

HAWESKO

HOLDING SE



No. 1 IN
PREMIUM-
WINES

QUARTERLY
COMMUNICATION AS
AT 31 MARCH

2026

AT A GLANCE

HIGHLIGHTS

	01.01.- 31.03.2026	01.01.- 31.03.2025
OPERATING HIGHLIGHTS (IN € MILLION)		
Sales Revenue	133.1	135.3
Operating EBITDA	7.8	8.0
Operating EBIT	1.6	1.6
EBIT	1.6	1.4
FURTHER KEY FIGURES (IN %)		
Gross profit margin	45.0%	44.1%
Operating EBITDA margin	5.8%	5.9%
Operating EBIT margin	1.2%	1.2%
BALANCE SHEET AND CASH FLOW DATA (IN € MILLION)		
Inventories	125.5	127.6
Receivables from goods and services	30.6	32.3
Net debt/liquidity	-32.4	-36.1
Working capital	44.7	49.5
Cash outflow/inflow from operating activities	-14.4	-11.4
Free cash flow	-16.7	-14.9

COMPELLING FORMATS FOR DELIGHTED CUSTOMERS



Extensive range for wine connoisseurs



Jacques' occasions and online offerings



Austria's leading specialist wine dealer



Das Beste aus Spanien!

The best wines from Spain



German wines straight from the producer



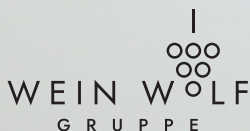
Rare and top wines from all over the world



Traditional fine wine trader



Italian wines and lifestyle



International wine variety



Wine individuality in the premium segment



Top wines from Italy



Premium portfolio for highest quality demands



Omnichannel premium retailer in the Czech Republic



Exquisite spirits portfolio



Selected Bestseller



A WORD FROM THE BOARD

Dear shareholders,
dear friends of the *Hawesko Group*,

the *Hawesko Group* has made a solid start to the 2026 financial year, in an environment that continues to demand a great deal of us and of our industry as a whole. In the first quarter, we generated revenue of €133.1 million, 1.6 per cent below the prior-year quarter. At the same time, we lifted our result from operating activities slightly above the prior-year level to €1.6 million — evidence that our consistent cost discipline and the FOCUS measures are taking effect.

The segments developed differently. In the Retail segment, *Jacques'* increased its revenue by 2.1 per cent, supported by a higher average bottle price. *Wein & Co.*, by contrast, recorded declining revenue in its online business. Overall, the Retail segment grew by 0.9 per cent. In the B2B segment, revenue was 2.7 per cent below the prior year. Here, the loss of a major spirits supplier in Germany and lower revenue from grocery retail customers weighed on the result, while our international B2B companies grew once again, confirming the strength of our international footprint. In the E-Commerce segment, persistently subdued consumer sentiment led to a decline of 3.1 per cent. Through targeted new-customer acquisition and increased advertising investment, we laid the groundwork early for the seasonally stronger quarters ahead.

Particularly pleasing is that we have maintained the gross margin at an elevated level across all segments, even raising it slightly to 45 per cent. Despite the revenue decline, absolute gross profit exceeds the prior-year figure. Further margin improvement remains a central lever for us — both through internal measures and through a prudent use of current procurement-market dynamics.

For the 2026 full year, we confirm our guidance: we expect a slight revenue increase of up to two per cent and operating EBIT in a range of €28 million to €32 million. This expectation reflects the seasonality typical of our business, with its weighting towards the second half of the year and assumes that consumer restraint does not continue to the same extent over the remainder of the year.

The challenges for the *Hawesko Group* have increased further, particularly as a result of the conflict in the Middle East. We see the greatest risk in rising fuel prices, which would lead to higher logistics costs for the *Hawesko Group*. We are closely monitoring developments and have identified measures to address additional costs in a targeted manner. Overall, we consider the *Hawesko Group* to be well positioned strategically and operationally to meet these challenges and to consistently continue on our chosen course.

We thank you sincerely for your trust and your continued support.

Your Executive Board

Thorsten Hermelink

Alexander Borwitzky

Alex Kim

Nicolas Tantzen

INTERIM MANAGEMENT REPORT

ECONOMIC FRAMEWORK CONDITIONS

At the start of 2026, the global economy initially appeared resilient. However, this trend faced a new challenge in February: the conflict in the Middle East has led to further uncertainty and clouded the economic outlook. On the global energy markets, the closure of the Strait of Hormuz – together with attacks on energy infrastructure – has led to significant volatility and driven up oil and gas prices. In its baseline scenario, the International Monetary Fund forecasts a 3.1 per cent increase in global gross domestic product for 2026, having revised its January forecast downwards. The Ifo Institute warns that uncertainty surrounding tariffs remains high, even though the acute conflicts between the US and the EU have been defused, and that US tariff policy continues to place a noticeable strain on the German export sector. According to the European Central Bank, the ongoing uncertainty surrounding trade policy and geopolitical tensions are likely to dampen demand, and further friction in global trade could cause disruptions to supply chains and a decline in exports, as well as further weakening consumption and investment.

At the start of 2026, the economic situation in Germany remained characterised by considerable external and domestic political uncertainties. Following a downturn lasting several years, a recovery had begun in Germany during 2025, though it took a course atypical for the German economy: Whilst the export-oriented industry struggled to gain a foothold in the face of declining competitiveness, high geopolitical uncertainty and persistent trade policy headwinds, the recovery was largely driven by the domestic economy. On the foreign policy front, the conflict in the Middle East that broke out in February 2026 is weighing heavily on the economic outlook. In addition, volatile US trade policy continues to act as a drag. The OECD has lowered its growth forecast for the eurozone to 0.8 per cent and expects growth of just 0.8 per cent for Germany in the current year as well. The inflation rate in Germany has changed significantly over the course of the quarter: In January 2026, it stood at 2.1 per cent, before falling to 1.9 per cent in February. In March 2026, it rose to 2.7 per cent as a result of the conflict in the Middle East – the highest level since January 2024. Prices for energy products were 7.2 per cent higher than the previous year's level.

Consumer sentiment in Germany initially showed moderate signs of recovery at the start of 2026 but came under increasing pressure as the quarter progressed. The GfK Consumer Climate Index stood at -26.9 points in January 2026 and improved to a forecast -24.1 points for February, driven primarily by more positive income expectations and a slight increase in the propensity to buy. However, this tentative upward trend proved unsustainable: the forecast for April 2026, published at the end of March, fell to -28.0 points, its lowest level since March 2024. This was primarily due to significantly dampened economic expectations as a result of the ongoing conflict in the Middle East.

For the *Hawesko Group*, whose business model relies heavily on an efficient and cost-effective logistics chain, current developments in freight and warehousing costs represent a key challenge. The significant rise in fuel prices resulting from the conflict in the Middle East is having an immediate and substantial impact on transport costs. At the same time, the minimum wage increase that came into force on 1 January 2026 is acting as an additional cost driver, particularly in the labour-intensive areas of warehousing and order picking. Furthermore, rising tolls and CO₂ levies are increasing structural cost pressures.

EXPLANATION OF THE BUSINESS PERFORMANCE

EARNINGS SITUATION

CONDENSED CONSOLIDATED INCOME STATEMENT

in € '000	01.01.- 31.03.2026	01.01.- 31.03.2025	Absolute	Change in %
Sales Revenue	133,145	135,276	-2,131	-1.6%
Cost of materials	-73,266	-75,579	2,313	-3.1%
RAW YIELD	59,879	59,697	182	0.3%
Personnel expenses	-18,107	-18,825	718	-3.8%
Advertising expenses	-9,922	-9,686	-236	2.4%
Partner commissions	-9,443	-9,278	-165	1.8%
Freight and logistics expenses	-8,011	-7,975	-36	0.5%
Other expenses	-10,208	-9,849	-359	3.6%
Other income	3,573	3,690	-117	-3.2%
OPERATING PROFIT FROM OPERATING ACTIVITIES BEFORE DEPRECIATION AND AMORTISATION (OPERATING EBITDA)	7,761	7,774	-13	-0.2%
Depreciation and amortisation	-6,211	-6,388	177	-2.8%
OPERATING RESULT FROM OPERATING ACTIVITIES (OP- ERATING EBIT)	1,550	1,386	164	11.8%
Restructuring expenses (staff expenses)	0	228	-228	-100.0%
Restructuring expenses (other operating expenses)	0	22	-22	-100.0%
OPERATING RESULT OF BUSINESS ACTIVITY	1,550	1,636	-86	-5.3%

The Hawesko Group generated revenue of € 133.1 million in the period from 1 January to 31 March 2026, which is 1.6 per cent below the previous year. The E-Commerce and B2B segments recorded a decline in turnover compared with the previous year, whilst the Retail segment was able to increase turnover slightly in the first quarter of 2026. The decline in turnover in the B2B segment is attributable, on the one hand, to the loss of a major brand supplier in the spirits business and, on the other hand, to lower turnover with customers in the food retail sector. The revenue trend in E-Commerce is due to a decline in customer demand. In the Retail segment, revenue benefited from a slight increase in customer footfall and successful Easter marketing. The gross profit of € 59.9 million is slightly higher than the previous year. All segments managed to increase their gross profit margin in the first quarter compared with the previous year. Overall, this represents an improvement of 0.9 percentage points to 45.0 per cent.

The Hawesko Group's staff costs fell by 3.8 per cent year-on-year to € 18.1 million (previous year: € 18.8 million). The decline is primarily attributable to a lower number of employees compared with the previous year as a result of efficiency measures implemented by individual Group companies. The personnel expense ratio in the first quarter was 13.6 per cent (previous year: 13.9 per cent) of revenue.

Advertising expenditure at the end of the first quarter was 2.4 per cent higher than the previous year's figure. Given the high importance of acquiring new customers for future business development, advertising expenditure was flexibly adjusted to consumer sentiment.

Expenses for partner commissions rose by 1.8 per cent compared with the same period last year. A large proportion of these expenses comprises commissions for *Jacques' Wein-Depot* partners and is developing in line with sales at *Jacques'*. Sales commissions for commercial agencies in the B2B segment are virtually unchanged compared with the previous year.

Freight and logistics costs are largely at the previous year's level. Here, opposing effects are at work. On the one hand, freight and logistics costs are declining due to the volume of sales, whilst on the other hand, costs are rising, primarily as a result of higher fuel prices following the conflict in the Middle East.

Other costs include, amongst other things, IT costs (€ 2.9 million), occupancy costs (€ 1.7 million), vehicle and travel costs (€ 1.0 million), other personnel expenses (€ 0.7 million), tasting costs (€ 0.7 million) and legal and consulting costs (€ 0.7 million). The 3.6 per cent increase in other costs is largely due to higher IT costs, which are attributable to investments in AI programmes and the necessary infrastructure.

Other income of € 3.6 million (previous year: € 3.7 million) consists largely of revenue-based rental and lease income from *Jacques'* partners, which has risen in line with sales growth at *Jacques'*.

Total EBITDA amounted to € 7.8 million, remaining at the previous year's level (previous year: € 7.8 million). The EBITDA margin stood at 5.8 per cent, remaining at the previous year's level.

Depreciation and amortisation of € 6.2 million comprises € 5.1 million in depreciation on property, plant and equipment and € 1.1 million in amortisation on intangible assets.

After taking depreciation and amortisation into account, the *Hawesko Group* achieved an EBIT of € 1.6 million at the end of the first quarter, which is above the previous year's level (previous year: € 1.4 million).

The adjustments made in the previous year to convert operating EBIT to EBIT relate to one-off, non-operating items, which include personnel-related restructuring costs. These were caused by structural and personnel measures aimed at cost reduction and reorganisation at individual companies. Operating EBIT amounts to € 1.6 million (previous year: € 1.6 million).

RECONCILIATION OF CONSOLIDATED NET INCOME

in € '000	01.01.- 31.03.2026	01.01.- 31.03.2025
RESULT FROM OPERATING ACTIVITIES (EBIT)	1,550	1,386
FINANCIAL RESULTS	-1,529	-1,708
Interest income	16	22
Interest expenses	-1,568	-1,749
Result from investments accounted for using the equity method	23	19
EARNING BEFORE INCOME TAXES (EBT)	21	-322
Income taxes and deferred taxes	-7	-81
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	14	-403

The financial result shows an expense of € 1.5 million (previous year: € 1.7 million) and includes interest expenses on borrowed capital that are € 113 thousand lower than in the previous year and interest expenses from lease financing that are € 68 thousand lower. Interest income is € 6 thousand below the previous year's level. The result from the Estonian investment *Dunker*, accounted for using the equity method, primarily reflects the proportionate positive result of the *Dunker Group* and is € 4 thousand higher than the previous year's level.

Tax expense for the first quarter amounted to € 7 thousand (previous year: € 81 thousand).

Consolidated net profit for the first quarter amounted to € 14 thousand (previous year: consolidated net loss of € 403 thousand). The resulting earnings per share are therefore € 0.00 (previous year: € -0.05). This figure is based on an unchanged number of shares during the reporting period.

FINANCIAL POSITION

ASSETS				
in € '000	31.03.2026	31.03.2025	Absolute	<i>Change in %</i>
Fixed assets	202,307	209,235	-6,928	-3.3%
Inventories and advance payments on inventories	131,299	138,403	-7,104	-5.1%
Receivables from goods and services	30,557	32,276	-1,719	-5.3%
Other assets	26,311	26,603	-292	-1.1%
Bank balances and cash in hand	10,878	19,556	-8,678	-44.4%
TOTAL ASSETS	401,352	426,073	-24,721	-5.8%

CHANGES COMPARED TO THE PREVIOUS YEAR'S REPORTING DATE 31 MARCH 2025

Total assets as at 31 March 2026 amounted to € 401.4 million, representing a decrease of € 24.7 million or 5.8 per cent compared with the previous year.

Fixed assets, comprising intangible assets, property, plant and equipment, and right-of-use assets decreased by € 6.9 million, or 3.3 per cent, compared with the first quarter of the previous year. The decline results from scheduled depreciation of property, plant and equipment and lower investments in intangible assets. Rights of use arising from capitalised lease agreements fell by € 4.0 million and amounted to € 116.1 million at the end of the first quarter. The majority of the right-of-use assets relate to retail space leased by the retail companies and to office buildings.

The € 7.1 million decrease in inventories and prepayments for inventories is attributable to optimised inventory management. Advance payments include advance payments on subscriptions amounting to € 3.7 million. Of this, € 2.7 million (previous year: € 3.6 million) relates to non-current advance payments and € 1.0 million (previous year: € 2.8 million) to current advance payments.

Trade receivables decreased by € 1.7 million, or 5.3 per cent, and stood at € 30.6 million at the end of March this year. The decline is primarily attributable to lower sales revenue.

Other assets include the investment in *Dunker Group OÜ*, Tallinn, recognised using the equity method, amounting to € 6.9 million. The change in the carrying amount is attributable to the initial and subsequent measurement and is primarily the result of the profit for the period and dividends paid. The *Dunker Group* operates in Estonia, Latvia and Lithuania.

Bank balances and cash on hand show a decrease of € 8.7 million.

CHANGES COMPARED TO THE REPORTING DATE OF 31 DECEMBER 2025

Compared with the figure as at the year-end date of 31 December 2025 (€421.1 million), the balance sheet total had decreased by €19.8 million as at the reporting date. Fixed assets have fallen by €2.2 million, trade receivables by €13.1 million and bank balances and cash on hand by €12.4 million. A contrary trend is evident in inventories, advance payments on inventories and other assets.

EQUITY AND LIABILITIES

in € '000	31.03.2026	31.03.2025	Absolute	<i>Change in %</i>
Equity capital	125,473	125,551	-78	-0.1%
Financial liabilities	43,254	55,691	-12,437	-22.3%
Liabilities from deliveries and services	60,575	61,114	-539	-0.9%
Leasing liabilities	128,282	131,873	-3,591	-2.7%
Other liabilities	43,768	51,844	-8,076	-15.6%
TOTAL LIABILITIES	401,352	426,073	-24,721	-5.8%

CHANGES COMPARED WITH THE PREVIOUS YEAR'S DATE 31 MARCH 2025

The balance sheet total of € 401.4 million as at 31 March 2026 is € 24.7 million or 5.8 per cent lower than the previous year's figure.

Equity is € 0.1 million lower than the previous year and amounts to € 125.5 million as at 31 March 2026.

Financial liabilities include utilised short-term credit facilities and long-term loans. The decrease results from the scheduled repayment of long-term loans, which were primarily taken out for the expansion of the E-Commerce logistics centre in Tornesch and the acquisition of the joint venture with the *Dunker Group*. Lease liabilities have decreased by € 3.6 million compared with the previous year.

Trade payables are at the same level as in the same period of the previous year.

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 from customers for subscription wines not yet delivered and decreased in line with the prepayments made. Overall, other liabilities are € 8.1 million lower than in the previous year.

CHANGES COMPARED TO THE REPORTING DATE OF 31 DECEMBER 2025

The balance sheet total of € 401.4 million as at 31 March 2026 is € 19.8 million lower than the figure as at the year-end reporting date of 31 December 2025 of € 421.1 million. Current financial liabilities increased by € 10.0 million. Trade payables developed in the opposite direction, falling by € 11.6 million.

DEVELOPMENT OF WORKING CAPITAL

WORKING CAPITAL				
in € '000	31.03.2026	31.03.2025	Absolute	<i>Change in %</i>
Inventories	125,471	127,623	-2,152	-1.7%
Receivables from goods and services	30,557	32,276	-1,719	-5.3%
Other current receivables and prepayments made	14,216	19,820	-5,604	-28.3%
Less trade payables and contract liabilities	76,084	80,288	-4,204	-5.2%
Less other current liabilities	21,217	25,966	-4,749	-18.3%
OPERATING WORKING CAPITAL	72,943	73,465	-522	-0.7%
Bank balances and cash in hand	10,878	19,556	-8,678	-44.4%
Less current financial and lease liabilities	39,109	43,558	-4,449	-10.2%
WORKING CAPITAL	44,712	49,463	-4,751	-9.6%

As at the reporting date 31 March 2026, the operating working capital amounted to € 72.9 million. This represents a slight decrease of € 0.5 million compared with the previous year. Overall, a slight optimisation of tied-up capital was achieved. The slight decrease in operating working capital results from opposing effects. On the assets side, tied-up capital was reduced across all items. Inventories fell by € 2.2 million, trade receivables by € 1.7 million and other current receivables and prepayments by € 5.6 million. The reduction in current assets was almost entirely offset by the decline in current liabilities. Trade payables fell by € 4.2 million and other current liabilities by € 4.7 million.

Working capital has decreased by € 4.8 million compared with the previous year to € 44.7 million.

FINANCIAL POSITION

DERIVATION OF FREE CASH FLOW

in € '000	01.01.- 31.03.2026	01.01.- 31.03.2025	Absolute	Change in %
Cash flow from operating activities	-14,385	-11,360	-3,025	26.6%
Less payments for the acquisition of intangible assets and property, plant and equipment	-742	-1,805	1,063	-58.9%
Plus payments received from the disposal of intangible assets and property, plant and equipment	10	30	-20	-66.7%
Less interest paid	-1,566	-1,749	183	-10.5%
FREE-CASHFLOW	-16,683	-14,884	-1,799	12.1%

Cash flow from operating activities for the *Hawesko Group* amounted to € - 14.4 million in the first quarter of 2026, which was lower than the cash flow for the same period last year (previous year: € - 11.4 million). Whilst the result (€ 14 thousand) improved compared with the previous year (€ - 413 thousand), changes in balance sheet items as at the reporting date led to higher cash outflow. This development is primarily attributable to the € 26.8 million reduction in liabilities (previous year: € 20.6 million). A countervailing effect stems from the cash outflow for the build-up of inventories, which was reduced by € 2.8 million (financial year: € - 8.1 million, previous year: € - 10.9 million).

Cash flow from investing activities amounted to € - 0.7 million as at 31 March 2026 (previous year: € - 1.8 million). This primarily comprised investments of € 0.7 million in property, plant and equipment.

In total, € 1.6 million was spent on interest in the first three months, representing an improvement of € 183 thousand compared with the previous year. Of this, € 1.2 million relates to the interest component of rent/lease payments classified under IFRS 16. Under IFRS 16, the majority of leases for offices and warehouses are treated for accounting purposes as purchase agreements with full loan financing. The remaining € 0.4 million relates to the financing of working capital.

The *Hawesko Group's* free cash flow amounted to € - 16.7 million (previous year: € - 14.9 million). It is calculated as the net cash outflow from operating activities less cash used for investing activities, as well as the net of interest received and paid and changes in the scope of consolidation.

BUSINESS PERFORMANCE BY SEGMENT

DEVELOPMENT PER SEGMENT in € '000	1st quarter	
	2026	2025
SEGMENT RETAIL		
External sales	47,437	47,019
Operating EBITDA	6,068	5,747
Operating EBITDA margin	12.8%	12.2%
Operating EBIT	2,050	1,835
Operating EBIT margin	4.3%	3.9%
SEGMENT B2B		
External sales	42,318	43,480
Operating EBITDA	1,658	1,559
Operating EBITDA margin	3.9%	3.6%
Operating EBIT	902	851
Operating EBIT margin	2.1%	2.0%
SEGMENT E-COMMERCE		
External sales	43,389	44,777
Operating EBITDA	964	1,793
Operating EBITDA margin	2.2%	4.0%
Operating EBIT	244	780
Operating EBIT margin	0.6%	1.7%

The economic environment and uncertainty in the labour market, as well as ongoing geopolitical uncertainty, remain challenging, which is also affecting consumer sentiment.

In the Retail segment, revenue slightly exceeded the previous year's figure at € 0.4 million (0.9 per cent). Increased partner commissions and higher rental and leasing expenses were largely offset by savings in staff costs and higher income from partner chargebacks, meaning that the rise in revenue improved the operating EBITDA margin to 12.8 per cent. Slightly higher depreciation and amortisation, resulting from investments in new depots, had a corresponding impact on the EBIT margin. At 4.3 per cent, the operating EBIT margin is 0.3 percentage points above the previous year's level.

In the first quarter, the B2B segment generated € 42.3 million in external revenue, 2.7 per cent less than in the previous year. Nevertheless, thanks to strict cost management, particularly in terms of material costs, the operating EBITDA margin improved by 0.3 percentage points year-on-year to 3.9 per cent. Depreciation and amortisation remained at the previous year's level, meaning that the operating EBIT margin in the first quarter was 0.1 percentage points above the previous year's benchmark.

The E-Commerce segment generated external revenue of € 43.4 million in the first quarter of 2026, which is € 1.4 million or 3.1 per cent below the previous year. The decline in revenue, combined with higher advertising, freight and logistics costs, as well as IT costs – despite lower personnel costs – meant that the operating EBITDA margin stood at 2.2 per cent, below the previous year's level (4.0 per cent). The equally lower depreciation and

amortisation costs were unable to fully offset this effect at the level of the operating EBIT margin, meaning that this too fell short of the previous year's figure.

In the Other segment, which comprises companies with central Group functions and services, consistent cost control enabled operating EBIT to improve by € 0.4 million to € - 1.6 million.

OPPORTUNITIES AND RISK REPORT

The risk situation of *Hawesko Holding SE* and its opportunities, compared with the presentation in the annual report 2025, have not changed.

FORECAST REPORT

Compared with the presentation in the 2025 annual report, the *Hawesko* Executive Board's forecast for the 2026 financial year remains unchanged. The economic environment and uncertainty in the labour market, as well as the increased geopolitical uncertainty in the first quarter remain challenging, which is also affecting consumer sentiment. Despite the decline in turnover in the first quarter, catch-up effects are expected for the current financial year, with turnover still expected to rise slightly by up to two per cent.

For the Retail segment, the Executive Board anticipates slight growth in revenue. The opening of further branches and shops at *Jacques'* and *Wein & Co* is expected to provide additional positive momentum through increased customer acquisition. Slightly rising revenue is anticipated for the B2B segment. In the hospitality and catering sector, growth opportunities are seen through further new customer acquisition. The E-Commerce segment will once again be most affected by consumer sentiment. The Executive Board also anticipates slight revenue growth in this segment. Consequently, the Executive Board continues to forecast an operating EBIT of € 28 million to € 32 million for 2026.

The Executive Board continues to expect free cash flow for 2026 to be in the range of € 30 million to € 36 million. It also anticipates a ROCE of between 11 and 14 per cent in 2026.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026

in € '000	01.01.- 31.03.2026	01.01.- 31.03.2025
REVENUE FROM CUSTOMER CONTRACTS IN CONTINUING OPERATIONS	133,145	135,276
Other operating income	3,573	3,690
Expenses for purchased goods	-73,266	-75,579
Personnel expenses	-18,107	-18,825
Depreciation, amortisation and impairment	-6,211	-6,388
Other operating expenses and other taxes	-37,584	-36,788
RESULT FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	1,550	1,386
Financial result	-1,529	-1,708
Interest income/expenses	-1,552	-1,727
Expenses from investments accounted for using the equity method	23	19
EARNINGS BEFORE INCOME TAXES FROM CONTINUING OPERATIONS	21	-322
Income tax and deferred taxes from continuing operations	-7	-81
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	14	-403
Earnings before taxes from discontinued operations	0	-10
CONSOLIDATED NET LOSS FROM DISCONTINUED OPERATIONS	0	-10
CONSOLIDATED NET INCOME	14	-413
Of which attributable to the shareholders of Hawesko Holding SE	35	-413
Of which attributable to non-controlling shareholders	-21	0
Earnings per share (basic = diluted) in €	0.00	-0.05
Average number of shares in circulation (number in shares in thousands, basic = diluted)	8,983	8,983

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

ASSETS			
in € '000	31.03.2026	31.12.2025	31.03.2025
NON-CURRENT ASSETS			
Intangible assets	45,853	46,993	50,242
Property, plant and equipment (including leased assets)	156,454	157,554	158,993
Investments accounted for using the equity method	6,888	6,865	7,244
Inventories and advance payments on inventories	1,097	1,115	3,831
Receivables and other financial assets	5,180	5,170	4,944
Deferred taxes	5,854	5833	5,375
	221,326	223,530	230,629
CURRENT ASSETS			
Inventories and advance payments on inventories	130,202	122,091	134,572
Receivables from goods and services	30,557	43,699	32,276
Receivables and other financial assets	1,040	2,692	1,278
Other non-financial assets	5,275	3,282	4,440
Income tax receivables	2,074	2,513	3322
Bank balances and cash in hand	10,878	23,326	19,556
	180,026	197,603	195,444
	401,352	421,133	426,073

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

EQUITY AND LIABILITIES			
in € '000	31.03.2026	31.12.2025	31.03.2025
EQUITY			
Subscribed capital of Hawesko Holding SE	13,709	13,709	13,709
Capital reserve	10,061	10,061	10,061
Retained earnings	96,753	96,737	97,434
Other reserves	1,494	1,590	785
EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING SE	122,017	122,097	121,989
Non-controlling interests	3,456	3,496	3,562
	125,473	125,593	125,551
NON-CURRENT PROVISIONS AND LIABILITIES			
Pension provisions	754	753	1,057
Other non-current provisions	2,282	2,297	1,578
Financial liabilities	19,867	21,649	26,977
Leasing liabilities	112,560	113,297	117,029
Contract liabilities	611	748	1,831
Other financial liabilities	1	1	1
Deferred taxes	4,005	4,095	4,068
	140,080	142,840	152,541
CURRENT LIABILITIES			
Financial liabilities	23,387	13,410	28,714
Leasing liabilities	15,722	15,577	14,844
Liabilities from deliveries and services	60,575	72,129	61,114
Contract liabilities	14,898	18,045	17,343
Income tax liabilities	37	693	1,426
Other financial liabilities	10,643	11,749	12,337
Other non-financial liabilities	10,537	21,097	12,203
	135,799	152,700	147,981
	401,352	421,133	426,073

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY – 31 MARCH 2026

in € '000	01.01.- 31.03.2026	01.01.- 31.03.2025
EARNINGS BEFORE INCOME TAXES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	21	-332
<i>of which earnings before income taxes from continuing operations</i>	21	-322
<i>of which earnings before taxes from discontinued operations</i>	0	-10
+ Depreciation, amortisation and impairment of non-current assets	6,211	6,388
+/- Other non-cash expenses and income	148	291
+ Net interest income	1,552	1,727
+/- Result from the disposal of non-current assets	-8	-28
+/- Result from companies accounted for using the equity method	-23	-19
+/- Change in inventories	-8,100	-10,877
+/- Change in receivables and other assets	11,368	12,191
+/- Change in provisions	258	295
+/- Change in liabilities (excluding financial liabilities)	-25,506	-20,663
+ Interest received	16	22
- Income tax payments	-322	-355
NET CASH INFLOW FROM CASH FLOW FROM OPERATING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	-14,385	-11,360
<i>of which net cash outflow/inflow from operating activities from continuing operations</i>	-14,385	-11,344
<i>of which net cash outflow/inflow from operating activities from discontinued operations</i>	0	-16

in € '000	01.01.- 31.03.2026	01.01.- 31.03.2025
-		
Payments for the acquisition of intangible assets and property, plant and equipment	-742	-1,805
+		
Proceeds from the disposal of intangible assets and property, plant and equipment	10	30
=		
NET CASH USED FOR INVESTING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	-732	-1,775
<i>of which net cash from continuing operations used for investing activities</i>	-732	-1,775
-		
Payments from the repayment of lease liabilities	-3,954	-3,703
-		
Payments from the repayment of financial liabilities	-5,820	-1,862
+		
Proceeds from the assumption of financial liabilities	14,016	16,003
-		
Interest paid	-1,566	-1,749
=		
NET CASH OUTFLOW FROM FINANCING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	2,676	8,689
<i>of which net cash inflow/outflow from financing activities from continuing operations</i>	2,677	8,689
+/-		
Effects of exchange rate changes on cash and cash equivalents (term up to 3 months)	-7	7
=		
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	-12,448	-4,439
+		
Cash and cash equivalents at the beginning of the period	23,326	23,995
=		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,878	19,556

SEGMENT INFORMATION BY REPORTABLE SEGMENT IN THE REPORTING PERIOD FROM 1 JANUARY TO 31 MARCH 2026

In accordance with the provisions of IFRS 8, business activities are presented at segment level. In line with internal reporting to the Executive Board of the Hawesko Group, the business segments are broken down by distribution channel and customer group.

01.01. - 31.03.2026 in € '000	Retail	B2B	E-Com- merce	Other	Total	Reconcilia- tion/ Con- solidation	Group, consoli- dated
REVENUE	47,482	43,446	43,938	5,828	140,694	-7,549	133,145
External sales	47,437	42,318	43,389	0	133,145	-0	133,145
Internal sales	45	1,127	549	5,828	7,549	-7,549	0
Cost of materials	-23,851	-29,539	-21,521	0	-74,911	1,645	-73,266
Gross profit	23,631	13,906	22,417	5,828	65,783	-5,904	59,879
Other operating income	2,797	478	369	509	4,152	-579	3,573
Personnel costs	-4,185	-5,556	-5,786	-2,634	-18,162	55	-18,107
Advertising costs	-3,102	-720	-6,098	-2	-9,922	0	-9,922
Partner commis- sions	-8,331	-1,077	-36	0	-9,444	1	-9,443
Freight and logis- tics costs	-666	-3,528	-6,889	-2,254	-13,337	5,326	-8,011
Other costs	-4,077	-1,845	-3,013	-1,886	-10,821	614	-10,207
EBITDA	6,068	1,658	964	-929	7,761	-0	7,761
Depreciation	-4,018	-755	-720	-717	-6,211	0	-6,211
EBIT	2,050	902	244	-1,646	1,550	0	1,550
FINANCIAL RE- SULT	-1,083	-338	-186	28	-1,579	50	-1,529
Interest income	0	13	47	450	510	-494	16
Interest expense	-1,083	-324	-233	-422	-2,062	494	-1,568
Income from eq- uity-accounted in- vestments	0	-27	0	0	-27	50	23
PROFIT BEFORE TAX							21
Income Tax							-7
CONSOLIDATED PROFIT							14

01.01.– 31.03.2026 in € '000	Retail	B2B	E-commerce	Other	Total	Reconciliation/ Consolidation	Group, consolidated
SEGMENT ASSETS	156,769	119,707	82,396	255,149	614,021	-212,669	401,352
SEGMENT DEBT	161,897	84,302	56,768	52,478	355,445	-79,566	275,879
INVESTMENTS	590	35	74	34	733	0	733

01.01.– 31.03.2025 in € '000	Retail	B2B	E-Com- merce	Other	Total	Reconcilia- tion/ Con- solidation	Group, consoli- dated
REVENUE	47,070	44,687	45,025	5,692	142,473	-7,197	135,276
External sales	47,019	43,480	44,777	0	135,276	-	135,276
Internal sales	50	1,206	248	5,692	7,197	-7,197	0
Cost of materials	-23,771	-31,317	-21,922	0	-77,010	1,431	-75,579
Gross profit	23,299	13,370	23,102	5,692	65,463	-5,766	59,697
Other operating income	2,692	538	347	516	4,093	-403	3,690
Personnel costs	-4,365	-5,398	-6,164	-2,901	-18,829	4	-18,825
Advertising costs	-3,051	-702	-5,935	0	-9,688	2	-9,686
Partner commis- sions	-8,149	-1,098	-31	0	-9,278	0	-9,278
Freight and logis- tics costs	-716	-3,331	-6,710	-2,320	-13,077	5,102	-7,975
Other costs	-3,963	-1,819	-2,815	-2,302	-10,899	1,050	-9,849
EBITDA	5,747	1,559	1,793	-1,316	7,783	-9	7,774
Depreciation	-3,912	-708	-1,013	-755	-6,388	0	-6,388
EBIT	1,835	851	780	-2,070	1,395	-9	1,386
FINANCIAL RE- SULT	-1,082	-379	-214	-34	-1,709	-9	-1,708
Interest income	0	16	64	519	599	-577	22
Interest expense	-1,082	-414	-278	-553	-2,327	578	-1,749
Income from eq- uity-accounted investments	0	19	0	0	19	0	19
PROFIT BEFORE TAX							-322
Income Tax							-81
CONSOLIDATED PROFIT							-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

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
Bubbles & Brands	The Bubbles & Brands Society Ltd.	Hamburg	Other
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 (Swit- zerland)	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
Tesdorf	Tesdorf GmbH	Hamburg	E-Commerce
The Wine Company	The Wine Company Hawesko GmbH	Hamburg	E-Commerce
Vinos	Wein & 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 Austria	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	Wein Service Bonn GmbH	Bonn	B2B

CALENDAR

10 June 2026:

Annual General Meeting

12 August 2026:

Half-year financial report as at 30 June 2026

12 November 2026:

Quarterly update as at 30 September 2026

Early February 2027:

Preliminary financial results for the 2026 financial year

IMPRINT

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