HAWESKO
HOLDING SE

NO. 1 FOR PREMIUM WINES

QUARTERLY COMMUNICATION AS AT 31 MARCH

2023

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AT A GLANCE

HIGHLIGHTS

HIGHLIGHTS OF OPERATIONS € millions	01/01. - 03/31 2023	01/01. - 03/31 2022	Change abs.	 rel.
Sales revenues	153,1	149,5	3,6	2,4 %
Adj. EBIT*	5,7	7,4	-1,7	-23,0 %
Reversal of provisions		1,9		
Reported EBIT*	5,7	9,3	-3,6	-38,7 %
IMPORTANT INDICATORS				
in %				
Gross margin	43,6 %	44,5 %	-0,9 %	
Adj. EBIT margin*	3,7 %	4,9 %	-1,2 %	
BALANCE-SHEET AND CASH FLOW DATA				
€ million				
Inventories**	140,1	140,1	0,0	0,0 %
Trade receivables**	36,8	34,7	2,1	6,1 %
Net debt (prior year net liquidity)	-20,0	16,3	-36,3	-222,7 %
Working capital**	49,6	68,8	-19,2	-27,9 %
Cash inflow from operating activities	-16,1	-6,1	-10,0	-163,9 %
Free cash flow	-23,1	-9,0	-14,1	-156,7 %

* Q1 2023 includes € 0.3 million from *Global Wines & Spirits*, which was fully consolidated in 2023 for the first time.

** The balance sheet data given here as of 31 March 2023 has been adjusted for the purpose of comparability by the acquisition of Global Wines & Spirits. The company has only been fully consolidated since July 2022.

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COMPELLING FORMATS FOR DELIGHTED CUSTOMERS

HAWESKO – Hanseatisches Wein und Sekt Kontor
Extensive range for wine connoisseurs

Jacques'
Jacques' ocations and online offerings

WEIN & CO
Austria's leading specialist wine dealer

VINOS.de – Das Beste aus Spanien!
The best wines from Spain

WIRWINZER – BESTE WEINE DIREKT AB HOF
German wines straight from the producer

WA – WEIN ART
Rare and top wines from all over the world

TESDORPF – FINE WINE. SINCE 1678.
Traditional fine wine trader

THE WINE COMPANY – THE EASY WAY TO WINE
Excellent wines for Sweden

ENOTECA Enzo.de
Italian wines and lifestyle

WEIN WOLF
International wine variety

GRAND CRU SELECT
Wine individuality in the premium segment

WEINLAND ARIANE ABAYAN GmbH
Top wines from Italy

GLOBALWine
Premium portfolio for highest quality demands

GLOBAL WINES & SPIRITS
Omnichannel premium retailer in the Czech Republic

VOLUME – SPIRITS EXPERIENCE
Exquisite spirits portfolio

Selection
Selected Bestseller

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A WORD FROM THE BOARD OF MANAGEMENT

Dear shareholders and friends of the Hawesko Group,

In the first three months of financial year 2023 (1 January to 31 March), the *Hawesko Group* succeeded in increasing sales by 2.4 percent to € 153.1 million in a market environment characterised by general consumer restraint. The group posted an operating result (EBIT) for the quarter of € 5.7 million and an EBIT margin of 3.7 percent. Continuing high inflation has eroded profit margins and kept the cost burden high, with the effect that adjusted EBIT fell by € 1.7 million and the margin by 1.2 percentage points compared with the prior-year quarter.

In the Retail segment, sales came to € 50.6 million (previous year: € 48.5 million) thanks to more frequent purchases by customers. Purchasing behaviour among over-the-counter customers has returned to normal after the negative effects of lockdown. Despite price rises within the product range, customers' shopping baskets remained steady at the previous year's level. Customers are largely steering clear of price rises. Other beneficial factors for the quarter's revenue figure were early Easter business compared to 2022 and a return to a healthy level of business with the restaurant trade at *Wein & Co*. Overall, the Retail segment increased earnings by 17 percent to € 3.1 million.

The muted consumer confidence and the return to normal of customer behaviour are having the biggest impact on the e-commerce segment. Consumers are tending to stock up less on wine and are buying it as and when they need it mostly stationary because of the lower shopping basket. Whereas sales for January and February fell well short of the same months in the previous year, sales for March recovered almost to the prior-year level. Therefore the "new normal" sales level in the first quarter was again 9 percent down on the prior-year level. Earnings in e-commerce fell from € 4.8 million to € 2.7 million due to sales and inflation.

The B2B segment grew by 17 percent in the first quarter; organic growth was 4.2 percent and was attributable to the continuing recovery of the hotel and restaurant trade, as well as to the price increases implemented. On the other hand the gross margin could not be increased as planned; food retail trade meant this indicator declined by 1 percentage point. After adjustment for a non-recurring effect in the previous year, EBIT for the segment climbed by 14 percent to € 1.7 million following the acquisition of *Global Wines & Spirits*.

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 our sales were around 20 percent lower (€ 123.8 million) and EBIT was more than 40 percent lower (€ 3.9 million).

For 2023, the Board of Management expects weak consumer confidence to persist and inflation to remain high. However the recovery in the restaurant and hotel trades will continue because people are still feeling the need to catch up in 2023. At the same time there will be at least temporarily restrained purchasing behaviour among customers or a focus on lower-priced bottles in the e-commerce segment. By contrast the Retail segment, with its smaller shopping baskets and image of a friendly neighbourhood supplier, will enjoy healthy customer numbers and a slight rise in sales. All in all, the Board of Management of the *Hawesko Group* expects a year-on-year sales performance of +2 to -3 percent and an EBIT operating result of € 37 to € 42 million.

The *Hawesko Group* is in rude health and well equipped to face the current challenges. 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

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INTERIM MANAGEMENT REPORT

GENERAL SITUATION

The prospects for the global economy have worsened slightly of late, based on a forecast of the International Monetary Fund (IMF). For this year, the IMF expects global growth of only 2.8 percent – contrasting with growth of 3.4 percent for the previous year. The IMF describes it as noteworthy that economic growth in industrial nations is very slow. Its forecast for Germany has likewise been downgraded slightly by 0.2 percentage points. In Germany, economic output in 2023 will remain virtually unchanged from the previous year (-0.1 percent). The IMF states that inflation will come down much more slowly than originally expected in 2023. It now anticipates an average inflation rate worldwide of 7 percent.

Consumer sentiment in Germany currently reveals a mixed picture. Income prospects are benefiting from lower prices for energy, especially vehicle fuel and heating oil, whereas the propensity to spend has barely changed. This flatlining continues to reflect uncertainty among consumers. Stable employment conditions which lift consumer sentiment are being cancelled out by a noticeable erosion of spending power. This year, consumer spending will prospectively not make any positive contribution to economic development in Germany. After gross domestic product (GDP) was in the red by -0.5 per cent in the fourth quarter of 2022, GDP remained at the level of the previous quarter from January to March this year, according to the Federal Statistical Office.

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NOTES ON BUSINESS DEVELOPMENT

FINANCIAL PERFORMANCE

Over the period from 1 January to 31 March 2023, the group posted sales of € 153.1 million, up 2.4 percent on the prior-year level. The increase was driven mainly by the B2B segment, which was almost 17 percent up on the prior-year level thanks especially to the inclusion of Global Wines & Spirits (€ 5.4 million in Q1 2023) for the first time. The Retail units are also making very positive progress and are up 4.4 percent on the prior-year level. In the first months of Q1 2022, the e-commerce units were still benefiting from elevated at-home consumption due to the coronavirus restrictions and are therefore currently still 9 percent down on the previous year.

The B2C units have been able to maintain the positive trend of recent months across the segment and in March are now for the first time up on the prior-year level. The Retail formats performed especially well and are in some cases well ahead of the prior-year level. We attribute this to the generally smaller shopping baskets, which consumers are more comfortable with at a time when they have less disposable income. The B2B units continue to benefit from the recovery in business with the restaurant and hotel trades. Meanwhile business with food retailers continues to decline because here too there is currently a trend towards lower-priced products and brand names.

EBIT fell from € 9.3 million in the prior-year period to € 5.7 million, down 38.5 percent. However the prior-year EBIT includes the reversal of a provision for litigation in the amount of € 1.9 million. After adjustment for this effect, the shortfall is € 1.7 million or about 22 percent; this is attributable to the special boom in e-commerce in the January and February of the previous year. The EBIT margin for the group reached 3.8 percent (previous year, adjusted: 4.9 percent). A comparison between the result and that for the first quarter of 2020 reveals EBIT to be well up on the level before COVID-19 (€ 3.9 million) and the group's profitability to have risen substantially (EBIT margin Q1 2020 was 3.2 percent).

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SALES, INCOME AND EXPENSES € '000	01/01. - 03/31 2023	01/01. - 03/31 2022	Change abs.	rel.
Sales revenues	153.118	149.508	3.610	2,4 %
Cost of materials	86.276	82.864	3.412	4,1 %
GROSS PROFIT	**66.842**	**66.644**	**198**	**0,3 %**
Other operating income	4.327	5.673	-1.346	-23,7 %
Personnel expenses	19.186	18.131	1.055	5,8 %
Depreciation and amortisation	5.802	5.381	421	7,8 %
Advertising expenses	11.132	11.269	-137	-1,2 %
Expenses for commissions	10.189	9.450	739	7,8 %
Expenses for freight and logistics	9.761	9.748	13	0,1 %
Sundry other operating expenses	9.389	9.057	332	3,7 %
OPERATING RESULT (EBIT)	**5.710**	**9.281**	**-3.571**	**-38,5 %**

Consolidated gross profit in absolute terms is slightly above the previous year's level. Meanwhile the gross profit margin declined to 43.7 percent (previous year: 44.6 percent). While the margin in the B2C segments held steady, the margin in the B2B segment was down. The increased share of the B2B segment also depressed the consolidated gross profit margin.

Other operating income of € 4.3 million (previous year: € 5.7 million) mainly comprises income for Jacques' from letting and leasing, and the reversal of provisions. Other income in the prior-year figure includes the reversal of a provision for litigation (€ 1.9 million). Personnel expenses rose by € 1.1 million to € 19.2 million, equivalent to 12.5 percent of sales (previous year: 12.1 percent). The increase was driven by the full consolidation of Global Wines & Spirits (€ 0.6 million) and the higher number of employees in customer service and logistics, instead of the deployment of outside personnel (reported under other expenses).

Other operating expenses and other taxes developed as follows compared with the prior-year period: advertising expenses are unchanged from the previous year's level, improving the advertising costs ratio from 7.5 percent to 7.3 percent in tandem with higher sales. Advertising costs continue to be impacted by declining efficiency for printed media, with the number of new customers acquired still over 10 percent down on the previous year.

Expenses for commissions climbed by € € 0.7 million to € 10.2 million (previous year: € 9.5 million). The increase is mainly attributable to the higher revenue share of Jacques' and the continuing planned rejuvenation of Jacques' partners. Freight and logistics costs are on a par with the previous year, effectively bringing the cost ratio down to 6.4 percent (-0.1 percent). The fall in costs is partly due to the lower e-commerce sales and partly also to declining costs for diesel and packaging.

EBIT for the 2023 reporting period totalled € 5.7 million (previous year: € 9.3 million).

The financial result came to € -1.2 million in the period under review (previous year: € -0.9 million) and was therefore € -0.3 million up 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.

The tax expense was € 1.4 million (previous year: € 2.7 million), representing an effective tax rate of 31.8 percent (previous year: € 31.8 million). The consolidated net income attributable to the shareholders of *Hawesko Holding* came to € 3.1 million (previous year: € 5.8 million). This accordingly produced earnings per share of € 0.33, compared with € 0.62 in the previous year. The calculation was based on the total of 8,983,403 shares (unchanged from previous year).

NET WORTH

ASSETS			Changes	
€ '000	31/03/2023	31/03/2022	abs.	rel.
Cash in banking accounts and cash on hand	11.396	33.611	-22.215	-66,1 %
Trade receivables	38.428	34.711	3.717	10,7 %
Inventories	146.227	140.097	6.130	4,4 %
Fixed assets	213.600	187.279	26.321	14,1 %
Other assets	25.628	29.485	-3.857	-13,1 %
TOTAL ASSETS	**435.279**	**425.183**	**10.096**	**2,4 %**

CHANGES COMPARED WITH THE PRIOR-YEAR REPORTING DATE OF 31 MARCH 2022

The balance sheet total at 31 March 2023 came to € 435.3 million and is therefore 2.4 percent (€ 10.1 million) above the level at 31 March 2022 (€ 425.2 million). Banking accounts and cash on hand declined by € 22.2 million as a result of the much lower free cash flow in the course of 2022 and first quarter of 2023 along with the sums invested (principally the acquisition of the remaining shares of *WirWinzer*, the full consolidation of *Global Wines & Spirits* and the expansion of the logistics centre in the e-commerce segment). This is reflected in inventories and fixed assets, which conversely showed a marked rise.

The development in inventories is therefore largely due to Global Wines & Spirits (€ 6.1 million). While stock levels in the e-commerce units fell, B2B stocks increased by a similar amount. The rise in fixed assets is the result of the full consolidation of Global Wines & Spirits (€ 16 million) and the expansion of logistics operations (€ 11 million).

The increase in trade receivables is also down to the higher level of B2B business, where the payment deadlines are often much longer than in B2C business. In the previous year, other assets included the investment in Global Wines & Spirits accounted for using the equity method; this item is now lower following that company's full consolidation.

CHANGES COMPARED WITH THE REPORTING DATE OF 31 DECEMBER 2022

The balance sheet total was € 1.6 million higher at the reporting date compared with the year-end reporting date of 31 December 2022 (€ 433.7 million). Stock levels in particular were € 18.0 million higher and trade receivables were € 10.5 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. Banking accounts declined by € 19.1 million particularly as a result of the capital expenditure on expanded logistics operations.

EQUITY AND LIABILITIES			Changes	
€ '000	31/03/2023	31/03/2022	abs.	rel.
Financial liabilities	31.457	17.335	14.122	81,5 %
Lease liabilities	133.520	132.646	874	0,7 %
Trade payables	69.189	67.047	2.142	3,2 %
Other liabilities	62.062	69.564	-7.502	-10,8 %
Equity	139.051	138.591	460	0,3 %
TOTAL EQUITY AND LIABILITIES	**435.279**	**425.183**	**10.096**	**2,4 %**

CHANGES COMPARED WITH THE PRIOR-YEAR REPORTING DATE OF 31 MARCH 2022

The financial liabilities mainly comprise loans raised along with short-term credit facilities, and increased from € 17.3 million to € 31.5 million. The development is the result of the credit-financed expansion of the logistics hall for e-commerce and the fall in profitability in 2022 as expected, compared with 2020 and 2021 when events were shaped by the coronavirus. Lease liabilities proved steady year on year.

Trade payables showed a slight rise on 31 March 2022, but this is attributable to the full consolidation of Global Wines & Spirits. After elimination of this effect trade payables were slightly lower. This development was driven by the declining volume of orders following the stock adjustment measures taken in 2022.

Other liabilities consist mainly of income tax and sales tax liabilities as well as contractual liabilities and liabilities to minority interests. The decline is mainly attributable to the acquisition of the remaining shares of WirWinzer and falling income tax liabilities that are a reflection of the lower pre-tax income, along with tax payments for previous years made in the first quarter of 2023.

Equity rose by 0.3 percent. The main factor behind this change was the sale of 15 percent of the shares in Global Wines & Spirits to Managing Director Tomas Otta, reflected in equity as a retention of majority control of the company rather than a loss of control. The equity attributable to the shareholders of *Hawesko Holding SE* declined by € 1.5 million or 1 percent due to lower profitability and payment of the special dividend.

CHANGES COMPARED WITH THE REPORTING DATE OF 31 DECEMBER 2022

The balance sheet total of € 435.3 million as of 31 March 2023 was € 1.6 million above the year-end figure at 31 December 2022 of € 433.7 million. This was because other liabilities in particular were lower, whereas they typically peak each year on 31 December mainly due to VAT.

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DEVELOPMENT IN WORKING CAPITAL

WORKING CAPITAL			Changes	
€ ’000	31/03/2023	31/03/2022	abs.	rel.
Inventories and advance payments	146.227	140.097	6.130	4,4 %
Trade receivables	38.428	34.711	3.717	10,7 %
Other current receivables	16.307	15.456	851	5,5 %
Less trade payables and contractual liabilities	91.383	89.202	2.181	2,4 %
Less other current liabilities	32.577	41.117	-8.540	-20,8 %
OPERATING WORKING CAPITAL	**77.002**	**59.945**	**17.057**	**28,5 %**
Cash in banking accounts and cash on hand	11.396	33.611	-22.215	-66,1 %
Less current financial and lease liabilities	33.384	24.813	8.571	34,5 %
WORKING CAPITAL	**55.014**	**68.743**	**-13.729**	**-20,0 %**

The operating working capital at 31 March 2023 came to € 77.0 million, an increase of € 17.1 million compared with the prior-year reporting date. The increase is partly attributable to the full consolidation of Global Wines & Spirits, with an effect of around € 5 million. Also, the operating working capital reflects the higher B2B share of business, which is burdensome for working capital because of the inventories and trade receivables.

Banking accounts and short-term borrowings were down by around € 31 million year on year, mainly because of the investment spending (especially for the partial up-front financing of the logistics hall), the special dividend distributed in June 2022 but also as a result of reduced profitability. The business of the Hawesko Group typically exhibits a marked seasonal character, with weak liquidity and working capital in the first two quarters due to the need to finance year-end business and inventories up front. The current pattern of business mirrors that of pre-COVID times and can be considered normal.

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FINANCIAL POSITION

CONSOLIDATED CASH FLOW € '000	01/01/-31/03/2023	01/01/-31/03/2022	Changes abs.	rel.
Cash flow from current operations	-16.090	-6.134	-9.956	162,3 %
Cash flow from investing activities	-5.799	-1.886	-3.913	-207,5 %
Less balance of interest payments made and received	-1.169	-972	-197	-20,3 %
FREE CASH FLOW	**-23.058**	**-8.992**	**-14.066**	**156,4 %**

The cash flow from current operations for the *Hawesko Group* comes to € -16.1 million for the three-month period (previous year: € -6.1 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 2022 and corresponds to the usual business trend in the first quarter of years before COVID-19. Also, taxes of around € 8 million were paid based on the tax returns for the commercially exceptionally successful years 2020 and, to some extent, 2021.

The cash flow from investing activities came to € -5.8 million at 31 March 2023 and mainly comprises capital expenditure on the expansion of the logistics hall for e-commerce and the replacement and expansion of IT systems and web platforms and on IT equipment.

Overall, € -1.2 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 € -23.1 million, compared to € -9.0 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

The first three months of the year saw capital expenditure totalling € 5.8 million (previous year: € 1.9 million). Capital expenditure on intangible assets in the period came to € 0.8 million (prior-year period: € 1.0 million). This spending was mainly for digitalisation initiatives and the redevelopment of the web shops. There was also capital expenditure of € 0.6 million on the modernisation and expansion of retail outlets and shops as well as on warehouse expansion for e-commerce (€ 4.5 million). This was offset by liquidity inflows amounting to € 0.1 million (previous year € 0.1 million) from the disposal of assets no longer in use.

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BUSINESS PERFORMANCE BY SEGMENT

DEVELOPMENT BY SEGMENT	1st quarter		2nd quarter		3rd quarter		Total	
€ '000	2023	2022	2023	2022	2023	2022	2023	2022
RETAIL SEGMENT								
External sales	50.615	48.491					50.615	48.491
EBIT	3.147	2.680					3.147	2.680
EBIT margin	6,2%	5,5%					6,2 %	5,5 %
B2B SEGMENT								
External sales	47.952	40.828					47.952	40.828
EBIT	1.665	3.360					1.665	3.360
EBIT margin	3,5%	8,2%					3,5 %	8,2 %
E-COMMERCE SEGMENT								
External sales	54.551	60.236					54.551	60.236
EBIT	2.747	4.821					2.747	4.821
EBIT margin	5,0%	8,0%					5,0 %	8,0 %

Sales in the Retail segment (*Jacques'* and *Wein & Co.*) came to € 50.6 million for the first quarter, up 4.4 percent on the previous year (€ 48.5 million). The Retail units achieved a positive development with the stores in some cases registering much higher footfall; thanks to sound cost management and the steady gross margin this was also reflected in EIBT, which climbed by almost € 0.5 million.

The e-commerce segment registered sales of € 54.6 million and was therefore -9.4 percent down on the previous year, which had still been shaped by the coronavirus. Moreover, it was unable to realise its aim to increase the gross margin in the first quarter and cut costs, with the result that its earnings and margin declined by around 40 percent.

In the B2B segment, revenue rose from € 40.8 million to almost € 48.0 million; € 5.4 million of this came from *Global Wines & Spirits*. The organic increase is attributable to the continuing recovery of the hotel and restaurant trade, as well as to the price increases implemented. On the other hand the gross margin could not be increased as planned, and actually declined by 1 percentage point. As already described, EBIT for the previous year included the reversal of a provision amounting to € 1.9 million. After adjustment for this effect EBIT for the segment was increased by just under € 0.2 million, thanks especially to *Global Wines & Spirits*.

OPPORTUNITIES AND RISKS REPORT

The risk profile of *Hawesko Holding SE* has not changed compared with the presentation in the Annual Report 2022.

REPORT ON EXPECTED DEVELOPMENTS

The forecast of the Hawesko Board of Management for financial year 2023 remains unchanged from that presented in Annual Report 2022. 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 in the first quarter of 2023 tallies with its expectations.

The 2022 financial year was characterised on the one hand by the end of elevated at-home consumption during COVID-19 restrictions and on the other hand by high inflation and an adverse consumer climate; the Board of Management of the *Hawesko Group* likewise expects the 2023 financial year to be a challenging one. The Board of Management of the *Hawesko Group* anticipates that the restaurant and hotel trades will continue to recover as people feel the need to catch up after more than two years of pandemic. At the same time it expects to see at least a temporary trend towards restrained purchasing behaviour among customers, as well as towards lower bottle prices because of continuing inflation and downbeat consumer sentiment. That will be especially marked in the e-commerce segment due to the relatively high value of shopping baskets (above € 100) and the shipping costs thresholds. The first quarter of 2022 in particular was still dominated by high at-home consumption, and we therefore expect a sharper decline in earnings in the first quarter of 2023, followed by a more moderate change in subsequent quarters. The Retail segment, by contrast, will be affected less acutely because it is perceived as serving everyday consumer needs and has lower-value shopping baskets. All in all, the Board of Management expects a year-on-year sales performance of +2 to -3 percent and EBIT before possible restructuring costs of € 37 to € 42 million.

The Board of Management anticipates free cash flow in the order of € 18 to € 22 million for 2023 because of the costs for the planned extension of an e-commerce warehouse. It moreover expects ROCE of 14 to 18 percent for 2023.

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023

€ '000	01/01/-31/03/2023	01/01/-31/03/2022
SALES REVENUES FROM CONTRACTS WITH CUSTOMERS	**153.118**	**149.508**
Other production for own assets capitalised	0	80
Other operating income	4.327	5.593
Cost of purchased goods	-86.276	-82.864
Personnel expenses	-19.186	-18.131
Depreciation/amortisation and impairment	-5.802	-5.381
Other operating expenses and other taxes	-40.471	-39.524
Of which impairment losses from financial assets	-11	-196
RESULT FROM OPERATIONS (EBIT)	**5.710**	**9.281**
Financial result	-1.214	-845
Interest income/expense	-1.199	-969
Other financial result	-15	21
Income from investments accounted for using the equity method	0	103
Earnings before taxes	**4.496**	**8.436**
Taxes on income and deferred tax	-1.430	-2.676
CONSOLIDATED NET INCOME	**3.066**	**5.760**
of which attributable		
- to the shareholders of Hawesko Holding SE	2.934	5.571
- to non-controlling interests	132	189
Earnings per share (€, basic = diluted)	0,33	0,62
Average number of shares in circulation (thousand units, basic = diluted)	8.983	8.983

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CONSOLIDATED BALANCE SHEET AT 31 MARCH 2023

€ '000	31/03/2023	31/12/2022	31/03/2022
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	65.498	65.706	51.366
Property, plant and equipment (including lease assets)	148.102	142.505	135.913
Investments accounted for using the equity method	0	0	4.215
Inventories and advance Payments for inventories	2.827	2.336	2.053
Receivables and other financial assets	4.635	4.696	4.252
Deferred tax	4.686	4.498	5.562
	225.748	**219.741**	**203.361**
CURRENT ASSETS			
Inventories and advance Payments for inventories	143.400	125.903	138.044
Trade receivables	38.428	48.948	34.711
Receivables and other financial assets	1.400	3.464	6.902
Other non-financial assets	8.321	3.789	7.445
Accounts receivable from taxes on income	6.586	1.385	1.109
Cash in banking accounts and cash on hand	11.396	30.459	33.611
	209.531	**213.948**	**221.822**
	435.279	**433.689**	**425.183**

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CONSOLIDATED BALANCE SHEET AT 31 MARCH 2023

€ '000	31/03/2023	31/12/2022	31/03/2022
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Subscribed capital of Hawesko Holding SE	13.709	13.709	13.709
Capital reserve	10.061	10.061	10.061
Retained earnings	108.979	106.045	112.236
Other reserves	1.990	1.666	237
EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING SE	**134.739**	**131.481**	**136.243**
Non-controlling interests	4.312	4.124	2.348
	139.051	**135.605**	**138.591**
LONG-TERM PROVISIONS AND LIABILITIES			
Provisions for pensions	756	756	1.056
Other long-term provisions	1.456	1.741	1.652
Borrowings	11.428	12.013	5.628
Lease liabilities	120.165	118.569	119.540
Contract liabilities	2.742	3.064	2.699
Other financial liabilities	1	9	11
Other non-financial liabilities	376	376	278
Deferred tax	4.702	4.761	3.295
	141.626	**141.289**	**134.159**
CURRENT LIABILITIES			
Borrowings	20.029	11.976	11.707
Lease liabilities	13.355	13.424	13.106
Trade payables	69.189	62.339	67.047
Contract liabilities	19.452	21.276	19.456
Income taxes payable	3.925	11.789	9.359
Other short term provisions	0	200	400
Other financial liabilities	11.020	13.561	12.228
Other non-financial liabilities	17.632	22.230	19.130
	154.602	**156.795**	**152.433**
	435.279	**433.689**	**425.183**

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CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023

€ '000	01/01/- 31/03/2023	01/01/- 31/03/2022
Earnings before taxes	4.496	8.436
Depreciation and amortisation of fixed assets	5.802	5.381
Other non-cash expenses and income	314	-2.056
Interest result	1.199	969
Result from the disposal of fixed assets	-76	-30
Result from companies reported using the equity method	0	-103
Change in inventories	-17.886	-16.504
Change in receivables and other assets	7.879	9.303
Change in provisions	-211	269
Change in liabilities (excluding borrowings)	-2.647	-8.067
Interest received	40	5
Taxes on income paid out	-15.000	-3.737
NET CASH OUT-/INFLOW FROM CURRENT OPERATIONS	**-16.090**	**-6.134**
Outpayments for intangible assets and for property, plant and equipment	-5.911	-1.916
Inpayments from the disposal of intangible assets and of property, plant and equipment	112	30
Inpayments from the disposal of group companies / business units	0	0
NET FUNDS EMPLOYED FOR INVESTING ACTIVITIES	**-5.799**	**-1.886**
Outpayments for the redemption of lease liabilities	-3.455	-3.267
Outpayments for the redemprion of borrowings	7.468	-7.004
Interest paid	-1.209	-977
IN-/OUTFLOW OF NET FUNDS FROM FINANCING ACTIVITIES	**2.804**	**-11.248**
Effects of exchange rate changes on cash (up to 3 months to maturity)	22	18
NET DECREASE/INCREASE IN FUNDS	**-19.063**	**-19.250**
Funds at start of period	30.459	52.861
FUNDS AT END OF PERIOD	**11.396**	**33.611**

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SEGMENT INFORMATION BY REPORTING SEGMENT FOR THE PERIOD UNDER REVIEW FROM 1 JANUARY TO 31 MARCH 2023

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/-31/03/2023 €'000	Retail	B2B	e-Commerce	Miscellaneous	Total	Reconciliation/ consolidation	Group, consolidated
SALES REVENUES	**50.666**	**49.071**	**54.724**	**623**	**155.084**	**-1.966**	**153.118**
External sales	50.615	47.952	54.551	0	153.118	0	153.118
Internal sales	51	1.119	173	623	1.966	-1.966	0
EBITDA	**6.781**	**2.367**	**3.952**	**-1.582**	**11.518**	**-6**	**11.512**
DEPRECIATION AND AMORTISATION	**-3.635**	**-702**	**-1.205**	**-260**	**-5.802**	**0**	**-5.802**
EBIT	**3.147**	**1.665**	**2.747**	**-1.843**	**5.716**	**-6**	**5.710**
FINANCIAL RESULT							**-1.214**
INCOME TAXES							**-1.430**
CONSOLIDATED EARNINGS							**3.066**

01/01/-31/03/2022 €'000	Retail	B2B	e-Commerce	Miscellaneous	Total	Reconciliation/ consolidation	Group, consolidated
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**

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LIST OF ABBREVIATIONS

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

ABBREVIATION	NAME OF COMPANY	REGISTRED OFFICE	SEGMENT
Abayan	Weinland Ariane Abayan GmbH	Hamburg	B2B
Global Eastern Wine Holding	Global Eastern Wine Holding GmbH	Bonn	B2B
Global Wines & Spirits	Global Wines & Spirits s.r.o.	Prague (Czech Republic)	B2B
Globalwine	Globalwine AG	Zurich (Switzerland)	B2B
Grand Cru Select	Grand Cru Select Distributionsgesellschaft mbH	Bonn	B2B
HAWESKO	Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH	Hamburg	e-commerce
Hawesko Holding	Hawesko Holding SE	Hamburg	Miscellaneous
IWL	IWL Internationale Wein Logistik GmbH	Tornesch	e-commerce
Jacques'	Jacques' Wein-Depot Wein-Einzelhandel GmbH	Düsseldorf	Retail
Tesdorpf	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

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CALENDAR

12 June 2023:
Annual General Meeting

4 August 2023:
Publication of interim report

IMPRINT

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