

HAWESKO

HOLDING AG



QUARTERLY COMMUNICATION

2022

AT A GLANCE

HIGHLIGHTS

HIGHLIGHTS OF OPERATIONS	01/01. - 03/31	01/01. - 03/31	01/01. - 03/31
€ millions	2022	2021	2020
Sales revenues	149,5	158,6	123,8
EBIT	9,3	15,6	3,9
IMPORTANT INDICATORS			
%			
Gross margin	44,5 %	45,1 %	42,9 %
EBIT margin	6,2 %	9,8 %	3,2 %
BALANCE-SHEET AND CASH FLOW DATA			
€ million			
Inventories	140,1	122,9	133,2
Trade receivables	34,7	34,0	30,5
Net liquidity	16,3	33,4	-28,2
Working capital	68,8	64,9	57,3
Cash inflow from operating activities	-6,1	12,8	-9,0
Free cash flow	-9,0	10,7	-11,7

COMPELLING FORMATS FOR DELIGHTED CUSTOMERS



HAWESKO
Hanseatisches Wein und Sekt Kontor

Extensive range for wine connoisseurs

WEIN & CO

Austria's leading specialist wine dealer

WIRWINZER
BESTE WEINE DIREKT AB HOF

German wines straight from the producer

Carl Tesdorpf
FINE WINE. SINCE 1678.

Traditional fine wine trader

ENOTECA
Enzo.de

Italian wines and lifestyle

GLOBALWINE

Premium portfolio for highest quality demands

Jacques'

Jacques' occasions and online offerings

VINOS^{de}

Das Beste aus Spanien!

The best wines from Spain

WA
WEIN ART

Rare and top wines from all over the world

THE WINE COMPANY
THE EASY WAY TO WINE

Excellent wines for Sweden

GRAND CRU SELECT

Wine individuality in the premium segment

WEINLAND
ARIANE ABAYAN
GmbH

Top wines from Italy

WEIN WOLF

International wine variety

VOL/UME

SPIRITS EXPERIENCE

Exquisite spirits portfolio



A WORD FROM THE BOARD OF MANAGEMENT

Dear shareholders and friends of the Hawesko Group,

The first three months (1 January to 31 March) of financial year 2022 demonstrate that the pandemic is no longer a factor in the (purchase) behaviour of those who consume wine. Even if the pandemic situation has currently not yet been fully overcome, non-recurring effects related to the pandemic such as the lockdown in the prior-year quarter no longer apply.

Over the past two years, stringent measures to tackle the pandemic had a massive effect on the (purchase) behaviour of consumers. Think back to those periods of lockdown: people only drank wine at home and shopped for it either in the supermarket or using the increasingly popular option of e-commerce with home delivery. Those circumstances also gave our sales a remarkable lift in the first quarter of last year. That was because they created a marked rise in demand for wine to drink at home, and therefore clearly fuelled demand among existing customers. On top of that, we enjoyed growth thanks to a sharp rise in newly acquired customers, with many people buying wine online for the first time.

As expected, the former effect (increased demand for at-home consumption) has now returned to a similar level to before the pandemic. With customer behaviour having resumed a normal pattern, *Hawesko Group* sales in the first quarter of 2022 were down -5.7 percent at € 149.5 million. Lower demand in the B2C formats compared to during lockdown – including because Easter business occurred later, in April – is partly offset by increased sales from less profitable B2B business. Above all because of this mix effect and higher advertising costs for new customers than during lockdown, the operating result for the group (EBIT) of € 9.3 million is down € -6.3 million on the record result for the first quarter of 2021. However when measured against pre-Covid years, the group's sales and earnings are at a much higher level overall, across every segment. In the first quarter of 2020, we achieved sales of € 123.8 million and EBIT of € 3.9 million. We are heartily encouraged by that development. Because now that the non-recurring effects no longer apply, it shows that the Hawesko Group emerges much stronger from the pandemic than it was before.

In the e-commerce segment, normalised customer behaviour compared to before the lockdown in the previous year led to a € -9.3 million decline in sales to € 60.2 million. Reduced advertising efficiency resulted in far fewer new customers acquired than in the previous year. The average shopping basket and bottle price remained steady. The fall compared to the lockdown-dominated prior-year quarter was expected. However the sharp rise of 50 percent in the sales level for that channel compared to pre-Covid times demonstrates that

many newly acquired customers have stayed with the sales channel and provide a firm basis for future growth.

In the Retail segment, sales came to € 48.5 million (previous year: € 55.7 million) due to less frequent purchases and a lower average spend. Purchase behaviour among retail customers has returned to normal now that the special circumstances of lockdown no longer apply. Easter's later date compared with the previous year and a level of restaurant trade for Wein & Co. that still lags behind pre-pandemic levels also had an impact. Q1/2022 sales for the segment are 10 percent and 6 percent respectively up on the pre-Covid reference quarters of 2019 and 2020.

In the B2B segment we have experienced pleasingly strong growth in sales to the restaurant trade, which was closed down completely last year; conversely there has been the expected dip in sales to grocery retailers, which had also sold much more wine during last year's lockdown. Sales overall in the B2B segment were increased to € 40.8 million (previous year: € 33.4 million).

For 2022 as a whole, the Board of Management of the Hawesko Group expects a slight fall in sales of between minus one and minus six percent compared to coronavirus-dominated 2021. Regarding the result, a slightly lower rate of return with an EBIT margin of between 6.0 and 7.0 percent is expected.

The Hawesko Group of course must and will respond to accelerating prices for energy, commodities and shipping as a result of the Ukraine crisis. Despite these obvious challenges, we are nevertheless optimistic about the remainder of 2022 mainly thanks to our stronger e-commerce business. We are delighted that our customers have shown immense trust in us and are as eager as ever to enjoy top-class wines. Everything our entire company does, every day, revolves around delighting our clientele.

The Board of Management

Thorsten Hermelink Alexander Borwitzky Raimund Hackenberger

INTERIM MANAGEMENT REPORT

GENERAL SITUATION

The International Monetary Fund (IMF) forecasts that the global economy will experience much slower growth this year due to the war in Ukraine. Meanwhile the IMF expects a higher inflation rate, driven by such factors as increased energy and food prices. In its latest forecast the IMF now expects global growth of only 3.6 percent. This is 0.8 percentage points down on the January 2022 figure. For the eurozone, the IMF expects growth to be 1.1 percentage points lower at 2.8 percent. In Germany, gross domestic product (GDP) is now forecast to grow by only 2.1 percent – a downgrade of 1.7 percentage points on the January 2022 forecast. The IMF had already previously scaled back its global growth forecast to 4.4 percent in January 2022 due to the Omicron wave of the coronavirus pandemic. The latest cut of 0.8 percentage points in the global economic forecast was driven mainly by the worsening outlook for Russia and the EU.

The war in Ukraine has severely undermined consumer sentiment in Germany and is fuelling fears of stagnation. The trend indicator of Nuremberg market researchers GfK points to a fall of 7.0 points in April 2022 to minus 15.5 points, based on GfK's monthly survey of 2,000 consumers. This is the lowest level since February 2021, when the business indicator slumped to the same figure. Back then, it was the Covid lockdown that weighed on consumer sentiment. An aggravating factor is that March 2022 saw income prospects in Germany slump to their lowest level since January 2009, during the financial crisis. One consequence is that people are less willing to purchase big-ticket items such as cars, computers or furniture. The sub-indicator fell by 3.5 points to minus 2.1. The last time a lower figure was registered was in April 2020. According to the Nuremberg-based consumer researchers rising prices diminish the propensity to buy, with the petrol price the most significant factor in this case.

According to an announcement by the German Wine Institute (DWI), German households held back significantly on wine purchases in the first quarter of 2022. Spending on wine from January to March 2022 was 16 percent below the comparable period in 2021. Compared to the first three months of 2020, wine purchases remained constant.

NOTES ON BUSINESS DEVELOPMENT

FINANCIAL PERFORMANCE

Over the period from 1 January to 31 March 2022, the group posted sales of € 149.5 million, down 5.7 percent on the very strong previous year. This trend is attributable to the consumer segments, which benefited greatly from at-home consumption during the pandemic and are now encountering a change in consumer behaviour. Beneath this headline figure, the e-commerce and Retail segments saw sales dip by 13.4 percent and 12.9 percent respectively. In contrast the B2B segment is benefiting from the opening-up: restaurants and hotels were able to recover and produced sales well up on the previous year. The B2B segment as a whole achieved sales growth of 22.4 percent.

EBIT fell from € 15.6 million in the prior-year period to € 9.3 million, down 40.5 percent. Lower sales in the more profitable B2C segment were not counterbalanced by growth in less profitable B2B sales. The EBIT margin for the group reached 6.2 percent (previous year: 9.8 percent). A comparison between the result and that for the first quarter of 2020 reveals EBIT to be well up on the level during Covid (€ 3.9 million) and the group's profitability to have risen substantially (EBIT margin Q1 2020 was 3.2 percent).

SALES, INCOME AND EXPENSES € '000	01/01/ - 31/03/-	01/01/ - 31/03/-	Change	
	2022	2021	abs.	rel.
Sales revenues	149.508	158.568	-9.060	-5,7 %
Cost of materials	82.864	87.038	-4.174	-4,8 %
GROSS PROFIT	66.644	71.530	-4.886	-6,8 %
Other operating income	5.673	4.024	1.649	41,0 %
Personnel expenses	18.131	15.793	2.338	14,8 %
Depreciation and amortisation	5.381	5.418	-37	-0,7 %
Advertising expenses	11.269	10.305	964	9,4 %
Expenses for commissions	9.450	10.990	-1.540	-14,0 %
Expenses for freight and logistics	9.748	9.803	-55	-0,6 %
Sundry other operating expenses	9.057	7.642	1.415	18,5 %
OPERATING RESULT (EBIT)	9.281	15.603	-6.322	-40,5 %

Consolidated gross profit in absolute terms fell due to lower sales. Meanwhile the gross profit margin declined to 44.5 percent (previous year: 45.1 percent). While the margin in the B2C segments held steady, the increased share for the B2B segment drove down the consolidated gross profit margin.

Other operating income of € 5.7 million (previous year: € 4.0 million) comprises mainly income of Jacques' from letting and leasing, and the reversal of provisions. Personnel expenses rose by € 2.3 million to € 18.1 million, equivalent to 12.1 percent of sales (previous year: 10.0 percent). The increase is due to the absence of the short-time allowance paid during the previous year's lockdown (€ 0.9 million) and due to a higher amount of employees in customer services- and logistic departments.

Other operating expenses and other taxes developed as follows compared with the prior-year period: advertising expenses rose by € 1.0 million, so in combination with lower sales the advertising expenses ratio climbed to 7.5 percent (previous year: 6.5 percent). The cost of acquiring new customers escalated and rising paper prices are having a clear impact.

Expenses for commissions declined to € 9.5 million (previous year: € 11.0 million). The cost/income ratio fell to 6.3 percent (previous year: 6.9 percent) of sales, including because grocery retail sales which carry a commission were down year on year. Expenses for freight and logistics flatlined at € 9.7 million (previous year: € 9.8 million), though the cost ratio relative to sales was higher. Continuing price rises for fuel made goods more expensive to ship. In total, sundry other operating expenses and other taxes came to € 9.1 million (previous year: € 7.6 million). They consequently amounted to 6.1 percent of sales in the period under review (previous year: 4.8 percent).

EBIT for the 2022 reporting period totalled € 9.3 million (previous year: € 15.6 million).

The financial result came to € -0.8 million in the period under review (previous year: € -0.9 million) and was therefore € 0.1 million down on the previous year. It principally comprises interest paid, resulting mainly from the accounting of leases according to IFRS 16, as well as other interest income and expense. Income of € 0.1 million (previous year: € 0.1 million) from the company Global Wines & Spirits s.r.o. accounted for using the equity method was also reported.

The tax expense was € 2.7 million (previous year: € 4.7 million), equivalent to an effective tax rate of 31.8 percent (previous year: 31.8 percent). The consolidated net income attributable to the shareholders of Hawesko Holding came to € 5.8 million (previous year: € 10.0 million). This accordingly produced earnings per share of € 0.62, compared with € 1.09 in the previous year. The calculation was based on the total number of shares of 8,983,403 (unchanged from previous year).

NET WORTH

ASSETS € '000	31/03/2022	31/03/2021	Changes	
			abs.	rel.
Cash in banking accounts and cash on hand	33.611	56.442	-22.831	-40,5 %
Trade receivables	34.711	34.044	667	2,0 %
Inventories	140.097	122.951	17.146	13,9 %
Fixed assets	187.279	180.394	6.885	3,8 %
Other assets	29.485	29.458	27	0,1 %
TOTAL ASSETS	425.183	423.289	1.894	0,4 %

CHANGES COMPARED WITH THE PRIOR-YEAR REPORTING DATE OF 31 MARCH 2021

The balance sheet total at 31 March 2022 came to € 425.2 million and therefore shows a minimal increase of € 1.9 million on the level at 31 March 2021 (€ 423.3 million). Cash in banking accounts and cash on hand showed a marked decline of € 22.8 million due to the clear fall in free cash flow in the course of 2021 and the first quarter of 2022 as well as the acquisition of the remaining 10 percent of the shares in *Vinos* for € 4.4 million. Inventories and fixed assets moved in the opposite direction, while trade receivables and other assets remained largely unchanged.

The substantial growth in inventories by € 17.1 million comes on the one hand from the need to hold higher stock levels in light of the permanently higher volume of business. On the other hand inventories were increased temporarily in response to supply chain uncertainty and expected price increases. The aim is to scale them back once more.

Increased fixed assets mainly reflect new or extended tenancy agreements for retail outlets and office space concluded in the course of 2021.

CHANGES COMPARED WITH THE REPORTING DATE OF 31 DECEMBER 2021

The balance sheet total was € 12.3 million lower at the reporting date compared with the year-end reporting date of 31 December 2021 (€ 437.5 million). In particular, stock levels were € 16.5 million higher and trade receivables € 11.7 million lower. Because of the highly seasonal nature of the business model, inventories normally reach their lowest level in December and trade receivables correspondingly their high point. Cash in banking accounts fell by € 19.3 million in particular because of the buildup in inventories and the acquisition of the *Vinos* shares.

EQUITY AND LIABILITIES € '000	31/03/2022	31/03/2021	Changes	
			abs.	rel.
Financial liabilities	17.335	23.008	-5.673	-24,7 %
Lease liabilities	132.646	124.997	7.649	6,1 %
Trade payables	67.047	75.139	-8.092	-10,8 %
Other liabilities	69.564	73.118	-3.554	-4,9 %
Equity	138.591	127.027	11.564	9,1 %
TOTAL EQUITY AND LIABILITIES	425.183	423.289	1.894	0,4 %

CHANGES COMPARED WITH THE PRIOR-YEAR REPORTING DATE OF 31 MARCH 2021

The financial liabilities mainly comprise loans raised along with short-term credit facilities, and were scaled back from € 230 million to € 17.3 million. Lease liabilities increased slightly due to new lease agreements as well as extended agreements for retail outlets and an office building.

Trade payables were scaled back moderately compared with the position at 31 March 2021, a change that also filtered through into cash flow from operating activities. Because of the significantly increased volume of business in 2020 and the accompanying increase in inventories, trade payables at 31 March 2021 were excessively high relative to the normal level and were therefore reduced according to plan over the past 12 months.

Other liabilities consist mainly of income tax and sales tax liabilities as well as contractual liabilities and liabilities to minority interests. The decline comes principally from the acquisition of the remaining 10 percent of the shares in *Vinos* in January 2022 (€ 4.4 million), which were reported under other liabilities at 31 December 2021.

There was a substantial rise in equity compared to the position at 31 March 2021 thanks to the healthy financial performance over the past 12 months, even though a higher dividend was distributed in 2021.

CHANGES COMPARED WITH THE REPORTING DATE OF 31 DECEMBER 2021

The balance sheet total of € 425.2 million at 31 March 2022 was € 12.3 million below the year-end figure of € 437.5 million at 31 December 2021. This was because other liabilities in particular were lower, whereas they typically peak each year on 31 December mainly due to VAT.

DEVELOPMENT IN WORKING CAPITAL

WORKING CAPITAL € '000	31/03/2022	31/03/2021	Changes	
			abs.	rel.
Inventories and advance payments	140.097	122.951	17.146	13,9 %
Trade receivables	34.711	34.044	667	2,0 %
Other current receivables	15.456	13.021	2.435	18,7 %
Less trade and payables and contractual liabilities	89.202	95.690	-6.488	-6,8 %
Less other current liabilities	41.117	41.131	-14	0,0 %
OPERATING WORKING CAPITAL	59.945	33.195	26.750	80,6 %
Cash in banking accounts and cash on hand	33.611	56.442	-22.831	-40,5 %
Less current financial and lease liabilities	24.813	24.728	85	0,3 %
WORKING CAPITAL	68.743	64.909	3.834	5,9 %

The operating working capital at 31 March 2022 came to € 59.9 million, an increase of € 26.8 million compared with the prior-year reporting date. The sharp increase is mainly attributable to the higher inventories, coupled with a decline in trade payables.

Inventories were steadily increased to bring them in line with the permanently higher volume of business and also increased temporarily to reflect the prevailing uncertainty in supply chains. This, coinciding with the reduced liabilities, explains the marked rise in operating working capital.

The increase in operating working capital has been fully financed from available cash in banks and the latter item has therefore decreased by a similar amount. Working capital consequently shows only a slight increase to € 68.7 million at 31 March 2022. This is a year-on-year rise of € 3.8 million.

FINANCIAL POSITION

CONSOLIDATED CASH FLOW € '000	01/01/- 31/03/2022	01/01/- 31/03/2021	Changes	
			abs.	rel.
Cash flow from current operations	-6.134	12.759	-18.893	-148,1 %
Cash flow from investing activities	-1.886	-1.021	-865	-84,7 %
Less balance of interest payments made and received	-972	-1.070	98	9,2 %
Less change in consolidated companies	0	-13	13	100,0 %
FREE CASH FLOW	-8.992	10.655	-19.647	-184,4 %

The cash flow from current operations for the *Hawesko Group* comes to € -6.1 million for the three-month period (previous year: € 12.8 million) and is consequently well down on the cash flow for the reference period. This is attributable partly to the weaker quarterly result and partly to the increase in working capital outlined above. However the weaker development in cash flow is in line with the forecasts made in 2021 and corresponds to the usual business trend in first quarters in the years before the coronavirus.

The cash flow from investing activities came to € -1.9 million at 31 March 2022 and mainly comprises capital expenditure on the replacement and expansion of IT systems and web platforms, as well as IT equipment.

Overall, € -1.0 million was spent on interest in the first three months, mainly as a result of the adoption of IFRS 16 for rented offices and retail outlets.

The free cash flow came to € -9.0 million, compared to € 10.7 million in the prior-year period. This item represents the net cash outflow for current operations less funds employed for investing activities as well as the balance of interest received and paid and changes in consolidated companies.

INVESTMENT ANALYSIS

In the first three months of the year, net investments amounting to € 1.9 million (previous year € 1.0 million) were made. Capital expenditure on intangible assets had a total of € 1.0 million (prior-year period: € 0.4 million). This spending went mainly on digitalisation initiatives and the redevelopment of the web shop. There was also capital expenditure of € 1.0 million on the modernisation and expansion of retail outlets and shops as well as on warehouse expansion for e-commerce (prior-year period: € 0.8 million). Then again impayments from the disposal of assets amounting to € 0.1 million (previous year € 0.2 million) were achieved for the disposal of assets no longer in use.

BUSINESS PERFORMANCE BY SEGMENT

DEVELOPMENT BY SEGMENT € '000	1st quarter		2nd quarter		3rd quarter		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
RETAIL SEGMENT								
External sales	48.491	55.660					48.491	55.660
EBIT	2.680	6.373					2.680	6.373
EBIT margin	5,5%	11,4%					5,5 %	11,4 %
B2B SEGMENT								
External sales	40.828	33.366					40.828	33.366
EBIT	3.360	1.112					3.360	1.112
EBIT margin	8,2%	3,3%					8,2 %	3,3 %
E-COMMERCE SEGMENT								
External sales	60.236	69.539					60.236	69.539
EBIT	4.821	9.701					4.821	9.701
EBIT margin	8,0%	14,0%					8,0 %	14,0 %

Sales in the Retail segment (Jacques' and Wein & Co.) reached € 48.5 million for the first quarter, down 12.9 percent on the previous year (€ 55.7 million). The Retail segment felt the impact of the shift in consumer behaviour, with the result that footfall in the shops and therefore like-for-like sales fell. Consequently, EBIT for the segment declined from € 6.4 million to € 2.7 million in the period under review.

The e-commerce segment registered sales of € 60.2 million and was therefore 13.4 percent down on the very strong previous year. With a flat gross profit margin, the reduced sales were clearly in evidence and ultimately filtered through proportionally into earnings. The advertising costs ratio increased because the cost of acquiring new customers has risen markedly. In addition, advertising materials became progressively more expensive as a result of rising paper prices. The segment posted EBIT of € 4.8 million for the first quarter (previous year: € 9.7 million).

In the B2B segment, sales up to 31 March 2022 were 22.4 percent up on the previous year at € 40.8 million (€ 33.4 million.). The prior-year sales performance was severely impacted by official restrictions, involving above all closures of restaurant and hotel establishments. The opening up of these areas prompted strong sales growth in the first quarter of 2022, more than compensating for the fall in sales to grocery retailers, for which the pandemic had been hugely beneficial. The changed sales mix brings a higher gross profit margin. Along with rising sales, sales-related costs for such elements as freight and logistics, sales bonuses and commissions have increased. The change in earnings year on year is also influenced by two non-recurring effects. In the previous year the figure included € 0.5 million for the short-time allowance for the period in lockdown. Also, provisions of € 1.9 million were reversed in 2022. The rise in EBIT concerns therefore extraordinary effects amounting to € 1.4 million. EBIT for the segment of € 3.4 million is thus well up on the previous year (€ 1.1 million).

OPPORTUNITIES AND RISKS REPORT

The risk profile of Hawesko Holding AG has not changed compared with the presentation in the Annual Report 2021.

REPORT ON EXPECTED DEVELOPMENTS

The forecast of the Hawesko Board of Management for financial year 2022 remains unchanged from that presented in Annual Report 2021. The underlying economic situation in Germany is still assessed as good in terms of the impact of consumer demand on the Hawesko Group. The Hawesko Board of Management considers that the business performance of the first quarter of 2022 tallies with its expectations.

The Board of Management of the Hawesko Group continues to strive for sustained, long-term, profitable growth. In the past two financial years the group has set new records for sales and EBIT because of, but also to some extent in spite of, the effects of the coronavirus pandemic. Even if the Board of Management continues to expect a much higher number of customers than before the pandemic, it will not be possible to repeat these record figures quite so resoundingly in 2022, in the absence of pandemic-related restrictions. Given this, as its basic scenario the Board of Management anticipates a sales downturn of -1.0 to -6.0 percent for the group in financial year 2022. Expected growth in B2B thanks to restaurants being open throughout the year will not fully compensate for the expected decline in the two B2C segments as life returns to normal after the pandemic. The group EBIT margin is expected to be in the range of 6.0 to 7.0 percent in 2022. Profitability will also be impacted by the start-up costs for planned international growth initiatives. The first quarter of 2021 was clearly defined by the lockdown in Germany and customer demand was correspondingly high. Sales and EBIT for the first two quarters of 2022 are expected to be down on the previous year, with the subsequent quarters bringing matters more into perspective.

The Board of Management anticipates free cash flow in the order of € 18 to € 22 million for 2022, revealing the effect of the costs of around € 19 million for the extension of a warehouse property. It moreover expects ROCE of 16 to 20 percent for 2022.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2022

€ '000	01/01- 31/03/2022	01/01- 31/03/2021
SALES REVENUES FROM CONTRACTS WITH CUSTOMERS	149.508	158.568
Other production for own assets capitalised	80	0
Other operating income	5.593	4.024
Cost of purchased goods	-82.864	-87.038
Personnel expenses	-18.131	-15.793
Depreciation/amortisation and impairment	-5.381	-5.418
Other operating expenses and other taxes	-39.524	-38.740
Of which impairment losses from financial assets	-196	-80
RESULT FROM OPERATIONS (EBIT)	9.281	15.603
Financial result	-845	-953
Interest income/expense	-969	-1.063
Other financial result	21	0
Income from investments accounted for using the equity method	103	110
Earnings before taxes	8.436	14.650
Taxes on income and deferred tax	-2.676	-4.657
CONSOLIDATED NET INCOME	5.760	9.993
of which attributable	0	0
- to the shareholders of Hawesko Holding AG	5.571	9.771
- to non-controlling interests	189	222
Earnings per share (€, basic = diluted)	0,62	1,09
Average number of shares in circulation (thousand units, basic = diluted)	8.983	8.983

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2022

€ '000	31/03/2022	31/12/2021	31/03/2021
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	51.366	51.345	52.491
Property, plant and equipment (including lease assets)	135.913	136.847	127.903
Investments accounted for using the equity method	4.215	4.058	4.251
Advance payments for inventories	2.053	5.984	3.706
Receivables and other financial assets	4.252	4.275	4.098
Deferred tax	5.562	5.931	8.088
	203.361	208.440	200.537
CURRENT ASSETS			
Inventories	138.044	117.577	119.245
Trade receivables	34.711	46.443	34.044
Receivables and other financial assets	6.902	7.822	7.959
Other non-financial assets	7.445	3.720	3.861
Accounts receivable from taxes on income	1.109	683	1.201
Cash in banking accounts and cash on hand	33.611	52.861	56.442
	221.822	229.106	222.752
	425.183	437.546	423.289

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2022

€ '000	31/03/2022	31/12/2021	31/03/2021
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Subscribed capital of Hawesko Holding AG	13.709	13.709	13.709
Capital reserve	10.061	10.061	10.061
Retained earnings	112.236	106.665	101.117
Other reserves	237	98	-332
EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING AG	136.243	130.533	124.555
Non-controlling interests	2.348	2.159	2.472
	138.591	132.692	127.027
LONG-TERM PROVISIONS AND LIABILITIES			
Provisions for pensions	1.056	1.056	1.097
Other long-term provisions	1.652	1.682	1.584
Borrowings	5.628	6.803	10.329
Lease liabilities	119.540	120.488	112.948
Contract liabilities	2.699	4.519	2.784
Other financial liabilities	11	110	4.648
Other non-financial liabilities	278	278	49
Deferred tax	3.295	1.702	4.058
	134.159	136.638	137.497
CURRENT LIABILITIES			
Borrowings	11.707	12.325	12.679
Lease liabilities	13.106	13.005	12.049
Trade payables	67.047	67.895	75.139
Contract liabilities	19.456	19.914	17.767
Income taxes payable	9.359	11.935	10.560
Other short term provisions	400	400	584
Other financial liabilities	12.228	17.463	14.013
Other non-financial liabilities	19.130	25.279	15.974
	152.433	168.216	158.765
	425.183	437.546	423.289

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2022

€ '000	01/01- 31/03/2022	01/01- 31/03/2021
Earnings before taxes	8.436	14.650
Depreciation and amortisation of fixed assets	5.381	5.418
Other non-cash expenses and income	-2.056	196
Interest result	969	1.063
Result from the disposal of fixed assets	-30	-15
Result from companies reported using the equity method	-103	-110
Dividend payouts received from companies reported using the equity method	0	0
Change in inventories	-16.504	-10.108
Change in receivables and other assets	9.303	16.865
Change in provisions	269	246
Change in liabilities (excluding borrowings)	-8.067	-13.252
Interest received	5	6
Taxes on income paid out	-3.737	-2.200
NET CASH OUT-/INFLOW FROM CURRENT OPERATIONS	-6.134	12.759
Outpayments for property, plant and equipment and for intangible assets	-1.916	-1.212
Inpayments from the disposal of intangible and property, plant and equipment	30	178
Inpayments from the disposal of group companies / business units	0	13
NET FUNDS EMPLOYED FOR INVESTING ACTIVITIES	-1.886	-1.021
Outpayments for dividend	0	0
Outpayments to non-controlling interests	0	0
Outpayment to NCI Forwards	0	0
Outpayments for the redemption of lease liabilities	-3.267	-2.970
Outpayments for the redemption of borrowings	-7.004	-1.024
Interest paid	-977	-1.076
OUTFLOW OF NET FUNDS FROM FINANCING ACTIVITIES	-11.248	-5.070
Effects of exchange rate changes on cash (up to 3 months to maturity)	18	-44
NET DECREASE/INCREASE IN FUNDS	-19.250	6.624
Funds at start of period	52.861	49.818
FUNDS AT END OF PERIOD	33.611	56.442

SEGMENT INFORMATION BY REPORTING SEGMENT FOR THE PERIOD UNDER REVIEW FROM 1 JANUARY TO 31 MARCH 2022

In accordance with the requirements of IFRS 8, individual data from the annual financial statements is classified by business segment. In agreement with the internal reporting arrangements of the *Hawesko Group*, the business segments are organised according to sales form and customer group.

01/01/-31/03/2022 €'000	Retail	B2B	e-Com- merce	Miscella- neous	Total	Reconcilia- tion/ consolidation	Group, consoli- dated
SALES REVENUES	48.498	42.697	60.367	399	151.961	-2.453	149.508
External sales	48.491	40.828	60.236	-47	149.508	0	149.508
Internal sales	7	1.869	131	446	2.453	-2.453	0
EBITDA	6.183	3.833	6.013	-1.289	14.740	-78	14.662
DEPRECIATION AND AMORTISATION	-3.503	-473	-1.192	-213	-5.381	0	-5.381
EBIT	2.680	3.360	4.821	-1.502	9.359	-78	9.281
FINANCIAL RESULT							-845
INCOME TAXES							-2.676
CONSOLIDATED EARNINGS							5.760
01/01/-31/03/2021 €'000	Retail	B2B	e-Com- merce	Miscella- neous	Total	Reconcilia- tion/ consolidation	Group, consoli- dated
SALES REVENUES	55.661	35.457	69.660	109	160.887	-2.319	158.568
External sales	55.660	33.366	69.539	0	158.565	3	158.568
Internal sales	1	2.091	121	109	2.322	-2.322	0
EBITDA	9.809	1.564	11.040	-1.391	21.022	0	21.022
DEPRECIATION AND AMORTISATION	-3.436	-452	-1.339	-191	-5.418	0	-5.418
EBIT	6.373	1.112	9.701	-1.582	15.604	0	15.604
FINANCIAL RESULT							-953
INCOME TAXES							-4.657
CONSOLIDATED EARNINGS							9.993

LIST OF ABBREVIATIONS

For ease of reading, the company names are abbreviated as follows in this report:

ABBREVIATION	NAME OF COMPANY	REGISTERED OFFICE	SEGMENT
Abayan	Weinland Ariane Abayan GmbH	Hamburg	B2B
Globalwine	Globalwine AG	Zurich (Switzerland)	B2B
Grand Cru Select	Grand Cru Select Distributionsgesellschaft mbH (formerly: CWD Champagner- und Wein-Distributionsgesellschaft m.b.H.)	Bonn	B2B
HAWESKO	Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH	Hamburg	e-commerce
Hawesko Holding	Hawesko Holding AG	Hamburg	Miscellaneous
IWL	IWL Internationale Wein Logistik GmbH	Tornesch	e-commerce
Jacques'	Jacques' Wein-Depot Wein-Einzelhandel GmbH	Düsseldorf	Retail
Tesdorpf	Tesdorpf GmbH (formerly: Carl Tesdorpf GmbH)	Lübeck	e-commerce
The Wine Company	The Wine Company Hawesko GmbH	Hamburg	e-commerce
Vinos	Wein & Vinos GmbH	Berlin	e-commerce
Wein Wolf	Wein Wolf GmbH	Bonn	B2B
Wein & Co.	Wein & Co. Handelsges.m.b.H.	Vösendorf (Austria)	Retail
Wein Wolf Austria	Wein Wolf Import GmbH & Co. Vertriebs KG	Salzburg (Austria)	B2B
WeinArt	Weinart Handelsgesellschaft mbH	Geisenheim	e-commerce
WineCom	WineCom International Holding GmbH	Hamburg	e-commerce
WineTech	WineTech Commerce GmbH	Hamburg	Miscellaneous
WirWinzer	WirWinzer GmbH	Munich	e-commerce
WSB	Wein Service Bonn GmbH	Bonn	B2B

CALENDAR

14 June 2022:

Virtual Annual General Meeting

10 August 2022:

Publication Interim Financial Report

IMPRINT

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