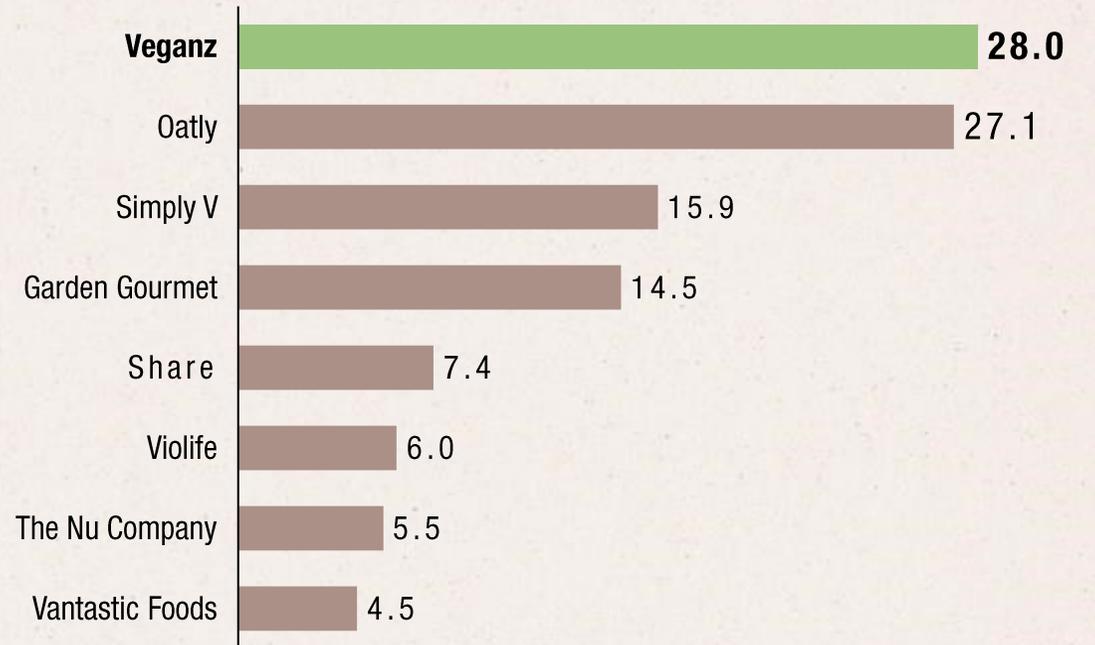
GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

INCREASING BRAND AWARENESS REFLECTS THE OVERALL INCREASE IN CONSUMER FAMILIARITY WITH THE VEGANZ BRAND

- We want to improve brand awareness among existing and new target groups and raise it significantly in our domestic and foreign markets.
- We establish further brand cooperations to increase visibility:



Supported brand awareness in %*



OUR KEY SHARE DATA

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

Share information

Issuer	Veganz Group AG
First day of trading	10 th November 2021
ISIN	DE000A3E5ED2
WKN	A3E5ED
Ticker symbol	VEZ
Share capital	€1,223,399.00
Number of shares outstanding	1,223,399
Listing/Market segment	Regulated Unofficial Market (Freiverkehr) of the Frankfurt Stock Exchange (Scale Segment)
Type of shares	Ordinary bearer shares
Designated Sponsor	M.M.Warburg & CO

Analyst Coverage



Jan Bauer



Ralf Marinoni



SHARE PRICE HISTORY

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

SINCE START OF TRADING (10/11/2021)



FINANCIAL CALENDAR 2022 & CONTACT

GERMANY'S
MOST INNOVATIVE
FOOD BRAND IN 2021

10/02/2022	Montega Hamburger Investorentag
26/04/2022	Solventis Aktienforum
31/05/2022	Annual Report 2021
31/05/2022	Quarterly Statement Q1 2022
02/06/2022	Quirin Champions Conference
23/06/2022	Warburg Highlights
12/07/2022	Annual General Meeting
29/09/2022	Half-Year Report 2022
17/10/2022	Quirin European Large & MidCap Event
15/11/2022	Quarterly Statement Q3 2022
28/11/2022	Eigenkapitalforum



Investor Relations

Vanina Hoffmann

E-Mail: vanina.hoffmann@vegan.de

Mobil: +49 170 6837016