HAWESKO
HOLDING AG

HALF-YEAR FINANCIAL REPORT 2022

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AT A GLANCE

HIGHLIGHTS

HIGHLIGHTS OF OPERATIONS € millions	First half 2022	First Half 2021	First Half 2020	First Half 2019
Sales revenues	312,0	324,9	277,6	255,8
EBIT	17,1	31,1	13,1	8,8
IMPORTANT INDICATORS				
%				
Gross margin	44,2%	45,0%	43,4%	43,3%
EBIT margin	5,5%	9,6%	4,7%	3,4%
BALANCE-SHEET AND CASH FLOW DATA				
€ million				
Inventories	149,4	129,5	118,3	126,2
Trade receivables	34,6	32,1	33,8	31,0
Net liquidity (previous year: net debt owed)	-30,4	8,0	-2,3	-50,6
Working capital	46,9	50,0	60,6	40,9
Cash inflow from operating activities	-18,9	10,9	22,0	-4,1
Free cash flow	-25,3	5,5	16,2	-10,3

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COMPELLING FORMATS FOR DELIGHTED CUSTOMERS

HAWESKO
Hanseatisches Wein und Sekt Kontor

Extensive range for wine connoisseurs

Jacques'

Jacques' ocations and online offerings

WEIN & CO

Austria's leading specialist wine dealer

VINOS.de
Das Beste aus Spanien!

The best wines from Spain

WIRWINZER
BESTE WEINE DIREKT AB HOF

German wines straight from the producer

WA
WEIN ART

Rare and top wines from all over the world

TESDORPF
FINE WINE. SINCE 1678.

Traditional fine wine trader

THE WINE COMPANY
THE EASY WAY TO WINE

Excellent wines for Sweden

ENOTECA Enzo.de

Italian wines and lifestyle

GRAND CRU SELECT

Wine individuality in the premium segment

WEINLAND ARIANE ABAYAN GmbH

Top wines from Italy

GLOBALWine

Premium portfolio for highest quality demands

WEIN WOLF

International wine variety

VOLUME
SPIRITS EXPERIENCE

Exquisite spirits portfolio

Selection

Selected Bestseller

HAWESKO HOLDING AG

A WORD FROM THE BOARD OF MANAGEMENT

Dear Shareholders,
Dear Friends of the Hawesko Group,

We were expecting a dip in sales for 2022 compared with the strong, pandemic-fuelled demand for wine to drink at home in the previous year; we were also anticipating lower profit as sales shift from e-commerce to less profitable B2B and cost items re-emerge after the pandemic. However the impact of the war in Ukraine and of inflation was not foreseeable to the extent we have witnessed. This is something we have been registering since the second quarter and it will continue to weigh on our performance in the second half. With sales of € 312.0 million and EBIT of € 17.1 million at the half-way mark, our business is nevertheless stable and at a substantially higher level than for 2020 and the years before the pandemic. As an agile enterprise, we are suitably adapting our price and range policy and taking cost management measures to counteract inflationary effects. That means we remain in a position to confirm our forecast for the year, even if we are looking at net earnings at the lower end of the range.

In the first four months of the previous year there had still been increased at-home consumption as a result of the lockdown, so a downturn in 2022 was on the cards. Wine sales in the German market in the opening three months of this year were down -16 percent on the prior-year period. And we expected to see a rebound in sales by now-reopened restaurants, along with the return of costs for tastings, customer acquisition, events and travel that had been saved during the pandemic, and also B2B sales force salaries that had been saved thanks to the short-time allowance. First-quarter sales by the *Hawesko Group* were accordingly 6 percent down on the previous year and EBIT was year-on-year € 6.3 million lower due to the mix effect and the pandemic-related cost effects listed above.

No market participants could have foreseen either the scale of inflation or the Ukraine crisis, and we felt the impact of both in the second quarter. In April the grocery retail sector reported a 7.7 percent fall in sales. That is the biggest sales decline since 1994, when records of this data began. Unsettled consumers are feeling rising prices in their pockets and reacting by showing restraint. It consequently also became more costly for our consumer formats to motivate customers to buy wine through advertising and attractive offers. Our milder sales downturn in the second quarter of merely -2.3 percent reflects the strong recovery in B2B sales to restaurants and specialist retailers (+17.7 percent), which partly compensates for the decline in the B2B segments of -12.3 percent (e-commerce) and -4.1 percent (retail). Second-quarter earnings also reflect this shift in the mix towards less profitable B2B sales, as well as the aforementioned cost items that were mainly absent in the previous year but have now re-emerged after the pandemic. On top of this, inflation is affecting shipping and paper costs, but also leading to higher prices for wine purchases. We are moreover now seeing increased advertising costs, because it was much cheaper to acquire new customers during the lockdowns than in previous years. To combat these cost effects we have increased prices and flat-rate shipping charges, but also taken steps to cut costs. There is some delay in such measures filtering through into earnings and they are being continually fine-tuned to keep track of the market’s development.

According to the market data our sales performance in the first half of -4.0 percent is better overall than that of the market itself. The operating result for the group (EBIT) of € 17.1 million is 45.0 percent down on the record result for the first half of 2021 principally because of the shift in the mix from B2C to B2B and the return of costs that were absent or much lower during the pandemic. However when measured against pre-Covid years, the group's sales and earnings are at a much higher level overall, across every segment. We are heartily encouraged by that development. Because now that the non-recurring effects no longer apply, it shows the *Hawesko Group* is emerging from the pandemic in a much stronger position than before.

In the e-commerce segment, normalised customer behaviour compared to before the lockdown in the previous year led to a € -17.9 million decline in sales to € 121.5 million. Reduced advertising efficiency resulted in fewer new customers acquired than in the previous year. The average shopping basket and bottle price remained steady. The fall compared to the lockdown-dominated prior-year first half was expected. However the sharp rise of 50 percent in the sales level for that channel compared to pre-Covid times demonstrates that many newly acquired customers have stayed with the sales channel, creating a firm basis for future growth.

In the Retail segment, sales came to € 103.1 million (previous year: € 112.6 million). Purchase behaviour among retail customers has returned to normal now that the special circumstances of lockdown no longer apply. The fact that the level of restaurant trade for *Wein & Co.* still lags behind pre-pandemic levels also had an impact. Sales for the segment in the first half of 2022 were down 12.0 and 4.8 percent respectively on the reference periods of 2019 and 2020.

In the B2B segment we have experienced satisfyingly strong growth in sales to the restaurant trade, which was largely closed down in the first half of last year; conversely there has been the expected dip in sales to grocery retailers, which had also sold much more wine during last year's lockdown. The segment's first-half sales overall were increased to € 87.4 million (previous year: € 72.9 million).

In the second half the effects of the return of costs for tastings, customer acquisition, personnel, events and travel compared to the peak of the pandemic will be less marked year on year, because such spending had already returned to normal in the second half of 2021. The challenge of consumer restraint brought on by economic developments and inflation-led cost increases will if anything grow. However previous crises have shown that consumers continue to drink wine even during difficult times. By suitably tailoring its product range and making appropriate price adjustments while also presenting attractive offers, the *Hawesko Group* will be able to continue achieving steady sales and profits.

Overall, for 2022 the Board of Management of the *Hawesko Group* expects a slight fall in sales of between minus one and minus six percent compared to coronavirus-dominated 2021. With regard to earnings, the shift in the segment mix is expected to produce a slightly lower rate of return with an EBIT margin of between 6.0 and 7.0 percent. Taking inflation effects into account, earnings are currently most likely to come in at the bottom end of the range.

Based on this steady, positive development we will press ahead with our plan to further strengthen our position internationally. We have just taken an initial step in acquiring a majority interest in *Global Wine & Spirits s.r.o.* in the Czech Republic. *Hawesko* is consistently pursuing the strategic goal of becoming Europe's biggest and most profitable wine trading group in the premium segment.

The Board of Management

Thorsten Hermelink Alexander Borwitzky Raimund Hackenberger

INTERIM MANAGEMENT REPORT

GENERAL SITUATION

The war in Ukraine, rising food and energy prices and a muted economic outlook due to strict coronavirus lockdowns in China have prompted a downgrading of the forecast for the global economy. Whereas economic research institutes initially forecast more vigorous economic growth as the coronavirus pandemic eased, the Organisation for Economic Cooperation and Development (OECD) now takes a rather more sceptical view of the global economy because of the war in Ukraine and its consequences. It now believes the worldwide economy will grow by only three percent in 2022, a much slower rate than the 4.5 percent expected as recently as December. The group of developed countries expects the German economy to achieve only 1.9 percent growth this year, down from around four percent in its December forecast.

The ifo Institute gave a downbeat assessment of the position of German retail and wholesale businesses in June. The ifo business climate index fell from 93.0 to 92.3 points. Businesses were somewhat less satisfied with the current business situation. Expectations were markedly more pessimistic. The impending gas shortage is a huge headache for German industry.

Since the beginning of the Ukraine crisis, inflation has gained strong momentum in Germany and throughout Europe. Based on a provisional estimate the Federal Statistical Office announced that consumer prices had risen by 7.5 percent in July compared with the previous year. This is the second successive month in which inflation has come down, while remaining at a high level. The main reasons for the weaker price pressure are short-term effects of the cut in fuel duty and the 9-euro rail tickets.

Consumer sentiment in Germany, as measured by the market researchers from Gesellschaft für Konsumforschung (GfK), is at an all-time low. The forecast consumer confidence index for July slid to minus 27.4 points. The main factor weighing on consumer sentiment is the surge in the cost of living of currently almost eight percent. GfK also reports a bleaker economic outlook. Consumers are very concerned about high inflation. Consumer spending is consequently failing to function as the mainstay of economic growth. Income expectations for June are equally negative. The corresponding GfK indicator fell to its lowest level for almost 20 years in June.

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NOTES ON BUSINESS DEVELOPMENT

FINANCIAL PERFORMANCE

Over the period 1 January to 30 June 2022 consolidated sales fell from € 324.9 million to € 312.0 million, a decline of -4.0 percent. Growth of 19.9 percent for the B2B segment did not compensate fully for the lower B2C sales. The e-commerce and Retail segments posted falls of -12.8 and -8.4 percent respectively.

EBIT went down from € 31.1 million in the prior-year first half to € 17.1 million in the first half of 2022, a drop of -45.0 percent that was attributable to three effects despite the only slight sales decrease of € -13 million. Half of the decrease is attributable to lower sales and the mix effect. The sales downturn of some € 18 million in the highly profitable e-commerce segment is only partly counterbalanced by growth of around € 14 million in the less profitable B2B area. The other effect in play was the return of costs with an overall effect of around € 5 million that had been absent or markedly lower during the pandemic. Jacques', for example, is once again hosting wine tastings, travel and event costs are again being incurred in the sales and purchasing areas, and the short-time allowance paid in the previous year for the B2B sales force and food service employees at Wein & Co. is no longer bringing personnel costs down. Furthermore, whereas there had been a sharp fall in the cost of acquiring customers during the lockdown phases of the past two years this item is now once again approaching pre-pandemic levels. The third effect in the form of inflation was not expected to the extent we are witnessing and ate into earnings by around € 2 million, above all in the second quarter. In particular we have registered rising wine and diesel prices for goods shipping and rising paper costs for transport packaging and advertising.

The EBIT margin for the group is 5.5 percent (previous year: 9.6 percent; 2020: 4.7 percent, and before the pandemic in 2019: 3.4 percent).

SALES, INCOME AND EXPENSES € '000	First half 2022	First half 2021	Change abs.	 rel.
Sales revenues	312.039	324.866	-12.827	-3,9 %
Cost of materials	174.061	178.800	-4.739	-2,7 %
GROSS PROFIT	**137.978**	**146.066**	**-8.088**	**-5,5 %**
Other operating income	10.248	8.113	2.135	26,3 %
Personnel expenses	36.072	33.728	2.344	6,9 %
Depreciation and amortisation	10.895	10.803	92	0,9 %
Advertising expenses	24.288	20.335	3.953	19,4 %
Expenses for commissions	20.301	22.099	-1.798	-8,1 %
Expenses for freight and logistics	20.008	20.137	-129	-0,6 %
Sundry other operating expenses	19.551	15.984	3.567	22,3 %
OPERATING RESULT (EBIT)	**17.111**	**31.093**	**-13.982**	**-45,0 %**

Consolidated gross profit was reduced by € -8.1 million to € 138.0 million by the increased share of the less profitable B2B segment in the first half of the year, producing a gross profit ratio of 44.2 percent (previous year: 45.0 percent).

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Other operating income of € 10.2 million (previous year: € 8.1 million) comprises mainly income of *Jacques'* from letting and leasing. Personnel expenses rose by € 2.3 million in the first half under review to € 36.1 million, equivalent to 11.6 percent of sales (previous year: 10.4 percent). The factors at work here include the short-time allowance received in the previous year for B2B and *Wein & Co.* along with a shift in sales within B2B from grocery retail to the restaurant/hotel trade, affecting the variable remuneration of sales force employees.

Other operating expenses and other taxes developed as follows compared with the prior-year period: advertising expenses of € 24.3 million were higher than in the previous year (€ 20.3 million) due to reduced advertising efficiency, equating to a cost/income ratio of 7.8 percent of sales (previous year: 6.3 percent).

Expenses for commissions declined to € 20.3 milliion (previous year: € 22.1 million); the cost/income ratio relative to sales also came down to 6.5 percent (previous year: 6.8 percent). Absolute expenses for freight and logistics were on a par with the previous year at € 20.0 million (previous year: € 20.1 million) and featured a slight rise relative to sales to 6.4 percent of sales (previous year: 6.2 percent) due to increased costs for warehouse logistics. In total, other operating expenses and other taxes came to € 19.6 million (previous year: € 16.0 million). They consequently amounted to 6.3 percent of sales in the first half under review (previous year: 4.9 percent).

Group EBIT includes holding costs of € 3.6 million (previous year: € 4.6 million).

The financial result for the period under review of € -1.6 million was € -0.8 million down on the previous year and includes € -1.9 million in interest paid. Income of € 0.4 million (previous year: € 0.2 million) from the company *Global Wines & Spirits s.r.o.* accounted for using the equity method was also reported. The tax expense was € 4.9 million, equivalent to an effective tax rate of 31.8 percent (previous year: € 9.1 million). The consolidated net income attributable to the shareholders of *Hawesko Holding* came to € 10.4 million (previous year: € 19.3 million). This accordingly produced earnings per share of € 1.15 (previous year: € 2.15). The calculation was based on the total number of shares of 8,983,403 (unchanged from previous year).

NET WORTH

ASSETS			Changes	
€ '000	30/06/2022	30/06/2021	abs.	rel.
Cash in banking accounts and cash on hand	16.160	28.744	-12.584	-43,8 %
Trade receivables	34.604	32.093	2.511	7,8 %
Inventories	149.334	129.480	19.854	15,3 %
Fixed assets	187.188	182.831	4.357	2,4 %
Other assets	28.755	28.692	63	0,2 %
TOTAL ASSETS	**416.041**	**401.840**	**14.201**	**3,5 %**

CHANGES COMPARED WITH THE PRIOR-YEAR REPORTING DATE OF 30 JUNE 2021

The balance sheet total at 30 June 2022 came to € 416.0 million and is therefore € 14.2 million or 3.5 percent up on the level at 30 June 2021 (€ 401.8 million). Cash in banking accounts and cash on hand fell sharply by € 12.6 million due to payment of the dividend and the acquisition of the remaining shares in WirWinzer for € 4.1 million. Inventories and fixed assets moved in the opposite direction, while trade receivables and other assets remained largely unchanged.

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The substantial rise of € 19.9 million in inventories is attributable to seasonal factors because there are fewer deliveries from southern Europe in the summer months due to the temperatures. Inventories were moreover increased temporarily in response to supply chain uncertainty and expected price increases, with the aim of gradually scaling them back again.

Increased fixed assets mainly reflect new or extended tenancy agreements concluded for retail outlets and office space.

Trade receivables, which are mainly in respect of trade customers, rose by € 2.5 million compared to the half-way point of 2021; this is attributable to sales growth in the restaurant trade.

CHANGES COMPARED WITH THE REPORTING DATE OF 31 DECEMBER 2021

The balance sheet total was € 21.5 million lower at the reporting date compared with the year-end reporting date of 31 December 2021 (€ 437.5 million). Stock levels were € 25.8 million higher and trade receivables € 11.8 million lower. Because of the highly seasonal nature of the business model, inventories normally reach their lowest level in December and trade receivables therefore peak. Cash in banks declined by € 36.7 million in particular due to the dividend paid out in June 2022 as well as the payment for the remaining shares in *WirWinzer*.

EQUITY AND LIABILITIES			Changes	
€ '000	30/06/2022	30/06/2021	abs.	rel.
Financial liabilities	46.548	20.701	25.847	125 %
Lease liabilities	131.898	127.389	4.509	4 %
Trade payables	59.746	66.997	-7.251	-11 %
Other liabilities	57.249	69.082	-11.833	-17 %
Equity	120.600	117.671	2.929	2 %
TOTAL EQUITY AND LIABILITIES	**416.041**	**401.840**	**14.201**	**4 %**

CHANGES COMPARED WITH THE PRIOR-YEAR REPORTING DATE OF 30 JUNE 2021

The financial liabilities mainly comprise loans raised along with short-term credit facilities, and were increased from € 20.7 million to € 46.5 million to finance the dividend payment and the WirWinzer put option. Lease liabilities increased slightly due to new lease agreements as well as extended agreements for retail outlets and office buildings.

Trade payables were scaled back moderately compared with the position at 30 June 2021, a change that also filtered through into cash flow from operating activities. Because of the significantly increased volume of business in 2021 and the corresponding increase in inventories, trade payables at 30 June 2021 were excessively high relative to normal levels and were therefore reduced according to plan over the past 12 months.

Other liabilities consist mainly of income tax and sales tax liabilities as well as contractual liabilities and liabilities to minority interests. The decline stems principally from the acquisition of the remaining 10 percent of the shares in *Vinos* in January 2022 (€ 4.4 million) and from the acquisition of the remaining shares in *WirWinzer* in June 2022 (€ 4.1 million), which were reported under other liabilities until 31 December 2021.

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CHANGES COMPARED WITH THE REPORTING DATE OF 31 DECEMBER 2021

The balance sheet total of € 416.0 million as of 30 June 2022 was € 21.5 million down on the year-end figure at 31 December 2021 of € 437.5 million. This was because trade payables and the contractual liabilities in particular were lower, whereas they typically peak each year on 31 December.

DEVELOPMENT IN WORKING CAPITAL

WORKING CAPITAL			Changes	
€ ’000	30/06/2022	30/06/2021	abs.	rel.
Inventories and advance payments	149.334	129.480	19.854	15,3%
Trade receivables	34.604	32.093	2.511	7,8%
Other current receivables	12.568	12.378	190	1,5%
Less trade and payables and contractual liabilities	80.860	84.631	-3.771	-4,5%
Less other current liabilities	29.848	44.110	-14.262	-32,3%
OPERATING WORKING CAPITAL	**85.798**	**45.210**	**40.588**	**89,8%**
Cash in banking accounts and cash on hand	16.160	28.744	-12.584	-43,8%
Less current financial and lease liabilities	55.078	23.958	31.120	129,9%
WORKING CAPITAL	**46.880**	**49.996**	**-3.116**	**-6,2%**

The operating working capital at 30 June 2022 came to € 85.8 million, an increase of € 40.6 million compared with the prior-year reporting date. The sharp increase is mainly attributable to the higher inventories, coupled with a decline in trade payables.

Inventories rose as a result of lower sales in e-commerce but the main reason for their growth was the prevailing uncertainty in supply chains. This, coinciding with the reduced liabilities, explains the marked rise in operating working capital. The increase in inventories to safeguard supplies if the anticipated difficulties in supply chains materialise is short-term in nature and levels can be reduced again by the end of the year by turning over the product ranges quickly.

The increase in operating working capital was financed partly from available cash in banks and partly using additional short-term loans of € 30.5 million, leaving working capital down slightly by € 3.1 million on the previous year.

FINANCIAL POSITION

CONSOLIDATED CASH FLOW € '000	First half 2022	First half 2021	Changes abs.	Changes rel.
Cash flow from current operations	-18.896	10.856	-29.752	-274 %
Cash flow from investing activities	-4.432	1.924	-6.356	-330 %
Less balance of interest payments made and received	-1.933	-2.125	192	-9 %
Less change in consolidated companies	0	-5.160	5.160	-100 %
FREE CASH FLOW	**-25.261**	**5.495**	**-30.756**	**-560 %**

The cash flow from current operations for the Hawesko Group came to € -18.9 million for the first-half period (previous year: € 10.9 million) and is consequently well down on the cash flow for the reference period. This is attributable to the weaker first-half result and the increase in working capital outlined above. However the weaker development in cash flow is in line with the forecasts made in 2021 and corresponds to the usual business trend in the first half of years before the coronavirus.

The cash flow from investing activities came to € -4.4 million at 30 June 2022 and mainly comprises capital expenditure on the replacement and expansion of IT systems and web platforms, as well as IT equipment.

Overall, € -1.9 million was spent on interest in the first six months, above all as a result of the adoption of IFRS 16 for rented offices and retail outlets.

The free cash flow came to € -25.3 million, compared to € 5.5 million in the prior-year period. This item represents the net cash outflow for current operations less funds employed for investing activities, as well as the balance of interest received and paid and changes in consolidated companies. Last year, free cash flow was lifted especially by the very high, profitable e-commerce sales during the lockdown and the drive to scale back inventories that this prompted. Historically, our business model is characterised by a negative cash flow in the first half of the year because we build up inventories in the run-up to the summer before winemakers in southern Europe take their annual shutdown, with sales also lower then due to seasonal factors. The dividend is also distributed in June (this year € 22.5 million, compared with € 18.0 million in the previous year).

INVESTMENT ANALYSIS

The first six months of the year saw capital expenditure totalling € 4.4 million. Of this sum, there was capital expenditure of € 2.4 million on intangible assets (previous year: € 1.7 million). This spending went mainly on digitalisation initiatives and the development of the web shops. There was also capital expenditure of € 2.4 million on the modernisation and expansion of retail outlets and shops as well as on warehouse expansion for e-commerce (previous year: € 1.7 million). Conversely there were liquidity inflows amounting to € 0.4 million (previous year: € 5.4 million). The previous year's figures include payments received in the amount of € 5.2 million from the sale of the companies Ziegler and Vogel Vins that were disposed of in the previous year.

BUSINESS PERFORMANCE BY SEGMENT

DEVELOPMENT BY SEGMENT	1st quarter		2nd quarter		Total	
€ '000	2022	2021	2022	2021	2022	2021
RETAIL SEGMENT						
External sales	48.491	55.660	54.616	56.924	103.107	112.584
EBIT	2.680	6.373	4.903	6.677	7.583	13.050
EBIT margin	5,5%	11,4%	9,0%	11,7%	7,4 %	11,6 %
B2B SEGMENT						
External sales	40.828	33.366	46.563	39.546	87.391	72.912
EBIT	3.360	1.112	2.514	2.237	5.874	3.349
EBIT margin	8,2%	3,3%	5,4%	5,7%	6,7 %	4,6 %
E-COMMERCE SEGMENT						
External sales	60.236	69.539	61.261	69.831	121.497	139.370
EBIT	4.821	9.688	2.562	9.729	7.383	19.417
EBIT margin	8,0%	13,9%	4,2%	13,9%	6,1 %	13,9 %

Sales in the Retail segment (*Jacques'* and *Wein & Co.*) reached € 103.1 million for the first half, down 8.4 percent on the previous year (€ 112.6 million). Sales actually declined by 12.9 percent in the first quarter. There was then a milder decrease of 4.1 percent in the second quarter compared with the prior-year period. The Retail segment felt the impact of the shift in consumer behaviour after the various lockdowns, with the result that footfall in the shops and therefore like-for-like sales fell. As a result, EBIT for the segment in the period under review came to € 7.6 million (previous year: € 13.1 million) with an EBIT margin of 7.4 percent (previous year: 11.6 percent; 2020: 8.3 percent and before the pandemic in 2019: 7.6 percent).

The e-commerce segment registered sales of € 121.5 million and was therefore 17.9 million down on the very strong previous year (€ 139.4 million). The decline in the drinking of wine at home after the lockdown means sales are substantially lower. Earnings are affected by the rebound in advertising costs and the declining efficiency of advertising media. The segment achieved EBIT of € 7.4 million (previous year: € 19.4 million) and an EBIT margin of 6.1 percent (previous year: 13.9 percent; 2020: 8.7 percent and before the pandemic in 2019: 3.7 percent).

In the B2B segment, sales of € 87.4 million were 19.9 percent up on the previous year (€ 72.9 million). The prior-year sales performance was severely impacted by official restrictions, involving above all closures of restaurant and hotel establishments. The opening up of these areas prompted strong sales growth of 22.4 percent in the first half of 2022. The changed sales mix brings a higher gross profit margin. Along with rising sales, sales-related costs for such elements as freight and logistics, sales bonuses and commissions have increased. The year-on-year change in earnings also reflects two non-recurring effects: in 2022 provisions in the amount of € 1.9 million were reversed; on the other side of the equation, short-time allowances totalling € 0.8 million were received in the previous year. € 1.1 million of the EBIT increase is consequently attributable to extraordinary effects. Overall EBIT for the segment showed a clear rise to € 5.9 million (previous year: € 3.3 million). The EBIT margin for the first half was 6.7 percent (previous year: 4.6 percent; 2020: -1.7 percent, and before the pandemic in 2019: 3.9 percent).

OPPORTUNITIES AND RISKS REPORT

The risk profile of Hawesko Holding AG and its opportunities have not changed compared with the presentation in the Annual Report 2021.

REPORT ON EXPECTED DEVELOPMENTS

Sales in the Retail segment (*Jacques'* and *Wein & Co.*) reached € 103.1 million for the first half, down 8.4 percent on the previous year (€ 112.6 million). Sales actually declined by 12.9 percent in the first quarter. There was then a milder decrease of 4.1 percent in the second quarter compared with the prior-year period. The Retail segment felt the impact of the shift in consumer behaviour after the various lockdowns, with the result that footfall in the shops and therefore like-for-like sales fell. As a result, EBIT for the segment in the period under review came to € 7.6 million (previous year: € 13.1 million) with an EBIT margin of 7.4 percent (previous year: 11.6 percent; 2020: 8.3 percent and before the pandemic in 2019: 7.6 percent).

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME FOR FIRST HALF OF 2022

€ '000	01/01/-30/06/2022	01/01/-30/06/2021
SALES REVENUES FROM CONTRACTS WITH CUSTOMERS	**312.039**	**324.866**
Other production for own assets capitalised	98	101
Other operating income	10.150	8.012
Cost of purchased goods	-174.061	-178.800
Personnel expenses	-36.072	-33.728
Depreciation/amortisation and impairment	-10.895	-10.803
Other operating expenses and other taxes	-84.148	-78.555
Of which impairment losses from financial assets	0	0
RESULT FROM OPERATIONS (EBIT)	**17.111**	**31.093**
Financial result	-1.583	-2.365
Interest income/expense	-1.930	-2.103
Other financial result	-31	-413
Impairment of financial assets	0	-45
Income from investments accounted for using the equity method	378	196
Earnings before taxes	**15.528**	**28.728**
Taxes on income and deferred tax	-4.938	-9.147
CONSOLIDATED NET INCOME	**10.590**	**19.581**
of which attributable	0	0
- to the shareholders of Hawesko Holding AG	10.374	19.275
- to non-controlling interests	216	306
Earnings per share (€, basic = diluted)	1,15	2,15
Average number of shares in circulation (thousand units, basic = diluted)	8.983	8.983

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2022

€ '000	01/01/- 30/06/2022	01/01/- 30/06/2021
CONSOLIDATED NET INCOME	**10.590**	**19.581**
AMOUNTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN THE FUTURE	**353**	**138**
Effective portion of the gains/losses from cash flow hedges, including deferred tax	197	94
Currency translation differences	156	44
OTHER COMPREHENSIVE INCOME	**353**	**138**
TOTAL COMPREHENSIVE INCOME	**10.943**	**19.719**
of which		
- allocable to the shareholders of Hawesko Holding AG	10.722	19.414
- allocable to non-controlling interests	221	305

CONSOLIDATED BALANCE SHEET FOR FIRST HALF OF 2022

€ '000	30/06/2022	31/12/2021	30/06/2021
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	51.408	51.345	52.683
Property, plant and equipment (including lease assets)	135.780	136.847	130.148
Investments accounted for using the equity method	4.447	4.058	4.411
Inventories, advance payments for inventories	2.273	5.984	1.956
Receivables and other financial assets	4.349	4.275	4.246
Deferred tax	7.391	5.931	7.657
	205.648	**208.440**	**201.101**
CURRENT ASSETS			
Inventories, advance payments for inventories	147.061	117.577	127.524
Trade receivables	34.604	46.443	32.093
Receivables and other financial assets	6.371	7.822	7.116
Other non-financial assets	5.605	3.720	4.127
Accounts receivable from taxes on income	592	683	1.135
Cash in banking accounts and cash on hand	16.160	52.861	28.744
	210.393	**229.106**	**200.739**
	416.041	**437.546**	**401.840**

HAWESKO
HOLDING AG

CONSOLIDATED BALANCE SHEET FOR FIRST HALF OF 2022

€ '000	30.06.2022	31.12.2021	30.06.2021
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Subscribed capital of Hawesko Holding AG	13.709	13.709	13.709
Capital reserve	10.061	10.061	10.061
Retained earnings	94.654	106.665	92.306
Other reserves	446	98	-244
EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING AG	**118.870**	**130.533**	**115.832**
Non-controlling interests	1.730	2.159	1.839
	120.600	**132.692**	**117.671**
LONG-TERM PROVISIONS AND LIABILITIES			
Provisions for pensions	1.056	1.056	1.097
Other long-term provisions	1.627	1.682	1.566
Borrowings	4.453	6.803	9.154
Lease liabilities	118.915	120.488	114.978
Contract liabilities	4.124	4.519	3.302
Other financial liabilities	1	110	511
Other non-financial liabilities	339	278	202
Deferred tax	3.264	1.702	3.962
	133.779	**136.638**	**134.772**
CURRENT LIABILITIES			
Borrowings	42.095	12.325	11.547
Lease liabilities	12.983	13.005	12.411
Trade payables	59.746	67.895	66.997
Contract liabilities	16.990	19.914	14.332
Income taxes payable	9.882	11.935	11.977
Other short term provisions	200	400	604
Other financial liabilities	7.680	17.463	15.784
Other non-financial liabilities	12.086	25.279	15.745
	161.662	**168.216**	**149.397**
	416.041	**437.546**	**401.840**

HAWESKO HOLDING AG

CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST HALF OF 2022

€ '000	01/01/-30/06/2022	01/01/-30/06/2021
Earnings before taxes	15.528	28.728
Depreciation and amortisation of fixed assets	10.895	10.803
Other non-cash expenses and income	-148	-239
Interest result	1.930	2.103
Result from the disposal of fixed assets	-35	-33
Result from companies reported using the equity method	-378	-196
Dividend payouts received from companies reported using the equity method	0	0
Change in inventories	-25.596	-16.603
Change in receivables and other assets	9.757	14.457
Change in provisions	-286	11
Change in liabilities (excluding borrowings)	-23.697	-23.328
Interest received	10	12
Taxes on income paid out	-6.876	-4.859
NET CASH OUT-/INFLOW FROM CURRENT OPERATIONS	**-18.896**	**10.856**
Erwerb von Tochterunternehmen abzüglich erworbener Nettozahlungsmittel	0	0
Outpayments for property, plant and equipment and for intangible assets	-4.843	-3.366
Inpayments from the disposal of intangible and property, plant and equipment	411	130
Disposals of group companies / business units	0	5.160
Inpayments from the disposal of investments	0	0
NET FUNDS EMPLOYED FOR INVESTING ACTIVITIES	**-4.432**	**1.924**
Outpayments for dividend	-22.459	-17.967
Outpayments for distributions to non-controlling interests	0	-39
Outpayment to NCI Forwards	-576	-587
Outpayments for the acquisition of non-controlling interests	-4.074	-3.995
Outpayments for the redemption of lease liabilities	-6.617	-5.936
In-/Outpayments for the taking out (prior year: redemprion) of borrowings	22.208	-3.178
Interest paid	-1.943	-2.125
OUTFLOW OF NET FUNDS FROM FINANCING ACTIVITIES	**-13.461**	**-33.827**
Effects of exchange rate changes on cash (up to 3 months to maturity)	88	-27
NET DECREASE/INCREASE IN FUNDS	**-36.701**	**-21.074**
Funds at start of period	52.861	49.818
FUNDS AT END OF PERIOD	**16.160**	**28.744**

HAWESKO HOLDING AG

DEVELOPMENT IN CONSOLIDATED EQUITY AT 30 JUNE 2022

€ '000	Subscribed capital	Capital reserve	Retained earnings	Balancing item from currency translation	Revaluation reserve for retirement benefit obligations	Reserve for cash flow hedges	Ownership interest of Hawesko Holding AG shareholders	Non-controlling interests	Equity
01/01/2021	**13.709**	**10.061**	**91.346**	**147**	**-303**	**-227**	**114.733**	**2.251**	**116.984**
Dividends	0	0	-17.967	0	0	0	-17.967	-39	-18.006
Dividends to NCI Forwards	0	0	-587	0	0	0	-587	0	-587
Business transactions with NCI	0	0	239	0	0	0		-678	-439
Net income	0	0	19.275	0	0	0	19.275	306	19.581
Other comprehensive income	0	0	0	44	0	134	178	-1	177
Deferred tax on OCI	0	0	0	0	0	-39	-39	0	-39
30/06/2021	**13.709**	**10.061**	**92.306**	**191**	**-303**	**-132**	**115.832**	**1.839**	**117.671**
01/01/2022	**13.709**	**10.061**	**106.665**	**456**	**-295**	**-63**	**130.533**	**2.159**	**132.692**
Dividends	0	0	-22.459	0	0	0	-22.459	0	-22.459
Dividends to NCI Forwards	0	0	-576	0	0	0	-576	0	-576
Business transactions with NCI	0	0	650	0	0	0	650	-650	0
Net income	0	0	10.374	0	0	0	10.374	216	10.590
Other comprehensive income	0	0	0	151	0	248	399	5	404
Deferred tax on OCI	0	0	0	0	0	-51	-51	0	-51
30/06/2022	**13.709**	**10.061**	**94.654**	**607**	**-295**	**134**	**118.870**	**1.730**	**120.600**

HAWESKO
HOLDING AG

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2022

HAWESKO HOLDING AG

BASIS FOR INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements of Hawesko Holding AG (hereinafter also “the company”) and its subsidiaries (collectively “Hawesko Holding AG”, the “group” or the “company”) for the first half ending 30 June 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union (EU).

All International Financial Reporting Standards of the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC) that were in force at 30 June 2022 have been adopted. These interim consolidated financial statements have been prepared in accordance with the International Accounting Standard IAS 34 “Interim Financial Reporting”.

On the basis of that standard, these interim consolidated financial statements do not contain all information and disclosures that are required for consolidated financial statements at the end of the financial year. These interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for financial year 2022. The accounting policies as well as the recognition, measurement and disclosure methods applied in the consolidated financial statements at 31 December 2021 have been adopted for the preparation of the interim consolidated financial statements for the first half ending 30 June 2022.

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

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

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

The business results for the first half ending 30 June 2022 are not necessarily an indicator of the results to be expected for the full year.

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

HAWESKO HOLDING AG

PRINCIPAL BUSINESS TRANSACTIONS

BUSINESS TRANSACTIONS WITH NON-CONTROLLING INTERESTS

BUSINESS TRANSACTIONS WITH NON-CONTROLLING INTERESTS

ACQUISITION OF THE REMAINING 15.4 PERCENT OF THE SHARES OF WIRWINZER

In May 2022 the minority interest in *WirWinzer* exercised the put option on its shares in the company and sold a total of 15.4 percent of the shares of *WirWinzer* to *Hawesko Holding* with effect from 30 June 2022. The purchase price paid amounts to € 4.1 million, for which a liability in the same amount had already been recognised in the 2021 consolidated financial statements. Following completion of the transaction the group holds 100 percent of the shares in *WirWinzer*. Immediately before the acquisition the carrying amount of the existing 15.4 percent non-controlling interest in *WirWinzer* came to € 0.7 million. The group has recognised a reduction in the non-controlling interests in the amount of € 0.7 million and an increase in the equity attributable to the owners in the amount of € 0.7 million. The effects on the equity attributable to the owners of *Hawesko Holding* in the financial year can be summarised as follows:

Acquisition of a the remaining 15,4% in WirWinzer GmbH € '000	First half 2022
Carrying amount of the non-controlling interests	650
Carrying amount f the recognised liability from the put option	4.074
Consideration paid to non-controlling interests	-4.074
Excess consideration paid, as recognised in the reserve for business transactions with non-controlling interests, under equity	**650**

ACCOUNTING-RELATED EFFECTS OF THE WAR BETWEEN RUSSIA AND UKRAINE

The Russian army's invasion of Ukraine at the end of February 2022 has caused a crisis whose political and economic fallout is already having an initial negative impact. The increased risk of inflation and the uncertainty surrounding resources and possible effects of the war are depressing the European market. Measures to manage costs and prices have been drawn up and will be fine-tuned depending on how the situation develops. The Hawesko Group does not have any significant relationships with customers or suppliers in Russia or Ukraine. There is an indirect risk to the group's sales performance if consumer behaviour changes as a result of growing reluctance among the population of Germany, Austria and Switzerland to spend. This risk is already covered by the group's risk management system under the risk of business cycle dependence. The Board of Management does not believe its classification needs changing. No other substantial risks are currently identifiable.

HAWESKO
HOLDING AG

SEGMENT INFORMATION BY REPORTING SEGMENT FOR THE FIRST-HALF PERIOD FROM 1 JANUARY TO 30 JUNE 2022

In accordance with the requirements of IFRS 8, individual data from the annual financial statements is classified by business segment. In agreement with the internal reporting arrangements of the Hawesko Group, the business segments are organised according to sales form and customer group.

First half 2022 €'000	Retail	B2B	e-Commerce	Miscellaneous	Total	Reconciliation/ consolidation	Group, consolidated
SALES REVENUES	**103.130**	**91.160**	**122.257**	**1.108**	**317.655**	**-5.616**	**312.039**
External sales	103.107	87.391	121.497	0	311.995	0	311.995
Internal sales	23	3.769	760	1.108	5.660	-5.616	44
EBITDA	**14.669**	**6.808**	**9.773**	**-3.119**	**28.131**	**-125**	**28.006**
DEPRECIATION AND AMORTISATION	**-7.086**	**-934**	**-2.390**	**-485**	**-10.895**	**0**	**-10.895**
EBIT	**7.583**	**5.874**	**7.383**	**-3.604**	**17.236**	**-125**	**17.111**
FINANCIAL RESULT							**-1.583**
INCOME TAXES							**-4.938**
CONSOLIDATED EARNINGS							**10.590**
SEGMENT ASSETS	**180.304**	**111.025**	**111.046**	**220.923**	**623.298**	**-207.257**	**416.041**
SEGMENT DEBTS	**159.495**	**83.943**	**72.391**	**55.283**	**371.112**	**-75.671**	**295.441**
INVESTMENT	**1.866**	**489**	**1.876**	**612**	**4.843**	**0**	**4.843**

First half 2021 €'000	Retail	B2B	e-Com-merce	Miscella-neous	Total	Reconcilia-tion/ consoli-dation	Group, con-solidated
SALES REVENUES	112.587	77.040	140.347	218	330.192	-5.326	324.866
External sales	112.584	72.912	139.370	0	324.866	-	324.866
Internal sales	3	4.128	977	218	5.326	-5.326	0
EBITDA	19.927	4.257	22.041	-4.257	41.968	-72	41.896
DEPRECIATION AND AMORTISATION	-6.877	-908	-2.624	-394	-10.803	0	-10.803
EBIT	13.050	3.349	19.417	-4.651	31.165	-72	31.093
FINANCIAL RESULT							-2.365
INCOME TAXES							-9.147
CONSOLIDATED EARNINGS							19.581
SEGMENT ASSETS	177.708	97.175	95.687	193.132	563.702	-161.862	401.840
SEGMENT DEBTS	155.703	74.109	41.086	35.315	306.213	-22.044	284.169
INVESTMENT	1.716	601	501	548	3.366	0	3.366

FINANCIAL INSTRUMENTS

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

The individual levels are defined as follows:

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

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

Level 3: the measurement was made on the basis of measurement methods where the factors of influence are not based exclusively on observable market data. At 30 June 2022 the classification of the financial assets and liabilities recognised at fair value by measurement category was as follows:

FAIR VALUES	30/06/2022				30/06/2021			
€ '000	Level 1	Level 2	Level 3	Summe	Level 1	Level 2	Level 3	Summe
ASSETS								
Investments	0	0	63	63	0	0	88	88
Derivatives with hedging relationship	0	116	0	116	0	0	0	0
Trading derivatives	0	55	0	55	0	0	0	0
EQUITY AND LIABILITIES								
Derivatives with hedging relationship	0	0	0	0	0	175	0	175
Financial liabilities measured at amortised cost	0	0	0	0	0	0	2.787	2.787

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

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

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

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

There were no transfers in the half-year period between Level 1 and Level 2, nor between Level 2 and Level 3. There were moreover no changes in the measurement techniques compared with 31 December 2021.

The following table shows the changes in Level 3 financial liabilities (*WirWinzer* put option) for the first half of 2021:

Development IN € '000	
Opening balance at 01/01/2022	4.022
Change	-4.022
Opening balance at 30/06/2022	**0**

SUBSCRIBED CAPITAL

The Board of Management is authorised to increase the capital stock of the company on one or more occasions by no more than € 6,850,000.00 up until 13 June 2027, with the consent of the Supervisory Board, through the issuance of new no par value bearer shares against contributions in cash or kind (Authorised Capital 2022), specifying a profit participation start date that departs from the statutory provisions, pursuant to Article 4 (3) of the articles of incorporation.

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

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

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

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

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

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

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

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

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

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

RELATED PARTY DISCLOSURES

As presented in the notes to the consolidated financial statements for 2021, the business areas of the Hawesko Group also perform a wide range of services on behalf of related entities in the normal course of business and conversely also commission services from such parties.

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

There were no significant changes at the balance sheet date.

As presented in the 2021 consolidated financial statements, the Board of Management and Supervisory Board are to be regarded as related parties within the meaning of IAS 24.9. The number of shares held by Supervisory Board members and the voting rights attributable to them total 6,532,376 units, of which 6,522,376 are attributable to Supervisory Board Chair Detlev Meyer and 10,000 to Dr. Jörg Haas.

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

The contractual relationships with the group of related parties as described in the 2021 remuneration report and the notes to the consolidated financial statements for 2021 equally remain unchanged but are of no material significance for the group.

CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no substantial risks from contingencies or from contingent liabilities at 30 June 2022. There in addition exist ordering commitments for capital expenditures for property, plant and equipment of an insignificant value.

By deed of 13 July 2022, Global Eastern Wine Holding GmbH, Bonn, purchased a further 47.5 percent of the shares of Global Wine & Spirits s.r.o., Prague (Czech Republic). The company previously held a minority interest in the Prague-based business; in July 2022 it acquired the shares of the Czech co-shareholder Unimex Group, thus increasing its stake to 95 percent. Following on from the transaction, the long-term co-shareholder and managing director will increase his stake from 5 to 20 percent.

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 2022) and the finalisation of the interim consolidated financial statements on 10 August 2022.

Hamburg, 10 August 2022

The Board of Management

Thorsten Hermelink
Alexander Borwitzky
Raimund Hackenberger

RESPONSIBILITY STATEMENT BY THE MANAGEMENT

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

Hamburg, 10 August 2022

The Board of Management

Thorsten Hermelink
Alexander Borwitzky
Raimund Hackenberger

HAWESKO HOLDING AG

LIST OF ABBREVIATIONS

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

ABBREVIATION	NAME OF COMPANY	REGISTRED OFFICE	SEGMENT
Abayan	Weinland Ariane Abayan GmbH	Hamburg	B2B
CWD	Grand Cru Select Distributionsgesellschaft mbH (previous: CWD Gesellschaft m.b.H.)	Bonn	B2B
GEWH	Global Eastern Wine Holding GmbH	Bonn	B2B
GWS	Global Wines & Spirits s.r.o.	Prague (Czech Repub-lic)	B2B
Globalwine	Globalwine AG	Zurich (Switzerland)	B2B
HAWESKO	Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH	Hamburg	e-commerce
Hawesko Holding	Hawesko Holding AG	Hamburg	Miscellaneous
Hawesko-Konzern	Konzern Hawesko Holding AG	Hamburg	
IWL	IWL Internationale Wein Logistik GmbH	Tornesch	e-commerce
Jacques'	Jacques' Wein-Depot Wein-Einzelhandel GmbH	Düsseldorf	Retail
Tesdorpf	Tesdorpf GmbH (previous: Carl Tesdorpf GmbH)	Lübeck	e-commerce
The Wine Company	The Wine Company Hawesko GmbH	Hamburg	e-commerce
Vinos	Wein & Vinos GmbH	Berlin	e-commerce
Vogel Vins	Vogel Vins S.A.	Grandvaux (Switzerland)	B2B
Wein Wolf	Wein Wolf GmbH	Bonn	B2B
Wein & Co.	Wein & Co. Handelsges.m.b.H.	Vösendorf (Austria)	Retail
Wein Wolf Österreich	Wein Wolf Import GmbH & Co. Vertriebs KG	Salzburg (Austria)	B2B
WeinArt	WeinArt Handelsgesellschaft mbH	Gelsenheim	e-commerce
WineCom	WineCom International Holding GmbH	Hamburg	e-commerce
WineTech	WineTech Commerce GmbH	Hamburg	Miscellaneous
WirWinzer	WirWinzer GmbH	Munich	e-commerce
WSB	Wein Service Bonn GmbH	Bonn	B2B
Ziegler	Gebr. Josef & Matthäus Ziegler GmbH	Freudenberg	B2B

CALENDAR

10 November 2022:
Quarterly communication at 30 September 2022

Early February 2023:
Preliminary figures for financial year 2022

IMPRINT

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