



HAWESKO

HOLDING AG

**NO. 1 FOR
PREMIUM WINES**

**NINE-MONTH
REPORT** **2021**

AT A GLANCE

HIGHLIGHTS

HIGHLIGHTS OF OPERATIONS	01/01. - 09/30	01/01. - 09/30	Change	
	2021	2020	abs.	rel.
€ millions				
Sales revenues	470.3	415.3	55.0	13 %
EBIT	38.2	21.6	16.6	77 %
IMPORTANT INDICATORS				
%				
Gross margin	44.6 %	42.9 %	1.7 %	4 %
EBIT margin	8.1 %	5.2 %	2.9 %	56 %
BALANCE-SHEET AND CASH FLOW DATA				
€ million				
Inventories	135.6	129.5	6.1	5 %
Trade receivables	32.7	32.9	-0.2	-1 %
Net liquidity (previous year: net debt owed)	1.6	-14.7	16.3	111 %
Working capital	53.4	51.9	1.5	3 %
Cash inflow from operating activities	10.4	29.1	-18.7	-64 %
Free cash flow	1.8	22.5	-20.7	-92 %

COMPELLING FORMATS FOR DELIGHTED CUSTOMERS



HAWESKO
Hanseatisches Wein und Sekt Kontor

Extensive range for wine connoisseurs

WEIN & CO

Austria's leading specialist wine dealer

WIRWINZER
BESTE WEINE DIREKT AB HOF

German wines straight from the producer

Carl Tesdorpf
FINE WINE. SINCE 1678.

Traditional fine wine trader

ENOTECA
Enzo.de

Italian wines and lifestyle

GLOBALWINE

Premium portfolio for highest quality demands

Jacques'

Jacques' occasions and online offerings

VINOS^{de}

Das Beste aus Spanien!

The best wines from Spain

WA
WEIN ART

Rare and top wines from all over the world

THE WINE COMPANY
THE EASY WAY TO WINE

Excellent wines for Sweden

WEIN WOLF

International wine variety

VOL/UME

SPIRITS EXPERIENCE

Exquisite spirits portfolio

GRAND CRU SELECT

Wine individuality in the premium segment

WEINLAND
ARIANE ABAYAN
GmbH

Top wines from Italy



A WORD FROM THE BOARD OF MANAGEMENT

Dear shareholders and friends of the Hawesko Group,

The business development after the first nine months (1 January to 30 September) of the 2021 financial year confirms our expectations: over the period from 1 January to 30 September 2021 we succeeded in growing our sales by 13 percent to a total of € 470.3 million. The operating result for the group (EBIT) went up by 77 percent to € 38.2 million. The consumer segments have exceeded the strong sales and results for 2020 and have placed us currently at a much higher level.

High Covid-19 vaccination rates in Europe mean people are at present gradually able to enjoy greater freedom. Travel in general is on the increase, restaurant visits and holiday travel are rebounding and large-scale events are also once again permitted. Despite this greater mobility among our customers and the associated rise in out-of-home wine consumption, our B2C formats continue to appeal to large numbers of existing and new customers. On the back of our notable success in acquiring new customers in 2020, we have maintained this pattern in 2021. Sales for the e-commerce segment thus increased by € 36.2 million to € 190.2 million at the nine-month mark (previous year: € 154.0 million). In the Retail segment, customers remain loyal to us despite the absence of tastings and events. Sales of € 162.9 million for the first nine months of 2021 were up € 14.2 million on the prior-year figure of € 149.3 million and reflect the increased over-the-counter and online activities in this segment.

The relaxing of restrictions brought in to hold the coronavirus pandemic in check is filtering through into demand from the restaurant and hotel trade. We are able to identify a recovery in the restaurant trade, but the sector has a long way to go before it reaches pre-Covid-19 levels. Sales overall were up on the prior-year level, reaching € 117.2 million after nine months (previous year: € 112.0 million).

The results for the third quarter diverge slightly from the figures for the first six months due to the change in how the pandemic affected each segment: overall sales growth for the Group of 5.6 percent comprised 14.4 percent for the B2B segment and 5.6 percent for e-commerce; the Retail segment was a slightly down on the prior-year figure at -1.1 percent. The source of sales means e-commerce makes a disproportionately high and Retail a low contribution to the overall figure. Due to the temporarily elevated distribution costs involved in reopening the restaurant trade as well as non-recurring effects, B2B is unable to match the prior-year level. Despite the expected slowdown in growth as consumers gain greater freedom to travel and consume wine away from home, the strong sales of the prior-year quarter were nevertheless matched. The Board of Management thus confirms the forecast for the full-year result issued mid-way through the year.

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. As a leading European wine trading group, we regard delighted customers as the basis for long-term profitable growth.

The Board of Management

Thorsten Hermelink Alexander Borwitzky Raimund Hackenberger

INTERIM MANAGEMENT REPORT

GENERAL SITUATION

After the global economic collapse triggered by lockdown measures in 2020 as many countries sought to hold the coronavirus pandemic in check, the outlook for the global economy is brighter for 2021. The International Monetary Fund (IMF) forecasts a sustained worldwide recovery albeit with declining momentum, with progress also tied to efforts to deliver Covid-19 vaccines. The IMF recently trimmed its growth forecast for 2021 minimally to 5.9 percent. While the economy in Europe is set for a vigorous rebound, the growth prospects for Germany are more subdued at 2.9 percent. Leading economic research institutes recently downgraded gross domestic product expectations for 2021 from 3.7 percent to 2.4 percent. Supply bottlenecks and the coronavirus crisis were cited as the causes of this pressure on the economy. The ifo business climate index declined again from 99.6 to 98.8 points.

The spending propensity of consumers in Germany has improved despite the recent marked price rises. This could also be because of the currently relatively low infection rates. The Consumer Confidence Barometer of market researcher GfK indicated a figure of 0.3 points for October, showing an improvement of 1.4 points on September. According to the GfK survey, consumers believe the German economy is on track for recovery. It identifies a stable labour market and rising income prospects as contributing factors in rising consumer confidence.

NOTES ON BUSINESS DEVELOPMENT

FINANCIAL PERFORMANCE

Over the period 1 January to 30 September 2021, consolidated sales grew from € 415.3 million to € 470.3 million, a gain of 13 percent. The e-commerce and Retail segments contributed to the sales increase with rises of 24 and 9 percent respectively. The B2B segment showed a rise of 5 percent.

EBIT rose from € 21.6 million in the prior-year period to € 38.2 million, an increase of 77 percent. This development was built on a 45 percent rise in EBIT for the e-commerce segment to € 22.8 million and 25 percent higher EBIT for Retail, amounting to € 17.5 million. The B2B segment contributed to consolidated earnings with EBIT of € 4.1 million (previous year: operating result € 1.8 million, after adjustment for losses of € -1.2 million from deconsolidation). The EBIT margin for the group reached 8.1 percent (previous year: 5.2 percent).

SALES, INCOME AND EXPENSES € '000	01/01. - 09/30	01/01. - 09/30	Change	
	2021	2020	abs.	rel.
Sales revenues	470,257	415,280	54,977	13 %
Cost of materials	-260,647	-237,111	-23,536	10 %
GROSS PROFIT	209,610	178,169	31,441	18 %
Other operating income	11,821	15,837	-4,016	-25 %
Personnel expenses	-51,420	-48,522	-2,898	6 %
Depreciation and amortisation	-16,354	-16,995	641	-4 %
Advertising expenses	-29,580	-27,651	-1,929	7 %
Expenses for commissions	-32,326	-29,850	-2,476	8 %
Expenses for freight and logistics	-29,297	-26,475	-2,822	11 %
Sundry other operating expenses	-24,269	-22,961	-1,308	6 %
OPERATING RESULT (EBIT)	38,185	21,552	16,633	77 %

Consolidated gross profit increased by € 31.4 million in the first three quarters to € 209.6 million, equivalent to 45 percent of sales (previous year: 43 percent). The increased share for the highly profitable e-commerce segment benefited the consolidated gross profit margin, but Retail and B2B also helped push up profits in the financial year.

Other operating income of € 11.8 million (previous year: € 15.8 million) comprises mainly income of Jacques' from letting and leasing and the reclassification of advertising expense subsidies. Personnel expenses rose by € 2.9 million to € 51.4 million, equivalent to 10.9 percent of sales (previous year: 11.7 percent). To handle the high level of e-commerce orders, extra personnel were recruited especially in logistics and at call centres. Furthermore, grants for short-time working were a major component of personnel expenses for the prior-year period in the business areas affected by closures (B2B and Wein&Co.).

Other operating expenses and other taxes developed as follows compared with the prior-year period: advertising expenses were reduced relative to sales thanks to increased advertising efficiency, though the absolute total of € 29.6 million was above the previous year's level (€ 27.7 million); this corresponds to a cost/income ratio of 6.3 percent (previous year: 6.7 percent).

Expenses for commissions were higher at € 32.3 million (previous year: € 29.9 million) but the cost/income ratio declined to 6.9 percent (previous year: 7.2 percent). Absolute expenses for freight and logistics climbed to € 29.3 million (previous year: € 26.5 million), but declined to 6.2 percent of sales (previous year: 6.4 percent) thanks to optimised processes and more efficient utilisation of warehouse logistics capacity. In total, sundry other operating expenses and other taxes came to € 24.3 million (previous year: € 23.0 million). They consequently amounted to 5.2 percent of sales in the period under review (previous year: 5.5 percent).

EBIT for the reporting period of 2021 totalled € 38.2 million (previous year: € 21.6 million).

The financial result came to € -3.2 million in the period under review and was therefore € 0.1 million down on the previous year. In essence it comprises interest paid, resulting mainly from the accounting of leases according to IFRS 16, as well as interest received and also, under the other financial result, the subsequent measurement of financial liabilities according to IFRS 9 in the amount of € -0.4 million (previous year: € -0.6 million). Income of € 0.4 million (previous year: € 0.5 million) from the company Global Wines & Spirits s.r.o. accounted for using the equity method was also reported.

The tax expense was € 11.1 million, equivalent to an effective tax rate of 31.8 percent (previous year: € 5.9 million). The consolidated net income attributable to the shareholders of Hawesko Holding came to € 23.9 million (previous year: € 13.0 million). This accordingly produced earnings per share of € 2.62, compared with € 1.44 in the previous year. The calculation was based on the total number of shares of 8,983,403 (unchanged from previous year).

NET WORTH

ASSETS € '000	30.09.2021	30.09.2020	Changes	
			abs.	rel.
Cash in banking accounts and cash on hand	21,020	10,447	10,573	101 %
Trade receivables	32,714	32,850	-136	0 %
Inventories	135,647	129,497	6,150	5 %
Fixed assets	184,118	183,944	174	0 %
Other assets	30,514	24,993	5,521	22 %
TOTAL ASSETS	404,013	381,731	22,282	6 %

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

The balance sheet total at 30 September 2021 came to € 404.0 million and is consequently € 22.3 million or 6 percent higher than the level at 30 September 2020 (€ 381.7 million). This development is attributable first and foremost to the higher stock levels and cash. The rise in cash in banking accounts and cash on hand stems from a marked growth in business volume compared with the same point twelve months ago, with a correspondingly positive impact on cash flow from operating activities and therefore on cash in banking accounts. The third quarter is also the period in which stocks are built up in anticipation of end-of-year business, so inventories usually reach a year-high at the end of that quarter. Due to ongoing uncertainty about the market's direction in the previous year because of the coronavirus pandemic, stock levels at that time were reduced to improve liquidity and are now being adjusted back up to the customary level that is required.

Trade receivables are substantially in respect of trade customers and declined by € -0.1 million compared with 30 September 2020 despite increased sales. A defining feature of the third quarter of 2020 especially among B2B segment customers was the catch-up effects in response to the loosening of restrictions necessitated by the coronavirus pandemic, which consequently led to higher levels of receivables for a limited period. 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 carryforwards 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 due especially to the payment of the dividend in June 2021.

EQUITY AND LIABILITIES € '000	30.09.2021	30.09.2020	Changes	
			abs.	rel.
Financial liabilities	19,400	25,051	-5,651	-23 %
Lease liabilities	128,827	124,194	4,633	4 %
Trade payables	60,172	63,571	-3,399	-5 %
Other liabilities	73,570	62,575	10,995	18 %
Equity	122,044	106,340	15,704	15 %
TOTAL EQUITY AND LIABILITIES	404,013	381,731	22,282	6 %

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

The financial liabilities mainly comprise loans raised and short-term credit facilities, and were scaled back from € 25.1 million to € 19.4 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 scaled back moderately compared with the position at 30 September 2020, a change that also filtered through into cash flow from operating activities. As a result of the markedly higher volume of business in the second and third quarters of 2020, along with the stock bought in at short notice for winter business due to the temporary scaling-back of inventories, trade payables at 30 September 2020 had reached an exceptionally high level before being reduced according to plan over the course of 2021.

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*.

There was a substantial rise in equity compared to the position at 30 September 2020 thanks to the healthy financial performance, even though the dividend distributed was year-on-year higher.

CHANGES COMPARED WITH THE REPORTING DATE OF 31 DECEMBER 2020

The balance sheet total of € 404.0 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.

DEVELOPMENT IN WORKING CAPITAL

WORKING CAPITAL € '000	30.09.2021	30.09.2020	Changes	
			abs.	rel.
Inventories and advance payments	135.647	129.497	6.150	5 %
Trade receivables	32.714	32.850	-136	0 %
Other current receivables	15.076	14.820	256	2 %
Less trade and payables and contractual liabilities	81.116	83.708	-2.592	-3 %
Less other current liabilities	45.734	27.544	18.190	66 %
OPERATING WORKING CAPITAL	56.587	65.915	-9.328	-14 %
Cash in banking accounts and cash on hand	21.020	10.447	10.573	101 %
Less current financial and lease liabilities	24.151	24.696	-545	-2 %
WORKING CAPITAL	53.456	51.666	1.790	3 %

The operating working capital at 30 September 2021 came to € 56.6 million, a decrease of € -9.3 million compared with the prior-year reporting date. The decline is mainly attributable to a sharper absolute rise in other liabilities compared to the increase in inventories and receivables. At 30 September 2020 inventories were at a low level following the strong growth of the second and third quarters of 2020, and were raised again according to plan in 2021. Restocking occurred successively throughout the 2021 calendar year, with the result that trade liabilities could nevertheless be reduced. Other current liabilities mainly comprise liabilities for income tax and VAT, and continued to climb in line with the sustained healthy business performance.

The exceptionally high free cash flow in the previous year and the still-healthy business development in 2021 meant cash in banking accounts and cash on hand were higher compared to 30 September 2020, whereas financial and lease liabilities could be reduced further. As a result, working capital is only marginally lower than operating working capital and totalled € 53.5 million at 30 September 2021. This represents a year-on-year rise of € 1.8 million.

FINANCIAL POSITION

CONSOLIDATED CASH FLOW € '000	01.01.- 30.09.2021	01.01.- 30.09.2020	Changes	
			abs.	rel.
Cash flow from current operations	10.367	29.056	-18.689	-64 %
Cash flow from investing activities	103	-2.381	2.484	-104 %
Less balance of interest payments made and received	-3.131	-3.061	-70	2 %
Less change in consolidated companies	-5.510	-1.164	-4.346	373 %
FREE CASH FLOW	1.829	22.450	-20.621	-92 %

The cash flow from current operations for the *Hawesko Group* came to € 10.4 million for the nine-month period (previous year: € 29.1 million). The third quarter normally sees the buildup of stock for end-of-year business, which is the busiest period of the year for sales. This advance financing means the cash flow from current operations at 30 September of any given year is normally negative. Thanks to its higher earnings, the *Hawesko Group* nevertheless achieved a positive cash flow from current operations for the second successive year. Over 2020 as a whole, two factors had a major positive impact on cash flow from current operations: amid an atmosphere of uncertainty as the coronavirus pandemic took hold, inventories were temporarily scaled back significantly and the payment periods for liabilities were extended and increasingly used to the full. In the course of 2021 stocks were increased again according to plan and liabilities were gradually reduced, albeit with a negative effect on the cash flow from current operations in 2021.

The cash flow from investing activities at 30 September 2021 totalled € 0.1 million but includes payments received in the amount of € 5.5 million from the sale of the *Ziegler* and *Vogel Vins* companies that were disposed of in the previous year; this explains why the cash flow at 30 September 2021 is positive.

An overall € -3.1 million was spent on interest in the first nine months of 2021, mainly as a result of the adoption of IFRS 16 for rented offices and retail outlets.

The free cash flow came to € 1.8 million, compared to € 22.5 million in the prior-year period. This item represents the net cash outflow for current operations less funds employed for investing activities as well as the balance of interest received and paid and changes in consolidated companies.

INVESTMENT ANALYSIS

The first nine months of the year saw capital expenditure on intangible assets total € 2.6 million (prior-year period: € 2.3 million). This spending went mainly on digitalisation initiatives and the redevelopment of the web shop. There was also capital expenditure of € 3.1 million on the modernisation and expansion of retail outlets and shops (prior-year period: € 1.4 million).

BUSINESS PERFORMANCE BY SEGMENT

DEVELOPMENT BY SEGMENT € '000	3rd quarter		2nd quarter		1st quarter		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
RETAIL SEGMENT								
External sales	50.276	50.855	56.924	52.779	55.660	45.638	162.860	149.272
EBIT	4.470	4.908	6.677	5.638	6.373	2.534	17.520	13.080
EBIT margin	8,9%	9,7%	11,7 %	10,7 %	11,4 %	5,6 %	10,8 %	8,8 %
B2B SEGMENT								
External sales	44.278	38.700	39.546	37.227	33.366	36.060	117.190	111.987
EBIT	731	1.808	2.237	-1.122	1.112	-99	4.080	587
EBIT margin	1,7%	4,7%	5,7 %	-3,0 %	3,3 %	-0,3 %	3,5 %	0,5 %
E-COMMERCE SEGMENT								
External sales	50.829	48.135	69.831	63.782	69.539	42.105	190.199	154.022
EBIT	3.375	3.228	9.729	6.690	9.688	2.532	22.792	12.450
EBIT margin	6,6%	6,7%	13,9 %	10,5 %	13,9 %	6,0 %	12,0 %	8,1 %

Sales in the Retail segment (Jacques' and Wein & Co.) reached € 162.9 million for the first three quarters, up 9 percent on the previous year (€ 149.3 million). Sales were up 22 percent in the first quarter and 8 percent in the second quarter compared with the respective prior-year quarters. A slight fall of 1 percent was registered in the third quarter. Within this development, Jacques' maintained its prior-year level and Wein&Co. reported a 5 percent decline in sales. Jacques' achieved 7 percent sales growth over the reporting period compared with the prior-year period, or 8 percent after adjustment for expansion. In the case of Wein & Co. this consideration is unhelpful due to pandemic-related temporary closures. At 30 September 2021 there were 328 Jacques' retail outlets in Germany (previous year: 324) 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 8 percent despite pandemic-related restrictions. There was a slightly overproportional rise in online sales for Jacques'. At Wein & Co., the number of new customers was increased by 26 percent in the period under review. EBIT for the segment rose from € 13.1 million to € 17.5 million in this period.

The e-commerce segment achieved substantial sales growth of 24 percent compared with the prior-year period, advancing from € 154.0 million to € 190.2 million. The increase in sales over the period under review was a clear double-digit percentage for almost all e-commerce subsidiaries. After a very sharp 65 percent rise in sales in the first quarter, the second quarter brought growth of 9 percent, then 6 percent in the third quarter. 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 September 2021 were up by a moderate double-digit percentage on the prior-year period. The first three quarters saw the online sales share continue to rise on the

prior-year period and account for 66 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 reached € 22.8 million (previous year: € 12.5 million).

In the B2B segment, sales up to 30 September 2021 were 5 percent up on the previous year at € 117.2 million (€ 112.0 million.). The sales performance was severely impacted by official restrictions, involving 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 and third quarters each brought a 6 percent rise in sales compared with the prior-year quarters. Sales in the period under review consequently outstripped the sales level for the previous year.

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 8 percent up on the prior-year figure. The restaurant and hotel trade showed some degree of recovery from the second quarter on. Sales also received a lift from business with food retailers. EBIT for the B2B segment for the first nine months was increased to € 4.1 million (previous year: € 0.6 million). The result for the third quarter was down €-1.1 million on Q3 2020. This is mainly attributable to temporarily elevated distribution costs from the reopening of the restaurant trade as well as to restructuring costs in B2B.

OPPORTUNITIES AND RISKS REPORT

The risk profile of Hawesko Holding AG has not changed compared with the presentation in the Annual Report 2020. The Board of Management identifies opportunities in the e-commerce business area. The Board of Management is currently looking into the strategic options for this business area in the course of identifying the best possible option for growth and expansion. The Board of Management will communicate its decision once it has completed its research.

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 Hawesko Group's successful first nine months, the Board of Management is confident it will fundamentally be able to maintain the trends in the consumer segments in the final quarter of this year – even if with not the same vigour. Sales from Christmas business in 2020 were very much determined by the prevailing lockdown: there was a boom in B2C formats thanks to increased at-home consumption, while B2B suffered from hotels and restaurants being shut down. In light of the pandemic's current course, the Board of Management expects the high level of activity among existing and new B2C customers to continue, but at a slightly lower level than in 2020. It is also assumed that private and company Christmas parties will once again happen this year, though not on the scale of the years before the pandemic. In summary, the Board of Management expects the fourth quarter of 2021 to show a slight decline in sales when measured against the exceptional quarter in 2020.

At group level, sales growth of around 2 to 5 percent is still 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.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2021

€ '000	01.01.- 30.09.2021	01.01.- 30.09.2020
SALES REVENUES FROM CONTRACTS WITH CUSTOMERS	470.257	415.280
Increase/decrease in finished goods inventories	0	217
Other production for own assets capitalised	161	356
Other operating income	11.660	15.264
Cost of purchased goods	-260.647	-237.111
Personnel expenses	-51.420	-48.522
Depreciation/amortisation and impairment	-16.354	-16.995
Other operating expenses and other taxes	-115.472	-106.937
Of which impairment losses from financial assets	-196	-563
RESULT FROM OPERATIONS (EBIT)	38.185	21.552
Financial result	-3.164	-3.015
Interest income/expense	-3.120	-2.929
Other financial result	-413	-631
Impairment of financial assets	-45	0
Income from investments accounted for using the equity method	414	545
Earnings before taxes	35.021	18.537
Taxes on income and deferred tax	-11.133	-5.893
CONSOLIDATED NET INCOME	23.888	12.644
of which attributable	0	0
- to the shareholders of Hawesko Holding AG	23.519	12.963
- to non-controlling interests	369	-319
Earnings per share (€, basic = diluted)	2,62	1,44
Average number of shares in circulation (thousand units, basic = diluted)	8.983	8.983

CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2021

€ '000	30.09.2021	31.12.2020	30.09.2020
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	52.403	53.440	54.605
Property, plant and equipment (including lease assets)	131.715	130.092	129.339
Investments accounted for using the equity method	3.499	4.131	3.763
Other Financial Assets	63	88	88
Advance payments for inventories	1.443	4.324	2.746
Receivables and other assets	4.173	4.036	880
Deferred tax	7.703	8.002	5.442
	200.999	204.113	196.863
CURRENT ASSETS			
Inventories	134.204	108.626	126.751
Trade receivables	32.714	44.465	32.850
Receivables and other assets	14.094	18.262	7.427
Accounts receivable from taxes on income	982	2.415	7.393
Cash in banking accounts and cash on hand	21.020	49.818	10.447
	203.014	223.586	184.868
	404.013	427.699	381.731

CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2021

€ '000	30.09.2021	31.12.2020	30.09.2020
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	96.549	91.346	80.461
Other reserves	-178	-383	-412
EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING AG	120.141	114.733	103.819
Non-controlling interests	1.903	2.251	2.521
	122.044	116.984	106.340
LONG-TERM PROVISIONS AND LIABILITIES			
Provisions for pensions	1.097	1.097	1.115
Other long-term provisions	1.551	1.570	1.612
Borrowings	7.978	11.504	12.679
Lease liabilities	116.098	114.787	111.870
Contract liabilities	7.592	3.682	4.823
Other liabilities	347	4.732	8.290
Deferred tax	3.897	4.121	3.877
	138.560	141.493	144.266
CURRENT LIABILITIES			
Minority interest in the capital of unincorporated subsidiaries	0	0	167
Borrowings	11.422	12.528	12.372
Lease liabilities	12.729	11.980	12.324
Trade payables	60.172	78.103	63.571
Contract liabilities	13.352	20.876	15.314
Income taxes payable	12.101	9.127	3.825
Other liabilities	33.633	36.608	23.552
	143.409	169.222	131.125
	404.013	427.699	381.731

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
 FROM 1 JANUARY TO 30 SEPTEMBER 2021**

€ '000	01.01.- 30.09.2021	01.01.- 30.09.2020
Earnings before taxes	35.021	18.537
Depreciation and amortisation of fixed assets	16.354	16.995
Other non-cash expenses and income	-224	-462
Interest result	3.120	2.929
Result from the disposal of fixed assets	13	388
Result from companies reported using the equity method	-413	-545
Erhaltene Dividendenausschüttungen von Beteiligungen	1.131	514
Change in inventories	-22.703	-7.177
Change in receivables and other assets	10.550	7.734
Change in provisions	216	134
Change in liabilities (excluding borrowings)	-25.975	-4.049
Interest received	18	41
Taxes on income paid out	-6.741	-5.983
NET CASH OUTFLOW FROM CURRENT OPERATIONS	10.367	29.056
Erwerb von Tochterunternehmen abzüglich erworbener Nettozahlungsmittel	0	0
Outpayments for property, plant and equipment and for intangible assets	-5.686	-3.721
Inpayments from the disposal of intangible and property, plant and equipment	279	176
Disposals of group companies / business units	5.510	1.164
Inpayments from the disposal of investments	0	0
NET FUNDS EMPLOYED FOR INVESTING ACTIVITIES	103	-2.381
Outpayments for dividend	-17.967	-15.721
Outpayments to non-controlling interests	-39	-85
Outpayment to NCI Forwards	-587	-353
Transactions with non-controlling interests	-3.995	0
Outpayments for the redemption of lease liabilities	-9.052	-9.086
Raising and repayment of borrowings	-4.478	-7.172
Interest paid	-3.149	-3.061
INFLOW OF NET FUNDS FROM FINANCING ACTIVITIES	-39.267	-35.478
Effects of exchange rate changes on cash	-1	525
NET DECREASE IN FUNDS	-28.798	-8.278
Funds at start of period	49.818	18.725
FUNDS AT END OF PERIOD	21.020	10.447

SEGMENT INFORMATION BY REPORTING SEGMENT FOR THE PERIOD UNDER REVIEW FROM 1 JANUARY TO 30 SEPTEMBER 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 was transferred to a legally separate company with effect from 1 July 2021 to provide services across the segments from 2021.

01/01/-30/30/2021 €'000	Retail	B2B	e-Com- merce	Miscella- neous	Total	Reconcilia- tion/ consolidation	Group, consoli- dated
SALES REVENUES	162.870	123.524	191.251	1.301	478.946	-8.689	470.257
External sales	162.860	117.198	190.199	0	470.257	0	470.257
Internal sales	10	6.326	1.052	1.301	8.689	-8.689	0
EBITDA	27.900	5.470	26.754	-5.672	54.452	87	54.539
DEPRECIATION AND AMORTISATION	-10.380	-1.390	-3.962	-622	-16.354	0	-16.354
EBIT	17.520	4.080	22.792	-6.294	38.098	87	38.185
FINANCIAL RESULT							-3.164
INCOME TAXES							-11.133
CONSOLIDATED EARNINGS							23.888
SEGMENT ASSETS	179.043	106.982	93.074	189.691	568.790	-164.777	404.013
SEGMENT DEBTS	153.339	81.481	55.923	34.820	325.563	-43.594	281.969
INVESTMENT	5.168	1.336	6.976	872	14.352	0	14.352

01/01/-30/30/2020 €'000	Retail	B2B	e-Com- merce	Miscella- neous	Total	Reconcilia- tion/ consolidation	Group, consoli- dated
SALES REVENUES	149.287	117.145	154.835	0	421.267	-5.987	415.280
External sales	149.272	111.987	154.022	0	415.281	-	415.280
Internal sales	15	5.158	813	0	5.986	-5.986	0
EBITDA	23.331	2.776	16.829	-4.496	38.440	107	38.547
DEPRECIATION AND AMORTISATION	-10.251	-2.189	-4.379	-176	-16.995	0	-16.995
EBIT	13.080	587	12.450	-4.672	21.445	107	21.552
FINANCIAL RESULT							-3.015
INCOME TAXES							-5.893
CONSOLIDATED EARNINGS							12.644
SEGMENT ASSETS	173.526	103.514	91.230	202.709	570.979	-189.248	381.731
SEGMENT DEBTS	152.753	84.382	62.833	49.309	349.277	-73.886	275.391
INVESTMENT	14.376	1.614	1.568	393	17.951	-7	17.944

LIST OF ABBREVIATIONS

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

ABBREVIATION	NAME OF COMPANY	REGISTERED OFFICE	SEGMENT
Abayan	Weinland Ariane Abayan GmbH	Hamburg	B2B
Globalwine	Globalwine AG	Zurich (Switzerland)	B2B
Grand Cru Select	Grand Cru Select Distributionsgesellschaft mbH (formerly: CWD Champagner- und Wein-Distributionsgesellschaft m.b.H.)	Bonn	B2B
HAWESKO	Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH	Hamburg	e-commerce
Hawesko Holding	Hawesko Holding AG	Hamburg	Miscellaneous
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
Wein Wolf	Wein Wolf GmbH	Bonn	B2B
Wein & Co.	Wein & Co. Handelsges.m.b.H.	Vösendorf (Austria)	Retail
Wein Wolf Austria	Wein Wolf Import GmbH & Co. Vertriebs KG	Salzburg (Austria)	B2B
WeinArt	WeinArt Handelsgesellschaft mbH	Geisenheim	e-commerce
WineTech	WineTech Commerce GmbH	Hamburg	Miscellaneous
WirWinzer	WirWinzer GmbH	Munich	e-commerce
WSB	Wein Service Bonn GmbH	Bonn	B2B
Ziegler	Gebr. J. & M. Ziegler GmbH	Freudenberg	B2B

CALENDAR

Early February 2022:

Preliminary figures for financial year 2021

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