# HAWESKO
HOLDING SE

NO. 1 FOR PREMIUM WINES

HALF-YEAR FINANCIAL REPORT 2023

HAWESKO HOLDING SE

# AT A GLANCE

## HIGHLIGHTS

| **HIGHLIGHTS OF OPERATIONS**<br>€ million | First half<br>2023 | First Half<br>2022 |
|---|---|---|
| Sales revenues | 314,2 | 312,0 |
| adjusted EBIT | 13,2 | 15,3 |
| | | |
| **IMPORTANT INDICATORS** | | |
| % | | |
| Gross margin | 44,0% | 44,2% |
| EBIT margin (adjusted) | 4,2% | 4,9% |
| | | |
| **BALANCE-SHEET AND CASH FLOW DATA** | | |
| € million | | |
| Inventories | 132,2 | 137,7 |
| Trade receivables | 35,4 | 34,6 |
| Net liquidity / net debt owed | -54,3 | -30,4 |
| Working capital | 42,7 | 46,9 |
| Cash out-/inflow from operating activities | -20,2 | -18,9 |
| Free cash flow | -36,8 | -25,3 |

# 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

THEWINE COMPANY
THE EASY WAY TO WINE
Excellent wines for Sweden

ENOTECA Enzo.de
Italian wines and lifestyle

WEIN WOLF
GRUPPE
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,
Dear Friends of the Hawesko Group,

In a still-challenging market environment the Hawesko Group was able to post sales of € 161 million for the second quarter of 2023 (April to June), on which basis it achieved an operating result (adj. EBIT) of € 7.5 million. This effectively terminated the negative earnings trend of recent quarters; with sales just under 1 percent and operating EBIT 4 percent down on the previous year, the figures are within the forecast parameters. Sales for the six-month period came to € 314 million and the operating result was € 13.2 million.

Defining features of the second quarter were a volatile market environment, continuing weak consumer confidence and buying restraint. With inflation still high, prices have increased noticeably including in the food sector; with less money available, consumers have had to cut back on consumption. The Hawesko Group registers this in the form of downtrading by customers and an increased tendency to make short-term purchases. The result is a shift in sales away from e-commerce channels and towards the retail channels.

Thanks to disciplined, consistent cost-cutting in the marketing, logistics and administrative areas and also to the price increases implemented, even though sales were slightly lower adj. EBIT came in at € 7.5 million, just 4 percent down on the previous year and >30 percent up on the pre-COVID level of 2019. Despite the shift in the sales mix towards less profitable B2B business, the gross margin was improved by 0.4 percentage points across the entire group in the second quarter. All segments succeeded in increasing their gross margins compared with the prior-year quarter. However all formats experienced how difficult it is to implement price increases in practice. Specifically in B2C business, customers often switch to alternative products and stay at their price points; this forces us to seek the required margin increases via product sourcing.

In the Retail segment sales revenues were increased by just under 1 percent in the second quarter. This rise is attributable to higher traffic at the retail outlets. Conversely both Jacques' and Wein & Co. suffered a drop in online sales. The gross margin has shown a mildly positive development that is attributable to the new range strategy at Wein & Co. involving more private brands. On the other hand total costs for the segment climbed by almost 4.5 percent, leaving EBIT for the second quarter of € 4.4 million almost € 500 thousand down on the prior-year level. The increased costs are mainly driven by inflation and activity, and largely result from higher IT, tasting and store costs as well as by higher sales-related commissions to partners.

In the B2B segment, sales revenues were increased by more than 8 percent, in part thanks to the consolidation of Global Wines and Spirits. Sales revenues for on-trade business, in other words in the restaurant and hotel trade, performed especially well. Business with food retailers was down quarter on quarter due to difficult price discussions with retailers. However all annual negotiations have now been completed and sales to food retailers should recover in the next quarter. Gross profit for the segment showed a healthy improvement on the previous year. This yielded an operating profit for the quarter of € 3.1 million, up € 600 thousand on the prior-year level.

The e-commerce units were unable to defy the market environment in the second quarter and ended it just under 10 percent down on the prior-year level. However the trend was substantially more positive in the final weeks of the quarter, with the result that the prior-year level was matched in individual months and some units bettered it. Logistics costs showed initial signs of an improvement; paper and diesel prices continue to fall but are at a higher level than before COVID. The Board of Management is working on the basis that logistics prices will now not return to the levels of 2018-2019 because logistics providers have since implemented price increases to reflect minimum wage adjustments and personnel shortages. The consequence for the units in this segment is that they need to steadily increase order values and adjust offers at lower price points for the sake of greater logistics efficiency.

Clear progress was made in e-commerce with strategic future projects in the second quarter: HAWESKO is adding a marketplace to the web shop, with a go-live scheduled for the end of the year. In addition, as part of its internationalisation drive WirWinzer made significant progress with bringing new winemakers on board in Italy and now plans to launch its own web shop in the country in the second half.

The Hawesko Group ended the first half with sales just under 1 percent up on the previous year and operating EBIT 13 percent down on the previous year. In the absence of positive impetus the Board of Management expects the market environment to remain challenging across all segments. Yet it believes the units are well positioned thanks to their adjusted ranges and the cost-cutting measures taken, and stands by the forecast for financial year 2023 published in the Annual Report.

The Board of Management

Thorsten Hermelink        Alexander Borwitzky

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# INTERIM MANAGEMENT REPORT

## GENERAL SITUATION

The prospects for the global economy have deteriorated, 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 was likewise recently downgraded again slightly by 0.2 percentage points. This means economic output in Germany will contract in 2023 – one of the few EU countries to experience this (-0.3 percent) and the weakest performance of any G20 nation.

Inflation in the eurozone has fallen to 5.5 percent. In Germany the keenly monitored core inflation figure, in other words inflation excluding energy and other products exposed to sharp fluctuations, remains well above the EU level of 5.8 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. With gross domestic product (GDP) having declined by -0.5 percent in the fourth quarter of 2022, GDP remained at the prior-quarter level in the period from January to March, according to Federal Statistical Office figures.

# NOTES ON BUSINESS DEVELOPMENT

## FINANCIAL PERFORMANCE

Over the period 1 January to 30 June 2023, consolidated sales were increased from € 312 million to € 314 million, a gain of € 2 million. The increase was driven mainly by the B2B segment, with the consolidation of Global Wines and Spirits, Czech Republic (€ 11 million). Sales in the Retail segment were also increased by just under 3 percent. Conversely, e-commerce sales were down by almost 10 percent.

All three segments saw a year-on-year increase in average bottle prices, which had a positive effect on sales performance and gross profit. However the price increases implemented did not entirely compensate for a decline in customer traffic, specifically in e-commerce.

The operating result (EBIT adj.) comes to € 13.2 million and therefore falls € 2 million short of the prior-year level. The gap compared with the previous year is mainly due to the first quarter, which still featured elevated at-home consumption in 2022, when inflation was moreover still much lower.

The decline in EBIT is attributable to two effects. The weak state of e-commerce business means its share of total sales continues to decline, with a shift in emphasis towards B2B sales. The e-commerce segment is usually much more profitable than distribution business in B2B; this explains much of the fall in EBIT compared to the previous year. In addition, costs of travel and for tastings as well as IT costs are up on the prior-year level because of increased activity. Especially at Jacques', tastings play a pivotal role in attracting and retaining customers, so the level of activity has been deliberately increased in 2023. In IT, all segments have seen high investments in key software in recent years, leading to increased usage costs including with the switch to a software-as-a-service approach. These investments have made all segments future-proof and will enable them to generate future opportunities.

The operating EBIT margin for the group is 4.2 percent (previous year: 4.9 percent).

As already announced in the outlook in the Annual Report 2022, the Board of Management expects non-recurring expenses in the single-digit millions for restructuring. For the first half of 2023, such expenses amounting to € 0.6 million were incurred and the operating result was adjusted accordingly. The Board of Management anticipates further expenses within the forecast parameters in the second half. The previous year's figure included reversals of provisions after winning a legal dispute in the amount of € 1.9 million; this was again eliminated. Reported EBIT for the first half amounts to € 12.6 million (previous year: € 17.1 million).

| **SALES, INCOME AND EXPENSES**<br>€ '000 | First half<br>2023 | First half<br>2022 | Change<br>abs. | <br>rel. |
|---|---|---|---|---|
| Sales revenues | 314.233 | 312.039 | 2.194 | 0,7 % |
| Cost of materials | 175.986 | 174.061 | 1.925 | 1,1 % |
| **GROSS PROFIT** | **138.247** | **137.978** | **269** | **0,2 %** |
| Other operating income | 8.735 | 8.309 | 426 | 5,1 % |
| Personnel expenses | 38.411 | 36.072 | 2.339 | 6,5 % |
| Depreciation and amortisation | 11.683 | 10.895 | 788 | 7,2 % |
| Advertising expenses | 22.591 | 24.288 | -1.697 | -7,0 % |
| Expenses for commissions | 21.337 | 20.301 | 1.036 | 5,1 % |
| Expenses for freight and logistics | 19.443 | 20.008 | -565 | -2,8 % |
| Sundry other operating expenses | 20.284 | 19.460 | 824 | 4,2 % |
| **ADJUSTED OPERATING RESULT (ADJUSTED EBIT)** | **13.233** | **15.263** | **-2.030** | **-13,3 %** |

Consolidated gross profit came to € 138 million, representing a slight improvement on the prior-year period despite the shift in the sales mix. All segments were able to improve their gross margins after implementing price increases, correspondingly cushioning the downturn in sales in the e-commerce segment. The gross profit ratio is 44.0 percent (previous year: 44.2 percent).

Other operating income of € 8.7 million (previous year: € 8.3 million) mainly comprises income for *Jacques*' from letting and leasing. Personnel expenses were up by € 2.3 million in the first half under review to € 38.4 million, equivalent to 12.2 percent of sales (previous year: 11.6 percent). The reasons include the first-time consolidation of Global Wines and Spirits and the scaling-back of the use of external personnel in logistics (reported here as other operating expenses) in favour of own employees.

Other operating expenses and other taxes developed as follows compared with the prior-year period: significant savings were made within advertising expenses especially in e-commerce, which explains why this item is € 1.7 million down on the prior-year level. The advertising costs ratio therefore equally fell from 7.8 percent to 7.2 percent. Because of the high relevance of acquiring new customers for future business in e-commerce, advertising expenses are adjusted flexibly in line with consumer sentiment to achieve maximum advertising efficiency. For that reason, there were no fundamental or sweeping cuts to the budget.

Expenses for commissions rose by € 1 million, reflecting the higher sales shares of the Retail and B2B segments. On the other hand expenses for freight and logistics declined due to lower e-commerce sales. Lower paper and diesel prices also aided the decrease in logistics costs.

Other costs mainly comprise travel costs, IT costs and expenses for premises and tastings and went up year on year by 4 percent due to activity and inflation.

The financial result for the period under review of € -2.8 million is € 1.2 million down on the previous year; it substantially comprises interest paid for borrowed capital (€ 0.6 million) and for the financing of leases (€ 2.2 million). The figure for the previous year still included income from the company Global Wines and Spirits, which was reported using the equity method (€ 0.4 million). However the change in interest rates is the key driver of the poorer financial result.

The tax expense was € 3.1 million, equivalent to an effective tax rate of 31.8 percent (previous year: € 4.9 million). The consolidated net income attributable to the shareholders of *Hawesko Holding* came to € 6.5 million (previous year: € 10.4 million). This accordingly produced earnings per share of € 0.72 (previous year: € 1.15). The calculation was based on the total of 8,983,403 shares (unchanged from previous year).

| € '000 | 01/01/-30/06/2023 | 01/01/-30/06/2022 |
|---|---|---|
| **RESULT FROM OPERATIONS (AJUSTED EBIT)** | **13.233** | **15.263** |
| Restructuring expenses | -602 | 0 |
| Reversal of provision for litigation | 0 | 1.938 |
| Other adjustments | 0 | -90 |
| **RESULT FROM OPERATIONS (REPORTED EBIT)** | **12.631** | **17.111** |

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## NET WORTH

| **ASSETS** | | | Changes | |
| --- | --- | --- | --- | --- |
| € '000 | 30/06/2023 | 30/06/2022 | abs. | rel. |
| Cash in banking accounts and cash on hand | 16.882 | 16.160 | 722 | 4,5 % |
| Trade receivables | 35.417 | 34.604 | 813 | 2,3 % |
| Inventories | 144.568 | 149.334 | -4.766 | -3,2 % |
| Fixed assets | 222.355 | 187.188 | 35.167 | 18,8 % |
| Other assets | 26.255 | 28.755 | -2.500 | -8,7 % |
| **TOTAL ASSETS** | **445.477** | **416.041** | **29.436** | **7,1 %** |

### CHANGES COMPARED WITH THE PRIOR-YEAR REPORTING DATE OF 30 JUNE 2022

The balance sheet total at 30 June 2023 came to € 445.5 million and is therefore € 29.4 million or 7.1 percent up on the level at 30 June 2022 (€ 416.0 million). Fixed assets rose by a substantial € 35.2 million as a result of the first-time full consolidation of the majority interest in *Global Wines & Spirits* acquired with effect from 1 July 2022 (around € 16 million) and the warehouse expansion in e-commerce (€ 16.4 million). Inventories and other assets moved in the opposite direction, while trade receivables, banking accounts and cash on hand remained largely unchanged.

The fixed assets of the group as of 30 June 2023 show assets of € 15.9 million for Global Wines & Spirits, which was fully consolidated for the first time with effect from 1 July 2022, explaining much of the development compared with the prior-year reporting date. The increase in fixed assets is also attributable to the expansion of the e-commerce logistics centre in Tornesch and to new or extended tenancy agreements concluded for retail outlets and office space.

Stock levels could be scaled back significantly despite the first-time consolidation of Global Wines and Spirits (€ 6.4 million). This was achieved thanks to thorough stock management in all units, and by exercising greater caution and variability in how orders from suppliers are managed.

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 € 11.8 million higher at the reporting date compared with the year-end reporting date of 31 December 2022 (€ 433.7 million). Stock levels were € 16.3 million higher and trade receivables € 13.5 million lower. Because of the highly seasonal nature of the business model, inventories normally reach their lowest level in December and trade receivables therefore peak. Cash in banks declined especially due to the payment of the dividend in June 2023.

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| **EQUITY AND LIABILITIES** | | | Changes | |
|---|---|---|---|---|
| € '000 | 30/06/2023 | 30/06/2022 | abs. | rel. |
| Financial liabilities | 71.164 | 46.548 | 24.616 | 53 % |
| Lease liabilities | 136.711 | 131.898 | 4.813 | 4 % |
| Trade payables | 55.692 | 59.746 | -4.054 | -7 % |
| Other liabilities | 56.385 | 57.249 | -864 | -2 % |
| Equity | 125.525 | 120.600 | 4.925 | 4 % |
| **TOTAL EQUITY AND LIABILITIES** | **445.477** | **416.041** | **29.436** | **7 %** |

## CHANGES COMPARED WITH THE PRIOR-YEAR REPORTING DATE OF 30 JUNE 2022

The financial debt mainly comprises loans raised along with short-term credit facilities, and was increased from € 46.5 million to € 71.2 million to finance the dividend payment and the expansion of the e-commerce logistics centre. Lease liabilities increased slightly due to new lease agreements as well as extended agreements for retail outlets.

Trade payables were scaled back moderately compared with the position at 30 June 2022, a change that also filtered through into cash flow from operating activities. The lower volume of business in 2023 and the correspondingly reduced volume of orders led to a scheduled decline in trade payables in the year under review.

Other liabilities remain unchanged from the level at 30 June 2022; they mainly comprise income tax and sales tax liabilities as well as contractual liabilities and liabilities to minority interests.

The balance sheet total of € 445.5 million as of 30 June 2023 is € 11.8 million above the year-end figure of € 433.7 million at 31 December 2022. Financial debt increased by € 47.2 million as a result of the expansion of the e-commerce warehouse and the rise in working capital, with the associated weaker cash flow. The decline in trade payables and contractual liabilities, which typically peak each year on 31 December, had an opposite effect.

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## DEVELOPMENT IN WORKING CAPITAL

| WORKING CAPITAL | | | Changes | |
|---|---|---|---|---|
| € '000 | 30/06/2023 | 30/06/2022 | abs. | rel. |
| Inventories | 132.217 | 137.660 | -5.442 | -4,0% |
| Trade receivables | 35.417 | 34.604 | 813 | 2,3% |
| Other current receivables and advance payments | 29.046 | 24.242 | 4.804 | 19,8% |
| Less trade and payables and contractual liabilities | 76.475 | 80.859 | -4.384 | -5,4% |
| Less other current liabilities | 28.564 | 29.848 | -1.284 | -4,3% |
| **OPERATING WORKING CAPITAL** | **91.641** | **85.799** | **5.842** | **6,8%** |
| Cash in banking accounts and cash on hand | 16.882 | 16.160 | 722 | 4,5% |
| Less current financial and lease liabilities | 65.901 | 55.079 | 10.823 | 19,6% |
| **WORKING CAPITAL** | **42.622** | **46.881** | **-4.259** | **-9,1%** |

The operating working capital at 30 June 2023 came to € 91.6 million, a rise of € 5.8 million compared with the prior-year reporting date. The increase stems mainly from the higher other current receivables, coupled with a fall in trade payables and contractual liabilities following the consolidation of Global Wines and Spirits.

Other current receivables increased as a result of elevated advance tax payments and sales tax receivables which had been assessed on the basis of the healthier earnings situation and much higher volume of business in the years of the coronavirus pandemic. This, coinciding with the reduced liabilities, explains the marked rise in operating working capital despite the slight year-on-year decline in inventories.

The increase in operating working capital was financed from additional short-term loans of € 10.7 million, with cash in banking accounts and cash on hand remaining virtually unchanged, leaving working capital down year on year by € 4.3 million.

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## FINANCIAL POSITION

| **CONSOLIDATED CASH FLOW** € '000 | First half 2023 | First half 2022 | Changes abs. | Changes rel. |
|---|---|---|---|---|
| Cash flow from current operations | -20.221 | -18.896 | -1.325 | 7 % |
| Cash flow from investing activities | -13.844 | -4.432 | -9.412 | 212 % |
| Less balance of interest paid | -2.769 | -1.943 | -826 | 43 % |
| **FREE CASH FLOW** | **-36.834** | **-25.271** | **-11.563** | **46 %** |

The cash flow from current operations for the *Hawesko Group* came to € -20.2 million for the first-half period (previous year:
€ -18.9 million) and is consequently below the cash flow for the reference period. This is attributable to the weaker first-half result and the increase in working capital outlined above. The cash flow from investing activities came to € -13.8 million at 30 June 2023 and mainly comprises capital investment in the warehouse expansion for the e-commerce logistics centre in Tornesch. Overall,
€ -2.8 million was spent on interest in the first six months. Of this total, € 600 thousand (previous year: € 200 thousand) was for the intrayear financing of working capital. The balance of € 2.2 million (previous year: € 1.7 million) was for the component of rental/lease payments for retail outlets and offices classified as interest according to IFRS 16. Applying IFRS 16, most tenancy agreements can be equated in accounting terms with purchase agreements with full credit financing.

The free cash flow came to € -36.8 million, compared to € -25.3 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. The main factor influencing the development of free cash flow compared with the previous year is the capital expenditure on a modern e-commerce warehouse. Historically, our business model is characterised by a negative cash flow in the first half of the year because we build up inventories in the run-up to the summer before winemakers in southern Europe take their annual shutdown, with sales also lower then due to seasonal factors. The dividend is moreover distributed in June (this year € 17.1 million, compared with € 22.5 million in the previous year).

### INVESTMENT ANALYSIS

The first six months of the year show a cash flow from investing activities in the amount of € 13.8 million (previous year: € 4.4 million). Of this sum, there was capital expenditure of € 2.2 million on intangible assets (previous year: € 2.4 million). This spending was mainly for digitalisation initiatives and the development of the marketplace at Hawesko. There was also capital expenditure of € 10.5 million on the expansion of the e-commerce warehouse and the modernisation and expansion of retail outlets and shops (€ 1.2 million; previous year: € 2.4 million). Conversely there were liquidity inflows amounting to € 0.2 million (previous year: € 0.4 million).

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## BUSINESS PERFORMANCE BY SEGMENT

| DEVELOPMENT BY SEGMENT | 1st quarter | | 2nd quarter | | Total | |
|---|---|---|---|---|---|---|
| € '000 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **RETAIL SEGMENT** | | | | | | |
| External sales | 50.615 | 48.491 | 55.237 | 54.616 | 105.852 | 103.107 |
| Adjusted EBIT | 3.147 | 2.726 | 4.418 | 4.948 | 7.565 | 7.674 |
| Adjusted EBIT margin | 6,2% | 5,6% | 8,0% | 9,1% | 7,1 % | 7,4 % |
| | | | | | | |
| **B2B SEGMENT** | | | | | | |
| External sales | 47.952 | 40.828 | 50.525 | 46.563 | 98.477 | 87.391 |
| Adjusted EBIT | 1.665 | 1.422 | 3.115 | 2.514 | 4.780 | 3.936 |
| Adjusted EBIT margin | 3,5% | 3,5% | 6,2% | 5,4% | 4,9 % | 4,5 % |
| | | | | | | |
| **E-COMMERCE SEGMENT** | | | | | | |
| External sales | 54.551 | 60.236 | 55.353 | 61.261 | 109.904 | 121.497 |
| Adjusted EBIT | 2.747 | 4.821 | 1.724 | 2.562 | 4.471 | 7.383 |
| Adjusted EBIT margin | 5,0% | 8,0% | 3,1% | 4,2% | 4,1 % | 6,1 % |

Sales in the Retail segment (*Jacques'* and *Wein & Co.*) for the first half of the year reached € 105.9 million, 2.7 percent up on the previous year (€ 103.1 million). Sales were increased in both quarters, thanks especially to increased traffic at the Jacques' retail outlets. Wein & Co. generates a much higher proportion of its sales via e-commerce and is therefore suffering from the sector-wide decline in sales. Both entities maintained steady EBIT compared with the first half of the previous year, though they were unable to carry the first quarter's momentum through into the second.

The B2B segment benefited from the full consolidation of Global Wines and Spirits and achieved substantially higher sales and earnings in both quarters. After elimination of the acquisition, sales and earnings were down slightly down year on year.

The e-commerce segment was unable to defy the market environment in the second quarter and its sales remained just under 10 percent below the prior-year level. Thanks to thorough cost-cutting in the marketing area, the fall in the EBIT margin was restricted to 1 percentage point. The sales trend in e-commerce was pointing upwards in the final weeks of the second quarter, so a less negative development is now expected for the third quarter.

## OPPORTUNITIES AND RISKS REPORT

The risk profile of Hawesko Holding SE and its opportunities have 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. Although the underlying economic situation in Germany has stabilised somewhat, virtually no change is expected with regard to consumer demand, which is the key factor that affects the *Hawesko Group*. The *Hawesko* Board of Management considers that the business performance of the first half of 2023 tallies with its expectations.

The Board of Management of the *Hawesko Group* continues to strive for sustained, long-term, profitable growth. Even if the Board of Management believes the customer total will remain much higher than before the pandemic, it will not be possible to repeat these record figures quite so resoundingly in 2023. Against this backdrop, the Board of Management anticipates a basic scenario of a plus 2 to minus 3 percent development in sales across the group for financial year 2023, and EBIT before possible restructuring costs in the range of € 37 to € 42 million but currently more likely at the lower end of the range due to inflation. Expected growth in B2B will not fully compensate for the expected downturn in the e-commerce segment. Profitability will also be impacted by the start-up costs for planned international growth initiatives. While sales and EBIT for the first two quarters of 2023 were lower than in the previous year, the subsequent quarters are expected to bring matters more into perspective.

The Board of Management anticipates free cash flow in the range of € 18 to € 22 million for 2023 because of the costs for the planned extension of the 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 FIRST HALF OF 2023

| € '000 | 01/01/-30/06/2023 | 01/01/-30/06/2022 |
|---|---|---|
| **SALES REVENUES FROM CONTRACTS WITH CUSTOMERS** | **314.233** | **312.039** |
| Other production for own assets capitalised | 21 | 98 |
| Other operating income | 8.714 | 10.150 |
| Cost of purchased goods | -175.986 | -174.061 |
| Personnel expenses | -39.013 | -36.072 |
| Depreciation/amortisation and impairment | -11.683 | -10.895 |
| Other operating expenses and other taxes | -83.655 | -84.148 |
| Of which impairment losses from financial assets | 0 | 0 |
| **RESULT FROM OPERATIONS (EBIT)** | **12.631** | **17.111** |
| Financial result | -2.784 | -1.583 |
| Interest income/expense | -2.788 | -1.930 |
| Other financial result | 4 | -31 |
| Impairment of financial assets | 0 | 0 |
| Income from investments accounted for using the equity method | 0 | 378 |
| **Earnings before taxes** | **9.847** | **15.528** |
| Taxes on income and deferred tax | -3.131 | -4.938 |
| **CONSOLIDATED NET INCOME** | **6.716** | **10.590** |
| of which attributable | 0 | 0 |
| - to the shareholders of Hawesko Holding SE | 6.450 | 10.374 |
| - to non-controlling interests | 266 | 216 |
| Earnings per share (€, basic = diluted) | 0,72 | 1,15 |
| Average number of shares in circulation (thousand units, basic = diluted) | 8.983 | 8.983 |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2023

| € '000 | 01/01/-<br>30/06/2023 | 01/01/-<br>30/06/2022 |
|---|---|---|
| **CONSOLIDATED NET INCOME** | **6.716** | **10.590** |
| **AMOUNTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN THE FUTURE** | **272** | **353** |
| Effective portion of the gains/losses from cash flow hedges, including deferred tax | -30 | 197 |
| Currency translation differences | 302 | 156 |
| **OTHER COMPREHENSIVE INCOME** | **272** | **353** |
| **TOTAL COMPREHENSIVE INCOME** | **6.988** | **10.943** |
| of which | | |
| - attributable to the shareholders of Hawesko Holding SE | 6.688 | 10.722 |
| - attributable to non-controlling interests | 300 | 221 |

HAWESKO
HOLDING SE

## CONSOLIDATED BALANCE SHEET FOR FIRST HALF OF 2023

| € '000 | 30/06/2023 | 31/12/2022 | 30/06/2022 |
|---|---|---|---|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Intangible assets | 65.417 | 65.706 | 51.408 |
| Property, plant and equipment (including lease assets) | 156.938 | 142.505 | 135.780 |
| Investments accounted for using the equity method | 0 | 0 | 4.447 |
| Inventories, advance payments for inventories | 2.888 | 2.336 | 2.273 |
| Receivables and other financial assets | 4.630 | 4.696 | 4.349 |
| Deferred tax | 4.930 | 4.498 | 7.391 |
| | **234.803** | **219.741** | **205.648** |
| CURRENT ASSETS | | | |
| Inventories, advance payments for inventories | 141.680 | 125.903 | 147.061 |
| Trade receivables | 35.417 | 48.948 | 34.604 |
| Receivables and other financial assets | 1.052 | 3.464 | 6.371 |
| Other non-financial assets | 7.099 | 3.789 | 5.605 |
| Accounts receivable from taxes on income | 8.544 | 1.385 | 592 |
| Cash in banking accounts and cash on hand | 16.882 | 30.459 | 16.160 |
| | **210.674** | **213.948** | **210.393** |
| | **445.477** | **433.689** | **416.041** |

HAWESKO
HOLDING SE

## CONSOLIDATED BALANCE SHEET FOR FIRST HALF OF 2023

| € '000 | 30/06/2023 | 31/12/2022 | 30/06/2022 |
|---|---|---|---|
| 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 | 95.427 | 106.045 | 94.654 |
| Other reserves | 1.904 | 1.666 | 446 |
| **EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING SE** | **121.101** | **131.481** | **118.870** |
| Non-controlling interests | 4.424 | 4.124 | 1.730 |
| | **125.525** | **135.605** | **120.600** |
| LONG-TERM PROVISIONS AND LIABILITIES | | | |
| Provisions for pensions | 756 | 756 | 1.056 |
| Other long-term provisions | 1.290 | 1.741 | 1.627 |
| Borrowings | 18.365 | 12.013 | 4.453 |
| Lease liabilities | 123.609 | 118.569 | 118.915 |
| Contract liabilities | 3.630 | 3.064 | 4.124 |
| Other financial liabilities | 1 | 9 | 1 |
| Other non-financial liabilities | 376 | 376 | 339 |
| Deferred tax | 4.615 | 4.761 | 3.264 |
| | **152.642** | **141.289** | **133.779** |
| CURRENT LIABILITIES | | | |
| Borrowings | 52.799 | 11.976 | 42.095 |
| Lease liabilities | 13.102 | 13.424 | 12.983 |
| Trade payables | 55.692 | 62.339 | 59.746 |
| Contract liabilities | 17.153 | 21.276 | 16.990 |
| Income taxes payable | 2.284 | 11.789 | 9.882 |
| Other short term provisions | 0 | 200 | 200 |
| Other financial liabilities | 10.354 | 13.561 | 7.680 |
| Other non-financial liabilities | 15.926 | 22.230 | 12.086 |
| | **167.310** | **156.795** | **161.662** |
| | **445.477** | **433.689** | **416.041** |

HAWESKO
HOLDING SE

## CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST HALF OF 2023

| € '000 | 01/01/-30/06/2023 | 01/01/-30/06/2022 |
|---|---|---|
| Earnings before taxes | 9.847 | 15.528 |
| Depreciation and amortisation of fixed assets | 11.683 | 10.895 |
| Other non-cash expenses and income | 631 | -148 |
| Interest result | 2.788 | 1.930 |
| Result from the disposal of fixed assets | -112 | -35 |
| Result from companies reported using the equity method | 0 | -378 |
| Change in inventories | -16.196 | -25.596 |
| Change in receivables and other assets | 12.104 | 9.757 |
| Change in provisions | -652 | -286 |
| Change in liabilities (excluding borrowings) | -19.748 | -23.697 |
| Interest received | 62 | 10 |
| Taxes on income paid out | -20.628 | -6.876 |
| **NET CASH OUT-/INFLOW FROM CURRENT OPERATIONS** | **-20.221** | **-18.896** |
| Outpayments for property, plant and equipment and for intangible assets | -14.008 | -4.843 |
| Inpayments from the disposal of intangible and property, plant and equipment | 164 | 411 |
| Disposals of group companies / business units | 0 | 0 |
| **NET FUNDS EMPLOYED FOR INVESTING ACTIVITIES** | **-13.844** | **-4.432** |
| Outpayments for dividend | -17.068 | -22.459 |
| Outpayments for distributions to non-controlling interests | 0 | 0 |
| Outpayment to NCI Forwards | 0 | -576 |
| Outpayments for the acquisition of non-controlling interests and settlement of the liability from a forward contract with non-controlling interests | 0 | -4.074 |
| Outpayments for the redemption of lease liabilities | -6.875 | -6.617 |
| Outpayments for the redemprion of borrowings | -5.280 | -8.311 |
| Inpayments for the taking out of borrowings | 52.455 | 30.519 |
| Interest paid | -2.769 | -1.943 |
| **OUTFLOW OF NET FUNDS FROM FINANCING ACTIVITIES** | **20.463** | **-13.461** |
| Effects of exchange rate changes on cash (up to 3 months to maturity) | 25 | 88 |
| **NET DECREASE/INCREASE IN FUNDS** | **-13.577** | **-36.701** |
| Funds at start of period | 30.459 | 52.861 |
| **FUNDS AT END OF PERIOD** | **16.882** | **16.160** |

HAWESKO HOLDING SE

## DEVELOPMENT IN CONSOLIDATED EQUITY AT 30 JUNE 2023

| € '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 SE shareholders | Non-controlling interests | Equity |
|---|---|---|---|---|---|---|---|---|---|
| **01/01/2022** | **13.709** | **10.061** | **106.665** | **456** | **-295** | **-63** | **130.533** | **2.159** | **132.692** |
| Dividends | 0 | 0 | -22.459 | 0 | 0 | 0 | -22.459 | 0 | -22.459 |
| Dividends to NCI Forwards | 0 | 0 | -576 | 0 | 0 | 0 | -576 | 0 | -576 |
| Business transactions with NCI | 0 | 0 | 650 | 0 | 0 | 0 | | -650 | 0 |
| Net income | 0 | 0 | 10.374 | 0 | 0 | 0 | 10.374 | 216 | 10.590 |
| Other comprehensive income | 0 | 0 | 0 | 151 | 0 | 248 | 399 | 5 | 404 |
| Deferred tax on OCI | 0 | 0 | 0 | 0 | 0 | -51 | -51 | 0 | -51 |
| **30/06/2022** | **13.709** | **10.061** | **94.654** | **607** | **-295** | **134** | **118.870** | **1.730** | **120.600** |
| **01/01/2023** | **13.709** | **10.061** | **106.045** | **822** | **619** | **225** | **131.481** | **4.124** | **135.605** |
| Dividends | 0 | 0 | -17.068 | 0 | 0 | 0 | -17.068 | 0 | -17.068 |
| Dividends to NCI Forwards | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Business transactions with NCI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income | 0 | 0 | 6.450 | 0 | 0 | 0 | 6.450 | 266 | 6.716 |
| Other comprehensive income | 0 | 0 | 0 | 268 | 0 | -41 | 227 | 34 | 261 |
| Deferred tax on OCI | 0 | 0 | 0 | 0 | 0 | 11 | 11 | 0 | 11 |
| **30/06/2023** | **13.709** | **10.061** | **95.427** | **1.090** | **619** | **195** | **121.101** | **4.424** | **125.525** |

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2023

HAWESKO HOLDING SE

## BASIS FOR INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements of Hawesko Holding SE (hereinafter also "the company") and its subsidiaries (collectively "Hawesko Holding SE", the "group" or the "company") for the first half ending 30 June 2023 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 2023 have been adopted. These interim consolidated financial statements have been prepared in accordance with the International Accounting Standard IAS 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 2022. The accounting policies as well as the recognition, measurement and disclosure methods applied in the consolidated financial statements at 31 December 2022 have been adopted for the preparation of the interim consolidated financial statements for the first half ending 30 June 2023.

A number of new or amended standards took effect in the current reporting period; however these either had no effect on the accounting methods of the group or did not necessitate any retroactive adjustments.

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

Expenses occurring irregularly during the financial year are only recognised or deferred in the interim consolidated financial statements to the extent that their recognition or deferral would also be appropriate at the end of the financial year.

The business results for the first half ending 30 June 2023 are not necessarily an indicator of the results to be expected for the full year due to the strongly seasonal nature of business.

The management extrapolates income tax expense for the full financial year, based on an estimate of the weighted average income tax rate for the year. The estimated tax rate for the interim reporting period to 30 June 2023 is accordingly 31.8% (reference period to 30 June 2022: 31.8%).

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 mean that individual figures do not add up to precisely the figure stated.

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

| First half 2023 €'000 | Retail | B2B | e-Commerce | Miscellaneous | Total | Reconciliation/ consolidation | Group, consolidated |
|---|---|---|---|---|---|---|---|
| SALES REVENUES | 105.966 | 101.725 | 110.629 | 1.356 | 319.676 | -5.443 | 314.233 |
| External sales | 105.852 | 98.477 | 109.904 | 0 | 314.233 | 0 | 314.233 |
| Internal sales | 114 | 3.248 | 725 | 1.356 | 5.443 | -5.443 | 0 |
| EBITDA | 14.917 | 5.584 | 6.882 | -3.062 | 24.321 | -7 | 24.314 |
| DEPRECIATION AND AMORTISATION | -7.352 | -1.407 | -2.411 | -513 | -11.683 | 0 | -11.683 |
| EBIT | 7.565 | 4.177 | 4.471 | -3.575 | 12.638 | -7 | 12.631 |
| FINANCIAL RESULT | | | | | | | -2.784 |
| INCOME TAXES | | | | | | | -3.131 |
| CONSOLIDATED EARNINGS | | | | | | | 6.716 |
| | | | | | | | |
| SEGMENT ASSETS | 183.032 | 138.081 | 118.048 | 239.924 | 679.085 | -233.608 | 445.477 |
| SEGMENT DEBTS | 166.730 | 94.550 | 83.312 | 67.005 | 411.597 | -91.645 | 319.952 |
| INVESTMENT | 2.216 | 328 | 11.409 | 55 | 14.008 | 0 | 14.008 |

HAWESKO
HOLDING SE

| First half 2022<br>€'000 | **Retail** | **B2B** | **e-Com-merce** | **Miscel-laneous** | **Total** | **Reconcilia-tion/ consolidation** | **Group, consoli-dated** |
|---|---|---|---|---|---|---|---|
| SALES REVENUES | 103.130 | 91.160 | 122.257 | 1.108 | 317.655 | -5.616 | 312.039 |
| External sales | **103.107** | **87.391** | **121.497** | **0** | **311.995** | **-** | **311.995** |
| Internal sales | 23 | 3.769 | 760 | 1.108 | 5.660 | -5.616 | 44 |
| EBITDA | 14.669 | 6.808 | 9.773 | -3.119 | 28.131 | -125 | 28.006 |
| DEPRECIATION AND AMORTISATION | **-7.086** | **-934** | **-2.390** | **-485** | **-10.895** | **0** | **-10.895** |
| EBIT | **7.583** | **5.874** | **7.383** | **-3.604** | **17.236** | **-125** | **17.111** |
| FINANCIAL RESULT | | | | | | | **-1.583** |
| INCOME TAXES | | | | | | | **-4.938** |
| CONSOLIDATED EARNINGS | | | | | | | **10.590** |
| | | | | | | | |
| SEGMENT ASSETS | **180.304** | **111.025** | **111.046** | **220.923** | **623.298** | **-207.257** | **416.041** |
| SEGMENT DEBTS | **159.495** | **83.943** | **72.391** | **55.284** | **371.113** | **-75.672** | **295.441** |
| INVESTMENT | **1.866** | **489** | **1.876** | **612** | **4.843** | **0** | **4.843** |

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## 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 2023 the classification of the financial assets and liabilities recognised at fair value by measurement category was as follows:

| **FAIR VALUES** | 30/06/2023 | | | | 30/06/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| € '000 | Level 1 | Level 2 | Level 3 | Summe | Level 1 | Level 2 | Level 3 | Summe |
| ASSETS | | | | | | | | |
| Interest rate derivatives with hedging relationship | 0 | 207 | 0 | 207 | 0 | 116 | 0 | 116 |
| Derivatives (forward exchange transactions) | 0 | 63 | 0 | 63 | 0 | 55 | 0 | 55 |
| EQUITY AND LIABILITIES | | | | | | | | |
| Borrowings (long-term) | 0 | 17.865 | 0 | 17.865 | 0 | 3.953 | 0 | 3.953 |
| Other financial liabilities | 0 | 0 | 4.710 | 4.710 | 0 | 0 | 0 | 0 |

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 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 in the half-year period between Level 1 and Level 2, nor between Level 2 and Level 3. There were moreover no changes in the measurement techniques compared with 31 December 2022.

The following table shows the changes in Level 3 financial liabilities (put option of the minority interest in Global Wines & Spirits) for the first half of 2023:

| DEVELOPMENT IN € '000 | Put option |
|---|---|
| **Opening balance at 01/01/2023** | 4.710 |
| Change | 0 |
| **Opening balance at 30/06/2023** | **4.710** |

## 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 13 June 2027, 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 2022), 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).

With the consent of the Supervisory Board, the Board of Management is moreover authorised 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 ten 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, in particular 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 Shareholders' 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 specific the issue value, with the approval of the Supervisory Board.

The Supervisory Board is authorised to amend the wording of Articles 4 (1) and 5 of the articles of incorporation in line with the applicable utilisation of Authorised Capital 2022 as well as after expiry of the authorisation period.

*Hawesko Holding SE* 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 2022, 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 compared with the balance sheet date.

As presented in the 2022 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 and Board of Management members as well as the voting rights attributable to them remain unchanged in the first half of 2023.

The contractual relationships with the group of related parties as described in the 2022 remuneration report and the notes to the consolidated financial statements for 2022 equally remain unchanged but are of no material significance for the group. The remuneration system for Board of Management members updated by the Supervisory Board and approved at the Annual General Meeting on 12 June 2023 was adapted in particular regarding the arrangements for variable remuneration components, comprising a long-term and a short-term component. However the changes have no material effect 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 June 2023. There in addition exist ordering commitments for capital expenditures for property, plant and equipment of an insignificant value.

No further significant company-specific matters that could have a material impact on the future business of the group occurred between the end of the first half (30 June 2023) and the finalisation of the interim consolidated financial statements on 4 August 2023.

Hamburg, 4 August 2023

**The Board of Management**

Thorsten Hermelink
Alexander Borwitzky

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HOLDING SE

## 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, 4 August 2023

**The Board of Management**

Thorsten Hermelink
Alexander Borwitzky

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HOLDING SE

# 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 |
| CWD | Grand Cru Select Distributionsgesellschaft mbH (previous: CWD Champagne- und Wein- Distributionsgesellschaft m.b.H.) | Bonn | B2B |
| GEWH | Global Eastern Wine Holding GmbH | Bonn | B2B |
| GWS | Global Wines & Spirits s.r.o. | Prague (Czech Republic) | B2B |
| Globalwine | Globalwine AG | Zurich (Switzerland) | B2B |
| HAWESKO | Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH | Hamburg | e-commerce |
| Hawesko Holding | Hawesko Holding SE | Hamburg | Miscellaneous |
| Hawesko-Konzern | Konzern Hawesko Holding SE | Hamburg | |
| 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 | Gelsenheim | 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

**9 November 2023:**
Quarterly communication at 30 September 2023

**Early February 2024:**
Preliminary figures for financial year 2023

# IMPRINT

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TASTE
THE
GOOD
LIFE