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Jägermeister

Mast-Jägermeister SE continues growth track

Wolfenbüttel, 11 April 2024 – In the past fiscal year, Mast-Jägermeister SE increased its sales by 8.1 percent to a total of EUR 961.7 million (excluding spirits tax) for 2023.

A significant factor contributing to this outcome was the sale of 9.2 million 9-liter cases of Jägermeister by the family-owned German company throughout the year. Despite facing challenging market conditions, it marked the second-best result in the company's history. Only in 2022, the exceptional first year after the pandemic, did the company surpass their latest achievement by two percent.

Present in more than 150 countries, Jägermeister is one of the world's most successful premium spirits brands. The export share is well over 80 percent.

The German-based spirits company is also continuing the unique success story of the premium tequila brand Teremana in North America: sales rose by 36% to 1,25 million 9-liter-cases in 2023.

Overall market situation

Over the past year, the spirits industry encountered challenges with declining markets. Political and economic instability undermined consumer confidence across almost all major regions, leading consumers worldwide to adopt a cautious approach. Additionally, extensive stockpiling following the pandemic contributed to high inventory levels in the first quarter, further slowing sales.

Developments in the brand portfolio

Thanks to its strong and well-balanced global presence, the Jägermeister brand largely offset declines in individual markets by achieving growth in other regions. Particularly positive results were achieved in the Western and Eastern Europe, as well as Asia regions. Sales in the UK were sustained at full capacity



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and remained almost stable in Germany. In contrast, business in the US showed declining sales amidst a challenging market environment. The Chinese market demonstrated resilience, showcasing high double-digit growth, although it has yet to fully rebound to pre-pandemic levels. Similarly, the global Travel Retail business sustained its growth trajectory, achieving a double-digit increase in revenue, as in the previous year.

To secure future growth, the company is investing substantially in expanding its supply chains. Production capacities have been significantly increased, including the establishment of a new bottling line for miniature bottles at the Wolfenbüttel-Linden site. Expansion efforts at the Kamenz site in Saxony will include a barrel storage facility. The new CO₂-neutral building will accommodate up to 225 oak barrels.

Investments were also directed towards the long-term support of nightlife. The #SAVETHENIGHT initiative, launched in 2020, provided backing to the Emmy Award-winning “Lesbian Bar Project” in the US, along many other long-term projects established through international partnerships.

The Teremana brand has developed rapidly in the US market, capturing a significant market share and demonstrating strong future potential. There is also a growing interest in the brand on an international scale. Consequently, starting this spring, Teremana will be available in duty-free outlets at international airports globally. Later in 2024, the brand will be launched in Germany and other international markets.

To meet the rapidly growing demand for the premium tequila, a second distillery commenced operations in the state of Jalisco in Mexico.

Additionally, in the US, the brand successfully launched its Mana Holiday House program, marking the inception of its first fully integrated 360-degree experience activation.



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Since 2018, the craft brand GIN SUL has become a part of the brand portfolio. In 2023, production capacity for the ultra-premium gin from Hamburg was tripled to meet the anticipated demand during the brand's regional expansion. Furthermore, last year, the spirits manufacturer introduced GIN SUL Laranjal, an extremely successful portfolio extension, in the German retail market.

Outlook

Amidst ongoing international crises and related economic uncertainties, the company is taking a cautious approach towards the current financial year. Michael Volke, CEO of Mast-Jägermeister SE, asserts: "We are cautiously optimistic about achieving a stable, high result with our core brand Jägermeister, even amidst the fragility of the consumer climate in many markets."

Regarding Teremana, Michael Volke aims not only to sustain the brand's remarkably dynamic growth in the US market but also to export this success to other markets: "We have accumulated significant expertise in internationalizing a premium spirit with Jägermeister. Now, we will leverage that knowledge to successfully introduce Teremana into new markets worldwide."

Press contact:

Mast-Jägermeister SE
Jägermeisterstraße 7-15
38296 Wolfenbüttel
www.mast-jaegermeister.com

Michael Eichel
Tel: + 49 53 31/81-416
michael.eichel@jaegermeister.de

Melanie Schyja
+49 170 76 14 898
melanie.schyja@jaegermeister.de