



2019 HIGHLIGHTS



9+ MILLION €
CONSOLIDATED
PROFORMAT
REVENUES



15 000 +
HTL SOLD



SALES
MULTIPLIED BY 40
IN 5 YEARS

690K €
CONSOLIDATED EBITDA

SUCCESSFUL MERGE WITH THE
TOCCALMATTO BREWERY IN ITALY-
RATED THE **BEST ITALIAN CRAFT**
BREWERY 2018 BY RATEBEER



11 GASTRO PUBS
AND **RESTAURANTS**

8 MASTER LICENSES
SIGNED IN BENELUX, MEXICO,
SPAIN, AUSTRIA, ARIZONA,
COLORADO, GEORGIA AND
TEXAS FOR A TERRITORY FEE
OF **500K € EACH.**





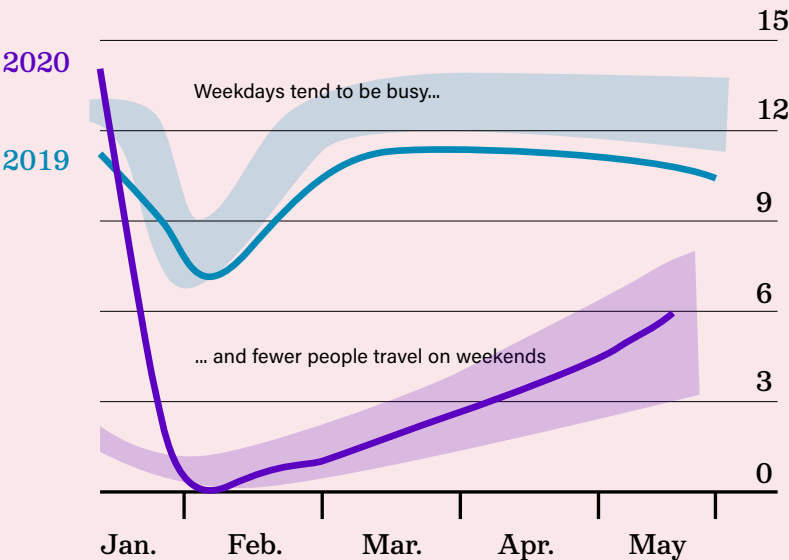
IMPACT OF CORONA VIRUS



11+ million € Eur consolidated run rate revenues
1.6 million k + € consolidated run rate EBITDA
With 70% of our sales in Italy, the virus deeply impacted our sales in February and March 2020 and therefore the end of our 2019 accounting year, which ended in March 2020.

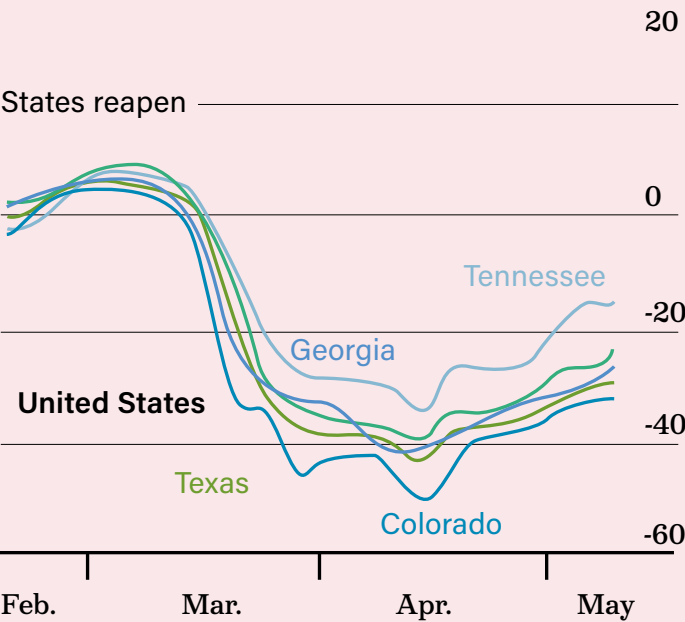
A LONG ROAD TO RECOVERY

Beijing subway, trips per day
Millions



Sources Wind; Tang Lie; Goldman Sachs; Google; The Economist

United States, economic-activity index*
2020, five-day moving average, relative to Jan-Feb



*People visiting places of retail, recreation, transit and work

Society will not be the same after lockdowns are lifted.



IMPACT OF CORONA VIRUS



- ➔ Without Covid-19, we believe our consolidated sales would have been 10+ million with an EBITDA above 1 million. Management estimates that in normal circumstances, the structure of the business is very solid with run rate sales and EBITDA of 11+ and 1.6+ million Eur.

Fidenza is located 40 km from the pandemic's first European epicentre. Therefore, the team was impacted by this crisis from the very beginning. Within two days, we had adapted to the new environment: cut all payments to save cash, extended customer credit to ship beers, closed bars before the lock down as we were seeing fast dropping sales, etc. The lock down didn't affect our management culture which was already based on home working and continuous team building. During the entire crisis, the team has kept cool, focused, and agile.

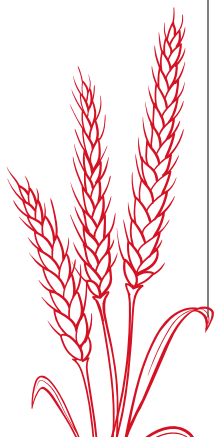
The pandemic will not be here forever. At 28 we see the opportunities behind the clouds:

- It will likely accelerate long due evolutions already at the core of our success: healthy food and lifestyle, local production, short logistics, home working, management based on neurosciences, urban green clusters, sustainable capitalism, lower commercial rents, central kitchens, etc
- We already have a pipeline of very interesting attractive acquisitions at affordable prices.
- Craft brewers with a solid route to market and a good balance sheet will come out fine from this crisis. It will probably reduce the craft offer and free up taps or shelf space.
- Commercial rents and bars social costs are likely to go down. This will make Taproom management a little bit less tricky. This, in the long run may be favourable to On trade sales.

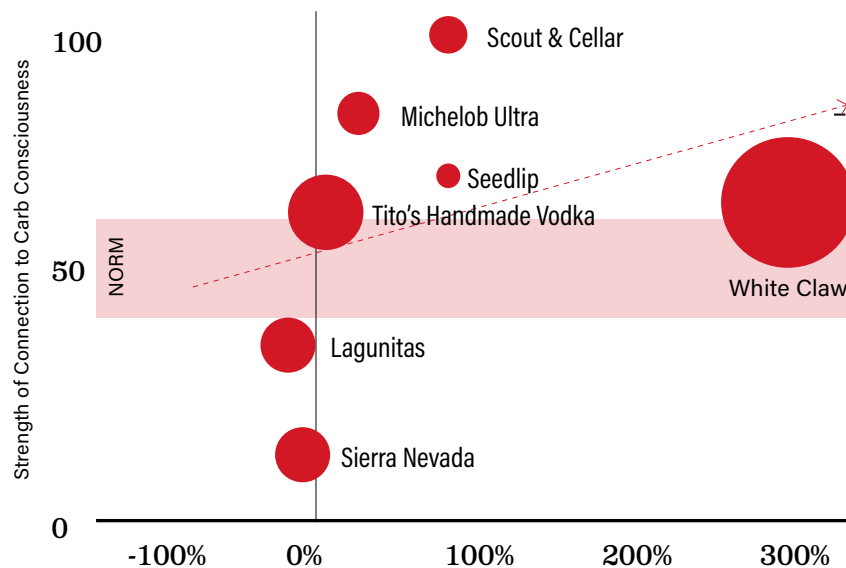




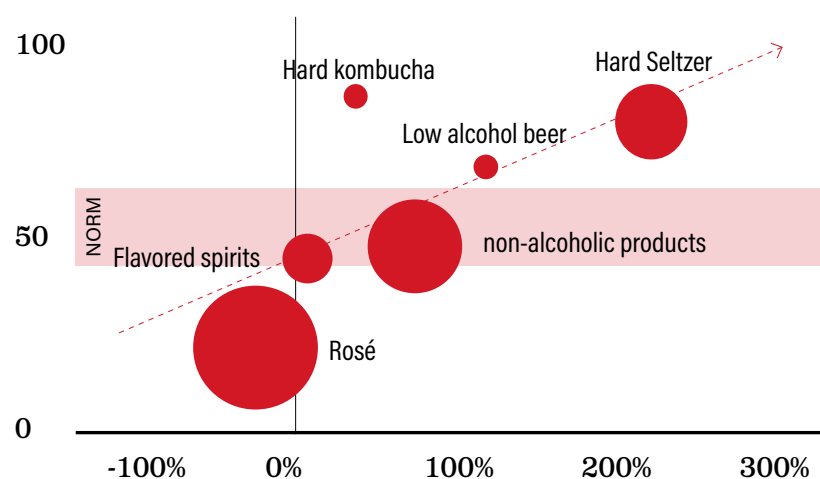
LOW CARB
TIDAL WAVE



Ten years ago, alcohol and gluten free beers were not selling as the market perception was that those beers had no taste. Now, big players' ambition is for 1 out of 5 bottles sold to be either gluten or alcohol free beers. Two years ago, no one was speaking of low carb beers for similar reasons. Since 2018, in North America, InBev has been selling Michelob Ultra as a low carb beer. It has no taste and is rated 0/100 on Ratebeer but sales are exploding. We are told the low carb beers are starting to take over light beers in the US. Following the lead of InBev, 40 new low carb beers appeared in 2019 in the US. Compared to them, Brasserie 28 is leading the war of flavour



Conversation Growth 3-mo Rolling Average, May-Jul 2018-May-Jul 2019



Conversation Growth 3-mo Rolling Average, May-Jul 2018-May-Jul 2019

Last year, The Economist compared volumes of beers to high ratings. The higher the rating (and the margin), the lower the volume.



**WE HAVE A NEW WEBSITE WITH A NEW WEBSHOP
DESIGNED DURING THE CORONA LOCK DOWN.**

WWW.28BREWERY.COM

This was the opportunity to redesign the whole 28 branding. Labels will follow shortly. Internet sales already account for 5% of our sales of beers and we expect that number to grow to 10%. If you are interested, please register ([HERE](#)) and get your first order. There are special discounts for crowd lenders and regular customers registered in our community.



**INTERNET
SALES
AND HOME
DELIVERY**



Before the Covid-19 crisis, home delivery in our Gastro pubs already accounted for 10% of the sales. In Brussels, we have launched a special home delivery with branded tricycles.



During the lock down we served 40 special lunches during three weeks to the covid medical teams of Delta hospital.

We expect the home delivery service to grow to 30%+ of our F&B sales. Should you be interested to order, register ([HERE](#))



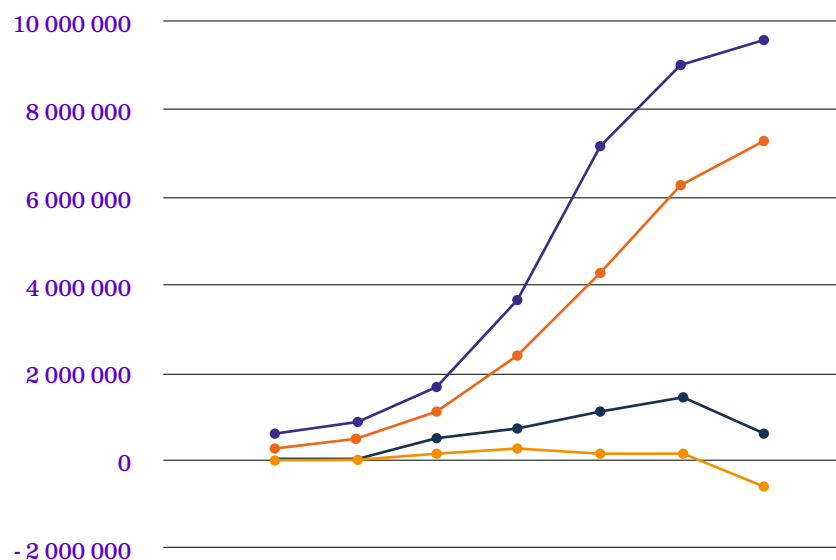
DO YOU WANT TO JOIN THE CRAFT REVOLUTION?
WWW.28BREWERY.COM



CROWD-
FUNDING
2020



Past growth €



	2013	2014	2015	2016	2017	2018	2019
Total revenue	570 000	868 000	1 705 000	3 602 000	7 031 000	8 832 000	9 346 000
Gross Margin	226 000	468 960	1 076 825	2 383 000	4 288 700	6 192 700	7 148 942
EBITA	-12 000	13 960	429 825	616 440	1 054 700	1 374 700	590 951
Net Income	-54 000	-85 040	137 825	216 440	86 700	136 700	-591 049

Done V 2018 500k€
crowdlending
oversubscribed in 2
minutes

740k Eur raised, 2/3
already repaid.

Done V 2020 private
placement 3.3 mil-
lions subscribed

2020 crowdfunding
with crowdcube

If you are interested go to
<https://28brewery.com/own-a-part-of-our-future/>

Visit us at
28BREWERY.COM

