HAWESKO
HOLDING SE

NO. 1 FOR PREMIUM WINES

QUARTERLY COMMUNICATION AS AT 30 SEPTEMBER

2024

AT A GLANCE

HIGHLIGHTS

OPERATING HIGHLIGHTS (IN € MILLION)	**01.01.-30.09.2024**	01.01.-30.09.2023*
Sales revenue	433,0	451,0
Operating EBITDA (adjusted)	33,6	36,4
Operating EBIT (adjusted)	14,5	18,8
EBIT	13,8	9,7
KEY FIGURES (IN %)		
Gross profit margin	44,8 %	43,8 %
Operating EBITDA margin (adjusted)	7,8 %	8,1 %
Operating EBIT margin (adjusted)	3,3 %	4,2 %
BALANCE SHEET AND CASH FLOW DATA (IN € MILLION)		
Inventories	129,8	135,7
Receivables from goods and services	30,4	33,7
Net debt/liquidity	-61,3	-61,1
Working capital	46,2	47,1
Cash outflow/inflow from operating activities	9,8	-16,7
Free cash flow	-2,5	-40,0

* The business of *The Wine Company* was presented separately as a discontinued operation and the previous year's figures were adjusted.

HAWESKO
HOLDING SE

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

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

VOL/UME – SPIRITS EXPERIENCE
Exquisite spirits portfolio

Selection
Selected Bestseller

A WORD FROM THE BOARD

Dear shareholders,
Dear friends of the Hawesko Group,

The third quarter, i.e. the summarised view of the individual months of July, August and September, shows sales of € 139 million for the entire *Hawesko Group* this year. At the same time, an operating EBITDA of € 11 million was achieved, which corresponds to a return of 8.0 per cent and is thus on a par with the previous year. Operating EBIT totalled € 5 million, just below the previous year. In a still challenging year 2024 and an economic environment with low consumer spending by private households, which did not favour the purchase of luxury goods and food as well as visits to restaurants, the *Hawesko Group*'s sales thus remained below the same period of the previous year. Cumulative group-wide sales totalled € 433 million (-4% compared to the previous year). Operating EBITDA was € 34 million and, with a margin of 7.8 per cent, only slightly below the previous year (-0.3 percentage points). Due to a slight increase in depreciation and amortisation, cumulative operating EBIT is € 14 million.

Following a weaker start to the year and the first slight positive trends in the second quarter, the performance in the third quarter has been the most pleasing so far this year. In terms of both sales and earnings, the absolute and relative gap to the previous year's figures has been reduced and a noticeable approximation to the figures from 2023 has been achieved. Looking ahead to the strong fourth quarter in terms of sales and earnings, this development continues to give us cause for optimism. The recently successfully implemented measures in particular can achieve even greater potential in terms of their impact and significance if they are continued as planned in the months leading up to Christmas.

The segments of the *Hawesko Group* are developing with varying degrees of dynamism in the challenging domestic retail environment. In the third quarter, the Retail and E-Commerce segments as a whole almost or exactly matched the previous year's sales. This improved performance is attributable to various initiatives that were successfully implemented in the summer months and will be further expanded in the Christmas business. The B2B segment, i.e. our wholesale business in Germany and abroad, is weaker and was down from the previous year in the third quarter. Specialist and food retailers in particular, as well as our partners in the hotel and catering industry, have been more cautious so far. This is due to a longer than expected reluctance on the part of end customers to buy and enjoy wine throughout the year. A reduction in the opening hours of the catering trade or a reduction in stocks in the wine cellars of the catering trade also contributed to this development.

In the Retail segment, it is therefore paying off for us that we introduced a new omni-channel platform at *Jacques'* in Germany in the spring, which is extremely appealing to our customers. In the meantime, we have been able to strengthen the personal activation and guidance of our very loyal customers and bring them into the *Jacques'* shops and gradually introduce all the planned features and functions. Thanks to our new "reserve and collect" function, we can continue to meet our customers in the shop, advise them in addition to the wine selection they have already made and ensure that these wines can also be tasted and purchased solely on the basis of personal preference. This convinces our customers! At *Wein & Co.* in Austria, our restructuring programme is being continued with great focus and consistency. Following the review and optimisation of the central areas in Vienna, the operation of our own bars has been realigned and the branch range further strengthened. The current focus of our activities centres on a more hands-on approach to customers via our various marketing channels, focusing on the uniqueness and special features of our wines. The resulting improvements at *Wein & Co.* were already recognisable at the end of the third quarter and will continue to show.

In the B2B segment, targeted campaigns have repeatedly succeeded in providing selective stimulation, despite a mixed overall situation. Nevertheless, the trend is still characterised by waves: Slightly longer, weaker phases are followed by shorter phases of recovery or slight growth. The difficult negotiations in the food retail sector, which continued until the middle of the year, were concluded. An often unnoticed reduction in the number of small, local specialised wine merchants was offset by customer gains in other areas. In order to strengthen our high relevance and attractiveness in the B2B sector with a very active ongoing customer portfolio, we are continuously expanding our supplier portfolio and growing in the area of exclusive distribution of wines and high-end spirits.

Our third segment, E-Commerce, which has recently faced noticeable headwinds following the years of the pandemic, has stabilised most noticeably over the course of 2024 to date. After a weaker start to 2024, it has succeeded in gradually approaching the sales performance of 2023. Most recently, the previous year's level was slightly exceeded in August and September. A wide range of different measures were initiated to achieve this. These range from a relaunch of the *Vinos* brand in the first half of the year to the expansion of the *HAWESKO* marketplace in order to offer customers a greater number and breadth of premium wines to a constant renewal of the product range. Our steadily growing range of non-alcoholic alternatives to wine is showing strong growth.

In addition to all these measures to inspire our customers with our special offers and our high breadth and depth in the entire premium wine segment, we have continued to focus on our three top priorities: Gross profit was maintained at the previous high level and in some cases increased again - in view of the sales stabilisation we had aimed for and achieved, this is a considerable success for us in terms of securing profitability. Strict cost discipline continued unabated and our internal structures were streamlined. In the third quarter, we continued to work on our management structures, made very deliberate appointments to fill vacancies and at the same time pressed ahead with the training of our internal high-potential employees. In addition to the restructuring of *Wein & Co.* in Austria, we consolidated and further optimised the new processes following the commissioning of the expansion of our logistics warehouse in Tornesch in the summer months. Supported by a higher degree of automation thanks to the new AMR warehouse, we are now undercutting the planned unit costs while improving the stability and scalability of quantities. Customer orders can be picked on the same day and handed over to the parcel service providers, further increasing customer satisfaction.

Our free cash flow has improved by a high € 38 million compared to the end of the third quarter of the previous year. In addition to a significant reduction in tax payments and improved liquidity management, the deliberate reduction in our net working capital and lower investment activity had a positive effect. Following the completion of the major investment in logistics, we are managing our fixed assets in an investmentfriendly and forward-looking manner in order to avoid using additional financing instruments in the current interest rate phase.

All in all, we believe we are well equipped to close the existing gap in business performance in the important fourth quarter of 2024 compared to the previous year as best as possible. Our forecast for the financial year was based on the assumption that 2024 will also be challenging - as has been the case to date - and that catch-up effects can be realised by the end of the year. In terms of sales, we believe that the ambition is too high from a current perspective. We therefore expect sales for the year as a whole to remain slightly below the previous year. We also expect the operating result (EBIT) to be slightly weaker and anticipate a range of € 32 to 34 million. If market conditions continue to improve in the 4th quarter, the previous year's figure could still be achieved.

Your Executive Board

Thorsten Hermelink Alexander Borwitzky Hendrik Schneider

INTERIM MANAGEMENT REPORT

FRAMEWORK CONDITIONS

In the first half of 2024, global economic development showed consistent and moderate growth momentum. The outlook for the global economy remains cautiously optimistic. The Organisation for Economic Co-operation and Development (OECD) expects global growth to stabilise at 3.2 per cent in the 2024 forecast period (previous year: 3.1 per cent). This will be supported by the ongoing decline in prices for food, energy and goods, which will contribute to a fall in overall inflation in most economies.

In its economic report in September 2024, the Kiel Institute for the World Economy (IfW Kiel) forecasts an inflation rate of 2.2 per cent for Germany in 2024 (previous year: 5.9 per cent). It is also expected that the inflation rate will continue to fall in the following years, albeit to a lesser extent. Compared to the development of the global economy, the Kiel Institute sees a less optimistic picture for German economic development than previously forecast. The macroeconomic recovery and normalisation of the consumer economy originally expected in the first half of the year has not been confirmed. As a result, expectations for economic output for this year and the coming year have been revised downwards. The German economy is being burdened in particular by continued restrained private consumption, despite an increase in real incomes. In addition, both industry and the construction sector remain in recession, which is also having a negative impact on the overall economic situation.

After consumer sentiment, which is important for us, was very gloomy at the beginning of the year, it gradually recovered over the course of the year. According to GfK, the consumer climate index improved over the course of the months of this year. Another slight improvement is expected for October, which is attributable to more positive income expectations and an improved propensity to buy. However, consumer sentiment remains subdued and is well below the levels seen before the coronavirus crisis. At the same time, consumers appear to be more insecure, resulting in higher emergency reserves. This development with a slightly positive outlook continues to show how challenging the path out of the consumer slump is.

EXPLANATION OF THE BUSINESS PERFORMANCE

EARNINGS SITUATION

REVENUE, INCOME AND EXPENSES in € '000	01.01.- 30.09.2024	01.01.- 30.09.2023	Change abs.	 rel.
Sales revenue	433.040	451.040	-18.000	-4,0 %
Cost of materials	239.000	253.516	-14.516	-5,7 %
ROUGH YIELD	**194.040**	**197.524**	**-3.484**	**-1,8 %**
Other operating income	12.811	14.189	-1.378	-9,7 %
Personnel expenses	56.246	56.209	37	0,1 %
Expenses for advertising	30.105	30.996	-891	-2,9 %
Expenses for commissions	31.574	31.750	-176	-0,6 %
Freight and logistics expenses	24.869	26.071	-1.202	-4,6 %
Miscellaneous other operating expenses	30.465	30.326	139	0,5 %
OPERATING EBITDA (ADJUSTED)	**33.592**	**36.361**	**-2.769**	**-7,6 %**
Depreciation and amortisation	19.129	17.564	1.565	8,9 %
OPERATING RESULT (ADJUSTED)	**14.463**	**18.797**	**-4.334**	**-23,1 %**

* *The* business of *The Wine Company* was presented separately as a discontinued operation and the previous year's figures were adjusted.

In the period from 1 January to 30 September 2024, the *Hawesko Group* generated sales of € 433.0 million, which is 4.0 per cent below the previous year. The three segments - E-Commerce, Retail and B2B - each recorded a decline in sales. Across all segments, this is mainly due to restrained customer demand and is reflected in lower sales per purchase. In an already challenging market environment with weak consumer spending, weather-related influences such as regional flooding in Germany, Austria and the Czech Republic also had a temporary impact on customer demand and customer frequency. The European Football Championship "at home" also led to a temporary drop in demand in the summer. At the same time, increasing progress was made over the course of the year and catch-up effects were realised. This was primarily achieved through new initiatives in the active marketing of our offers.

The absolute gross profit achieved in the amount of € 194.0 million was 1.8 per cent below the previous year. Despite the overall decline in sales, the relative gross profit margin of the *Hawesko Group* as a whole was increased by 1.0 percentage point on the previous year to 44.8 per cent thanks to optimisation of purchasing conditions and an improved pricing and supply policy.

Other operating income totalling € 12.8 million (previous year: € 14.2 million) largely comprises revenue-related rental and lease income from *Jacques'* partners as well as income from cost reimbursements. The decrease of 9.7 per cent is primarily due to the reversal of provisions and a one-off effect in the previous year. In 2023, costs were incurred for the construction of a rainwater retention basin as part of the expansion of the *IWL warehouse*, which were paid by the city of Tornesch in the same phase and are included in the previous year's other operating income. The expansion of the warehouse has now been successfully completed.

At € 56.2 million, personnel expenses remained at the previous year's level. Usual increases in personnel costs due to rising wages and salaries were offset by structural adjustments and productivity increases. Personnel expenses amounted to 13.0 per cent (previous year: 12.5 per cent) of sales.

Advertising expenses at the end of the third quarter were 2.9 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, among other things, were optimised. Thanks to profitability-oriented management of advertising costs, it was possible to avoid a disproportionate increase and at the same time continue to invest sufficiently in acquiring new customers. At 7.0 per cent, the advertising cost ratio is at the previous year's level and reflects our high advertising efficiency. No fundamental or across-the-board cuts were made to the advertising budget.

Commission expenses fell by 0.6 per cent compared to the same period last year. The commissions paid to partners of *Jacques'* shops, which make up a large part of the cost item, remained at a constant level in line with the sales trend at *Jacques'*. Sales commissions in the B2B segment also fell in line with the sales performance of the German B2B companies.

Expenses for freight (€ 16.6 million) and logistics (€ 8.3 million) were € 1.2 million lower than in the previous year. The absolute decrease is the result of a slight overall decline in sales volumes. At the same time, our own logistics company *IWL* managed to achieve the planned unit cost level following the completion of the expansion in the summer. Further selective process improvements and an optimised supplier mix also led to positive effects. In relation to sales, freight and logistics costs remain at a constant level of just under 5.7 per cent, despite cost increases from external service providers.

Miscellaneous other operating expenses include IT costs (€ 7.3 million), occupancy costs (€ 5.4 million), vehicle and travel expenses (€ 3.3 million), other personnel expenses (€ 3.0 million), tasting costs (€ 2.1 million) and legal and consulting costs (€ 1.9 million). Other operating expenses in the Group increased by 0.5 per cent compared to the previous year.

Overall, operating EBITDA totalled € 33.6 million and was therefore € 2.8 million below the previous year (previous year: € 36.4 million). The operating EBITDA margin was 7.8 per cent, 0.3 percentage points below the previous year.

Depreciation and amortisation is in the amount of € 19.1 million: € 14.5 million of depreciation and amortisation relates to property, plant and equipment and € 4.6 million to amortisation of intangible assets. The new E-commerce logistics centre in Tornesch near Hamburg accounted for € 0.5 million more depreciation than in the previous year. In addition, € 0.5 million higher depreciation on leased assets, due to a higher portfolio of land and buildings, and € 0.6 million higher amortisation of intangible assets were recorded.

After taking depreciation and amortisation into account, the *Hawesko Group* generated cumulative operating EBIT of € 14.5 million at the end of the third quarter, down € 4.3 million on the previous year. This is due to the decline in sales compared to the previous year, a progression effect of fixed costs and increased depreciation and amortisation due to investments in the future. The operating EBIT margin was 3.3 per cent and 0.9 percentage points below the previous year.

The result of *The Wine Company*, our online distributor in Sweden, is recognised as a discontinued operation in the consolidated income statement separately from continuing operations in accordance with the provisions of IFRS 5. The previous year's figures in the income statement have been adjusted accordingly.

in € '000	**01.01.-30.09.2024**	01.01.-30.09.2023
OPERATING RESULT FROM OPERATING ACTIVITIES (ADJUSTED EBIT)	**14.463**	**18.797**
Impairment of goodwill (Wine & Co.)	0	-8.197
Restructuring expenses	-646	-855
RESULT FROM OPERATING ACTIVITIES (EBIT)	**13.817**	**9.745**

The adjustments of the operating EBIT to the reported EBIT are one-off, non-operating items, which include personnel-related restructuring expenses in particular at the end of the third quarter. Following the restructuring measures in 2023, one-off restructuring expenses will again be recognised in 2024. The previous year also includes the impairment of the goodwill of *Wein & Co.*

in € '000	**01.01.-30.09.2024**	01.01.-30.09.2023*
RESULT FROM OPERATING ACTIVITIES (EBIT)	**13.817**	**9.745**
FINANCIAL RESULTS	-5.348	-4.680
Interest income	116	39
Interest expenses	-5.740	-4.718
Result from investments accounted for using the equity method	277	0
EARNINGS BEFORE INCOME TAXES (EBT)	**8.469**	**5.065**
Income taxes and deferred taxes	-2.693	-1.464
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**5.776**	**3.601**

* The business of *The Wine Company* has been presented separately as a discontinued operation and the previous year's figures have been adjusted.

At € -5.3 million, the financial result in the reporting period was around € 0.7 million lower than in the previous year and includes higher interest expenses for borrowed capital (€ 0.7 million) and lease financing (€ 0.3 million) compared to the previous year. The € 0.7 million increase in interest expenses for borrowed capital is due to the key interest rate, which was steadily increased by the ECB until October 2023. The ECB lowered the rate for the first time in June 2024. Interest income was € 0.1 million higher than in the previous year. The result of the Estonian investment *Dunker*, which is accounted for using the equity method, essentially shows the pro rata positive result of the *Dunker Group*. The *Dunker Group* was able to maintain sales at an almost stable level compared to the previous year and improved its result in the third quarter by reducing costs.

Tax expenses amounted to € 2.7 million (previous year: € 1.5 million), which corresponds to a group tax rate of 31.8 per cent in relation to earnings before taxes (EBT) from continuing operations.

The reported consolidated net income from continuing operations of € 5.8 million, including the consolidated net loss from discontinued operations (*The Wine Company*), results in a consolidated net income of € 4.8 million. The consolidated net income attributable to the shareholders of *Hawesko Holding* totalled € 4.6 million (previous year: € 2.9 million). The resulting earnings per share thus totalled € 0.51 (previous year: € 0.32). This was based on an unchanged number of shares in the reporting period.

FINANCIAL POSITION

ASSETS			**Change**	
in € '000	**30.09.2024**	30.09.2023	abs.	rel.
Fixed assets	213.051	211.165	1.886	0,9 %
Inventories and advance payments on inventories	139.935	148.699	-8.764	-5,9 %
Receivables from goods and services	30.360	33.685	-3.325	-9,9 %
Other assets	31.302	28.198	3.104	11,0 %
Bank balances and cash in hand	19.318	17.198	2.120	12,3 %
Assets held for sale	26	0	26	100,0 %
TOTAL ASSETS	**433.992**	**438.945**	**-4.953**	**-1,1 %**

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

The balance sheet total as at 30.09.2024 totalled € 434.0 million. and is therefore € 5.0 million or 1.1 per cent below the previous year. The decline in total assets is mainly due to a € 8.8 million decrease in inventories and advance payments on inventories. The continued consistent inventory management in the companies as well as the more flexible and optimised order management contributed to the reduction in inventories. Prepayments include prepayments on subscriptions totalling € 5.5 million, of which € 0.8 million is attributable to non-current and € 4.7 million to current prepayments.

Trade receivables decreased by € 3.3 million or 9.9 per cent and amounted to € 30.4 million at the end of September this year.

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 € 6.5 million. The *Dunker Group* is active in Estonia, Latvia and Lithuania. Bank balances and cash in hand increased by € 2.1 million compared to the previous year.

The assets held for sale relate solely to the activities of *The Wine Company* in the Swedish market. Now that the company has ceased operations, the remaining assets held for sale, which mainly consist of inventories, are recognised separately.

CHANGES COMPARED TO THE REPORTING DATE OF 31 DECEMBER 2023

In comparison with the value as at 31.12.2023 (€ 444.6 million), the balance sheet total decreased by € 10.6 million as at the reporting date. 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. As a result, there was a decrease in trade receivables of € 19.6 million and an increase in inventories and advance payments on inventories of € 6.0 million as at 30 September 2024.

PASSIVA			**Change**	
in € '000	**30.09.2024**	30.09.2023	abs.	rel.
Equity capital	118.713	121.391	-2.678	-2,2 %
Financial liabilities	80.551	78.299	2.252	2,9 %
Liabilities from deliveries and services	49.542	53.164	-3.622	-6,8 %
Leasing liabilities	132.431	131.623	808	0,6 %
Other liabilities	52.755	54.468	-1.713	-3,1 %
TOTAL LIABILITIES	**433.992**	**438.945**	**-4.953**	**-1,1 %**

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

The balance sheet total of € 434.0 million as at 30.09.2024 is € 5.0 million or 1.1 per cent below the previous year's figure.

Equity is € 2.7 million below the previous year and amounts to € 118.7 million as at 30 September 2023. The financial liabilities include the short-term credit lines drawn down and the 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 non-current loans included in the financial liabilities were taken out for the expansion of the e-commerce logistics centre in Tornesch. There are also non-current and current loan liabilities, which have increased compared to the previous year due to the new joint venture with *Dunker*. All loans are being repaid as scheduled. Thanks to optimised liquidity management within the Group, the utilisation of short-term credit lines was reduced by € 11.2 million. Leasing liabilities remained almost unchanged compared to the previous year.

Trade payables fell by € 3.6 million or 6.8 per cent compared to the same period of the previous year, which is also due to consistent inventory management in the companies and optimised order management.

Other liabilities include liabilities from income, sales and deferred taxes as well as contract liabilities and provisions. The decrease of € 1.7 million is primarily due to lower income and sales tax liabilities. Contract liabilities include customer prepayments on subscriptions.

CHANGES COMPARED TO THE REPORTING DATE OF 31 DECEMBER 2023

The balance sheet total of € 434.0 million as at 30.09.2024 is € 10.6 million below the value at the end of the year on 31.12.2023 of € 444.6 million. Financial liabilities reach their lowest level due to the business seasonality after the Christmas business at the end of the year. They increased due to the dividend payment in June, among other things. This was offset by the decline in trade payables (€ 15.5 million). Liabilities typically reach their annual highs on 31 December of each year.

DEVELOPMENT OF WORKING CAPITAL

WORKING CAPITAL in € '000	**30.09.2024**	30.09.2023	**Change** abs.	rel.
Inventories	129.823	135.686	-5.863	-4,3 %
Receivables from goods and services	30.360	33.685	-3.325	-9,9 %
Other current receivables and prepayments made	26.549	31.526	-4.977	-15,8 %
Less trade payables and contract liabilities	70.135	74.748	-4.613	-6,2 %
Less other current liabilities	26.173	25.955	218	0,8 %
OPERATING WORKING CAPITAL	**90.424**	**100.194**	**-9.770**	**-9,8 %**
Bank balances and cash in hand	19.318	17.198	2.120	12,3 %
Less current financial and leasing liabilities	63.567	70.280	-6.713	-9,6 %
WORKING CAPITAL	**46.175**	**47.112**	**-937**	**-2,0 %**

As at the reporting date 30.09.2024, operating working capital amounted to € 90.4 million, which represents a decrease of € 9.8 million compared to the previous year. This development is primarily due to a general reduction in inventories and receivables as well as a reduction in trade payables. The deliberate reduction in inventories was achieved through optimised processes in connection with order management and improved inventory management. Overall, the reduction in operating working capital reflects the company's improved financial position.

Working capital as a whole fell by € 0.9 million to € 46.2 million compared to the previous year. The slight decline in comparison to operating working capital is mainly due to the completed logistics expansion of *IWL*. The investments financed by current financial liabilities in the previous year were replaced by long-term loans, thus reducing the financial and leasing liabilities recognised as current. At the same time, despite improved liquidity management, bank balances and cash in hand rose by € 2.1 million to € 19.3 million, compared to 2023.

FINANCIAL POSITION

CONSOLIDATED CASH FLOW			**Change**	
in € '000	**01.01.-30.09.2024**	01.01.-30.09.2023	abs.	rel.
Cash flow from operating activities	9.807	-16.737	26.544	-158,6 %
Cash flow from investing activities	-6.582	-18.588	12.006	-64,6 %
Less balance of interest paid	-5.729	-4.720	-1.009	21,4 %
FREE-CASHFLOW	**-2.504**	**-40.045**	**37.541**	**-93,7 %**

The Group's financial position showed a positive development in free cash flow compared to the previous year. Free cash flow improved by € 37.5 million from € -40.0 million to € -2.5 million.

The cash flow from operating activities for the *Hawesko Group* in the third quarter of 2024 totalled € 9.8 million and was thus significantly higher than the cash flow in the same period (previous year: € -16.7 million.). Despite the weaker operating result, this was due in particular to successful inventory management and significantly lower income tax payments. The increase in inventories and advance payments on inventories in the first three quarters of 2024 was € 14.2 million lower than in the same period of 2023. Income tax payments were also reduced from € 21.1 million to € 7.4 million. In contrast, liabilities decreased significantly more than in the previous year up to 30.09.2024 (by € 28.0 million compared to € 23.0 million in the same period of 2023), although this did not overcompensate for the positive cash flow effect of inventories together with income tax payments.

The cash flow from investing activities as at 30.09.2024 amounted to € -6.6 million (previous year: € -18.6 million.). Investments totalling € 0.8 million (previous year: € 2.8 million) were made in intangible assets. These are mainly attributable to digitisation projects. In addition, € 4.1 million (previous year: € 14.0 million) was invested in the warehouse expansion of the e-commerce logistics centre in Tornesch and € 1.5 million (previous year: € 1.4 million) in the modernisation and expansion of depots at *Jacques'*.

In total, in the first nine months € 5.7 million was spent on interest in the first nine months. Of this amount, € 3.7 million (previous year: € 3.4 million) is attributable to the interest portion of rental/lease payments classified in accordance with IFRS 16. Applying IFRS 16, the majority of rental agreements for offices and depots are equivalent to purchase agreements with full loan financing in the balance sheet. The remaining € 2.0 million (previous year: € 1.3 million) is attributable to the financing of working capital during the year.

BUSINESS PERFORMANCE BY SEGMENT

DEVELOPMENT PER SEGMENT	1st quarter		2nd quarter		3rd quarter		Total	
in € '000	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
E-COMMERCE SEGMENT *								
External sales	48.667	52.269	51.889	52.971	44.038	43.856	144.594	149.096
Operating EBITDA	3.251	3.924	3.624	2.843	2.347	2.802	9.222	9.569
Operating EBITDA margin	6,7 %	7,5 %	7,0 %	5,4 %	5,3 %	6,4 %	6,4 %	6,4 %
Operating EBIT	2.196	2.844	2.585	1.761	1.269	1.751	6.050	6.356
Operating EBIT margin	4,5 %	5,4 %	5,0 %	3,3 %	2,9 %	4,0 %	4,2 %	4,3 %
RETAIL SEGMENT								
External sales	50.784	50.615	54.181	55.237	52.033	52.476	156.998	158.328
Operating EBITDA	6.432	6.781	7.781	8.136	7.363	7.288	21.576	22.205
Operating EBITDA margin	12,7 %	13,4 %	14,4 %	14,7 %	14,2 %	13,9 %	13,7 %	14,0 %
Operating EBIT	2.627	3.147	3.881	4.418	3.466	3.543	9.974	11.108
Operating EBIT margin	5,2 %	6,2 %	7,2 %	8,0 %	6,7 %	6,8 %	6,4 %	7,0 %
B2B SEGMENT								
External sales	43.205	47.953	45.428	50.523	42.815	45.140	131.448	143.616
Operating EBITDA	1.451	2.368	2.474	3.820	1.716	2.116	5.641	8.304
Operating EBITDA margin	3,4 %	4,9 %	5,4 %	7,6 %	4,0 %	4,7 %	4,3 %	5,8 %
Operating EBIT	721	1.665	1.724	3.115	970	1.412	3.415	6.192
Operating EBIT margin	1,7 %	3,5 %	3,8 %	6,2 %	2,3 %	3,1 %	2,6 %	4,3 %

* The previous year in the *E-Commerce* segment was adjusted due to the reclassification of *IWL* to the *Other* segment.

The difficult market conditions and consumer restraint had an impact on sales in all segments in the first three quarters of the year. After a weaker start to the financial year with higher year-on-year shortfalls, a gradual approach to the previous year's level can generally be observed.

After falling short of the previous year's revenue by € 3.6 million (6.9 per cent) in the isolated first quarter, the E-Commerce segment was already able to report a significantly lower shortfall of € 1.1 million (2.0 per cent) in the second quarter. In the third quarter, the previous year's level was slightly exceeded by € 0.2 million (0.4 per cent), meaning that cumulatively as at the end of September, the previous year's figure was undercut by a total of € 4.5 million (3.0 per cent). The cumulative operating EBITDA margin is at the previous year's level of 6.4 per cent.

In the Retail segment, sales in the isolated first quarter slightly exceeded the previous year's level at € 0.2 million (0.3 per cent). The slightly stronger shortfall of € 1.1 million (1.9 per cent) in the second quarter was more than halved to € 0.4 million (0.8 per cent) in the isolated third quarter. The cumulative shortfall compared to 2023 amounts to € 1.3 million (0.8 per cent), with a lower EBITDA margin of 13.7 per cent compared to the previous year.

Overall, B2B development was weaker than the other two segments. After falling short in the isolated first and second quarters by € 4.7 million (9.9 per cent) and € 5.1 million (10.1 per cent) respectively, the third quarter was significantly closer to the previous year's reference figures (€ 2.3 million and 5.2 per cent). Overall, the B2B segment was down € 12.2 million (8.5 per cent) on the previous year at the end of September. At the same time, the EBITDA margin fell by 1.5 percentage points compared to the previous year to 4.3 per cent.

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

The Board of Management's forecast for the 2024 financial year was based on the assumption that a slight recovery in the overall economic situation would occur by the end of the year and that catch-up effects could therefore be realised. The *Hawesko Board of Management* notes that the overall business performance in the past three quarters does not fully meet its expectations. Although a recovery in consumer demand is expected for the fourth quarter, which is the strongest quarter for the *Hawesko Group* in terms of sales and earnings, the *Hawesko Board of Management* has not yet finalised its forecast, compared to the statement in the annual report 2023 for the financial year 2024, that sales for the year as a whole are expected to be slightly below the previous year's figure. The Board of Management also expects the operating result for the financial year to be slightly weaker and anticipates a range of € 32 million to € 34 million. If market conditions continue to improve in the fourth quarter, the previous year's figure could still be achieved.

The expected increase in sales in the fourth quarter will probably not be able to fully compensate for the slightly weaker development in the first three quarters compared to the previous year. The Retail and E-Commerce segments are directly dependent on consumer sentiment, while consumers only have an indirect influence on the B2B segment. The Executive Board anticipates that fourth-quarter sales in the Retail segment will be above the previous year's level, while sales in the E-Commerce segment may still be at the previous year's level and B2B segment slightly below the previous year's level. The reasons for this are the slight overall economic improvement expected for the fourth quarter of 2024 and the associated slight decline in uncertainty among consumers, which is associated with a higher consumer mood and an adherence to the tradition of indulgence during the Christmas holidays. Cross-segment measures have been initiated to strengthen growth, and active and strict cost management continues to be pursued in all segments. This is expected to have a positive impact on earnings.

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

CONSOLIDATED FINANCIAL STATEMENTS

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

in € '000	**01.01.-30.09.2024**	01.01.-30.09.2023*
REVENUE FROM CUSTOMER CONTRACTS FROM CONTINUING OPERATIONS	**433.040**	451.040
Other own work capitalised	68	35
Other operating income	12.803	14.169
Expenses for purchased goods	-239.000	-253.516
Personnel expenses	-56.917	-56.800
Depreciation, amortisation and impairment	-19.129	-25.760
Other operating expenses and other taxes	-117.048	-119.423
RESULT FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	**13.817**	9.745
Financial result	-5.348	-4.680
Interest income/expenses	-5.625	-4.680
Expenses from investments accounted for using the equity method	277	0
EARNINGS BEFORE INCOME TAXES FROM CONTINUING OPERATIONS	**8.469**	5.065
Income taxes and deferred taxes from continuing operations	-2.693	-1.464
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**5.776**	3.601
EARNINGS BEFORE TAXES FROM DISCONTINUED OPERATIONS	**-949**	-314
Income taxes and deferred taxes from discontinued operations	-18	-47
CONSOLIDATED NET LOSS FROM DISCONTINUED OPERATIONS	**-967**	-361
CONSOLIDATED NET INCOME	**4.809**	3.240
of which		
- to the shareholders of Hawesko Holding SE	4.566	2.890
- to non-controlling shareholders	243	350
Earnings per share (in €, basic = diluted)	0,51	0,32
Average number of shares outstanding (number of shares in thousands, basic = diluted)	8.983	8.983

* The previous year's figures were adjusted as part of the application of IFRS 5 (*The Wine Company* as a discontinued operation).

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024

in € '000	**30.09.2024**	31.12.2023	30.09.2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	52.079	55.517	56.173
Property, plant and equipment (including leased assets)	160.972	159.713	154.992
Investments accounted for using the equity method	6.499	7.447	0
Inventories and advance payments on inventories	777	2.597	1.532
Receivables and other financial assets	3.137	3.368	4.626
Deferred taxes	5.230	4.867	5.058
	228.694	**233.509**	**222.381**
CURRENT ASSETS			
Inventories and advance payments on inventories	139.158	131.289	147.167
Receivables from goods and services	30.360	49.919	33.685
Receivables and other financial assets	1.297	2.261	1.886
Other non-financial assets	6.692	4.168	7.565
Income tax receivables	8.447	6.357	9.063
Bank balances and cash in hand	19.318	17.139	17.198
Assets held for sale	26	0	0
	205.298	**211.133**	**216.564**
	433.992	**444.642**	**438.945**

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024

in € '000	**30.09.2024**	31.12.2023	30.09.2023
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	89.978	97.103	91.866
Other reserves	833	1.292	1.567
EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING SE	**114.581**	**122.165**	**117.203**
Non-controlling interests	4.132	3.952	4.188
	118.713	**126.117**	**121.391**
NON-CURRENT PROVISIONS AND LIABILITIES			
Pension provisions	1.119	1.127	756
Other non-current provisions	1.505	1.795	1.306
Financial liabilities	31.151	35.848	21.240
Leasing liabilities	118.264	119.003	118.402
Contract liabilities	1.590	4.589	4.489
Other financial liabilities	1	1	1
Other non-financial liabilities	0	406	376
Deferred taxes	3.364	3.626	4.490
	156.994	**166.395**	**151.060**
CURRENT LIABILITIES			
Financial liabilities	49.400	17.602	57.059
Leasing liabilities	14.167	13.579	13.221
Liabilities from deliveries and services	49.542	65.057	53.164
Contract liabilities	19.003	18.320	17.095
Income tax liabilities	577	2.592	941
Other current provisions	20	71	0
Other financial liabilities	11.874	13.138	10.367
Other non-financial liabilities	13.702	21.771	14.647
	158.285	**152.130**	**166.494**
	433.992	**444.642**	**438.945**

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

in € '000	01.01.-30.09.2024	01.01.-30.09.2023
EARNINGS BEFORE INCOME TAXES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	**7.520**	**4.751**
of which earnings before income taxes from continuing operations	8.469	5.065
of which earnings before income taxes from discontinued operations	-949	-314
Depreciation, amortisation and impairment of non-current assets	19.129	25.760
Other non-cash expenses and income	771	758
Net interest income	5.626	4.682
Result from the disposal of non-current assets	-105	-112
Result from companies accounted for using the equity method	-277	0
Dividend distributions received from companies accounted for using the equity method	1.225	0
Change in inventories	-6.252	-20.419
Change in receivables from other assets	17.556	12.238
Change in provisions	-98	-360
Change in liabilities (excluding financial liabilities)	-27.973	-23.046
Interest received	85	119
Income taxes paid	-7.400	-21.108
NET CASH AND CASH EQUIVALENTS/INCOME FROM CONTINUING OPERATIONS (FROM CONTINUING AND DISCONTINUED OPERATIONS)	**9.807**	**-16.737**
of which net cash outflow/inflow from operating activities from continuing operations	10.597	-16.230
of which net cash outflow/inflow from operating activities from discontinued operations	-790	-507
Payments for the acquisition of intangible assets and property, plant and equipment	-6.784	-18.757
Proceeds from the disposal of intangible assets and property, plant and equipment	202	169
NET CASH USED FOR INVESTMENT ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	**-6.582**	**-18.588**
of which net cash used for investing activities from continuing operations	-6.582	-18.588

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

in € '000	**01.01.- 30.09.2024**	**01.01.- 30.09.2023**
Payments for dividends	-11.678	-17.068
Payments for distributions to non-controlling shareholders	-16	-271
Payments from the repayment of lease liabilities	-10.599	-10.216
Payments from the repayment of financial liabilities	-15.938	-5.241
Proceeds from the assumption of financial liabilities	43.039	59.551
Interest paid	-5.729	-4.720
NET CASH AND CASH EQUIVALENTS FROM FINANCING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	**-921**	**22.035**
of which net cash inflow/outflow from financing activities from continuing operations	-919	22.037
of which net cash inflow/outflow from financing activities from discontinued operations	-2	-2
Effects of exchange rate changes on cash and cash equivalents (term up to 3 months)	-125	29
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	**2.179**	**-13.261**
Cash and cash equivalents at the beginning of the period	17.139	30.459
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**19.318**	**17.198**

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

In accordance with the provisions 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 Half-Year Report 2024, 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 is 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.-30.09.2024 in € '000	Retail	B2B	E-Commerce	Other	Total	Reconcilia-tion/con-solidation	Group, consoli-dated
REPLACEMENT SOLUTIONS	157.151	136.803	144.946	18.811	**457.711**	-24.671	**433.040**
External sales	156.998	131.448	144.594	0	433.040	-0	433.040
Internal sales	153	5.355	352	18.811	24.671	-24.671	0
EBITDA	21.576	5.030	9.187	-2.846	**32.947**	-1	**32.946**
DESCRIPTIONS	**-11.603**	**-2.225**	**-3.172**	**-2.129**	**-19.129**	**-0**	**-19.129**
EBIT	9.973	2.805	6.015	-4.975	**13.818**	-1	**13.817**
FINANCIAL RESULTS							**-5.348**
INCOME TAXES							**-2.693**
RESULT FROM DISCONTINUED OPERATIONS							**-967**
GROUP RESULT							**4.809**
SEGMENT ASSETS	167.308	137.164	88.589	264.771	**657.832**	-223.840	**433.992**
SEGMENT DEBT	161.646	96.885	55.551	84.730	**398.812**	-83.533	**315.279**
INVESTMENTS	2.070	148	421	4.145	**6.784**	0	**6.784**

01.01.-30.09.2023 in € '000	Retail	B2B	E-Commerce	Other	Total	Reconcilia-tion/con-solidation	Group, consoli-dated
REPLACEMENT SOLUTIONS	158.488	148.465	149.856	17.973	**474.782**	-23.742	**451.040**
External sales	158.328	143.616	149.096	0	451.040	-	451.040
Internal sales	160	4.849	760	17.973	23.742	-23.742	0
EBITDA	22.205	7.606	9.396	-3.712	**35.495**	10	**35.505**
DESCRIPTIONS	**-19.294**	**-2.111**	**-3.213**	**-1.142**	**-25.760**	**0**	**-25.760**
EBIT	2.911	5.495	6.183	-4.854	**9.735**	10	**9.745**
FINANCIAL RESULTS							**-4.680**
INCOME TAXES							**-1.464**
RESULT FROM DISCONTINUED OPERATIONS							**-361**
GROUP RESULT							**3.240**
SEGMENT ASSETS	173.157	138.807	95.039	258.371	**665.374**	-226.429	**438.945**
SEGMENT DEBT	162.605	94.985	59.075	85.965	**402.630**	-85.076	**317.554**
INVESTMENTS	3.215	425	1.041	14.076	**18.757**	0	**18.757**

LIST OF ABBREVIATIONS

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

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	Other
Jacques'	Jacques' Wein-Depot Wein-Einzelhandel GmbH	Düsseldorf	Retail
Tesdorpf	Tesdorpf GmbH	Hamburg	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

Beginning of February 2025:
Preliminary figures for financial year 2024

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