



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

**H1 2023**



**INVESTOR  
PRESENTATION**

.....  
**28/09/2023**  
.....



# CONTENT

---

- 1 Summary H1 2023
- 2 Financial Update H1 2023
- 3 Guidance 2023



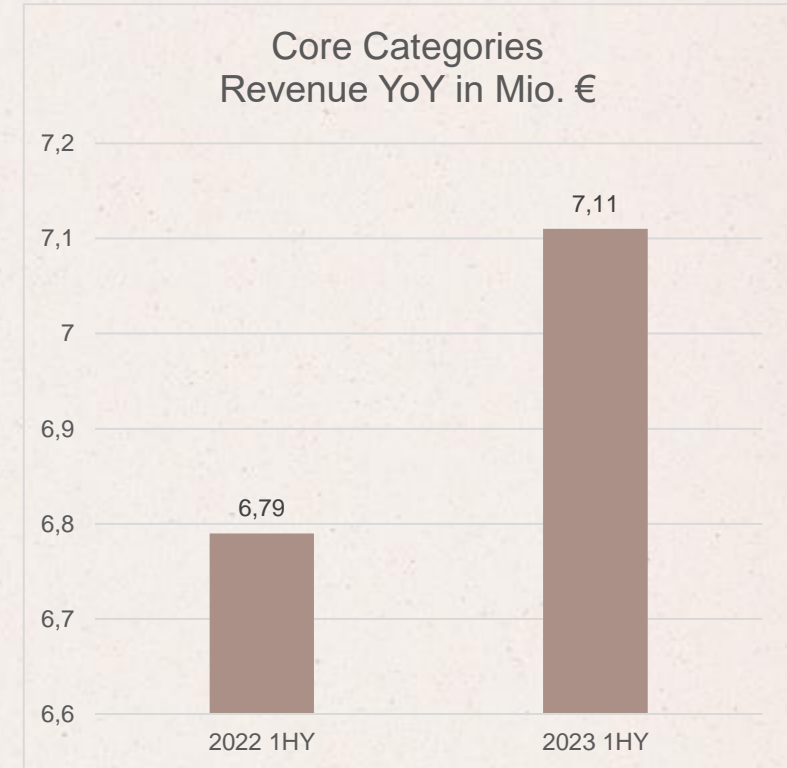
# **SUMMARY**

## **H1 2023**

# SUMMARY – H1 2023

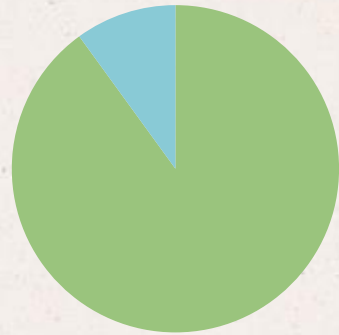
# H1 2023

- **Strategic assortment optimization**
- **5% Growth in the core categories**
- **Subdued first half of the fiscal year 2023**  
due to continuing supply chain problems, the Ukraine war and rising inflation
- **Re-start of the discount business**
- **Innovations to navigate turbulent times**
- **Set of measures adopted**  
starting with three key measures



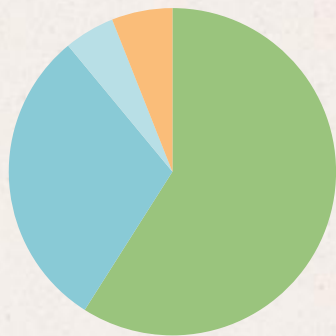
# KEY STATS – H1 2023

## Sales Split by Region



- DACH 90%**  
(H1 2022: 92%)
- Rest of Europe 10%**  
(H1 2022: 8%)
- Rest of the world -%**  
(H1 2022: 0%)

## Sales Split by Channel



- Food retail 59%**  
(H1 2022: 68%)
- Drugstore 30%**  
(H1 2022: 24%)
- Food service 6%**  
(H1 2022: 8%)
- Discount 5%**  
(H1 2022: -%)

**€ 9.1 m**  
Sales<sup>(1)</sup>

**12**  
Product categories

More than  
**25**  
countries

**4**  
Production facilities

**+670**  
Food service locations

**+100 k**  
Served meals

# KEY PERFORMANCE HIGHLIGHTS – H1 2023



## INNOVATIVE PRODUCTS



## FURTHER DISTRIBUTION IN FOOD SERVICE AND NEW COOPERATIONS

Strategic Partnerships

Fraunhofer IME, DIL, Technische Universität Berlin

Retail: REWE, EDEKA, PENNY, LIDL, COOP, SPAR, Kaufland

Drugstore: dm, BUDNI, Müller, ROSSMANN

E-Food: GORILLAS, Flink

Food Service: Eurowings, valora, aramark, Bakerman, Veganz OFFICIAL PARTNER

## MOMENTUM AND INCREASING VISIBILITY

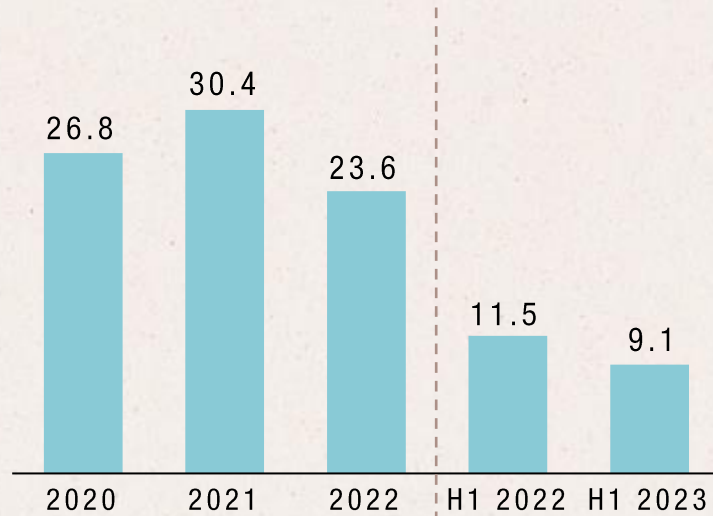


**FINANCIAL UPDATE**  
**H1 2023**

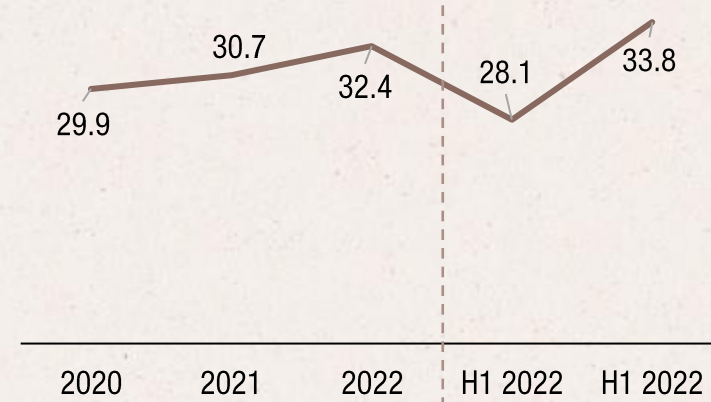
# FINANCIAL DEVELOPMENT H1 2023



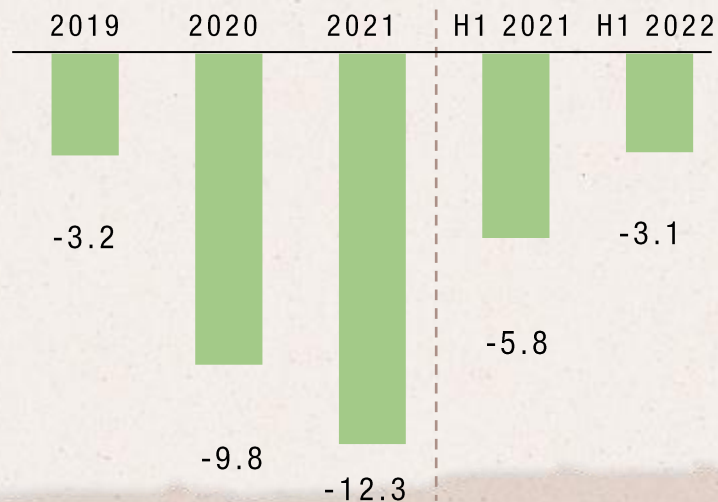
Sales  
in €m



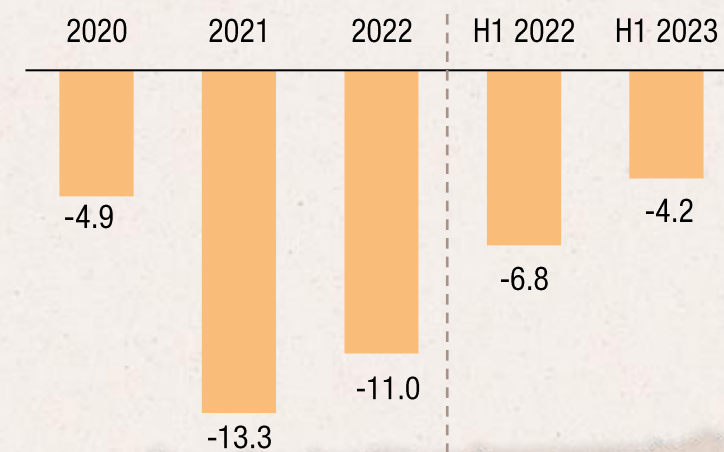
Gross profit margin  
in %



EBITDA  
in €m



Net loss  
in €m



Source: Company information





# P&L H1 2023 (VEGANZ GROUP AG)



in €m	H1 2023	H1 2022	Change (in %)
<b>Net sales*</b>	<b>9.1</b>	<b>11.5</b>	<b>-21</b>
Material expenses	6.0	8.3	-28
Personal expenses	1.9	2.3	-17
Other operating expenses	4.7	6.8	-31
- <i>marketing expenses</i>	<i>0.7</i>	<i>2.0</i>	<i>-67</i>
- <i>direct expenses</i>	<i>1.6</i>	<i>2.9</i>	<i>-46</i>
- <i>indirect expenses</i>	<i>2.4</i>	<i>1.8</i>	<i>+33</i>
<b>Adjusted EBITDA</b>	<b>-3.1</b>	<b>-5.8</b>	
One-time expenses	0	0.1	-100
<b>EBITDA</b>	<b>-3.1</b>	<b>-5.8</b>	
Depreciation	0.7	0.5	+40
<b>EBIT</b>	<b>-3.8</b>	<b>-6.3</b>	
<b>Net loss</b>	<b>-4.2</b>	<b>-6.8</b>	

Source: Company information

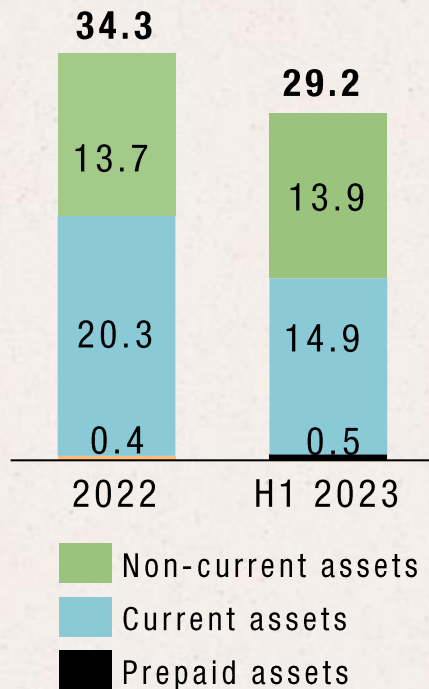
\*Veganz Group AG, excl. Veganz Retail Berlin GmbH & Co. KG



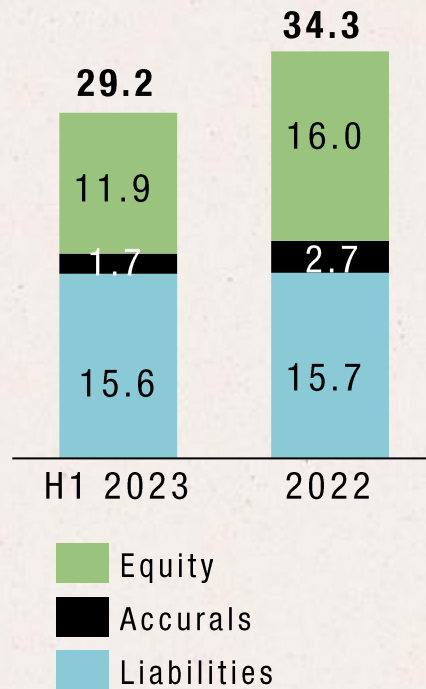
# BALANCE SHEET DEVELOPMENT H1 2023



## ASSETS in €m



## EQUITY & LIABILITIES in €m



- Strong equity ratio with 40.6%
- Accomplished restructuring of corporate Group structure: merger of Veganz Food Trailer (inactive), liquidation of Veganz Inc. (USA) and Veganz Retail GmbH
- Financial liabilities essentially (a) bond and (b) crowdfunding
- Focus on management of working capital

Source: Company information



# GUIDANCE 2023

# SET OF MEASURES

## 1 In-house production

- Investments in construction and start of production of Veganz Food Factory in Ludwigsfelde
- HQ moved to the same site
- In the meantime, continued investments in smaller, temporary production facilities for own meat, fish, cheese and egg alternatives

## 2 Field sales force

- Terminated field sales force in H1 as the anticipated impact on sales was not achieved in the current market and competitive environment
- New Set-up in H2
- Possibility to re-initiate the project if and when market conditions improve

## 3 Marketing

- Modest demand for innovations in the first six months of 2023
- Time used to review and optimize ingredient lists, positioning and price points of existing and planned new products
- Focus remains on multi-category strategy with the aim of being perceived as THE supplier of vegan food
- Significant reduction of planned marketing activities and costs, concentration on defined core and focus categories as well as products from in-house production

Depending on the macroeconomic conditions, the Veganz Group AG expects sales close to previous year's: in particular, sales are expected to grow on a comparable portfolio basis (i. e. disregarding products terminated because of insufficient profitability), with new launches contributing to the top line development.

Additionally, the Veganz Group AG still expects a significant increase in profitability for the fiscal year 2023, thanks to both extensive cost reductions and improved products' profitability.

in €m	2023	2022
Sales Veganz Group AG	Roughly at previous year's level	23.6
EBITDA Veganz Group AG	Significantly improved	-12.3

**THANK YOU**

# APPENDIX

# DISCLAIMER 1/2

- This document has been prepared by Veganz Group AG ("**Company**" and together with its subsidiaries, "**Veganz**"). All material contained in this document and information presented is for information purposes only and must not be relied upon for any purpose, and does not purport to be a full or complete description of the Company, Veganz or its business. This document does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of the Company, nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement or recommendation to enter into any contract or commitment or investment decision whatsoever. This document is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Accordingly, the document may not be reproduced, redistributed, published or passed on, directly or indirectly, to any person in the United States of America ("**United States**"), Australia, Canada, Japan or any other jurisdiction, in each case where to do so would constitute a violation of the relevant laws of such jurisdiction. Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.
- This document and any materials distributed in connection with this document are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in Australia, Canada, Japan, or the United States. The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**"), and may not be offered or sold in or into the United States.
- This document is for information purposes only and does not constitute an offering document or an offer of securities to the public in the United Kingdom to which section 85 of the Financial Services and Markets Act 2000 of the United Kingdom (as amended by the Financial Services Act 2012 of the United Kingdom) applies. It is not intended to provide the basis for any evaluation of any securities and should not be considered as a recommendation that any person should subscribe for or purchase any securities. In the United Kingdom, this document is being made, and is directed only, to persons who are both (i) "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and either (ii) persons falling within the definition of Investment Professionals (contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Order**")) or other persons to whom it may lawfully be communicated in accordance with the Order; or (iii) high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.



# DISCLAIMER 2/2

- The information contained in this document does not purport to be comprehensive. None of the Company, any of its subsidiaries, undertakings or affiliates, or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this document (or whether any information has been omitted from the presentation) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. By accepting this document you acknowledge the foregoing and that you will be solely responsible for your own assessment of the Company and Veganz, the industry and the market position of Veganz and that you will conduct your own analysis and be solely responsible for forming your own view of the current and potential future performance of the business of Veganz. All information in this document is subject to verification, correction, completion, updating and change without notice. The Company does neither undertake any obligation to provide the recipient with access to any additional information nor to update this document nor any information nor to correct any inaccuracies in any such information. A significant portion of the information contained in this document, including market data and trend information, is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate. All statements in this report attributable to third party industry experts represent the Company's interpretation of data, research opinion or viewpoints published by such industry experts, and have not been reviewed by them. Each publication of such industry experts speaks as of its original publication date and not as of the date of this document. This document contains forward-looking statements relating to the business, financial performance and results of the Company, Veganz or the industry in which Veganz operates. These statements may be identified by words such as "expectation", "belief", "estimate", "plan", "target" or "forecast" and similar expressions, or by their context. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; growth for products and services in new markets; industry trends; and the impact of regulatory initiatives. These statements are made on the basis of current knowledge and assumptions and involve risks and uncertainties. Various factors could cause actual future results, performance or events to differ materially from those described in these statements, and neither the Company nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions. No obligation is assumed to update any forward-looking statements.
- The information contained in this document has not been subject to any independent audit or review. Information taken or derived from unaudited financial information should be read in conjunction with the relevant audited financial statements, including the notes thereto. Certain financial data included in the document consists of "non-GAAP financial measures". These non-GAAP financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with German GAAP. You are cautioned not to place undue reliance on any non-GAAP financial measures and ratios included herein. By attending this document and/or accepting or reading a copy of this document, you agree to be bound by the foregoing limitations and conditions.

# EXECUTIVE BOARD

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



**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



**Massimo Garau**  
*CFO*

- Joined Veganz in 07/2023

Key responsibilities:

- Finance
- IT
- HR
- Investor Relations
- Legal

# OUR KEY SHARE DATA



## Share information

Issuer	Veganz Group AG
First day of trading	10 <sup>th</sup> 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

Veganz vs. SDAX vs. Scale Normalisiert auf 100 zum VEZ IPO am 10.11.2021



# FINANCIAL CALENDAR 2023 & CONTACT



08/02/2023	9. Hamburger Investorentage (HIT)
11/05/2023	Annual Report 2022
11/05/2023	Quarterly Statement Q1 2023
06/07/2023	Annual General Meeting 2023
28/09/2023	Half-Year Report 2023
15/11/2023	Quarterly Statement Q3 2023
27-29/11/2023	Deutsches Eigenkapitalforum



## Investor Relations

Massimo Garau

E-Mail: [ir@veganz.de](mailto:ir@veganz.de)

Mobil: +49 151 46569362

