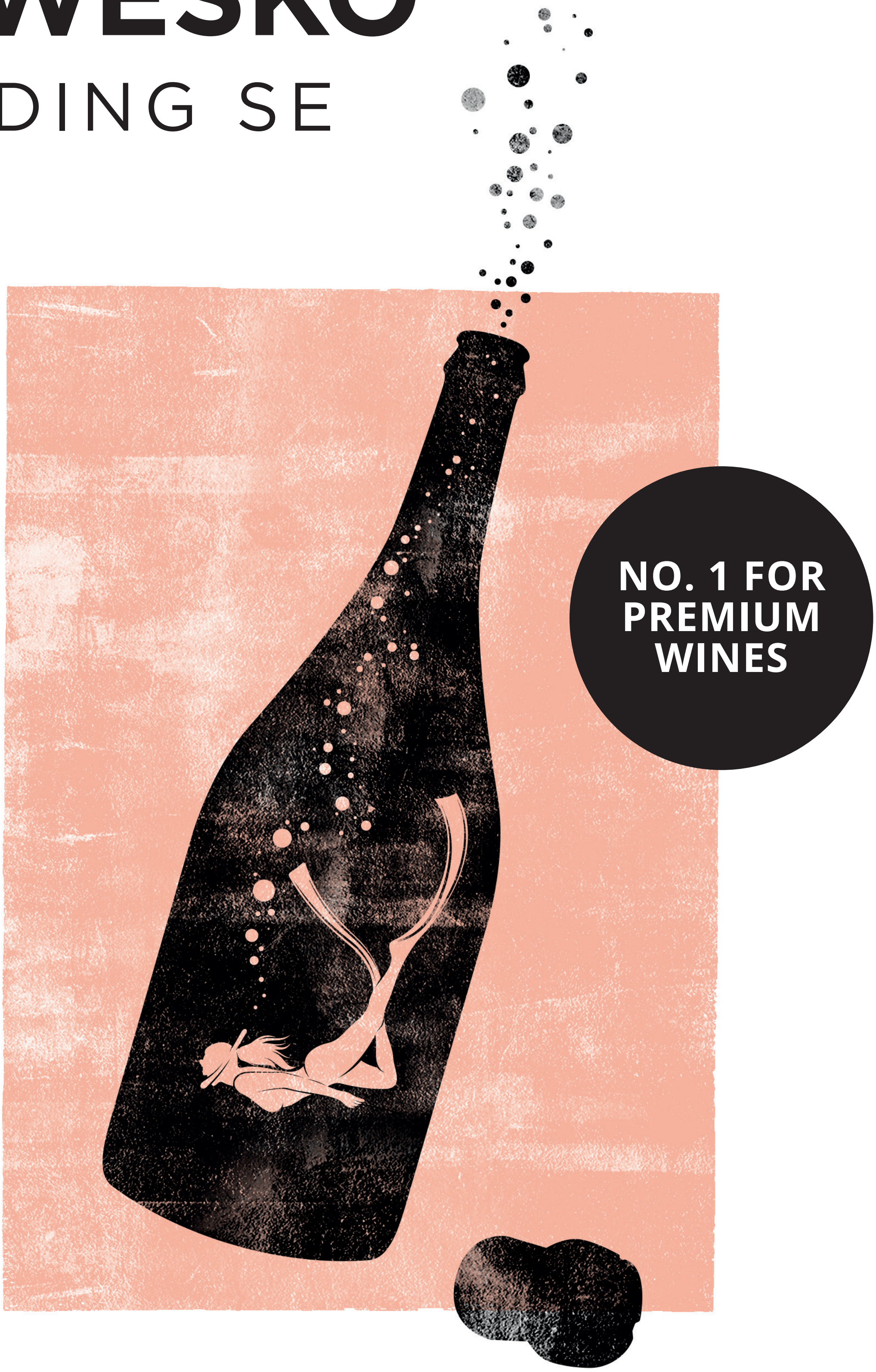
HAWESKO

HOLDING SE



QUARTERLY COMMUNICATION AS AT 31 MARCH

2025

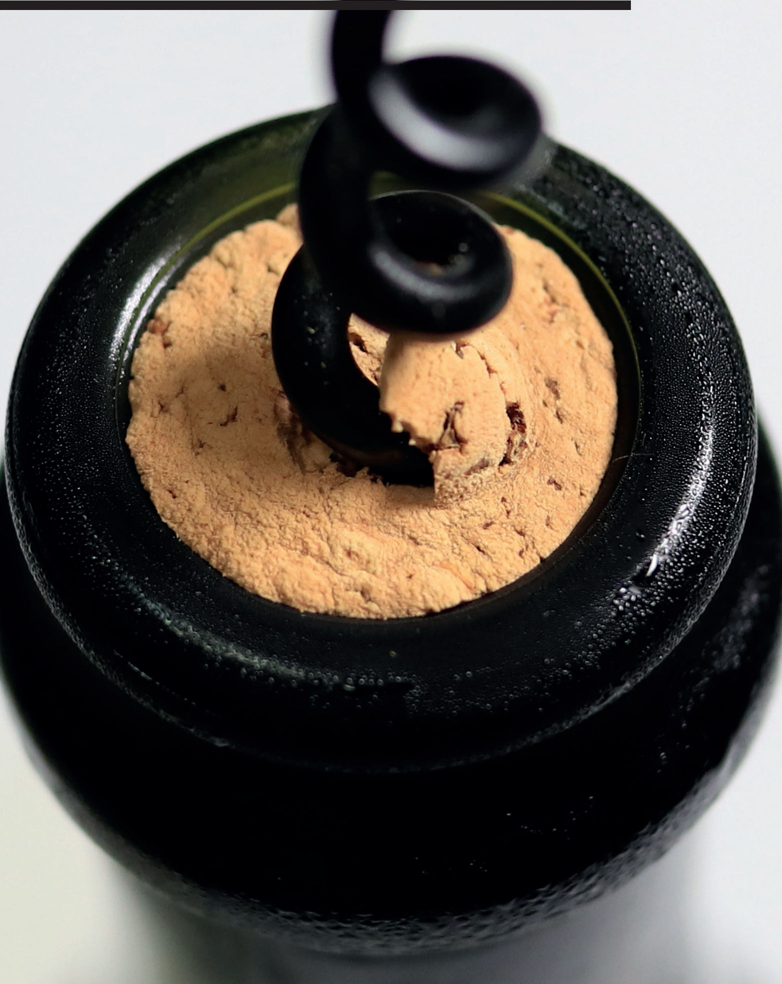
AT A GLANCE

HIGHLIGHTS

OPERATING HIGHLIGHTS (IN € MILLION)	01.01.-31.03.2025	01.01.-31.03.2024*
Sales revenue	135,3	142,7
Operating EBITDA	8,0	10,0
Operating EBIT	1,6	3,8
EBIT	1,4	3,8
FURTHER KEY FIGURES (IN %)		
Gross profit margin	44,1%	44,4%
Operating EBITDA margin	5,9%	7,0%
Operating EBIT margin	1,2%	2,7%
BALANCE SHEET AND CASH FLOW DATA (IN € MILLION)		
Inventories	127,6	122,0
Receivables from goods and services	32,3	34,1
Net debt/liquidity	-36,1	-48,0
Working capital	49,5	56,0
Cash outflow/inflow from operating activities	-11,4	-3,8
Free cash flow	-14,9	-8,2

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

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
and friends of the Hawesko Group,

The start to the 2025 financial year, which began three months ago, has been mixed in view of the persistently challenging underlying conditions. The development of sales and earnings of the Hawesko Group in the first quarter of 2025 thus reflected the overall economic situation and, above all, the generally high level of uncertainty in Germany. At € 135 million, the Hawesko Group's sales were around five per cent down on the first quarter of the previous year. Due to the traditionally flat sales curve at the start of the year, this development was also clearly reflected in the operating results with EBITDA of € 8.0 million and EBIT of € 1.6 million.

There were slight differences in the development of the segments. After a good start to the year, the retail and E-Commerce segments, which focus directly on the end customer, were able to score points in January with significantly expanded non-alcoholic offers. They thus responded to the continuing trend towards health-orientation in "Dry January" without weakening the development of the other premium ranges. From the beginning or middle of February, however, this trend clouded over considerably. A noticeable reluctance, particularly in "natural" purchasing behaviour, the "normal background noise", became apparent in both segments for several weeks. For example, our Jacques' shops and our HAWESKO and Vinos websites were visited less frequently. We were able to observe this with the announcement of possible changes in global politics by the American president and the final spurt of the German federal elections. Concerns about their economic impact led to a noticeable reluctance to attend. The campaigns and offensives prepared and implemented over the long term for the start of spring and the extended Easter business were then able to partially compensate for this restraint. Overall, both segments generated sales of € 92 million, around eight per cent below the previous year's figures.

Despite various parallels, sales performance in the B2B segment showed a significantly better trend in the first quarter of 2025. As preparations for special market phases by our partners become visible earlier in the corporate customer business, significant growth was already achieved in the non-alcoholic beverage segment in December. Even if these new alternatives are increasingly in demand, offered and sold on a permanent basis, the absolute volume is of great importance, especially for "Dry January". Almost at the same time as the expansion of non-alcoholic alternatives, the range of high-quality spirits for the catering and hotel industries as well as specialist and food retailers was extended. This expansion of the product range in particular strengthened the overall sales trend in the first quarter, more than compensating for the general uncertainty that was also noticeable in the partner business, in line with observations in the Retail and E-Commerce segment. At € 44 million in total, the B2B segment grew very slightly in the first quarter of 2025 compared to the previous year. This comparatively positive development was driven by the domestic market. Sales abroad developed almost similarly and were only slightly below the previous year's figure.

Looking back at the Easter business that has just passed, which only took place in the second quarter this year, we are seeing a much more pleasing sales trend. This is above the weaker period from mid-February to mid-March and thus shows a positive stabilisation. Against the backdrop of the upcoming change of vintage for wines and the continuing trend of increasing consumption of white wines, additional positive impetus is expected in the upcoming early summer period.

Following continuous improvements in recent quarters, the gross profit margin was maintained at a high level or increased slightly once again. As a result, progress was once again made in a large number of companies. A shift in sales in favour of the B2B segment and spirits had a limited inhibiting effect on the gross profit margin overall. However, the lower sales of the Hawesko Group in particular led to an overall reduction in gross profit in absolute terms compared with the previous year and thus contributed significantly to the lower operating result.

The initiatives and top priorities that were launched continued to develop favourably: Wein & Co. in Austria was able to continue the good performance of the Christmas business in the first quarter, confirming the approaches of the realignment carried out in 2024. The management of Wein & Co was reorganised in February 2025, meaning that the company will now continue on its chosen path with even more meticulousness and increased effectiveness. For example, a less frequented location was closed in the first quarter in order to reopen an already rented site in a much more attractive area.

After high logistical volumes in the Christmas business, which were successfully handled at the new site in Tornesch in terms of service, customer satisfaction and attractive costs, logistics could be smoothly adapted to the current lower volume at the beginning of the year. By streamlining processes and shifts, the usual cost progression was avoided, which made a significant contribution to achieving the ambitious cost targets.

The streamlining of individual companies that began in the previous year, in particular adjustments to management and structures, had the expected effect on all three relevant target dimensions: We became faster, better and cheaper as a result. The personnel costs of the Hawesko Group were also reduced in the first quarter of 2025 compared with the previous year, thereby contributing to a reduction in fixed costs.

All in all, we expect sales for the financial year as a whole to match or slightly exceed those of the previous year. Our expectations are based on the assumption that the political situation in Germany, which has now stabilised, will send out the first positive signals for Germany and beyond. We believe that this will brighten our customers' expectations for the future and that the phase of restraint will not be repeated. With regard to operating results, we expect to reach roughly the previous year's level - both at EBITDA and EBIT level - despite the weak first quarter in terms of earnings. Our strict cost discipline, the internal priorities we have set and our focus on our continuous development will form the basis for this in the many months of 2025 that lie ahead of us.

Even though the challenges remain great, especially at this point in time, we believe we are well equipped and will continue to pursue our chosen path with vigour and determination. We would like to thank you for the trust you have placed in us.

Your Executive Board

Thorsten Hermelink Alexander Borwitzky Hendrik Schneider

INTERIM MANAGEMENT REPORT

ECONOMIC FRAMEWORK CONDITIONS

At the beginning of 2025, the global economy was still resilient. Following the US announcement to increase its tariffs and the resulting reactions on the global market, the International Monetary Fund (IMF) warns of an economic escalation and emphasises that the new US tariff policy poses a significant risk to the global economy. Accordingly, the IMF expects global economic growth in real gross domestic product of 2.8 per cent this year, downgrading its January forecast by 0.5 percentage points. The head of the Munich-based ifo Institute believes it is conceivable that the world is facing a global economic crisis, fuelled by the USA's tariff policy. According to the European Central Bank, the continuing high level of political uncertainty is also likely to weigh on economic growth in the eurozone and slow down the expected recovery. In view of possible further changes to international trade policy, particularly towards the European Union, exports from the eurozone and investments could be negatively impacted.

At the start of 2025, the economic situation in Germany continued to be characterised by a high level of domestic and foreign political uncertainty. In terms of foreign policy, the volatile US trade policy in particular led to uncertainty, as did the prospects for the war in Ukraine. Domestically, there were uncertainties regarding the change of government and the design and implementation of fiscal policy proposals in the context of the ongoing exploratory talks. The OECD has revised its growth forecast for the current and coming year downwards in view of the weak German economy. The organisation is assuming minimal growth of 0.4 per cent in the current year. This means that the OECD has almost halved its December forecast. The IMF now only expects zero growth for Germany this year and has revised its January 2025 forecast downwards by 0.3 percentage points. The inflation rate in April 2025 was 2.1 per cent (provisional). This means that consumer prices increased only slightly less than in the previous month compared to the same month of the previous year. While consumer prices for energy fell, consumer prices for food continued to rise. In its March 2025 economic report, the Kiel Institute for the Economy (IfW Kiel) forecasts an inflation rate of 2.0 per cent for Germany for the current and coming year (previous year: 2.2 per cent). In general, however, the trade conflicts triggered by the United States can influence consumer prices in both directions. On the one hand, the tariffs unilaterally increased by the United States are likely to lead to a devaluation of the euro and thus tend to increase inflation. On the other hand, the lower deliveries to the United States due to tariff increases would lead to a higher supply of goods and could result in price reductions due to a domestic oversupply.

After a subdued start to 2025, consumer sentiment in Germany has improved following the federal elections and the investment packages that were passed, but remains in negative territory. According to the GfK Consumer Climate Index, consumer sentiment is expected to improve slightly from May onwards. A stronger recovery is being prevented by the population's continued high propensity to save, although income expectations are rising but remain below the previous year's level. The propensity to buy is also rising compared to the previous month. The increase in the propensity to buy shows that consumers have not been shaken by the turbulent customs decisions in the USA. Nevertheless, there is still a degree of uncertainty, also with regard to the measures agreed in the coalition agreement of the new German government.

EXPLANATION OF THE BUSINESS PERFORMANCE

EARNINGS SITUATION

CONDENSED CONSOLIDATED INCOME STATEMENT

in € '000	**01.01.-31.03.2025**	**01.01.-31.03.2024***	Absolute	*Change in %*
Sales revenue	135.276	142.656	-7.380	-5,2%
Cost of materials	-75.579	-79.299	3.720	-4,7%
RAW YIELD	**59.697**	**63.357**	**-3.660**	**-5,8%**
Personnel expenses	-18.597	-18.833	236	-1,3%
Advertising expenses	-9.686	-9.780	94	-1,0%
Partner commissions	-9.278	-10.028	750	-7,5%
Freight and logistics expenses	-7.975	-8.425	450	-5,3%
Other expenses	-9.827	-10.272	445	-4,3%
Other income	3.690	3.975	-285	-7,2%
OPERATING RESULT FROM OPERATING ACTIVITIES BEFORE DEPRECIATION AND AMORTISATION (OPERATING EBITDA)	**8.024**	**9.994**	**-1.970**	**-19,7%**
Depreciation and amortisation	-6.388	-6.172	-216	3,5%
OPERATING RESULT FROM OPERATING ACTIVITIES (OPERATING EBIT)	**1.636**	**3.822**	**-2.186**	**-57,2%**

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

In the period from 1 January to 31 March 2025, the *Hawesko Group* generated sales of € 135.3 million, 5.2 per cent below the previous year. While sales in the Retail and E-Commerce segments declined compared to the previous year, the B2B segment saw a slight increase in sales in the first quarter of 2025. The decline in sales in the Retail and E-Commerce segments is due to a drop in customer demand, which is reflected in both a lower number of customers and lower sales per purchase. In an already challenging market environment, with consumption remaining weak, the postponement of Easter also had a negative impact on sales in the first quarter compared to the previous year. Easter, which fell in the first quarter in 2024, was postponed to the end of April this year. A decline in demand for premium wines was also recorded in the B2B segment, particularly in Germany. However, this decline was more than compensated for by a very good performance in the spirits business, partly due to new suppliers.

The absolute gross profit of € 59.7 million achieved at was 5.8 per cent down on the previous year. This means that the gross profit margin of 44.1 per cent in the first quarter fell slightly by 0.3 percentage points compared to the previous year. The decline in the gross profit margin is due to shifts in the sales structure and therefore also in the gross profit structure. The good spirits business with a lower margin was almost completely offset in the overall margin due to further positive developments in the wine segment.

The personnel expenses of the *Hawesko Group* fell by 1.3 per cent compared to the previous year to € 18.6 million (previous year: € 18.8 million). The decline is mainly due to a lower number of employees compared to the previous year and relates primarily to the Retail and B2B segment as part of the efficiency measures implemented by individual companies. Personnel expenses amounted to 13.7 per cent of sales in the first quarter (previous year: 13.2 per cent).

Advertising expenses at the end of the first quarter were 1.0 per cent below the previous year's figure. At 7.2 per cent, the advertising expense ratio was slightly above the previous year's level (previous year: 6.9 per cent). Due to the high relevance of new customer acquisition with regard to future business development, advertising expenses were flexibly adjusted to consumer sentiment.

Expenses for partner commissions fell by 7.5 per cent compared to the same period of the previous year. The majority of these expenses comprise commissions for the partners of Jacques' Wein-Depots and declined in line with the sales trend at *Jacques'*. Sales commissions for sales agencies in the B2B segment remained virtually unchanged compared to the previous year.

Freight and logistics costs (€ 3.0 million and € 5.0 million) fell by € 0.5 million compared to the previous year due to the weaker sales performance and the resulting lower volumes of shipments to end customers as well as the store fit-out in the *Hawesko Group*. In relation to sales, freight and logistics costs remained at a constant level of 5.9 per cent.

Other costs include IT costs (€ 2.4 million), occupancy costs (€ 1.7 million), vehicle and travel costs (€ 1.1 million), other personnel expenses (€ 0.7 million), tasting costs (€ 0.7 million) and legal and consulting costs (€ 0.7 million). The 4.3 per cent decrease in other costs is largely the result of lower other personnel expenses compared to the previous year. This decrease is due to a lower number of external employees at the logistics company *IWL*.

Other income totalling € 3.7 million (previous year :€ 4.0 million) largely comprises sales-related rental and lease income from *Jacques'* partners, which fell in line with the sales trend at *Jacques'*.

Overall, operating EBITDA totalled € 8.0 million and was therefore € 2.0 million below the previous year (previous year: € 10.0 million). The operating EBITDA margin was 5.9 per cent, 1.1 percentage points below the previous year.

Depreciation and amortisation amounting to € 6.4 million includes € 4.9 million in depreciation of property, plant and equipment and € 1.5 million in amortisation of intangible assets. In total, € 0.2 million higher depreciation and amortisation than in the previous year is attributable to *IWL*'s new E-Commerce logistics centre.

After taking depreciation and amortisation into account, the *Hawesko Group* achieved an operating EBIT of € 1.6 million at the end of the first quarter, € 2.2 million down on the previous year. This is due to the recognisable decline in sales compared to the previous year, an associated progression effect of fixed costs and the slight increase in depreciation and amortisation. The operating EBIT margin was 1.2 per cent, 1.5 percentage points below the previous year.

The result of *The Wine Company*, the online distributor in Sweden, continues to be recognised as a discontinued operation in the consolidated income statement separately from continuing operations in accordance with the provisions of IFRS 5. The execution of the business was largely completed in the 2024 financial year. The previous year's figures in the income statement have been adjusted accordingly.

RECONCILIATION OPERATING EBIT

in € '000	01.01.-31.03.2025	01.01.-31.03.2024*
OPERATING RESULT FROM OPERATING ACTIVITIES	**1.636**	**3.822**
Restructuring expenses (personnel expenses)	-228	0
Restructuring expenses (other operating expenses)	-22	-9
RESULT FROM OPERATING ACTIVITIES (EBIT)	**1.386**	**3.813**

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

The adjustments of operating EBIT to EBIT are non-recurring, non-operating items that include personnel-related restructuring expenses at the end of the first quarter. This is due to structural and personnel-related measures to reduce costs and reorganise individual companies.

RECONCILIATION OF CONSOLIDATED NET INCOME

in € '000	01.01.-31.03.2025	01.01.-31.03.2024*
RESULT FROM OPERATING ACTIVITIES (EBIT)	**1.386**	**3.813**
FINANCIAL RESULTS	**-1.708**	**-1.689**
Interest income	22	**65**
Interest expenses	-1.749	**-1.738**
Result from investments accounted for using the equity method	19	**-16**
EARNINGS BEFORE INCOME TAXES (EBT)	**-322**	**2.124**
Income taxes and deferred taxes	-81	**-609**
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**-403**	**1.515**

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

The financial result shows an expense of € 1.7 million (previous year: € 1.7 million) and includes € 32 thousand lower interest expenses for borrowed capital compared to the previous year, but € 45 thousand higher interest expenses from lease financing. Interest income was € 43 thousand lower than in the previous year. The result of the Estonian investment *Dunker*, which is accounted for using the equity method, essentially shows the proportionate positive result of the *Dunker Group* and is € 35 thousand higher than in the previous year.

Tax expenses in the first quarter totalled € 81 thousand (previous year: € 609 thousand)

The reported consolidated net loss from continuing operations of € -0.4 million, including the consolidated net loss from discontinued operations (*The Wine Company*), results in a consolidated net loss of € -0.4 million. The consolidated net loss attributable to the shareholders of *Hawesko Holding* totalled € -0.4 million in the first quarter (previous year consolidated net income: € 1.4 million). The resulting earnings per share thus totalled € -0.05 (previous year: € 0.15). This was based on an unchanged number of shares in the reporting period.

FINANCIAL POSITION

ASSETS in € '000	**31.03.2025**	**31.03.2024**	Absolute	*Change in %*
Fixed assets	209.235	214.527	-5.292	-2,5%
Inventories and advance payments on inventories	138.403	135.168	3.235	2,4%
Receivables from goods and services	32.276	34.058	-1.782	-5,2%
Other assets	26.603	30.351	-3.748	-12,3%
Bank balances and cash in hand	19.556	18.756	800	4,3%
TOTAL ASSETS	**426.073**	**432.860**	**-6.787**	**-1,6%**

CHANGES COMPARED TO THE PREVIOUS YEAR'S REPORTING DATE 31 MARCH 2024

Total assets as at 31 March 2025 amounted to € 426.1 million and were therefore € 6.8 million or 1.6 per cent lower than in the previous year.

Fixed assets, consisting of intangible assets, property, plant and equipment and right-of-use assets, decreased by € 5.3 million or 2.5 per cent compared to the first quarter of the previous year. In addition to increased scheduled depreciation of property, plant and equipment due to the full commissioning and capitalisation of the warehouse in Tornesch in March last year, the decline is the result of lower investments in intangible assets. Right-of-use assets from capitalised leases remained almost constant and amounted to € 120.1 million at the end of the first quarter. The majority of the right-of-use assets are attributable to retail space rented by the retail companies and to office buildings.

The € 3.2 million increase in inventories and advance payments on inventories is due to lower sales volumes. Prepayments include prepayments for subscriptions totalling € 6.4 million, of which € 3.6 million (previous year: € 4.1 million) is attributable non-current prepayments and € 2.8 million (previous year: € 4.1 million) to current prepayments.

Trade receivables decreased by € 1.8 million or 5.2 per cent and amounted to € 32.3 million at the end of March this year. The decrease is mainly due to lower outstanding amounts from EC card payments, as the Easter holidays fell at the end of the month last year and the credit notes were not issued until April.

Other assets include the equity-accounted investment *Dunker Group OÜ*, Tallinn, in the amount of € 7.2 million. The *Dunker Group* is active in Estonia, Latvia and Lithuania.

Bank balances and cash in hand increased slightly by € 0.8 million.

CHANGES COMPARED TO THE REPORTING DATE OF 31 DECEMBER 2024

Compared to the figure as at 31 December 2024 (€ 434.6 million), total assets decreased by € 8.5 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 € 12.9 million decrease in trade receivables and a € 10.9 million increase in inventories and advance payments on inventories as at 31 March 2025.

EQUITY AND LIABILITIES in € '000	**31.03.2025**	**31.03.2024**	Absolute	*Change in %*
Equity capital	125.551	126.795	-1.244	-1,0%
Financial liabilities	55.691	66.845	-11.154	-16,7%
Liabilities from deliveries and services	61.114	54.783	6.331	11,6%
Leasing liabilities	131.873	132.418	-545	-0,4%
Other liabilities	51.844	52.019	-175	-0,3%
TOTAL LIABILITIES	**426.073**	**432.860**	**-6.787**	**-1,6%**

CHANGES COMPARED TO THE PREVIOUS YEAR'S REPORTING DATE 31 MARCH 2024

The balance sheet total of € 426.1 million as at 31 March 2025 is € 6.8 million or 1.6 per cent below the previous year's figure.

Equity is € 1.2 million below the previous year and amounts to € 125.6 million as at 31 March 2025.

Financial liabilities include the utilised short-term credit lines and long-term loans. The decrease is due to the scheduled repayment of long-term loans, which were mainly taken out for the expansion of the E-Commerce logistics centre in Tornesch and the acquisition of the joint venture with the *Dunker Group*. Thanks to optimised liquidity management within the Group, the use of short-term credit lines was reduced by € 4.0 million. Lease liabilities remained almost unchanged compared to the previous year.

Trade payables increased by € 6.3 million or 11.6 per cent compared to the same period of the previous year based on the reporting date.

Other liabilities include liabilities from income, sales and deferred taxes as well as contract liabilities and provisions. Contract liabilities include, among other things, customer prepayments for subscription wines not yet delivered and decreased in line with the prepayments made. Overall, other liabilities remained at the previous year's level.

CHANGES COMPARED TO THE REPORTING DATE OF 31 DECEMBER 2024

The balance sheet total of € 426.1 million as at 31 March 2025 is € 8.5 million lower than the figure of € 434.6 million as at 31 December 2024. Financial liabilities increased by € 14.1 million as they reach their lowest level at the end of the year due to the seasonal nature of the business after the Christmas period. This was offset by the decline in trade payables (€ 9.4 million). Liabilities typically reach their annual highs on 31 December of each year.

DEVELOPMENT OF WORKING CAPITAL

WORKING CAPITAL **in € '000**	**31.03.2025**	**31.03.2024**	Absolute	*Change in %*
Inventories	127.623	121.980	5.643	4,6%
Receivables from goods and services	32.276	34.058	-1.782	-5,2%
Other current receivables and prepayments made	19.820	27.660	-7.840	-28,3%
Less trade payables and contract liabilities	80.288	75.244	5.044	6,7%
Less other current liabilities	25.966	24.779	1.187	4,8%
OPERATING WORKING CAPITAL	**73.465**	**83.675**	**-10.210**	**-12,2%**
Bank balances and cash in hand	19.556	18.756	800	4,3%
Less current financial and leasing liabilities	43.558	46.442	-2.884	-6,2%
WORKING CAPITAL	**49.463**	**55.989**	**-6.526**	**-11,7%**

As at the reporting date of 31 March 2025, the operating working capital amounted to € 73.5 million. This represents a decrease of € 10.2 million compared to the previous year. This development is primarily due to lower trade receivables and lower other current receivables and prepayments made. The increase in inventories is primarily due to lower sales volumes in the first quarter. The optimisation of the inventory process in conjunction with order management and the ongoing further development of inventory management are being consistently pursued and are making a sustainable contribution to increasing efficiency.

Working capital fell by € 6.5 million compared to the previous year to € 49.5 million. Current financial liabilities were reduced thanks to improved liquidity management. Bank balances and cash in hand increased only slightly compared to 2024 by € 0.8 million to € 19.6 million.

FINANCIAL POSITION

DERIVATION OF FREE CASH FLOW

in € '000	01.01.-31.03.2025	01.01.-31.03.2024	Absolute	*Change in %*
Cash flow from operating activities	-11.360	-3.814	-7.546	197,9%
Less payments for the acquisition of intangible assets and property, plant and equipment	-1.805	-2.635	830	-31,5%
Plus payments received from the disposal of intangible assets and property, plant and equipment	30	46	-16	-34,8%
Less interest paid	-1.749	-1.758	9	-0,5%
FREE-CASHFLOW	**-14.884**	**-8.161**	**-6.723**	**82,4%**

The free cash flow of the *Hawesko Group* fell by € 6.7 million compared to the first quarter of the previous year, from € -8.2 million to € -14.9 million, and was largely characterised by a low cash flow from operating activities in the first quarter.

In the first quarter of 2025, the *Hawesko Group* generated cash flow from operating activities of € -11.4 million (previous year: € -3.8 million). The decline compared to the first quarter of the previous year is primarily due to the increase in net working capital. In particular, inventories and advance payments on inventories increased significantly more than at the end of the year (€ 9.2 million) than in the first quarter of the previous year. The increase is due on the one hand to a significantly lower level at the end of the year and on the other hand to the lower sales volumes, subscription deliveries received and stockpiling for the Easter business. In contrast, trade receivables decreased by € 2.8 million more than in the previous year (2025: € 12.9 million, previous year: € 15.7 million). At the same time, liabilities decreased to a lesser extent than in the previous year (2025: € 20.7 million, previous year: € 23.5 million). Income tax payments were reduced by € 2.5 million, mainly due to the weaker operating result.

Cash flow from investing activities is driven by investments in non-current assets (CAPEX) and amounted to € -1.8 million as at 31 March 2025 (previous year: € -2.6 million). In the first quarter of the year, investments of € 0.2 million (previous year: € 0.5 million) were made in intangible assets for digitalisation projects. In addition, € 0.9 million (previous year: € 1.4 million) was invested in the modernisation of the E-Commerce logistics centre in Tornesch, which includes the modernisation of the high-bay warehouse in the 2025 financial year, and € 0.7 million (previous year: € 0.7 million) in the modernisation and expansion of depots at *Jacques'*.

As in the previous year, a total of € 1.7 million was spent on interest in the first three months of the year. Of this amount, € 1.2 million (previous year: € 1.2 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 credit financing in the balance sheet. The remaining € 0.5 million (previous year: € 0.5 million) is attributable to the financing of working capital during the year.

BUSINESS PERFORMANCE BY SEGMENT

DEVELOPMENT PER SEGMENT in € '000	1st quarter **2025**	**2024***
SEGMENT RETAIL		
External sales	47.019	50.784
Operating EBITDA	5.799	6.431
Operating EBITDA margin	12,3%	12,7%
Operating EBIT	1.887	2.627
Operating EBIT margin	4,0%	5,2%
SEGMENT B2B		
External sales	43.480	43.205
Operating EBITDA	1.559	1.452
Operating EBITDA margin	3,6%	3,4%
Operating EBIT	851	721
Operating EBIT margin	2,0%	1,7%
SEGMENT E-COMMERCE		
External sales	44.777	48.667
Operating EBITDA	1.992	3.251
Operating EBITDA margin	4,4%	6,7%
Operating EBIT	978	2.196
Operating EBIT margin	2,2%	4,5%

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

The difficult economic market conditions and customers' reluctance to spend had a negative impact on sales development in direct trade with end customers in the E-Commerce and Retail segments in the first quarter of the year.

The Retail segment was unable to match the previous year's sales and was down € 3.8 million (7.4 per cent) on the previous year. Despite the decline in sales, the operating EBITDA margin remained almost at the previous year's level at 12.3 per cent. Due to a slight increase in depreciation and amortisation resulting from investments in new depots and IT, the operating EBIT margin of 4.0 per cent was 1.2 percentage points below the previous year's level.

Overall, the B2B segment performed significantly better than the other two segments. In the first quarter, the B2B segment generated € 43.5 million in external sales, 0.6 per cent more than in the previous year despite the difficult economic situation. With continued strict cost management, the operating EBITDA margin improved by 0.2 percentage points year-on-year to 3.6 per cent. The operating EBIT margin in the first quarter was 0.3 percentage points above the previous year's reference value.

The E-Commerce segment generated external revenue of € 44.8 million in the first quarter of 2025, down € 3.9 million or 8.0 per cent on the previous year. On a constant depreciation and amortisation basis, both the operating EBITDA margin and the operating EBIT margin were 2.3 percentage points below the previous year's level.

OPPORTUNITY AND RISK REPORT

The risk situation of Hawesko Holding SE and its opportunities, compared with the presentation in the annual report 2024, have not changed.

FORECAST REPORT

Compared to the presentation in the 2024 annual report, the forecast of the *Hawesko Board of Management* for the 2025 financial year has not been changed. After the general election, consumer sentiment, which had been subdued until then, improved slightly. Nevertheless, business performance in the first quarter of 2025 did not fully meet the expectations of the *Hawesko Board of Management*. Despite the decline in sales in the first quarter, catch-up effects are expected for the current financial year and sales are expected to remain stable or increase slightly compared to the previous year.

The 2024 financial year was already characterised by difficult market conditions. This was due to global conflicts and crises as well as domestic political challenges and the associated uncertainty among companies and households. The Board of Management also expects a challenging environment with little economic tailwind for the 2025 financial year, particularly in view of the recent further change in geopolitical developments due to the discussions and implementation of new tariffs. As a retail company, the *Hawesko Group* is moreover influenced by consumer sentiment, with the E-Commerce segment in particular often reacting very promptly and directly to possible fluctuations. The uncertainties in the global economy and changing consumer habits therefore have a greater impact on this segment. Due to the recent increase in consumers' propensity to buy according to GfK, the Executive Board expects the trend in the general propensity to buy to continue, despite consumers' continued high propensity to save. The Executive Board expects a slight overall economic recovery in the second half of the year in particular, especially in the E-Commerce segment, but also in the retail segment. As in the first quarter, the B2B segment is expected to continue to benefit from the expansion of the product range, particularly in the spirits business. In addition, cross-segment measures have been initiated to strengthen general growth, and active and strict cost management will continue in all segments. This is expected to have a positive impact on earnings. The Executive Board therefore continues to expect operating EBIT of € 31 to € 34 million for 2025.

The Executive Board continues to expect a free cash flow in the range of € 14 million to € 20 million for 2025. It also anticipates a ROCE of between eleven and 14 per cent in 2025.

CONSOLIDATED FINANCIAL STATE-MENTS

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025

in € '000	01.01.-31.03.2025	01.01.-31.03.2024*
REVENUE FROM CUSTOMER CONTRACTS FROM CONTINUING OPERATIONS	**135.276**	**142.656**
Other own work capitalised	24	14
Other operating income	3.666	3.961
Expenses for purchased goods	-75.579	-79.299
Personnel expenses	-18.825	-18.833
Depreciation, amortisation and impairment	-6.388	-6.172
Other operating expenses and other taxes	-36.788	-38.514
RESULT FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	**1.386**	**3.813**
Financial result	-1.708	-1.689
Interest income/expenses	-1.727	-1.673
Expenses from investments accounted for using the equity method	19	-16
EARNINGS BEFORE INCOME TAXES FROM CONTINUING OPERATIONS	**-322**	**2.124**
Income taxes and deferred taxes from continuing operations	-81	-609
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**-403**	**1.515**
Earnings before taxes from discontinued operations	**-10**	**-81**
Income taxes and deferred taxes from discontinued operations	0	-41
CONSOLIDATED NET LOSS FROM DISCONTINUED OPERATIONS	**-10**	**-122**
CONSOLIDATED NET INCOME	**-413**	**1.393**
Of which attributable to the shareholders of Hawesko Holding SE	-413	1.318
Of which attributable to non-controlling shareholders	0	75
Earnings per share (basic = diluted) in €	-0,05	0,15
Average number of shares in circulation (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 31 MARCH 2025

ASSETS

in € '000	**31.03.2025**	**31.12.2024**	**31.03.2024**
NON-CURRENT ASSETS			
Intangible assets	50.242	51.474	53.865
Property, plant and equipment (including leased assets)	158.993	160.078	160.662
Investments accounted for using the equity method	7.244	7.225	7.431
Inventories and advance payments on inventories	3.831	3.522	286
Receivables and other financial assets	4.944	4.966	3.391
Deferred taxes	5.375	5.225	5.057
	230.629	**232.490**	**230.692**
CURRENT ASSETS			
Inventories and advance payments on inventories	134.572	124.011	134.882
Receivables from goods and services	32.276	45.206	34.058
Receivables and other financial assets	1.278	2.375	1.171
Other non-financial assets	4.440	2.817	7.173
Income tax receivables	3.322	3.698	6.128
Bank balances and cash in hand	19.556	23.995	18.756
	195.444	**202.102**	**202.168**
	426.073	**434.592**	**432.860**

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

EQUITY AND LIABILITIES in € '000	**31.03.2025**	**31.12.2024**	**31.03.2024**
EQUITY			
Subscribed capital of Hawesko Holding SE	13.709	13.709	13.709
Capital reserve	10.061	10.061	10.061
Retained earnings	97.434	97.848	98.409
Other reserves	785	720	652
EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING SE	**121.989**	**122.338**	**122.831**
Non-controlling interests	3.562	3.546	3.964
	125.551	**125.884**	**126.795**
NON-CURRENT PROVISIONS AND LIABILITIES			
Pension provisions	1.057	1.060	1.106
Other non-current provisions	1.578	1.584	1.744
Financial liabilities	26.977	28.747	34.100
Leasing liabilities	117.029	118.834	118.721
Contract liabilities	1.831	1.994	2.900
Other financial liabilities	1	1	1
Other non-financial liabilities	0	0	404
Deferred taxes	4.068	4.136	3.524
	152.541	**156.356**	**162.500**
CURRENT LIABILITIES			
Financial liabilities	28.714	12.802	32.745
Leasing liabilities	14.844	14.585	13.697
Liabilities from deliveries and services	61.114	70.490	54.783
Contract liabilities	17.343	19.629	17.561
Income tax liabilities	1.426	1.852	422
Other current provisions	0	0	20
Other financial liabilities	12.337	11.637	10.201
Other non-financial liabilities	12.203	21.357	14.136
	147.981	**152.352**	**143.565**
	426.073	**434.592**	**432.860**

CONSOLIDATED CASH FLOW STATEMENT* FOR THE PERIOD 1 JANUARY - 31 MARCH 2025

in € '000		01.01.-31.03.2025	01.01.-31.03.2024
	EARNINGS BEFORE INCOME TAXES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	**-332**	**2.043**
	of which earnings before income taxes from continuing operations	-322	2.124
	of which earnings before taxes from discontinued operations	-10	-81
+	Depreciation, amortisation and impairment of non-current assets	6.388	6.172
+/-	Other non-cash expenses and income	291	396
+	Net interest income	1.727	1.695
+/-	Result from the disposal of non-current assets	-28	-44
+/-	Result from companies accounted for using the equity method	-19	16
+/-	Change in inventories	-10.877	-1.681
+/-	Change in receivables from other assets	12.191	13.680
+/-	Change in provisions	295	169
+/-	Change in liabilities (excluding financial liabilities)	-20.663	-23.460
+	Interest received	22	34
-	Income tax payments	-355	-2.834
=	**NET CASH INFLOW FROM CASH FLOW FROM OPERATING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)**	**-11.360**	**-3.814**
	of which net cash outflow/inflow from operating activities from continuing operations	-11.344	-3.691
	of which net cash outflow/inflow from operating activities from discontinued operations	-16	-123

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

	in € '000	01.01.- 31.03.2025	01.01.- 31.03.2024
-	Payments for the acquisition of intangible assets and property, plant and equipment	-1.805	-2.635
+	Proceeds from the disposal of intangible assets and property, plant and equipment	30	46
=	**NET CASH USED FOR INVESTING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)**	**-1.775**	**-2.589**
	of which net cash from continuing operations used for investing activities	-1.775	-2.589
-	Payments for dividends	0	0
-	Payments for distributions to non-controlling shareholders	0	0
-	Payments from the repayment of lease liabilities	-3.703	-3.441
-	Payments from the repayment of financial liabilities	-1.862	-1.636
+	Proceeds from the assumption of financial liabilities	16.003	15.031
-	Interest paid	-1.749	-1.758
=	**NET CASH OUTFLOW FROM FINANCING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)**	**8.689**	**8.196**
	of which net cash inflow/outflow from financing activities from continuing operations	8.689	8.198
	of which net cash inflow/outflow from financing activities from discontinued operations	0	-2
+/-	Effects of exchange rate changes on cash and cash equivalents (term up to 3 months)	7	-176
=	**NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS**	**-4.439**	**1.617**
+	Cash and cash equivalents at the beginning of the period	23.995	17.139
=	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**	**19.556**	**18.756**

SEGMENT INFORMATION BY REPORTABLE SEGMENT IN THE REPORTING PERIOD FROM 1 JANUARY TO 31 MARCH 2025

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 first half of 2024, the logistics company *IWL* has been reported in the *Other* segment. This change in segment allocation is due to an adjustment in the responsibility of segment management, which is accompanied by a change in internal reporting, as well as a change in the management structure of the company. 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* was also reported in the *Other* segment in the first quarter of 2024.

01.01. - 31.03.2025 in € '000	Retail	B2B	E-Commerce	Other	Total	Reconciliation/ Consolidation	Group, consolidated
REPLACEMENT SOLUTIONS	**47.070**	**44.687**	**45.025**	**5.692**	**142.474**	**-7.198**	**135.276**
External sales	47.019	43.480	44.777	0	135.276	0	135.276
Internal sales	51	1.207	248	5.692	7.198	-7.198	0
EBITDA	**5.747**	**1.559**	**1.793**	**-1.315**	**7.784**	**-10**	**7.774**
DESCRIPTIONS	**-3.912**	**-708**	**-1.013**	**-755**	**-6.388**	**0**	**-6.388**
EBIT	**1.835**	**851**	**780**	**-2.070**	**1.396**	**-10**	**1.386**
FINANCIAL RESULTS							**-1.708**
INCOME TAXES							**-81**
RESULT FROM DISCONTINUED OPERATIONS							**-10**
GROUP RESULT							**-413**
SEGMENT ASSETS	**162.699**	**134.270**	**90.334**	**268.081**	**655.384**	**-229.311**	**426.073**
SEGMENT DEBT	**165.094**	**93.223**	**62.174**	**66.367**	**386.858**	**-86.336**	**300.522**
INVESTMENTS	**776**	**88**	**95**	**846**	**1.805**	**0**	**1.805**

01.01. - 31.03.2024 in € '000	Retail	B2B	E-Com-merce	Other	Total	Reconcilia-tion/ Consolida-tion	Group, consoli-dated
REPLACEMENT SOLUTIONS	**50.826**	**44.623**	**48.742**	**6.756**	**150.947**	**-8.291**	**142.656**
External sales	50.784	43.205	48.667	0	142.656	-	142.656
Internal sales	42	1.418	75	6.756	8.291	-8.291	0
EBITDA	**6.431**	**1.452**	**3.242**	**-1.129**	**9.996**	**-11**	**9.985**
DESCRIPTIONS	**-3.804**	**-731**	**-1.055**	**-582**	**-6.172**	**0**	**-6.172**
EBIT	**2.627**	**721**	**2.187**	**-1.711**	**3.824**	**-11**	**3.813**
FINANCIAL RESULTS							**-1.689**
INCOME TAXES							**-609**
RESULT FROM DISCONTINUED OPERATIONS							**-122**
GROUP RESULT							**1.393**
SEGMENT ASSETS	**167.646**	**136.831**	**91.628**	**273.727**	**669.832**	**-236.972**	**432.860**
SEGMENT DEBT	**166.836**	**97.849**	**60.186**	**75.378**	**400.249**	**-94.184**	**306.065**
INVESTMENTS	**1.077**	**30**	**83**	**1.445**	**2.635**	**0**	**2.635**

LIST OF ABBREVIATIONS

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

ABBREVIATION	NAME OF THE COMPANY	SEAT	SEGMENT
Abayan	Weinland Ariane Abayan GmbH	Hamburg	B2B
GCD	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
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	Geisenheim	E-Commerce
WineCom	WineCom International Holding GmbH	Hamburg	E-Commerce
WineTech	WineTech Commerce GmbH	Hamburg	Other
WirWinzer	WirWinzer GmbH	Munich	E-Commerce
WSB	Wine Service Bonn GmbH	Bonn	B2B

CALENDAR

11 June 2025:
Annual General Meeting

07 August 2025:
Half-year financial report as at 30 June 2025

IMPRINT

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