HAWESKO

HOLDING AG

NO. 1 FOR PREMIUM WINES

HALF-YEAR FINANCIAL REPORT 2021

HAWESKO
HOLDING AG

AT A GLANCE

HIGHLIGHTS

HIGHLIGHTS OF OPERATIONS	First half	First Half	Change	
€ millions	2021	2020	abs.	rel.
Sales revenues	324,9	277,6	47,3	17 %
EBIT	31,1	13,1	18,0	138 %
IMPORTANT INDICATORS				
%				
Gross margin	45,0%	43,4%	0,0	4 %
EBIT margin	9,6%	4,7%	0,0	103 %
BALANCE-SHEET AND CASH FLOW DATA				
€ million				
Inventories	129,5	118,3	11,2	9 %
Trade receivables	32,1	33,8	-1,7	-5 %
Net liquidity (previous year: net debt owed)	8,0	-2,3	10,3	448 %
Working capital	50,0	60,6	-10,6	-17 %
Cash inflow from operating activities	10,9	22,0	-11,1	-50 %
Free cash flow	5,5	16,2	-10,7	-66 %

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

Carl Tesdorpf
FINE WINE. SINCE 1678.

Traditional fine wine trader

THEWINE COMPANY
THE EASY WAY TO WINE

Excellent wines for Sweden

HAWESKO
HOLDING AG

A WORD FROM THE BOARD OF MANAGEMENT

Dear shareholders and friends of the Hawesko Group,

Even on the back of such an extraordinary year as 2020, demand for our products continued unabated in the first half of 2021: over the period from 1 January to 30 June 2021, we increased our sales by 17 percent to a total of € 324.9 million. The operating result for the group (EBIT) went up by 138 percent to € 31.1 million. e-commerce served as the biggest driver of sales growth, rising by 32 percent, but the Retail formats were also major contributing factors in this success with a rise of 12 percent. In the B2B segment, sales were maintained at the prior-year level despite the more trenchant lockdown in the restaurant trade.

Our e-commerce formats are again delighting many new customers this year. Meanwhile we are also benefit-ing from 2020's highly successful drive to acquire new customers, meaning we have increased the total num-ber of active customers by 23 percent compared to the prior-year period. A higher average order volume and a slightly higher spend per bottle brought the e-commerce segment sales of € 139.4 million in the first half of 2021 (previous year: € 105.9 million).

In the Retail segment, customers remain loyal to us despite the absence of tastings and events. Sales of € 112.6 million for the first half of 2021 were up € 14.2 million on the prior-year figure of € 98.4 million and reflect the increased over-the-counter and online activities in this segment.

The relaxing of the restrictions to hold the coronavirus pandemic in check are having an initial positive im-pact on demand from the restaurant and hotel trade at the start of the summer months. We are registering continuing high demand at food retailers. Sales overall were maintained at the prior-year level, reaching € 72.9 million in the first half of 2021 (previous year: € 73.3 million).

The results for the second quarter effectively mirror those for the first half: the 8.1 percent sales growth of the group comprised 7.9 percent for the Retail segment, 9.5 percent for e-commerce and 6.2 percent for the B2B segment. At EBIT level, the contribution of both the Retail and e-commerce segments was significantly higher. Following on from restructuring measures in the prior-year period, the B2B segment impressed with a positive result in the second quarter of 2021.

The behaviour of consumers following the easing of the restrictions that were necessitated by the COVID-19 pandemic gives us cause for optimism. According to current information the rising vaccination level should cushion the effects of a fourth wave this autumn. Based on the successful first half we are confident that the trends in the consumer segments will fundamentally continue even with some levelling off. We also expect the restaurant trade to show a second-half recovery, even if at a tentative level. Against this backdrop we expect the group to post sales growth of around 2 to 5 percent for financial year 2021 as a whole. EBIT is expected to be in the range of € 48 to € 55 million (previous year: € 42.2 million). Full details are provided below in the report on expected developments on page 15.

We are delighted to welcome our many new customers and are pleased they want to enjoy to enjoy top-class wines. Continuing to respond to that sentiment and delighting our customers are the goals that the entire *Hawesko Group* wholeheartedly embraces. For us, delighted customers are the basis for long-term profitable growth.

The Board of Management

Thorsten Hermelink   Alexander Borwitzky   Raimund Hackenberger

HAWESKO
HOLDING AG

INTERIM MANAGEMENT REPORT

GENERAL SITUATION

After the global economic collapse triggered by lockdown measures across many countries in 2020 in an effort to hold the coronavirus pandemic in check, the outlook for the global economy is brighter for 2021. For example in June 2021 the World Bank upped its forecast for 2021 overall from 4.1 to 5.6 percent in light of the US economic stimulus packages and China's strong economic recovery. In the eurozone, the European Central Bank expects GDP to rise 4.6 percent thanks to dwindling numbers of Covid-19 cases. The ifo Institute gave a much healthier assessment of the position of German retail and wholesale businesses in June. The ifo business climate index rose from 99.2 to 101.8 points. Businesses are looking to the second half of 2021 with optimism.

According to Gesellschaft für Konsumforschung (GfK) consumers, too, are in a much more positive frame of mind and are confident about general economic developments in Germany. Economic expectations have climbed from 17.3 points to a current 58.4 points. This is the highest figure for more than ten years. The last time the index was higher was in February 2011. This makes a palpable recovery in consumer spending in the second half of 2021 more likely. Similarly to economic expectations, income expectations also put on a spurt in June. The indicator gained 14.6 points and is now at 34.1 points.

HAWESKO
HOLDING AG

NOTES ON BUSINESS DEVELOPMENT

FINANCIAL PERFORMANCE

Over the period 1 January to 30 June 2021, consolidated sales grew from € 277.6 million to € 324.9 million, a gain of 17 percent. The e-commerce and Retail segments contributed to the sales increase with rises of 32 and 14 percent respectively. The B2B segment showed a decline of 1 percent. Group-wide internet sales across all segments grew by 39 percent compared with the half-way mark in the previous year.

EBIT rose from € 13.1 million in the prior-year first half to € 31.1 million in the first half of 2021, an increase of 138 percent. This development was built on a doubling of EBIT for the e-commerce segment to € 19.4 million and 59 percent higher EBIT for Retail, amounting to € 13.1 million. The B2B segment contributed to consolidated earnings with EBIT of € 3.4 million. The EBIT margin for the group amounted to 9.6 percent (previous year: 4.7 percent).

SALES, INCOME AND EXPENSES € '000	First half 2021	First half 2020	Change abs.	Change rel.
Sales revenues	324.866	277.592	47.274	17 %
Cost of materials	-178.800	-157.184	-21.616	14 %
GROSS PROFIT	**146.066**	**120.408**	**25.658**	**21 %**
Other operating income	8.113	10.297	-2.184	-21 %
Personnel expenses	-33.728	-31.987	-1.741	5 %
Depreciation and amortisation	-10.803	-11.845	1.042	-9 %
Advertising expenses	-20.335	-21.329	994	-5 %
Expenses for commissions	-22.099	-19.509	-2.590	13 %
Expenses for freight and logistics	-20.137	-17.765	-2.372	13 %
Sundry other operating expenses	-15.984	-15.204	-780	5 %
OPERATING RESULT (EBIT)	**31.093**	**13.066**	**18.027**	**138 %**

Consolidated gross profit increased by € 25.7 million in the first half to € 146.1 million, representing 45 percent of sales (previous year: 43 percent). The higher share of the highly profitable e-commerce segment benefited the consolidated gross profit margin.

Other operating income of € 8.1 million (previous year: € 10.3 million) comprises mainly income of *Jacques'* from letting and leasing. To handle the high level of e-commerce orders, extra personnel were recruited especially in logistics and at call centres. Another feature of personnel expenses for the prior-year period was grants for short-time working. Personnel expenses rose by € 1.7 million in the first half under review to € 33.7 million, equivalent to 10.4 percent of sales (previous year: 11.5 percent).

Other operating expenses and other taxes developed as follows compared with the prior-year period: absolute advertising expenses of € 20.3 million were below the previous year's level (€ 21.3 million) thanks to increased advertising efficiency; this represents an expense/sales ratio of 6.3 percent (previous year: 7.7 percent).

Expenses for commissions were higher at € 22.1 million (previous year: € 19.5 million) but the expense/sales ratio declined to 6.8 percent (previous year: 7.0 percent). Absolute expenses for freight and logistics climbed to € 20.1 million (previous year: € 17.8 million) but, measured against sales, declined to 6.2 percent (previous year: 6.4 percent) thanks to optimised processes and more efficient utilisation of warehouse logistics capacity. In total, other operating expenses and other taxes came to € 16.0 million (previous year: € 15.2 million). They consequently amounted to 4.9 percent of sales in the first half under review (previous year: 5.5 percent).

EBIT for the first half of 2021 totalled € 31.1 million (previous year: € 13.1 million). This figure includes holding costs of € 4.6 million (previous year: € 3.2 million).

The financial result of € -2.4 million for the period under review was € 0.4 million down on the previous year; it includes the subsequent measurement of financial liabilities according to IFRS 9 under the other financial result of € -0.4 million (previous year: € -0.4 million). Income of € 0.2 million (previous year: € 0.3 million) from the company *Global Wines & Spirits s.r.o.* accounted for using the equity method was also reported. The tax expense was € 9.1 million, equivalent to an effective tax rate of 31.8 percent (previous year: € 3.5 million). The consolidated net income attributable to the shareholders of *Hawesko Holding* came to € 19.3 million (previous year: € 8.0 million). This accordingly produced earnings per share of € 2.15, compared with € 0.89 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			Changes	
€ '000	30.06.2021	30.06.2020	abs.	rel.
Cash in banking accounts and cash on hand	28.744	25.976	2.768	11 %
Trade receivables	32.093	33.797	-1.704	-5 %
Inventories	129.480	118.207	11.273	10 %
Fixed assets	182.831	188.328	-5.497	-3 %
Other assets	28.692	26.158	2.534	10 %
TOTAL ASSETS	**401.840**	**392.466**	**9.374**	**2 %**

CHANGES COMPARED WITH THE PRIOR-YEAR REPORTING DATE OF 30 JUNE 2020

The balance sheet total at 30 June 2021 came to € 401.8 million and is consequently € 9.4 million or 2 percent higher than the level at 30 June 2020 (€ 392.5 million). This development is due first and foremost to the higher stock levels and cash. In light of the prevailing uncertainty at 30 June 2020 over market developments as the coronavirus pandemic unfolded, in the previous year stock levels were significantly reduced to improve short-term liquidity. Because the coronavirus pandemic and the associated shift in consumer behaviour in the course of 2020 had a substantial positive impact on the business performance of the *Hawesko Group*, stock was increased accordingly in 2020 in response to the higher business volume. Thanks to the very positive free cash flow over the past twelve months, cash in banks is € 2.8 million up on the prior-year figure despite payment of the dividend. Due to the one-off occurrence of the postponed Annual General Meeting in 2020, the dividend was not paid out until the third quarter.

Trade receivables, which are mainly in respect of trade customers, dropped by a slight € -1.7 million compared to the half-way point of 2020; this is attributable to the seasonally slightly weaker demand in the consumer segments at the start of the summer months. The other assets primarily comprise tax receivables, deferred tax assets and other receivables. The increase stems particularly from loans extended in connection with the sale of the *Ziegler* company at 31 December 2020 and from the change in the way tax loss carrryforwards are recognised thanks to improved corporate tax planning. By contrast, income taxes receivable were markedly lower.

CHANGES COMPARED WITH THE REPORTING DATE OF 31 DECEMBER 2020

The balance sheet total was € 25.9 million lower at the reporting date compared with the year-end reporting date of 31 December 2020 (€ 427.7 million). In particular stock levels were € 16.6 million higher and trade receivables € 12.4 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 banks declined by € 21.1 million in particular due to the payment of the dividend in June 2021.

HAWESKO HOLDING AG

EQUITY AND LIABILITIES			Changes	
€ '000	30.06.2021	30.06.2020	abs.	rel.
Financial liabilities	20,701	28,289	-7,588	-27 %
Lease liabilities	127,389	125,896	1,493	1 %
Trade payables	66,997	59,328	7,669	13 %
Other liabilities	69,082	61,884	7,198	12 %
Equity	117,671	117,069	602	1 %
TOTAL EQUITY AND LIABILITIES	**401,840**	**392,466**	**9,374**	**2 %**

CHANGES COMPARED WITH THE PRIOR-YEAR REPORTING DATE OF 30 JUNE 2020

The financial liabilities mainly comprise loans raised and short-term credit facilities, and were scaled back from € 28.3 million to € 20.7 million thanks to the positive free cash flow. Lease liabilities increased slightly due to new lease agreements as well as extended agreements for retail outlets and an office building.

Trade payables were much higher compared to 30 June 2020 thanks to the positive business development. Other liabilities consist mainly of income tax and sales tax liabilities as well as contractual liabilities and liabilities to minority interests. The increase was driven mainly by higher income taxes payable and by contractual liabilities attributable to the positive business development. On the other hand there was a decline in liabilities to minority interests following the acquisition of further shares in the company *WirWinzer*. For further remarks, please refer to page 24, in the notes section.

Equity edged up compared to the position at 30 June 2020 thanks to the healthy financial performance, even though the dividend had not yet been distributed at that point in the previous year due to the delayed 2020 Annual General Meeting.

CHANGES COMPARED WITH THE REPORTING DATE OF 31 DECEMBER 2020

The balance sheet total of € 401.8 million at 30 June 2021 was € 25.9 million below the year-end figure of € 427.7 million at 31 December 2020. This was because trade payables and the contractual liabilities in particular were lower, whereas they typically peak each year on 31 December.

HAWESKO HOLDING AG

DEVELOPMENT IN WORKING CAPITAL

WORKING CAPITAL			Changes	
€ '000	30.06.2021	30.06.2020	abs.	rel.
Inventories and advance payments	129,480	118,207	11,273	10 %
Trade receivables	32,093	33,797	-1,704	-5 %
Other current receivables	12,378	15,660	-3,282	-21 %
Less trade and payables and contractual liabilities	84,631	75,075	9,556	13 %
Less other current liabilities	44,110	31,513	12,597	40 %
OPERATING WORKING CAPITAL	**45,210**	**61,076**	**-15,866**	**-26 %**
Cash in banking accounts and cash on hand	28,744	25,976	2,768	11 %
Less current financial and lease liabilities	23,958	26,663	-2,705	-10 %
WORKING CAPITAL	**49,996**	**60,389**	**-10,393**	**-17 %**

The operating working capital at 30 June 2021 came to € 45.2 million, a decrease of € -15.9 million compared with the prior-year reporting date. The difference is mainly attributable to a sharper absolute rise in liabilities compared to the increase in inventories and trade receivables. As previously presented in the section on the balance sheet, inventories at 30 June 2020 had been scaled back and kept low because the effects of the coronavirus pandemic on maintaining liquidity were not yet foreseeable. In view of the solid business development from then on, stock levels were increased again in line with the higher sales volume; this is also the factor that has driven up liabilities.

The healthy development in the financial performance over the past twelve months has brought a rise in cash in banks and cash on hand; meanwhile it has been possible to reduce financial and lease liabilities further. As a result, the decline in working capital compared with operating working capital at 30 June 2020 is milder. The figure at 30 June 2021 is € 50.0 million. This represents a year-on-year decrease of € -10.4 million.

HAWESKO HOLDING AG

FINANCIAL POSITION

CONSOLIDATED CASH FLOW € '000	First half 2021	First half 2020	Changes abs.	Changes rel.
Cash flow from current operations	10,856	21,951	-11,095	-51 %
Cash flow from investing activities	1,924	-2,604	4,528	-174 %
Less balance of interest payments made and received	-2,125	-2,018	-107	5 %
Less change in consolidated companies	-5,160	-1,164	-3,996	343 %
FREE CASH FLOW	**5,495**	**16,165**	**-10,670**	**-66 %**

The cash flow from current operations for the *Hawesko Group* came to € 10.9 million for the half-year period (previous year: € 22.0 million). The significant decrease occurred because short-term measures were taken to maintain liquidity in response to the prevailing uncertainty at the start of the coronavirus pandemic; these had a short-term positive impact on cash flow from operating activities.

To handle the marked growth in business volume, stock levels in particular were increased again; this had the effect of reducing the cash flow from current operations. In a reflection of the seasonal pattern of business, the cash flow from current operations is usually much weaker in the first half than in the second.

The cash flow from investing activities at 30 June 2021 totalled € 1.9 million but includes payments received in the amount of € 5.2 million from the sale of the *Ziegler* and *Vogel Vins* companies that were disposed of in the previous year.

An overall € -2.1 million was spent on interest in the first half of 2021, mainly as a result of the adoption of IFRS 16 for rented offices and retail outlets.

The free cash flow came to € 5.5 million in the first half of 2021, compared with € 16.2 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 (€ -2.1 million) and changes in consolidated companies.

INVESTMENT ANALYSIS

Capital expenditure comprises spending on intangible assets (€ 1.7 million, prior-year first half: € 1.5 million) mainly in respect of customer relationship management and webshop software, and on property, plant and equipment amounting to € 1.7 million (previous year: € 2.4 million). The latter category of spending concerns expansion and modernisation measures in the Retail segment, along with expansion and replacement investment in the e-commerce and B2B segments.

HAWESKO HOLDING AG

BUSINESS PERFORMANCE BY SEGMENT

DEVELOPMENT BY SEGMENT	2nd quarter		1st quarter		Total	
€ '000	2021	2020	2021	2020	2021	2020
RETAIL SEGMENT						
External sales	56.924	52.779	55.660	45.638	112.584	98.417
EBIT	6.677	5.638	6.373	2.534	13.050	8.172
EBIT margin	11,7%	10,7%	11,4%	5,6%	11,6%	8,3%
B2B SEGMENT						
External sales	39.546	37.227	33.366	36.060	72.912	73.287
EBIT	2.237	-1.122	1.112	-99	3.349	-1.221
EBIT margin	5,7%	-3,0%	3,3%	-0,3%	4,6%	-1,7%
E-COMMERCE SEGMENT						
External sales	69.831	63.782	69.539	42.105	139.370	105.887
EBIT	9.729	6.690	9.688	2.532	19.417	9.222
EBIT margin	13,9%	10,5%	13,9%	6,0%	13,9%	8,7%

Sales in the Retail segment (*Jacques'* and *Wein & Co.*) reached € 112.6 million for the first half, up 14 percent on the previous year (€ 98.4 million). Sales increased by 22 percent in the first quarter and by 8 percent in the second quarter compared with the respective prior-year quarters. *Jacques'* enjoyed 12 percent sales growth in the half-year period compared with the prior-year first half, or 11 percent after adjustment for expansion. In the case of *Wein & Co.* this consideration is unhelpful due to pandemic-related temporary closures. At 30 June 2021 there were 327 *Jacques'* retail outlets in Germany (previous year: 322) as well as 21 (previous year: 20) *Wein & Co.* locations in Austria. Growth for *Jacques'* was led by a combination of increased purchase frequency and a higher average spend. The number of new customers at *Jacques'* was increased by 15 percent despite pandemic-related restrictions. There was an overproportional rise in online sales for *Jacques'*. At *Wein & Co.*, the number of new customers was increased by 43 percent in the first half. EBIT for the segment rose from € 8.2 million to € 13.1 million in the first half.

The e-commerce segment achieved substantial sales growth of 32 percent compared with the prior-year first half, advancing from € 105.9 million to € 139.4 million. After a very sharp 65 percent rise in sales in the first quarter, the second quarter brought growth of 9 percent. The increase in sales over the first half was a clear double-digit percentage for all e-commerce subsidiaries. Growth was generated first and foremost by a higher volume of orders. The business formats also registered a steep rise in new customers – growth rates at 30 June 2021 were up by a moderate double-digit percentage on the previous year. The first half saw the online sales share continue to rise on the prior-year period and account for 55 percent of sales for the segment (previous year: 63 percent). The dynamic sales performance in the e-commerce segment brought an overproportional rise in the operating result. EBIT for the segment doubled to € 19.4 million, up from € 9.2 million in the previous year.

In the B2B segment, first-half sales of € 72.9 million were 1 percent down on the previous year (€ 73.3 million). The sales performance was severely impacted by official restrictions, above all closures of restaurant and hotel establishments. The first quarter of the previous year was not yet affected by such measures to any significant degree. With sales for Q1 2021 down 7 percent on the previous year, the second quarter brought a 6 percent rise in sales compared with the prior-year quarter. The prior-year result includes a sales contribution of € 1.8 million by two companies that were removed from consolidation in 2020. After adjustment, sales for the B2B segment were 2 percent up on the prior-year figure. The restaurant and hotel trade showed some degree of recovery as the second quarter progressed. Sales also received a lift from business with food retailers. EBIT for the B2B segment was increased to € 3.4 million (prior-year first half: € -1.2 million). EBIT in the first half of the previous year was eroded by non-recurring expenses for implementing restructuring measures and creating a stronger online focus, as well as by the sale of the company *Vogel Vins SA* at 26 June 2020. The systematic repositioning and cost savings were behind a rebound in EBIT in 2021.

OPPORTUNITIES AND RISKS REPORT

The risk profile of Hawesko Holding AG and its opportunities have not changed compared with the presentation in the Annual Report 2020.

REPORT ON EXPECTED DEVELOPMENTS

The further course of the current financial year will depend very much on the duration and nature of the measures taken to combat the COVID-19 pandemic, but also on how consumers respond after restrictions have eased. The most recent months of the current year have turned out markedly different to how we had anticipated in our planning.

Given the successful first half of the Hawesko Group, the Board of Management is confident it will fundamentally be able to maintain the trends in the consumer segments in the second half – even if with not the same vigour. Sales growth in the first half was driven mainly by the first-quarter performance, bearing in mind that the prior-year quarter had not yet been affected by the pandemic to any significant degree. In the second half of 2020, travel restrictions and increased consumption at home during the second lockdown stimulated strong growth in our B2C sales. With the rollout of vaccines and the fact that no further lockdowns are expected, we have downgraded the significance of these factors for 2021. The Board of Management nevertheless assumes that the many new customers acquired during the pandemic will remain very active.

At group level, sales growth of around 2 to 5 percent is anticipated for financial year 2021. Consolidated EBIT for 2021 is expected to be in the range of € 48 to € 55 million (previous year: € 42.3 million). The Board of Management anticipates a free cash flow for 2021 of around € 25 to € 35 million, compared with € 71.6 million in 2020 (figures for both years excluding acquisitions). ROCE for 2021 is expected to reach 21 percent (previous year: 18.7 percent), representing a rise of between 14 and 30 percent on the previous year.

HAWESKO
HOLDING AG

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME FOR FIRST HALF OF 2021

€ '000	01.01.-30.06.2021	01.01.-30.06.2020
SALES REVENUES FROM CONTRACTS WITH CUSTOMERS	**324,866**	**277,592**
Increase/decrease in finished goods inventories	0	36
Other production for own assets capitalised	101	270
Other operating income	8,012	9,991
Cost of purchased goods	-178,800	-157,184
Personnel expenses	-33,728	-31,987
Depreciation/amortisation and impairment	-10,803	-11,845
Other operating expenses and other taxes	-78,555	-73,807
Of which impairment losses from financial assets	0	-481
RESULT FROM OPERATIONS (EBIT)	**31,093**	**13,066**
Financial result	-2,365	-1,923
Interest income/expense	-2,103	-1,894
Other financial result	-413	-373
Impairment of financial assets	-45	0
Income from investments accounted for using the equity method	196	344
Earnings before taxes	**28,728**	**11,143**
Taxes on income and deferred tax	-9,147	-3,542
CONSOLIDATED NET INCOME	**19,581**	**7,601**
of which attributable	0	0
- to the shareholders of Hawesko Holding AG	19,275	7,967
- to non-controlling interests	306	-366
Earnings per share (€, basic = diluted)	2.15	0.89
Average number of shares in circulation (thousand units, basic = diluted)	8,983	8,983

HAWESKO
HOLDING AG

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2021

€ '000	01.01.- 30.06.2021	01.01.- 30.06.2020
CONSOLIDATED NET INCOME	**19,581**	7,601
AMOUNTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN THE FUTURE	**138**	-158
Effective portion of the gains and losses from cash flow hedges, including deferred tax	94	-8
Currency translation differences	44	-150
OTHER COMPREHENSIVE INCOME	**138**	-158
TOTAL COMPREHENSIVE INCOME	**19,719**	7,443
of which	0	0
allocable to the shareholders of Hawesko Holding AG	19,414	7,770
allocable to non-controlling interests	305	-327

HAWESKO HOLDING AG

CONSOLIDATED BALANCE SHEET FOR FIRST HALF OF 2021

€ '000	30.06.2021	31.12.2020	30.06.2020
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	52.683	53.440	55.550
Property, plant and equipment (including lease assets)	130.148	130.092	132.778
Investments accounted for using the equity method	4.411	4.131	4.112
Other Financial Assets	88	88	88
Advance payments for inventories	1.956	4.324	2.053
Receivables and other assets	4.158	4.036	787
Deferred tax	7.657	8.002	5.511
	201.101	**204.113**	**200.879**
CURRENT ASSETS			
Inventories	127.524	108.626	116.154
Trade receivables	32.093	44.465	33.797
Receivables and other assets	11.243	18.262	8.030
Accounts receivable from taxes on income	1.135	2.415	7.630
Cash in banking accounts and cash on hand	28.744	49.818	25.976
	200.739	**223.586**	**191.587**
	401.840	**427.699**	**392.466**

HAWESKO HOLDING AG

CONSOLIDATED BALANCE SHEET FOR FIRST HALF OF 2021

€ '000	30.06.2021	31.12.2020	30.06.2020
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	92.306	91.346	91.213
Other reserves	-244	-383	-388
EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING AG	**115.832**	**114.733**	**114.595**
Non-controlling interests	1.839	2.251	2.474
	117.671	**116.984**	**117.069**
LONG-TERM PROVISIONS AND LIABILITIES			
Provisions for pensions	1.097	1.097	1.115
Other long-term provisions	1.566	1.570	1.591
Borrowings	9.154	11.504	13.854
Lease liabilities	114.978	114.787	113.668
Contract liabilities	3.302	3.682	5.174
Other liabilities	713	4.732	8.040
Deferred tax	3.962	4.121	3.878
	134.772	**141.493**	**147.320**
CURRENT LIABILITIES			
Minority interest in the capital of unincorporated subsidiaries	0	0	167
Borrowings	11.547	12.528	14.435
Lease liabilities	12.411	11.980	12.228
Trade payables	66.997	78.103	59.328
Contract liabilities	14.332	20.876	10.573
Income taxes payable	11.977	9.127	3.616
Other liabilities	32.133	36.608	27.730
	149.397	**169.222**	**128.077**
	401.840	**427.699**	**392.466**

HAWESKO
HOLDING AG

CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST HALF OF 2021

€ '000	01.01.-30.06.2021	01.01.-30.06.2020
Earnings before taxes	28,728	11,143
Depreciation and amortisation of fixed assets	10,803	11,845
Other non-cash expenses and income	-239	-622
Interest result	2,103	1,894
Result from the disposal of fixed assets	-33	-14
Result from companies reported using the equity method	-196	-344
Change in inventories	-16,603	4,175
Change in receivables and other assets	14,457	6,147
Change in provisions	11	-69
Change in liabilities (excluding borrowings)	-23,328	-8,108
Interest received	12	33
Taxes on income paid out	-4,859	-4,129
NET CASH OUTFLOW FROM CURRENT OPERATIONS	**10,856**	**21,951**
Outpayments for property, plant and equipment and for intangible assets	-3,366	-3,818
Inpayments from the disposal of intangible and property, plant and equipment	130	50
Disposals of group companies / business units	5,160	1,164
Inpayments from the disposal of investments	0	0
NET FUNDS EMPLOYED FOR INVESTING ACTIVITIES	**1,924**	**-2,604**
Outpayments for dividend	-17,967	0
Outpayments to non-controlling interests	-39	-58
Outpayment to NCI Forwards	-587	-353
Transactions with non-controlling interests	-3,995	0
Outpayments for the redemption of lease liabilities	-5,936	-6,053
Raising and repayment of borrowings	-3,178	-4,183
Interest paid	-2,125	-2,018
INFLOW OF NET FUNDS FROM FINANCING ACTIVITIES	**-33,827**	**-12,665**
Effects of exchange rate changes on cash	-27	569
NET DECREASE IN FUNDS	**-21,074**	**7,251**
Funds at start of period	49,818	18,725
FUNDS AT END OF PERIOD	**28,744**	**25,976**

HAWESKO HOLDING AG

DEVELOPMENT IN CONSOLIDATED EQUITY AT 30 JUNE 2021

€ '000	Subscribed capital	Capital reserve	Retained earnings	Balancing item from currency translation	Revaluation reserve for retirement benefit obligations	Reserve for cash flow hedges	Ownership interest of Hawesko Holding AG shareholders	Non-controlling interests	Equity
01/01/2020	**13.709**	**10.061**	**83.599**	**312**	**-301**	**-201**	**107.179**	**3.686**	**110.865**
Change in group of consolidated entities	0	0	0	0	0	0	0	-828	-828
Dividends	0	0	0	0	0	0	0	-58	-58
Dividends to NCI Forwards	0	0	-353	0	0	0	-353	0	-353
Net income	0	0	7.967	0	0	0	7.967	-366	7.601
Other comprehensive income	0	0	0	-190	0	-26	-216	40	-176
Deferred tax on OCI	0	0	0	0	0	18	18	0	18
30/06/2020	**13.709**	**10.061**	**91.213**	**122**	**-301**	**-209**	**114.595**	**2.474**	**117.069**
01/01/2021	**13.709**	**10.061**	**91.346**	**147**	**-303**	**-227**	**114.733**	**2.251**	**116.984**
Dividends	0	0	-17.967	0	0	0	-17.967	-39	-18.006
Dividends to NCI Forwards	0	0	-587	0	0	0	-587	0	-587
Business transactions with NCI	0	0	239	0	0	0	239	-678	-439
Net income	0	0	19.275	0	0	0	19.275	306	19.581
Other comprehensive income	0	0	0	44	0	134	178	-1	177
Deferred tax on OCI	0	0	0	0	0	-39	-39	0	-39
30/06/2021	**13.709**	**10.061**	**92.306**	**191**	**-303**	**-132**	**115.832**	**1.839**	**117.671**

NOTES

BASIS FOR INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements of Hawesko Holding AG (hereinafter also “the company”) and its subsidiaries (collectively “Hawesko Holding AG”, the “group” or the “company”) for the first half ending 30 June 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union (EU).

All International Financial Reporting Standards of the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC) that were in force at 30 June 2021 have been adopted. These interim consolidated financial statements have been prepared in accordance with the International Accounting Standard ISAS 34 “Interim Financial Reporting”.

On the basis of that standard, these interim consolidated financial statements do not contain all information and disclosures that are required for consolidated financial statements at the end of the financial year. These interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for financial year 2020. The accounting policies as well as recognition, measurement and disclosure methods applied in the consolidated financial statements at 31 December 2020 have been adopted for the preparation of the interim consolidated financial statements for the first half ending 30 June 2021.

A number of new or amended standards took effect in the current accounting period; however these had no effect on the accounting methods of the Group nor necessitated retroactive adjustments.

The interim consolidated statements and interim group management report have been neither audited in accordance with Section 317 of German Commercial Code nor reviewed by an auditor.

Irregular expenses occurring during the financial year are only recognised or delimited in the interim consolidated financial statements to the extent that their recognition or delimiting would also be appropriate at the end of the financial year.

The business results for the first half ending 30 June 2021 are not necessarily an indicator of the results to be expected for the full year.

The interim consolidated financial statements are prepared in euros (€). Unless otherwise indicated, disclosures are in thousand euros (€ '000). Application of the commercial principles of rounding may result in individual figures not adding up to precisely the figure stated.

PRINCIPAL BUSINESS TRANSACTIONS

DISPOSAL OF VOGEL VINS SA

Through the sale of shares dated 26 June 2020 *Globalwine AG*, Zurich (Switzerland), disposed of all its shares (70 percent) in *Vogel Vins SA*. *Vogel Vins SA*, Grandvaux (Switzerland), was sold with effect from 26 June 2020 and deconsolidated in the financial statements with effect from 30 June 2020.

The purchase price was CHF 2.4 million and accrued in the amount of CHF 1.5 million at the time of disposal; a further CHF 300 thousand was paid with effect from 31 December 2020. In accordance with the agreement CHF 550 thousand accrued in 2021 and is reported in the cash flow statement under Inpayments from disposals from group of consolidated companies. Due to payment difficulties at the buyers, it was necessary to apply impairment of CHF 50 thousand to the purchase price receivables in the first half of 2021. The outstanding receivable was settled in full at 30 June 2021.

DISPOSAL OF ZIEGLER

Through the purchase and transfer agreement dated 17 December 2020, *WSB* disposed of all its shares (100 percent) in *Ziegler*. *Ziegler* was sold with effect from 31 December 2020 and deconsolidated in the financial statements.

Of the purchase price of € 8.0 million, € 5.0 million was due immediately, of which € 350 thousand is considered a variable purchase price dependent on a potential net loss from the commercial accounts for 2020. The latter amount is being administered by a notary public and is payable to WSB after approval of the annual financial statements. € 4.65 million accrued to WSB in the first half of 2021 and is reported in the cash flow statement under Inpayments from disposals from group of consolidated companies. A further payment of € 0.35 million is expected in the second half of 2021. The balance of € 3.0 million is due for payment with interest at a later date. At the time of preparation of these financial statements there were no indications that the outstanding purchase price payments might not be sound.

BUSINESS TRANSACTIONS WITH NON-CONTROLLING INTERESTS

ACQUISITION OF A FURTHER 25 PERCENT OF THE SHARES OF GRAND CRU SELECT

With effect from 31 May 2021 the group acquired a further 25 percent of the shares of *Grand Cru Select* for € 440 thousand, giving it outright ownership. Immediately prior to acquisition the carrying amount of the remaining 25 percent non-controlling interest in Grand Cru Select was € 101 thousand. The group has recognised a reduction in the non-controlling interests in the amount of € 101 thousand and a reduction in the equity attributable to the owners in the amount of € 339 thousand. The effects on the equity attributable to the owners of *Hawesko Holding* in the financial year can be summarised as follows:

Acquisition of a further 25% in GCS € '000	First Half 2021
Carrying amount of the non-controlling interests	101
Consideration paid to non-controlling interests	-440
Excess consideration paid, as recognised in the reserve for business transactions with non-controlling interests, under equity	**-339**

The outpayment is recognised in the cash flow statement within cash flow from financing activities, under business transactions with non-controlling interests.

ACQUISITION OF A FURTHER 19 PERCENT OF THE SHARES OF WIRWINZER

In May 2021 two minority interests in *WirWinzer* exercised their put option on their shares in the company and sold a total of 19 percent of the shares of *WirWinzer* to *Hawesko Holding* with effect from 30 June 2021. The purchase price paid amounts to € 3.6 million, for which a liability in the same amount had already been recognised in the 2020 consolidated financial statements. Following completion of the transaction the group holds 85 percent of the company's shares. Immediately before the acquisition the carrying amount of the existing 34 percent non-controlling interest in *WirWinzer* came to € 1.1 million. The group has recognised a reduction in the non-controlling interests in the amount of € 0.6 million and an increase in the equity attributable to the owners in the amount of € 0.6 million. The effects on the equity attributable to the owners of *Hawesko Holding* in the financial year can be summarised as follows:

Acquisition of a further 19% in WirWinzer GmbH € '000	First half 2021
Carrying amount of the non-controlling interests	577
Carrying amount f the recognised liability from the put option	3.555
Consideration paid to non-controlling interests	-3.555
Excess consideration paid, as recognised in the reserve for business transactions with non-controlling interests, under equity	**577**

HAWESKO HOLDING AG

RESTRUCTURING PROJECT FOR B2B SEGMENT

The group embarked on restructuring and digitalising the B2B segment in Germany in 2020, with particular focus on streamlining administrative processes, refocusing the sales organisation, and investing in a webshop and in digitalisation generally. The aim is to substantially improve this segment's competitiveness once the pandemic is past. In the first half of 2021, the further implementation of this restructuring included the merger of the companies *Alexander von Essen* and *Volume Spirits* with *Wein Wolf GmbH* and the transfer of the operations of *Wein Service Bonn* to *Wein Wolf GmbH*. In addition, *Grand Cru Select Weinhandelsgesellschaft* was merged with *Grand Cru Select Distributionsgesellschaft* (formerly *CWD*). Merger gains and losses arising through the conversions were eliminated in the consolidated financial statements. Moreover, no further need for impairment was identified and no areas of business were discontinued.

EFFECTS OF COVID-19

In the first half of the year the continuing COVID-19 or coronavirus pandemic affected the financial position and financial performance of the *Hawesko Group* to varying degrees depending on segment due to the continuing partial lockdown across Europe and the way it shifted wine consumption from out-of-home to at-home. The e-commerce and retail segments were able to report a positive business development, whereas the B2B segment was adversely affected by the lockdown especially in the first quarter. However the easing of official restrictions on the restaurant trade in the course of the second quarter brought a significant rebound in sales in those business areas. Thanks to the positive business development in all segments of the group, the impairment tests carried out last year were not repeated for the first half of 2021 and no need for extraordinary impairment of assets was identified.

Furthermore, no new business risks that had not already been identified and disclosed in the published 2020 consolidated financial statements came to light.

HAWESKO
HOLDING AG

SEGMENT INFORMATION BY REPORTING SEGMENT FOR THE FIRST-HALF PERIOD FROM 1 JANUARY TO 30 JUNE 2021

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. With effect from 1 January 2021 a business unit of *HAWESKO* that handles the creation and development of online shops was reclassified to the "Miscellaneous" segment. This business unit will be transferred to a legally separate company in the course of 2021 and will then provide services across the segments from 2021.

First half 2021 €'000	**Retail**	**B2B**	**e-Commerce**	**Miscellaneous**	**Total**	**Reconciliation/ consolidation**	**Group, consolidated**
SALES REVENUES	**112.587**	**77.040**	**140.347**	**218**	**330.192**	**-5.326**	**324.866**
External sales	112.584	72.912	139.370	0	324.866	0	324.866
Internal sales	3	4.128	977	218	5.326	-5.326	0
EBITDA	**19.927**	**4.257**	**22.041**	**-4.257**	**41.968**	**-72**	**41.896**
DEPRECIATION AND AMORTISATION	-6.877	-908	-2.624	-394	-10.803	0	-10.803
EBIT	**13.050**	**3.349**	**19.417**	**-4.651**	**31.165**	**-72**	**31.093**
FINANCIAL RESULT							-2.365
INCOME TAXES							-9.147
CONSOLIDATED EARNINGS							19.581
SEGMENT ASSETS	177.708	97.175	95.687	193.132	563.702	-161.862	401.840
SEGMENT DEBTS	155.703	74.109	41.086	35.315	306.213	-22.044	284.169
INVESTMENT	1.749	832	5.714	346	8.641	0	8.641

First half 2020 €'000	Retail	B2B	e-Commerce	Miscellaneous	Total	Reconciliation/ consolidation	Group, consolidated
SALES REVENUES	**98.428**	**76.496**	**106.629**	**0**	**281.553**	**-3.961**	**277.592**
External sales	98.417	73.287	105.887	0	277.591	-	277.592
Internal sales	11	3.209	742	0	3.962	-3.962	0
EBITDA	**15.341**	**459**	**12.108**	**-3.089**	**24.819**	**92**	**24.911**
DEPRECIATION AND AMORTISATION	**-7.169**	**-1.680**	**-2.886**	**-110**	**-11.845**	**0**	**-11.845**
EBIT	**8.172**	**-1.221**	**9.222**	**-3.199**	**12.974**	**92**	**13.066**
FINANCIAL RESULT							**-1.923**
INCOME TAXES							**-3.542**
CONSOLIDATED EARNINGS							**7.601**
SEGMENT ASSETS	**171.803**	**108.736**	**118.483**	**220.542**	**619.564**	**-227.098**	**392.466**
SEGMENT DEBTS	**155.132**	**91.516**	**75.380**	**48.392**	**370.420**	**-95.023**	**275.397**
INVESTMENT	**12.988**	**1.297**	**2.118**	**15**	**16.418**	**0**	**16.418**

FINANCIAL INSTRUMENTS

The following tables classify the financial assets and liabilities recognised at fair value by level.

The individual levels are defined as follows:

Level 1: financial instruments traded in active markets, the listed prices of which were adopted unchanged for measurement purposes.

Level 2: the measurement was made on the basis of measurement methods where the factors of influence are derived either directly or indirectly from observable market data.

Level 3: the measurement was made on the basis of measurement methods where the factors of influence are not based exclusively on observable market data. At 30 June 2021 the classification of the financial assets and liabilities recognised at fair value by measurement category was as follows:

FAIR VALUES	30.06.2021				30.06.2020			
€ '000	Level 1	Level 2	Level 3	Summe	Level 1	Level 2	Level 3	Summe
ASSETS								
Investments	0	0	88	88	0	0	88	88
Trading derivatives	0	0	0	0	0	0	0	0
EQUITY AND LIABILITIES								
Derivatives with hedging relationship	0	175	0	175	0	308	0	308
Financial liabilities measured at amortised cost	0	0	2,787	2,787	0	0	6,229	6,229

The fair values of the interest rate derivatives correspond to the respective market value that is determined using appropriate actuarial methods, such as discounting of expected future cash flows. Discounting takes account of market interest rates and the residual terms of the respective instruments.

Forward exchange transactions and currency swaps are measured individually at their respective forward rates and discounted at the effective date based on the corresponding yield curve. The market prices of currency options are determined using recognised option price models.

The fair values of the debt instruments equally correspond to the respective market value that is determined using appropriate actuarial methods, such as discounting of expected future cash flows. Discounting takes account of market interest rates and the residual terms of the respective instruments.

For cash, trade receivables, other receivables, trade payables and other liabilities, the carrying amount is assumed to be a realistic estimate of fair value.

There were no transfers between Level 1 and Level 2, nor between Level 2 and Level 3, in the half-year period. There were moreover no changes in the measurement techniques compared with 31 December 2020.

The following table shows the changes in Level 3 financial liabilities for the six months up to 30 June 2021:

Development IN € '000	
Opening balance at 01.01.2021	6.229
Change	-3.442
Opening balance at 30.06.2021	**2.787**

SUBSCRIBED CAPITAL

The Board of Management is authorised to increase the capital stock of the company on one or more occasions by no more than € 6,850,000.00 up until 18 June 2022, with the consent of the Supervisory Board, through the issuance of new no par value bearer shares against contributions in cash or kind (Authorised Capital), specifying a profit participation start date that departs from the statutory provisions, pursuant to Article 4 (3) of the articles of incorporation.

The shareholders shall fundamentally have a right to subscribe. The new shares may also be taken on by one or more banks to be determined by the Board of Management or by a consortium of banks with the obligation to offer them to the shareholders for subscription (indirect subscription right).

The Board of Management is moreover authorised, in each case with the consent of the Supervisory Board, to exclude the subscription right of the shareholders on one or more occasions

a) to the extent that is necessary to eliminate residual amounts;

b) to the extent that is necessary to grant the bearers of warrant or conversion rights or conversion obligations from bonds or participation rights with conversion rights and/or warrants or a conversion obligation a right to subscribe to new shares to the same extent they would be entitled to following exercising of the warrant or conversion right or following fulfilment of the conversion obligation,

c) to the extent that the new shares are issued for cash and the theoretical capital stock for the shares issued does not exceed a total of 10 percent of the capital stock either at the time of this authorisation taking effect or at the time of its exercising ("cap") and the issuing price of the new shares to be issued does not significantly undercut the market price for already-quoted shares of the company with the same features at the time the issuing price is finally determined, or

d) to the extent that the new shares are issued for contributions in kind, especially in the form of businesses, business units, participating interests or receivables or other assets (such as patents, licences, copyrights and rights of exploitation as well as other intellectual property rights),

Shares that (i) are issued or sold by the company during the term of this authorisation, excluding the subscription right based on other authorisations in direct or analogous application of Section 186 (3) fourth sentence of the German Stock Corporation Act, or (ii) are issued or to be issued to service bonds or participation rights with conversion rights and/or warrants or a conversion obligation, to the extent that the bonds or participation rights are issued during the term of this authorisation, excluding the subscription right in analogous application of Section 186 (3) fourth sentence of the German Stock Corporation Act, are to be recognised for purposes of the cap according to letter c) above. Recognition according to the previous sentence as a result of the exercising of authorisations (i) to issue new shares pursuant to Section 203 (1) first sentence, (2) first sentence, Section 186 (3) fourth sentence of the German Stock Corporation Act and/or (ii) to sell treasury shares pursuant to Section 71 (1) No. 8, Section 186 (3) fourth sentence of the German Stock Corporation Act and/or (iii) to issue convertible and/or bonds with warrants pursuant to Section 221 (4) second sentence, Section 186 (3) fourth sentence of the German Stock Corporation Act, shall cease to apply with future effect if and to the extent that the respective authorisation(s), the exercising of which triggered recognition, is or are reissued by the Annual General Meeting subject to the statutory provisions.

The Board of Management is moreover authorised to specify the further content of the rights carried by the shares, the details of the capital increase as well as the conditions of the share issue, in particular the issue value, with the approval of the Supervisory Board.

The Supervisory Board is authorised to amend the wording of Article 4 of the articles of incorporation in line with the applicable utilisation of Authorised Capital 2017 as well as after expiry of the authorisation period.

Hawesko Holding does not hold any treasury shares at the date of preparation of this report.

RELATED PARTY DISCLOSURES

As presented in the notes to the consolidated financial statements for 2020, the business areas of the *Hawesko Group* also perform a wide range of services on behalf of related entities in the normal course of business and conversely also commission services from such parties.

Transactions under these extensive supply relationships continue to be conducted at market prices

There were no significant changes at the balance sheet date.

As presented in the 2020 consolidated financial statements, the Board of Management and Supervisory Board are to be regarded as related parties within the meaning of IAS 24.9. The number of shares held by Supervisory Board members and the voting rights attributable to them total 6,532,376 units, of which 6,522,376 are attributable to Supervisory Board Chair Detlev Meyer and 10,000 to Dr. Jörg Haas.

The number of shares held by Board of Management members and the voting rights attributable to them total 1,500 units, of which 500 are attributable to Thorsten Hermelink and 1,000 to Alexander Borwitzky.

The contractual relationships with the group of related parties as described in the 2020 remuneration report and the notes to the consolidated financial statements equally remain unchanged but are of no material significance for the group.

CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no substantial risks from contingencies or from contingent liabilities at 30 June2021. There in addition exist ordering commitments for capital expenditures for property, plant and equipment of an insignificant value.

Between the end of the first half (30 June 2021) and the finalisation of the interim consolidated financial statements on 10 August 2021 there were no further significant matters specific to the company that could have a material impact on the future business of the group.

Hamburg, 10 August 2021

The Board of Management

Thorsten Hermelink
Alexander Borwitzky
Raimund Hackenberger

RESPONSIBILITY STATEMENT BY THE MANAGEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group throughout the remainder of the financial year.

Hamburg, 10 August 2021

The Board of Management

Thorsten Hermelink
Alexander Borwitzky
Raimund Hackenberger

HAWESKO HOLDING AG

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
Alexander von Essen	Alexander Baron von Essen Weinhandelsgesellschaft mbH	Bonn	B2B
CWD	Grand Cru Select Distributionsgesellschaft mbH (vormals: CWD Gesellschaft m.b.H.)	Hamburg	B2B
DWC	Deutschwein Classics GmbH & Co. KG	Bonn	B2B
Globalwine	Globalwine AG	Zurich (Switzerland)	B2B
Grand Cru Select	Grand Cru Select Weinhandelsgesellschaft mbH	Hamburg	B2B
HAWESKO	Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH	Hamburg	E-Commerce
Hawesko Holding	Hawesko Holding AG	Hamburg	Sonstige
Hawesko-Konzern	Konzern Hawesko Holding AG	Hamburg	
IWL	IWL Internationale Wein Logistik GmbH	Tornesch	E-Commerce
Jacques'	Jacques' Wein-Depot Wein-Einzelhandel GmbH	Düsseldorf	Retail
Tesdorpf	Carl Tesdorpf GmbH	Lübeck	E-Commerce
The Wine Company	The Wine Company Hawesko GmbH	Hamburg	E-Commerce
Vinos	Wein & Vinos GmbH	Berlin	E-Commerce
Vogel Vins	Vogel Vins SA	Grandvaux (Switzerland)	B2B
Volume Spirits	Volume Spirits GmbH	Bonn	B2B
Wein Wolf	Wein Wolf GmbH	Bonn	B2B
Wein & Co.	Wein & Co. Handelsges.m.b.H.	Vösendorf (Austria)	Retail
Wein Wolf Österreich	Wein Wolf Import GmbH & Co. Vertriebs KG	Salzburg (Austria)	B2B
WeinArt	WeinArt Handelsgesellschaft mbH	Gelsenheim	E-Commerce
WineTech	WineTech Commerce GmbH	Hamburg	Sonstige
WirWinzer	WirWinzer GmbH	Munich	E-Commerce
WSB	Wein Service Bonn GmbH	Bonn	B2B

HAWESKO
HOLDING AG

CALENDAR

11 November 2021:
Quarterly communication at 30 September 2021

Early February 2022:
Preliminary figures for financial year 2021

IMPRINT

Hawesko Holding AG – Investor Relations
Elbkaihaus
Große Elbstraße 145d
22767 Hamburg
Tel. 040/30 39 21 00
www.hawesko-holding.com
(Group information)

This entire document is a translation from the German. In case of discrepancies, the German original shall prevail