HAWESKO
HOLDING SE

HALF-YEAR
FINANCIAL REPORT
AS AT 30 JUNE

2024

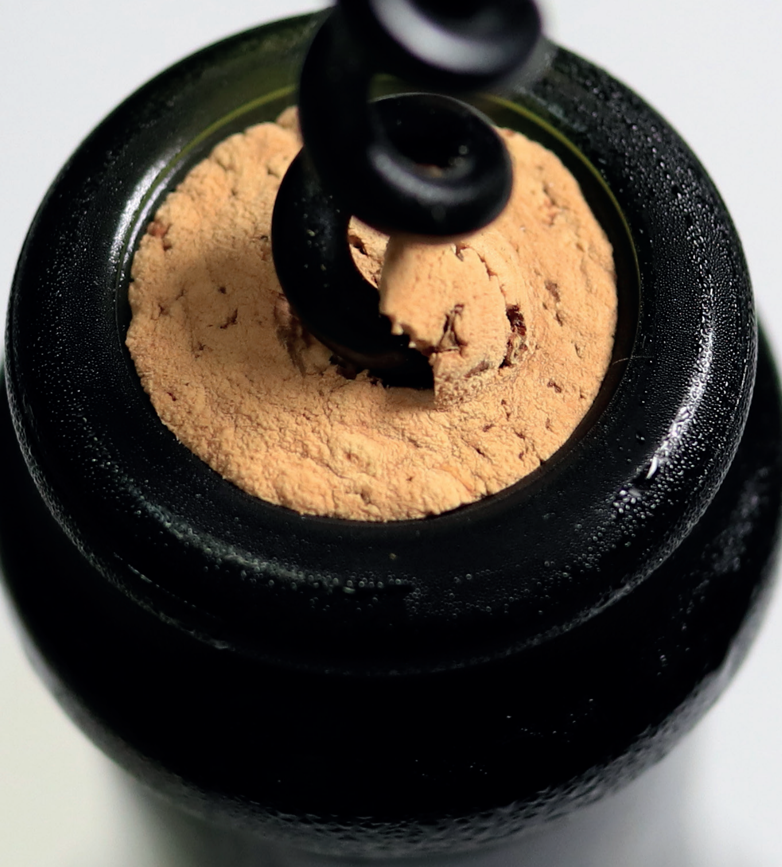
AT A GLANCE

HIGHLIGHTS

OPERATING HIGHLIGHTS (IN € MILLION)	01.01.-30.06.2024	01.01.-30.06.2023[1]
Sales revenue	294,2	309,6
Adjusted EBITDA	22,4	25,1
Adjusted EBIT	9,9	13,4
Reported EBIT	9,6	12,7
KEY FIGURES (IN %)		
Gross profit margin	44,8%	43,8%
EBITDA margin (adjusted)	7,6%	8,1%
EBIT margin (adjusted)	3,4%	4,3%
BALANCE SHEET AND CASH FLOW DATA (IN € MILLION)		
Inventories	128,1	132,2
Receivables from goods and services	31,4	35,4
Net debt/liquidity	-60,1	-54,3
Working capital	45,8	42,6
Cash outflow/inflow from operating activities	3,7	-20,2
Free cash flow	-5,0	-36,8

[1] The previous year's figures in the income statement were adjusted as part of the application of IFRS 5 (*The Wine Company* as a discontinued operation) in compliance with accounting guidelines.

COMPELLING FORMATS FOR DELIGHTED CUSTOMERS



HAWESKO – JEDER WEIN EIN ERLEBNIS
Extensive range for wine connoisseurs

Jacques'
Jacques' ocations and online offerings

WEIN & CO
Austria's leading specialist wine dealer

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

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

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

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

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

ENOTECA Enzo.de
Italian wines and lifestyle

WEIN WOLF 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

A WORD FROM THE BOARD

Dear Shareholders,

Dear friends of the *Hawesko Group*,

In the second quarter of 2024, i.e. the period from April to June of the current year, the *Hawesko Group* generated sales of € 151 million and reported an operating result (adj. EBIT) of € 6.1 million. In line with the continuing tense market situation in the overall retail environment, there have been no recognisable growth impulses or positive trends to date. As in the first quarter, sales in the second quarter were 5 per cent down on the previous year. The previous trend has therefore continued. In the first half of the financial year, sales totalled € 294 million. In terms of earnings, an EBIT of € 9.9 million was achieved in the first half of the year.

This development continues to be based on a challenging market environment, consumption that is by no means stronger and considerable uncertainty among consumers with regard to current and future financial obligations. The first signs of a slight recovery can be seen in individual areas, but overall they are not (yet) having a favourable effect on the general market situation and are not showing any significant momentum that would indicate a short-term turnaround. The period following the start of the European Football Championships from mid-June posed an additional challenge. Wine consumption is typically less of a focus during this period and retailers, as well as restaurateurs, therefore have to significantly reduce their expectations of wine sales. This expectation has (unfortunately) been confirmed in all segments and has led to recognisable reductions in sales that can be isolated in terms of dynamics.

In order to counter this difficult environment in the best possible way and at the same time be prepared for the expected improvement in conditions, the Executive Board focussed on three main priorities: Firstly, stabilising sales without sacrificing gross profit and thus avoiding "price wars". This is complemented by the preparation of attractive sales measures, particularly for when market sentiment improves. Secondly, the continuation of strict cost discipline, both in co-operation with external partners and in the internal provision of services. Last but not least, the focus on the major levers for a lasting and sustainable improvement in earnings for the entire *Hawesko Group* through the restructuring of *Wein & Co.* in Austria and the optimisation of logistics at the Tornesch location. Comprehensive structural measures were developed and implemented at *Wein & Co.* The ongoing adjustment of the product ranges and offers, combined with a new approach to customers, is progressing in leaps and bounds and confirms previous expectations. We are therefore on track in Austria. Following the completion of the structural expansion at the end of February, the technical expansion in logistics was finalised in the second quarter. As a result, the site's performance was significantly increased and all backlogs from the commissioning phase were completely eliminated. Unit operating costs were also significantly improved. As expected, all three main priorities will therefore have a positive impact on the performance of the *Hawesko Group* in the second quarter of 2024. It can also be assumed that this will provide further positive impetus for the rest of the year.

A look at the segments of the *Hawesko Group* picks up on the constellation of the first quarter of 2024. The Retail segment is characterised by the greatest consistency and stability. As a result, our stationary business models of *Jacques' Wein-Depot* and *Wein & Co.* remained 2 per cent below the previous year's figures in the second quarter and 1 per cent below the figures from 2023 in the first half of the year. Store sales with a shopping experience and the opportunity to receive personal advice and taste our wines are significantly stronger than the companies' e-commerce sales. The new omni-channel platform launched by *Jacques'* in April convincingly emphasises the strength of our store concepts and has developed visibly positive since its launch. We complement our highly appealing online presentation and advice with personalised advice and a personal experience in the shop, which encourages customers to buy.

The B2B segment suffered the biggest decline compared to the Retail and E-Commerce segments. Compared to the previous year, the shortfall in the second quarter was 10 per cent, similar to the first quarter. Part of this development is due to the decision not to participate in the price wars in the food retail sector and therefore to accept declining sales. The reluctance of the catering trade, which was already evident at Easter, continued to a lesser extent in the current quarter. It should be emphasised that the entire quarter was characterised by a wave-like development: weak weeks alternated with strong weeks. This uneven picture was most recently affected by an expected decline following the start of the European Football Championships.

The E-Commerce segment also remains challenging, although the trend here in the second quarter was much more favourable compared to the first quarter. While sales at the start of the year were still 7 per cent below the previous year's reference value, a figure of -2 per cent was reported in the second quarter in isolation. In the first half of the year, a year-on-year decline of 4 per cent remains. In the second quarter, a shift in sales had a supporting effect: the commissioning of the logistics expansion was completed. As a result, the backlog from the first quarter was completely eliminated. Nevertheless, the development shows a clearly more positive trend. As in the other segments, the football events, particularly those involving the German national team, had a very significant negative impact in certain areas. A clear, very uniform reduction in customer interest in the online offerings from the start of the television broadcasts is clearly recognisable.

Summarising the segments, the gross profit margin increased significantly thanks to a broad range of measures. In addition to measured price adjustments, significant changes to the product range and assortment policy contributed to this. Costs, which continued to rise year-on-year, were thus partially offset, although the weaker sales trend contributed to a progression of fixed cost ratios. In addition, increased unit costs in logistics during the early phase of commissioning the warehouse expansion had a negative impact. Overall, it was therefore not possible to maintain the previous year's earnings level. Operating EBIT was down on the previous year; EBITDA also fell, although the change was less pronounced. While the operating result in the E-Commerce segment nevertheless showed a pleasing year-on-year increase, both the Retail segment and the B2B segment remained below the reference figures from 2023.

Two significant structural adjustments were made in the second quarter, both of which affect the E-Commerce segment. Following our announcement in February that "*The Wine Company*" in Sweden would be discontinued due to the lack of economic prospects, operations were significantly scaled back by the end of June. The performance of this discontinued operation is reported separately in order to improve comparability with the performance of the other companies. In addition, our logistics company *IWL* is presented outside the E-Commerce segment so that it can operate as an independent logistics service provider for the entire *Hawesko Group*. This increases the transparency of operating performance.

Our outlook for the financial year remains largely optimistic, even though the second quarter fell slightly short of our expectations. Our priorities are clearly organised and are being consistently pursued. The measures that have been developed and started to be implemented are making the expected positive contribution, which will continue to increase over the course of the year. These strengths of the *Hawesko Group*, in conjunction with the slight positive trends in the overall economic situation in Germany, confirm our expectations for the development of the *Hawesko Group* in this financial year. The Board of Management still expects to match the previous year's sales and operating result. We will therefore continue to work passionately on our operational excellence and inspire our customers with their special moments of enjoyment.

Your Executive Board

Thorsten Hermelink Alexander Borwitzky Hendrik Schneider

INTERIM MANAGEMENT REPORT

FRAMEWORK CONDITIONS

According to the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD), the outlook for the global economy is cautiously optimistic despite the ongoing geopolitical risks. Overall inflation continued to fall in most economies. In Germany too, the rise in the consumer price index (CPI) has slowed further in recent months, but inflation remains above the two per cent mark and consumer demand remains subdued. Even if private consumption is still expected to stagnate for the time being based on the available economic indicators, an overall economic recovery and normalisation of the consumer economy is expected for the remainder of the year.

After consumer sentiment deteriorated sharply at the start of the year, this negative development at the beginning of the year did not prove to be the start of a further downward trend. According to the GfK consumer climate index, consumer sentiment in Germany has steadily recovered slightly in recent months, particularly between February and June. However, the propensity to save has increased at the same time, consolidating its already high level. Consumer optimism therefore remains subdued and is still below the levels seen before the coronavirus crisis. The current reluctance to spend is still largely due to high prices. The slightly higher inflation rate in May did nothing to alleviate consumer uncertainty. Due to increased expenditure on food and energy, private households lack the financial resources for larger purchases. At the same time, there is still a certain degree of uncertainty among consumers, which is causing them to build up higher reserves for emergencies. This development, in particular the interruption of the recent upward trend, shows that the path out of the consumer slump is arduous and bumpy and that setbacks can occur time and again.

EXPLANATION OF THE BUSINESS PERFORMANCE

EARNINGS SITUATION

In the period from 1 January to 30 June 2024, the Group generated sales of € 294.2 million and was therefore 5.0 per cent below the previous year's level. All three segments - E-Commerce, Retail and B2B - recorded a decline in sales. This is mainly due to restrained customer demand and is also reflected in lower sales per purchase.

At the end of the first half of the year, the Retail segment was able to maintain sales at an almost stable level compared to the previous year. At the beginning of the year, the retail units had to contend with lower customer frequency due to weather-related influences such as regional flooding in Germany and Austria, which increased again over the following months. In addition, the average bottle price increased compared to the previous year, which had a positive effect on sales. Most recently, the organisation of the European Football Championships "at home" in June led to lower customer demand, particularly in the E-Commerce and Retail segments.

The E-Commerce segment also felt the effects of weak customer demand, particularly in June during the European Football Championship, and recorded 4.5 per cent lower sales than in the previous year. The main reasons for the decline in sales include a lower number of purchase transactions and lower average sales per order. Customers used price adjustments as an opportunity to try other wines in order to keep the price per bottle ordered virtually unchanged.

Sales in the B2B segment were 10.0 per cent down on the previous year at the end of the first half of the year. In addition to significantly lower customer demand and the lack of Easter business, the ongoing price negotiations with some major food retail customers led to delivery stops and therefore a lack of sales in the German units. Cautious consumer behaviour also had a negative impact on sales in Austria, Switzerland and the Czech Republic.

The operating result (adj. EBIT) totalled € 9.9 million and is € 3.5 million below the previous year. Conversely, the operating EBITDA resulted in € 22.4 million and is € 2.7 million below the first half of 2023. The decline in sales is continuing despite strict cost discipline. The gross profit margin improved by 1.1 percentage points compared to the previous year. Total expenses, particularly in the areas of marketing, freight and logistics, also fell due to strict cost discipline, but this was unable to fully offset the negative effect on earnings from the decline in sales. The Group's operating EBIT margin was 3.4 per cent at the end of the first half of the year (previous year: 4.3 per cent). The operating EBIT margin improved slightly in the second quarter as a result of the measures introduced in the first quarter. At -0.5 PP, the development of the EBITDA margin was better than in the previous year.

Two significant structural adjustments were made in the first half of the year, both of which relate to the E-Commerce segment. *The Wine Company*, whose business will be discontinued in the long term due to the lack of economic prospects, is recognised as a discontinued operation in the consolidated income statement separately from continuing operations in accordance with the provisions of IFRS 5 (see consolidated financial statements on page 29). The previous year's figures in the income statement have been adjusted in accordance with the accounting guidelines and to improve comparability in this report.

Furthermore, from June 2024, the logistics company *IWL* will be reported in the Other segment instead of the E-Commerce segment with retroactive effect from 1 January 2024. This change in segment allocation is due to an adjustment in segment management responsibility, which is accompanied by a change in internal reporting and leads to increased transparency (see page 30 of the consolidated financial statements).

REVENUE, INCOME AND EXPENSES			**Change**	
€ '000	**First half of 2024**	**First half of 2023**	abs.	rel.
Sales revenue	294.154	309.568	-15.414	-5,0 %
Cost of materials	162.354	174.117	-11.763	-6,8 %
ROUGH YIELD	**131.800**	**135.451**	**-3.651**	**-2,7 %**
Other operating income	8.286	8.688	-402	-4,6 %
Personnel expenses	37.820	38.042	-222	-0,6 %
Depreciation and amortisation	12.536	11.683	853	7,3 %
Expenses for advertising	20.735	21.760	-1.025	-4,7 %
Expenses for commissions	20.944	21.337	-393	-1,8 %
Freight and logistics expenses	17.268	18.112	-844	-4,7 %
Miscellaneous other operating expenses	20.899	19.832	1.067	5,4 %
OPERATING RESULT (ADJUSTED EBIT)	**9.884**	**13.373**	**-3.489**	**-26,1 %**

In the first half of the year, the *Hawesko Group* generated sales totalling € 294.2 million.which is 5.0 per cent down on the previous year. The gross profit achieved in the amount of € 131.8 million was only 2.7 per cent down on the previous year. In relation to sales, the *Hawesko Group* thus achieved a gross profit margin of a high 44.8 per cent, an improvement of 1.1 percentage points on the previous year. While the margins in the Retail and B2B segments remained virtually constant, the gross profit margin in E-Commerce rose very significantly due to the measures introduced.

Other operating income totalling € 8.3 million (previous year: € 8.7 million) largely comprises sales-related rental and lease income from *Jacques'* Partner. The decrease of 4.6 per cent is mainly due to the reversal of provisions and a special effect from the previous year. At the beginning of 2023, one *Jacques'* shop changed its sales area at the landlord's request in exchange for a payment of around € 0.2 million before the official end of the lease.

Personnel expenses in the Group fell by 0.6 per cent to € 37.8 million and amounted to 12.9 per cent of sales (previous year: 12.3 per cent). The decline is attributable to the E-Commerce and B2B segment. As part of the efficiency and personnel measures adopted, the change is due in particular to a lower number of employees and thus reflects cost discipline initiatives.

The depreciation and amortisation in the sum of € 12.5 million is based on 9.5 million of depreciation and amortisation relating to property, plant and equipment and € 3.1 million to amortisation of intangible assets.

A total of € 0.4 million higher depreciation and amortisation than in the previous year is attributable to *IWL*'s new logistics centre. In addition, depreciation and amortisation of leased assets increased by € 0.3 million.

Advertising expenses at the end of the first half of the year were 4.7 per cent below the previous year's figure. The main driver of the reduction in advertising costs remains the e-commerce segment, where printing costs for advertising materials in particular were optimised. At 7.0 per cent, the advertising cost ratio is therefore at the previous year's level. Due to the high relevance of new customer acquisition with regard to the future business development of the E-Commerce segment, advertising expenses were flexibly adjusted to consumer sentiment in order to continue to maximise advertising efficiency. No general, across-the-board cuts were made to the budget.

Commission expenses fell by 1.8 per cent compared to the same period last year. Commission from partners of *Jacques'* shops, which make up a large part of the item, remained at a constant level in line with the sales trend at *Jacques'*. By contrast, sales commissions in the B2B segment declined.

Freight and logistics expenses fell as a result of lower demand in the E-Commerce and B2B segment and remained at a constant level of just under 6.0 per cent in relation to sales.

Miscellaneous other operating expenses mainly include IT costs (€ 4.9 million), occupancy costs (€ 3.6 million), vehicle and travel expenses (€ 2.4 million), other personnel expenses (€ 2.2 million), tasting costs (€ 1.4 million) and legal and consulting costs (€ 1.4 million). Other operating expenses in the Group increased by 5.4 per cent compared to the previous year. This was driven in particular by IT costs (€ +0.4 million) due to higher licence fees compared to the previous year and the brand relaunches implemented on the *Vinos* and *Jacques'* websites. Legal and consulting costs also increased compared to the previous year due to higher auditing fees as part of the audit of non-financial reporting (€ +0.3 million).

€ '000	**01.01.-30.06.2024**	**01.01.-30.06.2023***
OPERATING RESULT FROM OPERATING ACTIVITIES (ADJUSTED EBIT)	**9.884**	13.373
Restructuring expenses	**-284**	**-685**
Other adjustments	**-35**	**0**
RESULT FROM OPERATING ACTIVITIES (REPORTED EBIT)	**9.565**	12.688

*First-time adjustment disclosure in 06.2023 with insignificant change in definition during the year.

The adjustments of reported EBIT to operating EBIT are one-off, non-operating items that include personnel-related restructuring expenses for the first half of the year. Following the restructuring measures in 2023, one-off restructuring expenses will again be recognised in 2024.

At € -3.5 million, the financial result in the reporting period was around € 0.8 million lower than in the previous year and includes higher interest expenses for borrowed capital (€+ 0.6 million) and lease financing (€+ 0.2 million).

The result of the Estonian investment *Dunker*, which is accounted for using the equity method (see consolidated financial statements on page 19), which is also part of the financial result, is made up of the proportionate positive half-year result of the *Dunker Group*, the amortisation of hidden reserves and the related deferred taxes.

Tax expenses amounted to € 1.9 million (previous year: € 3.1 million), which corresponds to a tax rate of 31.8 per cent in relation to reported earnings before taxes.

The consolidated net income attributable to the shareholders of *Hawesko Holding* totalled € 3.7 million (previous year: € 6.5 million). The resulting earnings per share thus totalled € 0.41 (previous year: € 0.72). This was based on a number of shares of 8,983,403 in the reporting period (unchanged from the previous year).

FINANCIAL POSITION

ASSETS			**Change**	
€ '000	**30.06.2024**	**30.06.2023**	abs.	rel.
Bank balances and cash in hand	12.631	16.882	-4.251	-25,2 %
Receivables from goods and services	31.365	35.417	-4.052	-11,4 %
Inventories and advance payments on inventories	140.008	144.568	-4.560	-3,2 %
Fixed assets	214.865	222.355	-7.490	-3,4 %
Other assets	30.777	26.255	4.522	17,2 %
TOTAL ASSETS	**429.646**	**445.477**	**-15.831**	**-3,6 %**

CHANGES COMPARED TO THE PREVIOUS YEAR'S REPORTING DATE 30 JUNE 2023

The balance sheet total as at 30.06.2024 totalled € 429.6 million and is therefore € -15.8 million or -3.6 per cent below the previous year. Bank balances and cash in hand fell by € 4.3 million compared to the previous year as part of improved liquidity management.

The € 4.6 million decrease in inventories and advance payments on inventories is mainly due to consistent inventory management in the units. In addition, more flexible and optimised order management is also helping to reduce inventories.

Fixed assets decreased by € 7.5 million or 3.4 per cent compared to the previous year. The impairment of the goodwill of *Wein & Co.* in 2023 in the amount of € 8.2 million led to a decrease in intangible assets compared to the previous year. In contrast, the capitalisation of the logistics hall, which has since been completed, led to an increase in property, plant and equipment. Despite the absolute decrease in fixed assets, depreciation and amortisation in connection with the investment policy, particularly in relation to the new logistics centre, increased by € 0.9 million in the first half of 2024.

Other assets include the investment *Dunker Group OÜ*, Tallinn, which has been accounted for using the equity method since the fourth quarter of 2023 in the amount of € 6.2 million. Of the pro rata dividend of € 1.2 million distributed for the 2023 financial year, € 750 thousand has already been paid out. The remaining amount was recognised as a receivable from investments.

CHANGES COMPARED TO THE REPORTING DATE OF 31 DECEMBER 2023

In comparison with the value as at the reporting date 31.12.2023 (€ 444.6 million), the balance sheet total decreased by € 15.0 million as at the reporting date. Trade receivables decreased by a high € 18.5 million. Inventories and advance payments on inventories also fell significantly by € 6.1 million. Due to the strong seasonal fluctuations of the business model, trade receivables generally reach their highest level in December and inventories their lowest level due to the Christmas business. Bank balances also decreased by € 4.5 million compared to the reporting date due to optimised liquidity management.

EQUITY AND LIABILITIES			**Change**	
€ '000	**30.06.2024**	**30.06.2023**	abs.	rel.
Financial liabilities	72.754	71.164	1.590	2,2 %
Leasing liabilities	132.805	136.711	-3.906	-2,9 %
Liabilities from deliveries and services	55.876	55.692	184	0,3 %
Other liabilities	50.337	56.385	-6.048	-10,7 %
Equity capital	117.874	125.525	-7.651	-6,1 %
TOTAL LIABILITIES	**429.646**	**445.477**	**-15.831**	**-3,6 %**

CHANGES COMPARED TO THE PREVIOUS YEAR'S REPORTING DATE 30 JUNE 2023

Financial liabilities include short-term credit lines utilised, as well as long-term loans taken out in 2023. The utilisation of the short-term credit lines in 2024 mainly relates to the dividend payment made in June. The existing non-current loans of around € 25.0 million (previous year: around € 11.0 million) were taken out in the second half of 2023 for the expansion of the E-Commerce logistics centre in Tornesch.
There are also non-current and current loan liabilities of € 14.3 million (previous year: € 11.2 million) for the acquisition of 50% of the shares in *Dunker Group OÜ*, Tallinn, which is accounted for using the equity method and will be repaid as scheduled.
Thanks to optimised liquidity management within the Group, the use of short-term credit lines was reduced by € 15.5 million. Leasing liabilities decreased slightly compared to the previous year.

Trade payables compared to 30 June 2023 remained stable.

Other liabilities include liabilities from income, sales and deferred taxes, contract liabilities, provisions and liabilities to minority shareholders. The decrease of € 6.0 million is mainly due to lower income and sales tax liabilities.

CHANGES COMPARED TO THE REPORTING DATE OF 31 DECEMBER 2023

The balance sheet total of € 429.6 million as at 30.06.2024 is € 15.0 million below the value at the end of the year on 31.12.2023 of € 444.6 million. Financial liabilities increased, partly due to the dividend payment in June. This was offset by the decrease in trade payables (€ 9.2 million) and the decrease in contract liabilities (€ 3.1 million). Liabilities typically reach their annual highs on 31 December of each year.

DEVELOPMENT OF WORKING CAPITAL

WORKING CAPITAL			**Change**	
€ '000	**30.06.2024**	**30.06.2023**	abs.	rel.
Inventories	128.098	132.217	-4.119	-3,1 %
Receivables from goods and services	31.365	35.417	-4.052	-11,4 %
Other current receivables and prepayments made	28.145	29.046	-901	-3,1 %
Less trade payables and contract liabilities	75.667	76.475	-808	-1,1 %
Less other current liabilities	24.469	28.564	-4.094	-14,3 %
OPERATING WORKING CAPITAL	**87.472**	**91.641**	**-4.169**	**-4,5 %**
Bank balances and cash in hand	12.631	16.882	-4.251	-25,2 %
Less current financial and leasing liabilities	54.344	65.901	-11.557	-17,5 %
WORKING CAPITAL	**45.759**	**42.622**	**3.137**	**7,4 %**

As at 30 June 2024, the operating working capital amounted to € 87.5 million, which represents a pleasing decrease of € 4.2 million compared to the same time last year. This development is primarily due to a general decrease in inventories and receivables, as well as a reduction in current liabilities. The reduction in inventories was achieved through improved inventory management and optimised processes in connection with order management.

The decrease in other current liabilities is due to the lower income tax and VAT liabilities compared to the previous year. Overall, the decrease in operating working capital reflects the company's improved efficiency and financial position.

Working capital increased by € 3.1 million compared to the previous year to € 45.8 million. The contrary development compared to operating working capital is mainly due to the completed logistics expansion of *IWL*. The investments financed by short-term financial liabilities in the previous year were replaced by long-term loans. At the same time, improved liquidity management reduced bank balances and cash in hand by € 4.3 million to € 12.6 million compared to 2023.

FINANCIAL POSITION

CONSOLIDATED CASH FLOW

€ '000	**First half of 2024**	**First half of 2023**	Change abs.	Change rel.
Cash flow from operating activities	3.743	-20.247	23.990	-118,5 %
Cash flow from investing activities	-5.169	-13.844	8.675	-62,7 %
Less balance of interest paid	-3.576	-2.743	-833	30,4 %
FREE-CASHFLOW	**-5.002**	**-36.834**	**31.832**	**-86,4 %**

The cash flow from operating activities for the *Hawesko Group* in the first half of 2024 totalled € 3.7 million and was thus significantly higher than the cash flow in the same period of the previous year (previous year: € -20.2 million.). Despite the weaker operating result, this was due in particular to successful inventory management and income tax payments adjusted to the results. The increase in inventories and advance payments on inventories in the first half of 2024 was € 9.8 million lower than in the first half of 2023. Income tax payments were also reduced from € 20.6 million to € 5.9 million thanks to faster tax returns. In contrast, liabilities decreased significantly more in the first half of 2024 than in the previous year (by € 23.4 million compared to € 19.7 million in the first half of 2023), although this did not more than offset the positive cash flow effect of inventories together with income tax payments.

The cash flow from investing activities as at 30.06.2024 amounted to € -5.2 million and mainly includes investments for the finalisation of the warehouse expansion of the E-Commerce logistics centre in Tornesch and in the *Jacques'* retail shops.

In total, in the first six months 3.6 million was spent on interest. Of this, € 1.2 million (previous year: € 0.6 million) was attributable to the financing of working capital during the year. The remaining € 2.4 million (previous year: € 2.2 million) is attributable to the interest portion of rental/lease payments for offices and depots classified in accordance with IFRS 16. Applying IFRS 16, the majority of rental agreements are to be equated with purchase agreements with full credit financing in the balance sheet.

The free cash flow totalled € -5.0 million after € -36.8 million in the same period of the previous year. It is calculated from the net cash outflow from operating activities without the funds used for investing activities, as well as the balance of interest received and paid and changes in the scope of consolidation. The free cash flow as at 30.06.2024 is therefore significantly influenced by the change in inventories, the lower investment in the E-Commerce warehouse compared to the previous year and income tax payments in addition to the operating earnings effect. Historically, a negative free cash flow in the first nine months of the year reflects the *Hawesko Group*'s business model well, as inventories are built up into the autumn for the Christmas business and sales per quarter are seasonally lower than in the last quarter of the year.

INVESTMENT ANALYSIS

In the first six months of the year, cash flow from investing activities totalled € 5.2 million (previous year: € 13.8 million). Investments totalling € 0.7 million (previous year: € 2.2 million) were made in intangible assets. These are mainly attributable to digitisation projects. In addition, around € 3.3 million (previous year: € 10.5 million) was invested in warehouse expansion in E-Commerce and € 1.3 million (previous year: € 1.2 million) in the modernisation and expansion of depots and shops. This was offset by cash inflows on a small scale (€ 0.1 million; previous year: € 0.1 million).

BUSINESS PERFORMANCE BY SEGMENT

DEVELOPMENT PER SEGMENT	**1st quarter**		**2nd quarter**		**Total**	
€ '000	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
SEGMENT E-COMMERCE *						
External sales	48.667	52.269	51.889	52.971	100.556	105.240
Adjusted EBIT	2.196	2.844	2.585	1.761	4.781	4.605
Adjusted EBIT margin	4,5 %	5,4 %	5,0 %	3,3 %	4,8 %	4,4 %
SEGMENT RETAIL						
External sales	50.784	50.615	54.181	55.237	104.965	105.852
Adjusted EBIT	2.627	3.147	3.881	4.418	6.508	7.565
Adjusted EBIT margin	5,2 %	6,2 %	7,2 %	8,0 %	6,2 %	7,1 %
SEGMENT B2B						
External sales	43.205	47.953	45.428	50.524	88.633	98.477
Adjusted EBIT	721	1.665	1.724	3.115	2.445	4.780
Adjusted EBIT margin	1,7 %	3,5 %	3,8 %	6,2 %	2,8 %	4,9 %

** The previous year's figures in the E-Commerce segment have been adjusted due to the different presentation (IWL in the Other segment).*

The difficult market conditions, uncertainty among private customers and the resulting reluctance to spend had an impact on sales in the E-Commerce segment in the first two quarters, which were down 4.5 per cent on the previous year. Thanks to significant cost savings in marketing, which are flexibly adjusted to consumer sentiment, the decline in the EBIT margin was limited in the first quarter and in the second quarter maintained the level of the first quarter, thus improving significantly compared to the previous year. The transfer of the logistics company *IWL* to the Other segment also had an impact in the E-Commerce segment. Increased costs as part of the stabilisation phase due to the logistics expansion have remained in the logistics company in line with the process responsibility.

Sales in the Retail segment (*Jacques'* and *Wein & Co.*) totalled 105.0 million and is therefore only slightly below the previous year (€ 105.9 million). The reluctance to spend was also noticeable in both units in the over-the-counter business, albeit not as clearly. While *Jacques'* was able to compensate for the lower customer demand at *Wein & Co.* in the first quarter, *Wein & Co.* managed to almost offset the somewhat lower customer frequency at the *Jacques'* depots in the second quarter. At the same time, the EBIT margin improved significantly from the first quarter to the second quarter thanks to consistent and efficient cost management.

Sales in the B2B segment were down 10.0 per cent on the previous year, with sales declining both abroad and in Germany. In addition to customer restraint in the catering and hotel sector, less promotional business was realised with food retailers in the first two quarters as a result of the focus on long-term margin increases and ongoing price negotiations.

OPPORTUNITY AND RISK REPORT

The risk situation of Hawesko Holding SE and its opportunities compared with the presentation in the annual report 2023 have not changed.

FORECAST REPORT

Compared to the presentation in the Annual Report 2023, the forecast of the *Hawesko Board of Management* for 2024 has not changed. The general economic conditions in Germany for the second half of the year are expected to be better than in the first half of the year, with regard to consumer demand, which is essential for the *Hawesko Group*. The persistently poor consumer sentiment for the *Hawesko Group* did not improve significantly over the course of the first quarter. In the second quarter, a slightly more positive upward trend was noticeable in individual months. The *Hawesko Board of Management* notes that the business performance in the first half of 2024 does not fully meet its expectations. Despite the decline in sales in the first half of the year to date, sales for the current financial year are still expected to remain the same or increase slightly compared to the previous year.

The Board of Management of the *Hawesko Group* continues to anticipate a challenging second half of 2024, with little economic tailwind. For the B2B segment, the Board of Management anticipates an upswing in the second half of the year and thus sales over the year at the previous year's level. It is assumed that new agreements and contracts will be concluded with customers in the B2B segment in the second half of the year, which will have a positive impact on sales development. The Retail and E-Commerce segments are directly dependent on consumer sentiment, while consumers only have an indirect influence on the B2B segment. Despite the decline in sales in the first half of the year, particularly in the E-Commerce segment, the Executive Board expects sales in both segments to grow in the second half of the year, with the Retail segment slightly above the previous year's level at the end of the year and the E-Commerce segment at least on the previous year's level. The reasons for this are the slight overall economic improvement expected for the second half of 2024 and the resulting decline in uncertainty among consumers, which is associated with a higher propensity to spend. Cross-segment measures have been initiated to strengthen growth and active and strict cost management will continue to be pursued in all segments. This is expected to have a positive impact on earnings. The Executive Board therefore continues to expect at least the previous year's sales and operating EBIT to be achieved in 2024.

The Executive Board expects for 2024 free cash flow in the range of € 14 million to € 20 million. It also expects a ROCE of 14 to 16 per cent in 2024.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024

€ '000	**01.01.-30.06.2024**	**01.01.-30.06.2023**
SALES REVENUES FROM CONTRACTS WITH CUSTOMERS FROM CONTINUING OPERATIONS	**294.154**	309.568
Other own work capitalised	17	21
Other operating income	8.329	8.666
Expenses for purchased goods	-162.354	-174.117
Personnel expenses	-38.163	-38.696
Depreciation, amortisation and impairment	-12.537	-11.683
Other operating expenses and other taxes	-79.881	-81.071
Of which impairment losses from financial assets	-15	0
RESULT FROM OPERATING ACTIVITIES (EBIT) FROM CONTINUING OPERATIONS	**9.565**	12.688
Financial result	-3.517	-2.760
Interest income/expenses	-3.494	-2.760
Other financial result	0	0
Impairment of financial assets	0	0
Expenses from investments accounted for using the equity method	-23	0
EARNINGS BEFORE INCOME TAXES FROM CONTINUING OPERATIONS	**6.048**	9.928
Income taxes and deferred taxes from continuing operations	-1.923	-3.081
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**4.125**	6.847
EARNINGS BEFORE TAXES FROM DISCONTINUED OPERATIONS	**-268**	**-81**
Income taxes and deferred taxes from discontinued operations	**42**	**-50**
CONSOLIDATED NET INCOME FROM DISCONTINUED OPERATIONS	**-226**	-131
CONSOLIDATED NET INCOME	**3.899**	6.716
of which		
- attributable to the shareholders of Hawesko Holding SE	3.669	6.450
- attributable to non-controlling interests	230	266
Earnings per share (in €, basic = diluted)	0,41	0,72
Average number of shares outstanding (number of shares in thousands, basic = diluted)	8.983	8.983

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR PERIOD 2024

€ '000	01.01.-30.06.2024	01.01.-30.06.2023
CONSOLIDATED NET INCOME	**3.899**	6.716
AMOUNTS TO BE RECLASSIFIED TO PROFIT OR LOSS IN THE FUTURE	**-452**	272
Effective portion of gains/losses from cash flow hedges including deferred taxes	0	-30
Differences from currency translation	-452	302
OTHER COMPREHENSIVE	**-452**	272
TOTAL COMPREHENSIVE INCOME	**3.447**	6.988
of which		
- attributable to the shareholders of Hawesko Holding SE	3.253	6.688
- attributable to non-controlling interests	194	300

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

€ '000	**30.06.2024**	**31.12.2023**	**30.06.2023**
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	52.673	55.517	65.417
Property, plant and equipment (including leased assets)	162.192	159.713	156.938
Investments accounted for using the equity method	6.199	7.447	0
Inventories and advance payments on inventories	278	2.597	2.888
Receivables and other financial assets	3.199	3.368	4.630
Deferred taxes	5.143	4.867	4.930
	229.684	**233.509**	**234.803**
CURRENT ASSETS			
Inventories and advance payments on inventories	139.730	131.289	141.680
Receivables from goods and services	31.365	49.919	35.417
Receivables and other financial assets	1.371	2.261	1.052
Other non-financial assets	7.332	4.168	7.099
Income tax receivables	7.533	6.357	8.544
Bank balances and cash in hand	12.631	17.139	16.882
	199.962	**211.133**	**210.674**
	429.646	**444.642**	**445.477**

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

€ '000	**30.06.2024**	**31.12.2023**	**30.06.2023**
EQUITY AND LIABILITIES			
EQUITY			
Subscribed capital of Hawesko Holding SE	13.709	13.709	13.709
Capital reserve	10.061	10.061	10.061
Retained earnings	89.082	97.103	95.427
Other reserves	876	1.292	1.904
EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING SE	**113.728**	**122.165**	**121.101**
Non-controlling interests	4.146	3.952	4.424
	117.874	**126.117**	**125.525**
NON-CURRENT PROVISIONS AND LIABILITIES			
Pension provisions	1.111	1.127	756
Other non-current provisions	1.507	1.795	1.290
Financial liabilities	32.349	35.848	18.365
Leasing liabilities	118.867	119.003	123.609
Contract liabilities	4.134	4.589	3.630
Other financial liabilities	1	1	1
Other non-financial liabilities	0	406	376
Deferred taxes	3.458	3.626	4.615
	161.427	**166.395**	**152.642**
CURRENT LIABILITIES			
Financial liabilities	40.405	17.602	52.799
Leasing liabilities	13.938	13.579	13.102
Liabilities from deliveries and services	55.876	65.057	55.692
Contract liabilities	15.657	18.320	17.153
Income tax liabilities	161	2.592	2.284
Other current provisions	20	71	0
Other financial liabilities	10.062	13.138	10.354
Other non-financial liabilities	14.226	21.771	15.926
	150.345	**152.130**	**167.310**
	429.646	**444.642**	**445.477**

CONSOLIDATED CASH FLOW STATEMENT* FOR THE PERIOD 1 JANUARY - 30 JUNE 2024

€ '000	**01.01.-30.06.2024**	**01.01.-30.06.2023**
EARNINGS BEFORE INCOME TAXES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	**5.780**	9.847
of which earnings before income taxes from continuing operations	*6.048*	*9.928*
of which earnings before income taxes from discontinued operations	*-268*	*-81*
Depreciation, amortisation and impairment of non-current assets	12.537	11.683
Other non-cash expenses and income	1.183	631
Net interest income	3.494	2.763
Result from the disposal of non-current assets	-102	-112
Result from companies accounted for using the equity method	23	0
Dividend distributions received from companies accounted for using the equity method	750	0
Change in inventories	-6.365	-16.196
Change in receivables from other assets	15.996	12.104
Change in provisions	-339	-652
Change in liabilities (excluding financial liabilities)	-23.372	-19.749
Interest received	59	62
Income taxes paid	-5.901	-20.628
NET CASH AND CASH EQUIVALENTS/INCOME FROM ONGOING OPERATIONS (FROM CONTINUING AND DISCONTINUED OPERATIONS)	**3.743**	-20.247
of which net cash outflow/inflow from operating activities from continuing operations	*3.787*	*-19.918*
of which net cash outflow/inflow from operating activities from discontinued operations	*-44*	*-329*
Payments for the acquisition of intangible assets and property, plant and equipment	-5.334	-14.008
Proceeds from the disposal of intangible assets and property, plant and equipment	165	164
NET CASH USED FOR INVESTMENT ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	**-5.169**	-13.844
of which net cash from continuing operations used for investing activities from continuing operations	*-5.169*	*-13.844*

*The consolidated cash flow statement is presented in accordance with the accounting policies for continuing and discontinued operations. See page 29 for the effects of discontinued operations.

€ '000	**01.01.-30.06.2024**	01.01.-30.06.2023
Payments for dividends	-11.678	-17.068
Payments from the repayment of lease liabilities	-6.991	-6.875
Payments from the repayment of financial liabilities	-14.732	-5.280
Proceeds from the assumption of financial liabilities	34.037	52.455
Interest paid	-3.576	-2.743
NET CASH AND CASH EQUIVALENTS FROM FINANCING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	**-2.940**	**20.489**
of which net cash inflow/outflow from financing activities from continuing operations	*-2.938*	*20.492*
of which net cash inflow/outflow from financing activities from discontinued operations	*-2*	*-3*
Effects of exchange rate changes on cash and cash equivalents (term up to 3 months)	-142	25
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	**-4.508**	**-13.577**
Cash and cash equivalents at the beginning of the period	17.139	30.459
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**12.631**	**16.882**

CHANGES IN CONSOLIDATED EQUITY AS AT 30 JUNE 2024

				Other reserves					
€ '000	*Subscribed capital*	*Capital reserve*	*Retained earnings*	*Adjustment items from currency translation*	*Revaluation reserve pension obligations*	*Reserve for cash flow hedges*	*Shares held by share-holders of Hawesko Holding SE*	*Non-control-ling interests*	*Equity capital*
POSITION 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
Net income for the year	0	0	6.450	0	0	0	6.450	266	6.716
Other result	0	0	0	268	0	-41	227	34	261
Deferred taxes on other comprehensive income	0	0	0	0	0	11	11	0	11
POSITION 30.06.2023	13.709	10.061	95.427	1.090	619	195	121.101	4.424	**125.525**
POSITION 01.01.2024	13.709	10.061	97.091	761	405	126	122.153	3.952	**126.105**
Dividends	0	0	-11.678	0	0	0	-11.678	0	-11.678
Net income for the year	0	0	3.669	0	0	0	3.669	230	3.899
Other result	0	0	0	-416	0	0	-416	-36	-452
Deferred taxes on other comprehensive income	0	0	0	0	0	0	0	0	0
POSITION 30.06.2024	13.709	10.061	89.082	345	405	126	113.728	4.146	**117.874**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PRINCIPLES OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The interim consolidated financial statements of *Hawesko Holding SE* (hereinafter also referred to as "the company") and its subsidiaries (together "*Hawesko Holding SE*", the "*group*" or the "*firm*") for the first half-year to 30.06.2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

All of the International Financial Reporting Standards of the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC) valid as at 30.06.2024 were applied. These interim consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting".

As a result, these interim consolidated financial statements do not contain all the information and notes required for consolidated financial statements at the end of the financial year. These interim consolidated financial statements are therefore to be read in conjunction with the consolidated financial statements for the 2023 financial year. The disclosures in the consolidated financial statements as at 31.12.2023 as well as the accounting, valuation and reporting methods applied in the consolidated financial statement have been applied in the preparation of the interim consolidated financial statements ending 30 June 2024 have been adopted for the first half of the year.

A number of new or amended standards came into force in the current reporting period, but these did not have any impact on the Group's accounting policies or did not require any retrospective adjustments.

Neither the interim consolidated financial statements nor the interim Group management report have been audited in accordance with Section 317 of the German Commercial Code (HGB) or reviewed by an auditor.

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

The business results for the first half of the year as at 30 June 2024 are not necessarily an indicator of the expected results for the year as a whole due to the highly seasonal nature of the business.

Income tax expense is recognised on the basis of management's estimate of the weighted average annual income tax rate for the full financial year. The estimated tax rate for the interim reporting period until 30 June 2024 is therefore 31.8 percent (comparative period until 30 June 2023 31.8 per cent).

The interim consolidated financial statements are prepared in euros (€). Unless otherwise stated, figures are presented in thousands of euros (€ thousand). Due to the application of commercial rounding rules, individual figures may not add up exactly to the totals provided.

SIGNIFICANT BUSINESS TRANSACTIONS

The Board of Management of the *Hawesko Group* has decided to discontinue business activities in Sweden as of 30 September 2024 and is actively initiating measures to discontinue the business division. As a result of this decision, the interim financial statements at 30 June 2024 recognised *the* subsidiary *The Wine Company* as a discontinued operation separately from continuing operations in the consolidated income statement in accordance with the provisions of IFRS 5. The previous year's figures have also been adjusted for better comparability and in accordance with the accounting guidelines.

The financial and cash flow information presented below reflects the activities of *The Wine Company* in the reporting year and the previous year, based on the premise of an independent company that is not part of the Group.

Condensed income statement of the **discontinued operation**:

€ '000	**01.01.- 30.06.2024**	**01.01.- 30.06.2023**
Total revenue	2.039	2.969
Total expenses	-2.307	-3.050
EARNINGS BEFORE INCOME TAXES	**-268**	-81
Income taxes and deferred taxes	**42**	**-50**
RESULT	**-226**	-131

Cash flows of the **discontinued operation:**

€ '000	**01.01.- 30.06.2024**	**01.01.- 30.06.2023**
EARNINGS BEFORE INCOME TAXES	**-268**	-81
Depreciation, amortisation and impairment of non-current assets	0	0
Other non-cash expenses and income	-27	-1
Net interest income	0	3
Change in inventories	57	94
Change in receivables from other assets	319	111
Change in provisions	-3	-13
Change in liabilities (excluding financial liabilities)	-192	-394
Income taxes paid	70	-48
NET CASH OUTFLOW/INFLOW FROM OPERATING ACTIVITIES	**-44**	-329
NET CASH USED FOR INVESTING ACTIVITIES	**0**	0
Interest paid	-2	-3
NET CASH INFLOW/OUTFLOW FROM FINANCING ACTIVITIES	**-2**	-3

SEGMENT INFORMATION BY REPORTABLE SEGMENT IN THE REPORTING PERIOD FROM 1 JANUARY TO 30 JUNE 2024

In accordance with the requirements of IFRS 8, the business activities are presented at segment level. In accordance with the internal reporting to the Board of Management of the *Hawesko Group*, the operating segments are broken down by sales form and customer groups. Since the 2024 half-year report, the logistics company *IWL* has been reported in the *Other* segment retroactively to 1 January 2024, in contrast to the previous year. This change in segment allocation was due to an adjustment in segment management responsibility, which is accompanied by a change in internal reporting, as well as a change in the company's service structure. This no longer lies exclusively in the E-Commerce segment. The financing structure of *IWL* is closely managed by *Hawesko Holding*. *IWL* was previously reported in the *E-Commerce segment*. To ensure comparability with the previous year, *IWL* will also be reported in the *Other* segment for 2023.

01.01.-30.06.2024 € '000	**Retail**	**B2B**	**E-Commerce**	**Other**	**Total**	**Reconcilia-tion/ consolidation**	**Group, consoli-dated**
REPLACEMENT SOLUTIONS	105.065	92.178	100.828	12.938	**311.009**	-16.855	**294.154**
External sales	104.965	88.633	100.556	0	294.154	0	294.154
Internal sales	100	3.545	272	12.938	16.855	-16.855	0
EBITDA	14.214	3.616	6.866	-2.610	**22.086**	16	**22.102**
DESCRIPTIONS	**-7.705**	**-1.480**	**-2.094**	**-1.258**	**-12.537**	**0**	**-12.537**
EBIT	6.508	2.136	4.772	-3.867	**9.549**	16	**9.565**
FINANCIAL RESULTS							**-3.517**
INCOME TAXES							**-1.923**
RESULT FROM DISCONTINUED OPERATIONS							**-226**
GROUP RESULT							**3.899**
SEGMENT ASSETS	169.258	137.421	92.334	263.374	**662.387**	-232.741	**429.646**
SEGMENT DEBT	165.799	96.781	59.280	80.808	**402.668**	-90.896	**311.772**
INVESTMENTS	1.654	82	253	3.345	**5.334**	0	**5.334**

01.01.-30.06.2023 € '000	Retail	B2B	E-Commerce	Other	Total	Reconcilia-tion/ consolidation	Group, consoli-dated
REPLACEMENT SOLUTIONS	105.966	101.725	105.964	12.428	**326.083**	-16.515	**309.568**
External sales	105.852	98.477	105.240	0	309.569	-	309.568
Internal sales	114	3.248	724	12.428	16.514	-16.514	0
EBITDA	14.917	5.584	6.686	-2.809	**24.378**	-7	**24.371**
DESCRIPTIONS	**-7.352**	**-1.407**	**-2.163**	**-761**	**-11.683**	**0**	**-11.683**
EBIT	7.565	4.177	4.523	-3.570	**12.695**	-7	**12.688**
FINANCIAL RESULTS							**-2.760**
INCOME TAXES							**-3.081**
RESULT FROM DISCONTINUED OPERATIONS							**-131**
GROUP RESULT							**6.716**
SEGMENT ASSETS	183.032	138.083	96.087	250.947	**668.149**	-222.672	**445.477**
SEGMENT DEBT	166.730	94.552	60.442	78.936	**400.660**	-80.708	**319.952**
INVESTMENTS	2.216	328	820	10.644	**14.008**	0	**14.008**

FINANCIAL INSTRUMENTS

In the following tables, the financial assets and liabilities recognised at fair value are broken down by measurement level.

The individual levels are defined as follows in accordance with IFRS 13:

Level 1: At the first level of the fair value hierarchy, fair values are determined on the basis of publicly quoted market prices.

Level 2: If there is no active market for a financial instrument, the fair value is determined using valuation models. The valuation models use data from the market to the greatest possible extent and as little company-specific data as possible.

Level 3: The valuation models used at this level are also based on parameters that are not observable on the market. The following table shows the classification of financial assets and liabilities that are measured at fair value in accordance with IFRS 13 and categorised in the three fair value hierarchy levels:

FAIR VALUES	30.06.2024				30.06.2023			
€ '000	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
ASSETS								
Interest rate derivatives with a hedging relationship	0	117	0	**117**	0	207	0	**207**
Derivatives (forward exchange transactions)	0	0	0	**0**	0	63	0	**63**
EQUITY AND LIABILITIES								
Financial liabilities (non-current)	0	31.849	0	**31.849**	0	17.865	0	**17.865**
Other financial liabilities	0	0	5.366	**5.366**	0	0	4.710	**4.710**

The fair values of the financial derivatives relate to the cancellation amounts (redemption value) as at the reporting date.

Cash and cash equivalents, trade receivables, other receivables, trade payables and other liabilities mainly have short remaining terms. The carrying amounts therefore correspond approximately to the fair value.

The fair values of liabilities to banks are determined on the basis of the applicable yield curve.

There were no transfers between the level hierarchies in the half-year period. There were also no changes to the valuation techniques applied as at 31 December.

SUBSCRIBED CAPITAL

The Executive Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital by 13 June 2027 by issuing new no-par value bearer shares against cash or non-cash contributions on one or more occasions by a maximum total of € 6,850,000.00 (Authorised Capital 2022) and, in accordance with Article 4 (3) of the Articles of Association, to determine a start date for profit participation that deviates from the law.

Shareholders are generally entitled to subscription rights. The new shares may also be acquired by one or more banks or a syndicate of banks to be determined by the Executive Board with the obligation to offer them to the shareholders for subscription (indirect subscription right).

With the approval of the Supervisory Board, the Executive Board is also authorised to exclude shareholders' subscription rights on one or more occasions,

a) insofar as this is necessary to equalise peak amounts;

b) to the extent necessary to grant the holders of option or conversion rights or conversion obligations from bonds or profit participation rights with conversion and/or option rights or a conversion obligation a subscription right to new shares to the extent to which they would be entitled as shareholders after exercising the option or conversion right or fulfilling the conversion obligation;

c) insofar as the new shares are issued against cash contributions and the calculated share capital attributable to the shares issued does not exceed a total of ten percent of the share capital either at the time this authorisation becomes effective or at the time it is exercised ("maximum amount") and the issue price of the new shares to be issued is not significantly lower than the stock exchange price of the company's shares of the same class already listed on the stock exchange at the time the issue price is finally determined, or

d) insofar as the new shares are issued in return for contributions in kind, particularly in the form of companies, parts of companies, investments in companies or receivables or other assets (such as patents, licences, copyright usage and exploitation rights and other intellectual property rights).

Shares that (i) are issued or sold by the company during the term of this authorisation with the exclusion of subscription rights on the basis of other authorisations in direct or corresponding application of Section 186 (3) sentence 4 AktG or (ii) are issued or are to be issued to service bonds or profit participation rights with conversion and/or option rights or a conversion obligation, provided that the bonds or profit participation rights are issued during the term of this authorisation with the exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG, shall be counted towards the maximum amount in accordance with letter c) above. Any offsetting that occurs in accordance with the above sentence due to the exercise of authorisations (i) to issue new shares in accordance with Section 203 (1) sentence 1, (2) sentence 1, Section 186 (3) sentence 4 AktG and/or (ii) to sell treasury shares in accordance with Section 71 (1) no. 8, Section 186 para. 3 sentence 4 AktG and/or (iii) to issue convertible bonds and/or bonds with warrants in accordance with Section 221 para. 4 sentence 2, Section 186 para. 3 sentence 4 AktG, shall lapse with effect for the future if and to the extent that the respective authorisation(s), the exercise of which caused the offsetting, is/are granted again by the Annual General Meeting in compliance with the statutory provisions.

The Executive Board is also authorised to determine the further content of the share rights, the details of the capital increase and the conditions of the share issue, in particular the issue price, with the approval of the Supervisory Board.

The Supervisory Board is authorised to amend the wording of Section 4 (1) under Section 5 of the Articles of Association in accordance with the respective utilisation of the Authorised Capital 2022 and after the expiry of the authorisation period.

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

INFORMATION ON RELATIONSHIPS WITH RELATED COMPANIES AND PERSONS

As in the notes to the consolidated financial statements 2023, the business segments of the *Hawesko Group* also provide numerous services for related companies as part of their normal business activities and, conversely, also utilise services from them.

These extensive supply and service relationships continue to be transacted at market prices.

There have been no significant changes since the balance sheet date.

As in the notes to the consolidated financial statements 2023, the Executive Board and Supervisory Board are to be regarded as related parties within the meaning of IAS 24.9. The number of shares held by members of the Supervisory Board and members of the Executive Board and the voting rights attributable to them in the first half of 2024 remain unchanged.

The contractual relationships with related parties described in the 2023 Remuneration Report and the Notes to the 2023 Consolidated Financial Statements also continue unchanged and are not of material importance to 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 2024. 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 2024) and the finalisation of the interim consolidated financial statements on 6 August 2024.

Hamburg, 6 August 2024

The Board of Management

Thorsten Hermelink
Alexander Borwitzky
Hendrik Schneider

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, 6 August 2024

The Board of Management

Thorsten Hermelink
Alexander Borwitzky
Hendrik Schneider

LIST OF ABBREVIATIONS

To improve readability, company names are abbreviated as follows in this report:

ABBREVIATION	NAME OF THE COMPANY	SEAT	SEGMENT
Abayan	Weinland Ariane Abayan GmbH	Hamburg	B2B
CWD	Grand Cru Select Distributionsgesellschaft mbH	Bonn	B2B
GEWH	Global Eastern Wine Holding GmbH	Bonn	B2B
GWS	Global Wines & Spirits s.r.o.	Prague (Czech Republic)	B2B
Dunker	Dunker Group OÜ	Tallinn (Estonia)	B2B
Globalwine	Globalwine AG	Zurich (Switzerland)	B2B
HAWESKO	Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH	Hamburg	E-Commerce
Hawesko Holding	Hawesko Holding SE	Hamburg	Other
Hawesko Group	Hawesko Holding SE Group	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	Wine & Vinos GmbH	Berlin	E-Commerce
Wine Wolf	Wine Wolf GmbH	Bonn	B2B
Wine & Co.	Wein & Co. Handelsges.m.b.H.	Vösendorf (Austria)	Retail
Wine Wolf Austria	Wine Wolf Import GmbH & Co. Vertriebs KG	Salzburg (Austria)	B2B
WineArt	Weinart Handelsgesellschaft mbH	Geisenheim	E-Commerce
WineCom	WineCom International Holding GmbH	Hamburg	E-Commerce
WineTech	WineTech Commerce GmbH	Hamburg	Other
WeWinemakers	WirWinzer GmbH	Munich	E-Commerce
WSB	Wine Service Bonn GmbH	Bonn	B2B

CALENDAR

11 November 2024:
Quarterly statement as at 30 September 2024

Beginning of February 2025:
Preliminary figures for financial year 2024

IMPRINT

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