HAWESKO
HOLDING SE

QUARTERLY COMMUNICATION AS AT 30 SEPTEMBER

2026

AT A GLANCE

HIGHLIGHTS

OPERATING HIGHLIGHTS (IN € MILLION)	01.01.-30.09.2026	01.01. -30.09.2025
Sales Revenue	406.3	425.3
Operating EBITDA	24.5	28.8
Operating EBIT	5.5	9.6
EBIT	4.6	8.6
FURTHER KEY FIGURES (IN %)		
Gross profit margin	45.0%	43.9%
Operating EBITDA margin	6.0%	6.8%
Operating EBIT margin	1.4%	2.3%
BALANCE SHEET AND CASH FLOW DATA (IN € MILLION)		
Inventories	129.2	135.9
Trade receivables	30.3	30.7
Net debt/liquidity	-44.4	-60.8
Working capital	31.5	39.0
Cash outflow/inflow from operating activities	-3.6	-8.9
Free cash flow	-10.9	-19.9

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

VOLUME
SPIRITS EXPERIENCE

Exquisite spirits portfolio

Selection

Selected Bestseller

A WORD FROM THE EXECUTIVE BOARD

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

In the third quarter of this year, consolidated turnover stood at € 131.5 million, 6.2 per cent below the same quarter last year and thus significantly below our original expectations. The quarter was characterised by weak demand from end customers, particularly in E-Commerce. Overall, private consumer demand for wine in Germany fell significantly during the summer quarter. In the brick-and-mortar Retail segment, turnover fell by 4.4 per cent (€ 2.3 million) year-on-year, whilst in E-Commerce the decline was as high as 12.1 per cent (€ 5.2 million).

There are essentially two reasons for this trend: Firstly, consumer demand amongst private customers continues to decline, influenced in the third quarter by the hot summer and higher energy costs following the expiry of the government subsidy. We had already highlighted this in August and adjusted our forecast, and unfortunately this is exactly what has happened: consumers are buying less wine and are opting more frequently for cheaper products. Secondly, we introduced a new CRM system at *HAWESKO* and were only able to run very limited promotional campaigns for our customers on that platform for around two months. We attribute the weaker performance compared with the Retail segment largely to this.

The transition has been completed since the end of September, the teething problems have been resolved, and we expect the decline to ease noticeably in the fourth quarter.

We were unable to offset this fall in turnover in the short term, meaning that EBIT fell disproportionately in this quarter. Falling turnover in almost all segments is offset by costs that are largely fixed in the short term – sites, staff and logistics.

Operating EBIT for the third quarter stood at € 0.3 million, compared with € 3.5 million in the same quarter of the previous year; for the first nine months, it amounted to € 5.5 million (previous year: € 9.6 million). Three-quarters of the decline was attributable to the third quarter. We cannot be satisfied with this result.

At the same time, there are developments pointing in the right direction. At 45.0 per cent, the gross profit margin is 1.1 percentage points higher than in the previous year; in the third quarter, too, it was higher than in the same quarter of the previous year across all segments. After nine months, staff costs have fallen by € 1.6 million – our FOKUS cost-cutting programme is having an effect. This is offset by deliberately higher expenditure

on IT and new customer acquisition, which we are continuing to prioritise. In the B2B business, we have deliberately divested ourselves of low-margin revenue and, after nine months, are achieving a slightly higher profit than in the previous year despite lower revenue. Cash flow and working capital have also improved significantly, enabling us to reduce our debt compared with the previous year despite declining profits.

In the Retail segment, earnings in the third quarter declined equally at *Jacques*' and *Wein & Co*. In terms of turnover too, following a virtually stable first half-year, *Jacques*' was noticeably below the previous year's level in the third quarter. At *Jacques*', we are consistently pursuing the concept of combining wine and indulgence: we are broadening the product range and significantly accelerating the expansion of our culinary offering. We are continuing our expansion, with a shifted focus on acquiring existing wine shops that contribute to turnover from day one. At the same time, we are implementing a cost-cutting programme designed to restore previous levels of profitability. We are realigning *Wein & Co.* through a comprehensive restructuring programme and have brought in external support for this purpose.

We have tackled the structural challenges in E-Commerce. In the third quarter, we developed the plan announced in August for a significantly leaner structure within the segment; the first staffing measures have been implemented. The relocation of the Berlin logistics centre to Tornesch is proceeding according to plan, will be completed by the end of the first quarter of 2027 and will save around € 1.5 million on an annual basis. Across all units within the segment, we are aligning costs with a lower level of revenue to safeguard profitability. At the same time, we are continuing to invest in IT and the customer experience, as cost reductions alone do not ensure competitiveness in online retail.

Despite the weak third quarter, we confirm the forecast for the full year 2026, as revised in August, although revenue and operating EBIT are expected to be at the lower end of the ranges. We expect a decline in revenue of 2 to 4 per cent and an operating EBIT of € 23 to 26 million, excluding one-off expenses of up to € 4 million. We expect free cash flow to be € 28 to 33 million, and ROCE to be 9 to 11 per cent. The Christmas trading period is crucial: the fourth quarter typically accounts for more than half of our annual operating profit. Our forecast is based on the assumption that consumer caution will not intensify further by the end of the year.

We are aware that a higher gross profit margin and cost discipline alone are not sufficient in a structurally shrinking market. We must find ways to generate new growth in all segments in order to be successful in the long term. The restructuring we have begun is both necessary and appropriate; it involves cutbacks and will take time. We ask for your trust as we embark on this journey and thank you for your support.

Your Executive Board

Thorsten Hermelink Alexander Borwitzky Alex Kim Nicolas Tantzen

INTERIM MANAGEMENT REPORT

FRAMEWORK CONDITIONS

In the third quarter of 2026, the global economy continued to be influenced by the conflict in the Middle East that broke out in February 2026. The temporary closure of the Strait of Hormuz and attacks on energy infrastructure have caused energy prices to rise significantly. Uncertainty surrounding trade policy as a result of US tariff policy remains a persistent drag on investment and foreign trade. However, despite the Middle East conflict, global economic activity in the first half of 2026 was slightly better than expected. In October 2026, the International Monetary Fund raised its growth forecast for 2026 slightly to 3.1 per cent, up from 3.0 per cent in July 2026. Further growth of 3.4 per cent is anticipated for the global economy in 2027.

In the euro area, the European Central Bank raised the deposit rate to 2.5 per cent in September 2026, marking the second interest rate rise this year. The inflation rate in the euro area stood at 3.8 per cent in September 2026. The German economy grew moderately in the first half of 2026. Real gross domestic product rose by 0.3 per cent in the second quarter and by 0.2 per cent in the third quarter compared with the previous quarter; year-on-year, growth in the third quarter stood at 1.3 per cent. In its autumn forecast, the Kiel Institute for the World Economy has raised its growth forecast for gross domestic product in 2026 to 1.3 per cent and maintains its forecast of 1.0 per cent for 2027. The recovery is being driven primarily by foreign trade: exports are set to rise by 3.8 per cent in 2026 and by 2.4 per cent in 2027. Added to this is government spending on infrastructure and defence, whilst private consumption is expected to remain weak.

Consumer prices in Germany rose by 3.3 per cent year-on-year in September 2026, following 2.8 per cent in July and 2.9 per cent in August. The main cause was energy prices, which were 14.9 per cent higher in September than in the same month the previous year. As a result, consumer sentiment remained subdued: the GfK Consumer Climate Index stood at around -29 points in both July and August and improved to -26.8 points in September, having reached its lowest level since February 2023 in May at -33.1 points.

The long-term trend towards declining alcohol consumption is continuing in Germany and Europe and is shaping the market environment in which the *Hawesko Group* operates. According to the NielsenIQ Household Panel, German households bought 4.4 per cent less wine in the first half of 2026 than in the same period the previous year. Wine sales in euros actually fell by 5.8 per cent over the same period.

EXPLANATION OF THE BUSINESS PERFORMANCE

EARNINGS SITUATION

CONDENSED CONSOLIDATED INCOME STATEMENT

in € '000	01.01.-30.09.2026	01.01.-30.09.2025	Absolute	*Change in %*
Sales revenue	406,292	425,265	-18,973	-4.5%
Cost of materials	-223,396	-238,378	14,982	-6.3%
GROSS PROFIT	**182,896**	**186,887**	**-3,991**	**-2.1%**
Personnel expenses	-54,909	-56,519	1,610	-2.8%
Advertising expenses	-30,084	-29,730	-354	1.2%
Partner commissions	-30,417	-30,979	562	-1.8%
Freight and logistics expenses	-24,563	-24,653	90	-0.4%
Other expenses	-31,503	-29,563	-1,940	6.6%
Other income	12,203	12,416	-213	-1.7%
OPERATING PROFIT FROM OPERATING ACTIVITIES BEFORE DEPRECIATION AND AMORTISATION (OPERATING EBITDA)	**23,623**	**27,859**	**-4,236**	**-15.2%**
Depreciation and amortisation	-18,974	-19,252	278	-1.4%
OPERATING RESULT FROM OPERATING ACTIVITIES (OPERATING EBIT)	**4,649**	**8,607**	**-3,958**	**-46.0%**
Restructuring expenses (staff expenses)	-785	-949	164	-17.3%
Restructuring expenses (other operating expenses)	-58	-23	-35	152.2%
OPERATING RESULT OF BUSINESS ACTIVITY	**5,492**	**9,579**	**-4,087**	**-42.7%**

During the period from 1 January to 30 September 2026, the *Hawesko Group* generated turnover of € 406.3 million, which is 4.5 per cent lower than in the previous year. The persistently challenging market environment and continued subdued consumer demand led to a decline in turnover across all segments during the reporting period. The decline in turnover is primarily attributable to subdued customer demand, which is reflected above all in a lower number of bottles sold. Gross profit in absolute terms, amounting to € 182.9 million, was 2.1 per cent lower than in the previous year. In relation to revenue, *the Hawesko Group* thus achieved a gross profit margin of 45.0 per cent, which is 1.1 percentage points higher than in the previous year.

Staff costs, at € 54.9 million, were 2.8 per cent below the previous year's level. The decline is primarily attributable to a lower number of employees compared with the previous year, resulting from efficiency measures implemented by individual Group companies as part of the FOKUS cost-saving programme.

Advertising expenditure at the end of the third quarter was 1.2 per cent higher than the previous year's figure, mainly due to higher costs for acquiring new customers. Given the high importance of new customer acquisition

for future business development, we are maintaining these investments and, in particular, are flexibly adjusting budgets for existing customers in line with consumer sentiment.

Commission expenses fell by 1.8 per cent compared with the same period last year. A large proportion of these expenses comprises commissions paid to *Jacques'* Wein-Depots' partners; these have declined in line with sales trends at *Jacques'*.

Freight and logistics costs remain at the same level as last year in absolute terms. There are opposing effects at play here: on the one hand, freight and logistics costs are falling due to lower sales volumes; on the other hand, the rise in fuel prices resulting from the conflict in the Middle East is leading to a corresponding increase in costs.

Other costs include, amongst other things, IT costs (€ 8.6 million), occupancy costs (€ 5.2 million), vehicle and travel costs (€ 3.3 million), other personnel expenses (€ 2.3 million), tasting costs (€ 2.1 million) and legal and consulting costs (€ 2.0 million). The 6.6 per cent increase in other costs is largely attributable to higher IT costs, which are due, amongst other things, to investments in AI software and the necessary infrastructure.

Other income, amounting to € 12.2 million (previous year: € 12.4 million), consists largely of turnover-based rental and lease income from *Jacques'* partners.

In total, EBITDA amounted to € 23.6 million, which is € 4.2 million lower than the previous year. The EBITDA margin stands at 5.8 per cent and is 0.7 percentage points lower than the previous year.

Depreciation and amortisation totalling € 19.0 million comprises € 15.8 million in depreciation on property, plant and equipment and € 3.2 million in amortisation on intangible assets. Of the depreciation on property, plant and equipment, € 12.4 million relates to the depreciation of rights of use arising from capitalised lease agreements.

After taking depreciation and amortisation into account, the *Hawesko Group* generated a cumulative EBIT of € 4.6 million at the end of the third quarter, which is € 4.0 million lower than in the previous year. This is due to the decline in turnover, which is offset by a high proportion of fixed costs that are not falling to the same extent.

The adjustments to EBIT to arrive at operating EBIT relate to one-off, non-operating items, which include restructuring costs as at the end of the third quarter. These were primarily due to staff-related measures aimed at cost reduction and reorganisation in the E-Commerce segment (€ 0.5 million) as well as in the Other segment (€ 0.2 million) and the B2B segment (€ 0.1 million). Restructuring costs amounted to € 0.8 million. Operating EBIT totalled € 5.5 million (previous year: € 9.6 million).

RECONCILIATION OF CONSOLIDATED NET INCOME

in € '000	01.01.-30.09.2026	01.01.-30.09.2025
RESULT FROM OPERATING ACTIVITIES (EBIT)	**4,649**	8,607
FINANCIAL RESULTS	-4,540	-5,263
Interest income	60	57
Interest expenses	-4,579	-5,461
Other financial results	17	0
Result from investments accounted for using the equity method	-38	141
PROFIT BEFORE INCOME TAXES (EBT)	**109**	3,344
Income taxes and deferred taxes	-35	-1,101
CONSOLIDATED NET PROFIT*	**74**	2,243

The financial result shows an expense of € 4.5 million (previous year: € 5.3 million). Interest expenses consist primarily of interest expenses from lease financing amounting to € 3.5 million (previous year: € 3.7 million) and interest expenses from cash management amounting to € 1.3 million (previous year: € 1.8 million).

The result of the Estonian investment *in Dunker*, accounted for using the equity method, is a negative balance resulting from the proportionate positive result of the company and the write-downs on the hidden reserves identified as part of the purchase price allocation.

Tax expense for the reporting year amounted to € 35 thousand, following € 1.1 million in the previous year.

Of the consolidated net profit of € 74 thousand, € 108 thousand is attributable to minority interests. The consolidated net profit attributable to the shareholders of *Hawesko Holding* amounts to € -34 thousand (previous year: € 1.9 million). The resulting earnings per share amount to € 0.00 (previous year: € 0.21). The calculation was based on a total of 8,983,403 shares (unchanged from the previous year) during the reporting period.

* Consolidated net profit from continuing operations

FINANCIAL POSITION

ASSETS

in € '000	30.09.2026	30.09.2025	Absolute	*Change in %*
Bank balances and cash in hand	6,257	7,940	-1,683	-21.2%
Trade receivables	30,264	30,675	-411	-1.3%
Inventories and prepayments for inventories	133,097	144,008	-10,911	-7.6%
Fixed assets	196,578	205,257	-8,679	-4.2%
Other assets	28,959	30,856	-1,897	-6.1%
TOTAL ASSETS	**395,155**	**418,736**	**-23,581**	**-5.6%**

CHANGES COMPARED WITH THE PREVIOUS YEAR'S REPORTING DATE 30 SEPTEMBER 2025

The balance sheet total as at 30 September 2026 amounted to € 395.2 million and is thus € 23.6 million, or 5.6 per cent, lower than in the previous year.

Fixed assets, comprising intangible assets, property, plant and equipment, and rights of use, decreased by € 8.7 million, or 4.2 per cent, compared with the previous year. The decline is attributable to scheduled depreciation of property, plant and equipment and amortisation of intangible assets. Rights of use arising from capitalised leases fell by € 3.7 million to € 112.4 million. The majority of these rights of use relate to retail premises leased by the retail companies and to office buildings.

Inventories and advance payments made on inventories have fallen by € 10.9 million compared with the previous year. The decline is primarily attributable to lower sales volumes. Advance payments totalling € 3.2 million (previous year: € 7.4 million) comprise, in addition to the usual short-term advance payments for the purchase of goods amounting to € 2.0 million (previous year: € 2.7 million), long-term advance payments for subscriptions amounting to € 0.2 million (previous year: € 0.1 million) as well as current prepayments amounting to € 1.0 million (previous year: € 4.6 million).

Trade receivables are at the previous year's level and amounted to € 30.3 million at the end of September this year (previous year: € 30.7 million).

Other assets have decreased by € 1.9 million, or 6.1 per cent, compared with the previous year. They include the investment in Dunker Group OÜ, Tallinn, which has been accounted for using the equity method since the fourth quarter of 2023, amounting to € 6.5 million. The change in the carrying amount is attributable to the initial and subsequent measurement and results primarily from the profit for the period and the dividends paid. The Dunker Group operates in Estonia, Latvia and Lithuania.

Bank balances and cash on hand show a decrease of € 1.7 million.

CHANGES COMPARED WITH THE PREVIOUS YEAR'S REPORTING DATE OF 31 DECEMBER 2025

Compared with the figure as at the year-end of 31 December (€ 421.1 million), total assets had decreased by € 26.0 million as at the reporting date. Fixed assets fell by € 8.0 million, trade receivables by € 13.4 million and

bank balances and cash on hand by € 17.1 million. In contrast, inventories and advance payments made towards inventories showed an upward trend, rising by € 9.9 million.

EQUITY AND LIABILITIES

in € '000	**30.09.2026**	**30.09.2025**	Absolute	*Change in %*
Financial liabilities	50,615	68,687	-18,072	-26.3%
Leasing liabilities	125,574	128,772	-3,198	-2.5%
Trade payables	57,969	54,237	3,732	6.9%
Other liabilities	48,037	50,224	-2,187	-4.4%
Equity capital	112,960	116,816	-3,856	-3.3%
TOTAL LIABILITIES	**395,155**	**418,736**	**-23,581**	**-5.6%**

CHANGES COMPARED WITH THE PREVIOUS YEAR'S REPORTING DATE 30 SEPTEMBER 2025

The balance sheet total as at 30 September 2026 amounted to € 395.2 million, which is € 23.6 million or 5.6 per cent lower than in the previous year.

Equity stands at € 3.9 million, or 3.3 per cent, below the previous year's figure and amounts to € 113.0 million as at 30 September 2026 (previous year: € 116.8 million). The decline is primarily attributable to the dividend (€ 9.0 million) and the *WeinArt* transaction (€ 3.3 million), offset by the profit for the last twelve months. As *WeinArt* was already under control, the transaction is accounted for in accordance with IFRS 10.23 as an equity transaction with no effect on profit or loss.

Financial liabilities comprise the utilised short-term credit facilities and long-term loans, and have decreased by € 18.1 million, or 26.3 per cent, compared with the previous year. The utilisation of short-term credit facilities as at 30 September 2026 relates primarily to the financing of operating activities. Long-term loan liabilities, which were primarily raised to fund the expansion of the E-Commerce logistics centre in Tornesch and the acquisition of a stake in the Dunker Group, continue to be repaid according to plan.

Lease liabilities have decreased slightly compared with the previous year by € 3.2 million, or 2.5 per cent. This reduction is due to scheduled repayments.

Trade payables have increased by € 3.7 million, or 6.9 per cent, compared with the same period last year.

Other liabilities consist of liabilities relating to income tax, turnover tax and deferred tax, as well as contractual liabilities and provisions. Contractual liabilities include, amongst other things, advance payments from customers for subscriptions. Overall, other liabilities are € 2.2 million lower than in the previous year. This was offset by liabilities recognised in connection with the WeinArt transaction for potential future payments to the minority shareholder totalling € 2.7 million.

CHANGES COMPARED WITH THE PREVIOUS YEAR'S REPORTING DATE OF 31 DECEMBER 2025

The balance sheet total of € 395.2 million as at 30 September 2026 is € 26.0 million lower than the figure as at the year-end reporting date of 31 December 2025, which stood at € 421.1 million. Lease liabilities have fallen by € 3.3 million, contractual liabilities by € 2.5 million and trade payables by € 14.2 million. A contrary trend can be observed in financial liabilities, which have risen by € 15.6 million.

THE DEVELOPMENT OF WORKING CAPITAL

WORKING CAPITAL in € '000	**30.09.2026**	**30.09.2025**	Absolute	*Change in %*
Inventories	129,198	135,864	-6,666	-4.9%
Trade receivables	30,264	30,675	-411	-1.3%
Other current receivables and prepayments made	17,137	22,948	-5,811	-25.3%
Less trade payables and contract liabilities	74,285	71,686	2,599	3.6%
Less other current liabilities	24,928	26,279	-1,351	-5.1%
OPERATING WORKING CAPITAL	**77,386**	**91,522**	**-14,136**	**-15.4%**
Bank balances and cash in hand	6,257	7,940	-1,683	-21.2%
Less current financial and lease liabilities	52,153	60,509	-8,356	-13.8%
WORKING CAPITAL	**31,490**	**38,953**	**-7,463**	**-19.2%**

As at 30 September 2026, operating working capital stood at € 77.4 million, representing a decrease of € 14.1 million, or 15.4 per cent, compared with the same period last year (€ 91.5 million). The main drivers of this development are the reduction in inventories by € 6.7 million and the reduction in other current receivables and prepayments by € 5.8 million.

Working capital has decreased by € 7.5 million compared with the previous year, from € 39.0 million to € 31.5 million.

FINANCIAL POSITION

DERIVATION OF FREE CASH FLOW

in € '000	01.01.-30.09.2026	01.01.-30.09.2025	Absolute	*Change in %*
Cash flow from operating activities	-3,612	-8,878	5,266	-59.3%
Less payments for the acquisition of intangible assets and property, plant and equipment	-2,455	-5,738	3,283	-57.2%
Plus payments from the disposal of intangible assets and property, plant and equipment	30	177	-147	-83.0%
Less interest paid	-4,843	-5,460	617	-11.3%
FREE CASH FLOW	**-10,880**	**-19,899**	**9,019**	**-45.3%**

Cash flow from operating activities for the *Hawesko Group* in the first nine months of 2026 amounted to € -3.6 million, representing an improvement of € 5.3 million compared with the same period last year (previous year: € -8.9 million).

Cash flow from investing activities is driven by investments in non-current assets and stood at € -2.4 million as at 30 September 2026 (previous year: € -5.6 million). These investments were primarily made in new depots and shops at *Jacques'* and *Wein & Co*.

In total, € 4.8 million was spent on interest in the first nine months. Of this, € 3.5 million (previous year: € 3.7 million) relates to the interest component of rent/lease payments classified in accordance with IFRS 16. Under IFRS 16, the majority of lease agreements for offices and depots are treated for accounting purposes as purchase agreements with full loan financing. The remaining € 1.3 million (previous year: € 1.8 million) relates to the financing of working capital during the year.

Free cash flow amounted to € -10.9 million, compared with € -19.9 million in the same period of the previous year. It is calculated as the net cash outflow from operating activities less cash used for investing activities and interest paid. The improvement of € 9.0 million is attributable to higher operating cash flow (€ 5.3 million), lower net capital expenditure (€ 3.1 million) and lower interest payments (€ 0.6 million).

BUSINESS PERFORMANCE BY SEGMENT

PERFORMANCE BY SEGMENT	1st quarter		2nd quarter		3rd quarter		Total	
in € '000	2026	2025	2026	2025	2026	2025	2026	2025
RETAIL SEGMENT								
External sales	47,437	47,019	51,641	53,580	49,616	51,898	148,694	152,497
Operating EBITDA	6,068	5,799	6,760	7,379	5,732	6,953	18,560	20,131
Operating EBITDA margin	12.8%	12.3%	13.1%	13.8%	11.6%	13.4%	12.5%	13.2%
Operating EBIT	2,050	1,887	2,635	3,462	1,547	2,975	6,232	8,324
Operating EBIT margin	4.3%	4.0%	5.1%	6.5%	3.1%	5.7%	4.2%	5.5%
B2B SEGMENT								
External sales	42,318	43,480	45,581	48,921	43,827	44,986	131,727	137,387
Operating EBITDA	1,658	1,559	2,497	2,311	1,278	1,352	5,433	5,222
Operating EBITDA margin	3.9%	3.6%	5.5%	4.7%	2.9%	3.0%	4.1%	3.8%
Operating EBIT	902	851	1,736	1,573	492	639	3,130	3,063
Operating EBIT margin	2.1%	2.0%	3.8%	3.2%	1.1%	1.4%	2.4%	2.2%
E-COMMERCE SEGMENT								
External sales	43,389	44,777	44,411	47,347	38,034	43,257	125,834	135,381
Operating EBITDA	964	1,992	1,205	2,419	789	2,485	2,958	6,896
Operating EBITDA margin	2.2%	4.4%	2.7%	5.1%	2.1%	5.7%	2.4%	5.1%
Operating EBIT	244	978	492	1,403	71	1,335	807	3,716
Operating EBIT margin	0.6%	2.2%	1.1%	3.0%	0.2%	3.1%	0.6%	2.7%

The challenging market conditions and customer caution had a sustained impact on turnover in the segments during the first three quarters of the year.

Revenue in the Retail segment for the third quarter alone was 4.4 per cent below the previous year, whilst operating EBIT was € 1.4 million, or 48.0 per cent, below the previous year. On a cumulative basis, turnover was € 3.8 million, or 2.5 per cent, below the previous year. Cumulative operating EBIT fell by € 2.1 million, or 25.1 per cent, compared with the previous year. The EBIT margin is 1.3 percentage points lower than in the previous year. The cumulative EBITDA margin of 12.5 per cent has fallen by 0.7 percentage points compared with the previous year. *Jacques'* is broadening its product range, expanding its culinary range in particular, and implementing a cost-cutting programme to restore previous levels of profitability; expansion is continuing with a focus on the acquisition of existing wine merchants.

External revenue in the B2B segment for the third quarter on a stand-alone basis was € 1.2 million, representing a year-on-year decline of 2.6 per cent, following falls of 2.7 per cent in the first quarter and 6.8 per cent in the second quarter. On a cumulative basis, external revenue fell by € 5.7 million, or 4.1 per cent, compared with the

* In the quarterly report as at 30 September 2025, the figures for operating EBITDA and the operating EBITDA margin in the third quarter were incorrect. The error has been corrected in this report.

previous year. Operating EBIT for the third quarter alone stands at € 0.1 million and 23.0 per cent below the previous year's figure. On a cumulative basis, however, operating EBIT stands at € 0.1 million and 2.2 per cent above the previous year's figure. The cumulative EBIT margin is 0.2 percentage points higher than in the previous year. The cumulative EBITDA margin of 4.1 per cent has risen by 0.3 percentage points compared with the previous year.

External revenue in the E-Commerce segment fell by € 5.2 million, or 12.1 per cent, year-on-year in the standalone third quarter. Operating EBITDA for the third quarter alone was € 1.7 million, or 68.3 per cent, lower than in the previous year, whilst operating EBIT was € 1.3 million, or 94.7 per cent, lower than in the previous year. On a cumulative basis, revenue at the end of September 2026 was € 9.5 million, or 7.1 per cent, lower than in the previous year. The cumulative operating profit stands at € 2.9 million, or 78.3 per cent, below the previous year's figure. The cumulative operating EBITDA margin has fallen by 2.7 percentage points to 2.4 per cent, whilst the operating EBIT margin has fallen by 2.1 percentage points to 0.6 per cent compared with the previous year. To reduce logistics costs, *Wein & Vinos* GmbH's logistics operations will be relocated from Berlin to Tornesch by the end of the first quarter of 2027; this is expected to result in annual savings of around € 1.5 million.

OPPORTUNITY AND RISK REPORT

The risk profile of *Hawesko Holding* and its opportunities have not changed fundamentally since the presentation in the 2025 Annual Report. The risks arising from ongoing consumer caution and from increased energy and logistics costs have materialised over the course of the year and have been taken into account in the revised forecast.

FORECAST REPORT

Compared with the information provided in the 2025 Annual Report, the Executive Board of *Hawesko Holding* revised its outlook for the 2026 financial year on 12 August 2026. This revision was prompted by persistently subdued consumer demand and heightened geopolitical uncertainty, which are also affecting consumer sentiment. The Executive Board's assessment that the market environment would not improve significantly in the second half of the year proved to be accurate in the third quarter.

Despite the decline in business performance in the third quarter, the Executive Board confirms the revised forecast for the 2026 financial year. It expects revenue and operating EBIT to be at the lower end of their respective ranges:

- Revenue: a decline of 2 to 4 per cent compared with the previous year. Revenue for the 2025 financial year amounted to € 622 million
- Operating EBIT (before one-off expenses): € 23 to € 26 million. In addition, one-off expenses of up to € 4 million are expected, of which € 0.8 million were incurred in the first nine months.
- Free cash flow: € 28 to € 33 million
- ROCE: 9 to 11 per cent.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2026

in € '000	01.01.-30.09.2026	01.01.-30.09.2025
REVENUE FROM CUSTOMER CONTRACTS IN CONTINUING OPERATIONS	**406,292**	425,265
Other own work capitalised	0	127
Other operating income	12,203	12,289
Expenses for purchased goods	-223,396	-238,378
Personnel expenses	-54,909	-56,519
Depreciation, amortisation and impairment	-18,974	-19,252
Other operating expenses and other taxes	-116,567	-114,925
RESULT FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	**4,649**	8,607
Financial result	-4,540	-5,263
Interest income/expenses	-4,519	-5,404
Other financial results	17	0
Expenses from investments accounted for using the equity method	-38	141
PROFIT BEFORE INCOME TAXES FROM CONTINUING OPERATIONS	**109**	3,344
Income taxes and deferred taxes on continuing operations	-35	-1,101
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**74**	2,243
Earnings before income taxes from discontinued operations	0	-10
CONSOLIDATED NET LOSS FROM DISCONTINUED OPERATIONS	**0**	-10
CONSOLIDATED SURPLUS	**74**	2,233
Of which attributable to the shareholders of Hawesko Holding SE	-34	1,887
Of which attributable to non-controlling interests	108	346
Earnings per share (basic = diluted) in €	0.00	0.21
Average number of shares in circulation (number in shares in thousands, basic = diluted)	8,983	8,983

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

ASSETS

in € '000	30.09.2026	31.12.2025	30.09.2025
NON-CURRENT ASSETS			
Intangible assets	44,045	46,993	48,101
Property, plant and equipment (including leased assets)	152,533	157,554	157,156
Investments accounted for using the equity method	6,477	6,865	6,241
Inventories and advance payments on inventories	364	1,127	285
Receivables and other financial assets	3,521	5,170	4,934
Deferred taxes	5,723	5,833	4,877
	212,663	**223,542**	**221,594**
CURRENT ASSETS			
Inventories and advance payments on inventories	132,733	122,091	143,723
Trade receivables	30,264	43,699	30,675
Receivables and other financial assets	2,871	2,692	1,427
Other non-financial assets	4,392	3,270	7,702
Income tax receivables	5,975	2,513	5,675
Bank balances and cash in hand	6,257	23,326	7,940
	182,492	**197,591**	**197,142**
	395,155	**421,133**	**418,736**

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

EQUITY AND LIABILITIES

in € '000	30.09.2026	31.12.2025	30.09.2025
EQUITY			
Subscribed capital of Hawesko Holding SE	13,709	13,709	13,709
Capital reserve	10,061	10,061	10,061
Retained earnings	85,490	96,737	88,056
Other reserves	1,309	1,589	1,244
EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING SE	**110,569**	**122,096**	**113,070**
Non-controlling interests	2,392	3,497	3,746
	112,960	**125,593**	**116,816**
NON-CURRENT PROVISIONS AND LIABILITIES			
Pension provisions	751	753	1,062
Other long-term provisions	2,189	2,297	1,492
Financial liabilities	14,504	21,649	23,428
Leasing liabilities	109,532	113,297	113,522
Contract liabilities	1,255	748	900
Other financial liabilities	1	1	1
Deferred taxes	3,852	4,095	3,941
	132,084	**142,840**	**144,346**
CURRENT LIABILITIES			
Financial liabilities	36,111	13,410	45,259
Leasing liabilities	16,042	15,577	15,250
Trade payables	57,969	72,129	54,237
Contract liabilities	15,061	18,045	16,549
Income tax liabilities	709	693	3
Other financial liabilities	15,309	11,749	11,347
Other non-financial liabilities	8,910	21,097	14,929
	150,111	**152,700**	**157,574**
	395,155	**421,133**	**418,736**

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2026

	in € '000	01.01.-30.09.2026	01.01.-30.09.2025
	PROFIT BEFORE INCOME TAXES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	**109**	3,334
	of which earnings before income taxes from continuing operations	109	3,344
	of which earnings before income taxes from discontinued operations	0	-10
+	Depreciation, amortisation and impairment of non-current assets	18,974	19,252
+/-	Other non-cash expenses and income	512	-63
+	Net interest income	4,519	5,404
+/-	Result on the disposal of non-current assets	-15	-33
+/-	Result from companies accounted for using the equity method	38	-141
+	Dividends distributions received from companies accounted for using the equity method	350	1,125
+/-	Change in inventories	-10,053	-16,229
+/-	Change in receivables and other assets	13,962	10,799
+/-	Change in provisions	141	209
+/-	Change in liabilities (excluding financial liabilities)	-28,596	-27,787
+	Interest received	60	56
-	Income tax payments	-3,613	-4,804
=	**NET CASH FLOW FROM OPERATING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)**	**-3,612**	**-8,878**
	of which net cash outflow/inflow from operating activities from continuing operations	-3,612	-8,861
	of which net cash outflow/inflow from operating activities from discontinued operations	0	-16

	in € '000	01.01.-30.09.2026	01.01.-30.09.2025
-	Payments for the acquisition of intangible assets and property, plant and equipment	-2,455	-5,738
+	Proceeds from the disposal of intangible assets and property, plant and equipment	30	177
=	**NET CASH USED IN INVESTING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)**	**-2,425**	**-5,561**
	of which net cash used in investing activities from continuing operations	-2,425	-5,561
-	Payments for dividends	-8,983	-11,678
-	Payments for distributions to non-controlling shareholders	-232	-219
-	Payments from the repayment of lease liabilities	-11,997	-11,463
-	Payments from the repayment of financial liabilities	-23,310	-7,019
+	Proceeds from the assumption of financial liabilities	38,866	34,169
-	Interest paid	-4,843	-5,460
-	Payments for the acquisition of non-controlling interests	-524	0
=	**NET CASH OUTFLOW FROM FINANCING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)**	**-11,023**	**-1,670**
	of which net cash inflow/outflow from financing activities from continuing operations	-11,023	-1,670
+/-	Effects of exchange rate changes on cash and cash equivalents (term up to 3 months)	-9	54
=	**NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS**	**-17,069**	**-16,055**
+	Cash and cash equivalents at the beginning of the period	23,326	23,995
=	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**	**6,257**	**7,940**

SEGMENT INFORMATION BY REPORTABLE SEGMENTS FOR THE REPORTING PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2026

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

01.01.-30.09.2026 in € '000	Retail	B2B	E-Commerce	Other	**Total**	Consolidation	**Group**
REVENUE	**148,821**	**136,466**	**127,648**	**16,729**	**429,664**	**-23,372**	**406,292**
External sales	148,694	131,727	125,834	37	406,292	0	406,292
Internal sales	127	4,740	1,814	16,692	23,372	-23,372	0
Cost of materials	-74,206	-92,909	-62,652	0	-229,766	6,370	-223,396
GROSS PROFIT	**74,615**	**43,558**	**64,996**	**16,729**	**199,898**	**-17,002**	**182,896**
Other operating income	9,157	2,120	1,618	2,209	15,104	-2,901	12,203
Personnel costs	-13,090	-16,920	-17,851	-8,320	-56,182	1,273	-54,909
Advertising costs	-10,007	-2,671	-17,358	-48	-30,084	0	-30,084
Partner commissions	-26,739	-3,567	-111	0	-30,417	0	-30,417
Freight and logistics costs	-2,256	-10,993	-19,976	-6,530	-39,755	15,192	-24,563
Other costs	-13,119	-6,185	-8,879	-6,757	-34,941	3,439	-31,502
EBITDA	**18,560**	**5,342**	**2,439**	**-2,718**	**23,623**	**0**	**23,623**
Depreciation	-12,328	-2,302	-2,151	-2,193	-18,974	0	-18,974
EBIT	**6,232**	**3,040**	**288**	**-4,911**	**4,649**	**0**	**4,649**
FINANCIAL RESULT	**-3,582**	**155**	**-638**	**842**	**-3,223**	**-1,317**	**-4,540**
Interest income	0	35	140	1,721	1,897	-1,837	60
Interest expense	-3,582	-1,012	-795	-1,026	-6,416	1,837	-4,579
Other Financial result	0	1,213	17	146	1,377	-1,360	17
Income from equity-accounted investments	0	-81	0	0	-81	43	-38
PROFIT BEFORE TAX							**109**
Income tax							-35
Result from discontinued operations							0
CONSOLIDATED PROFIT							**74**

01.01.-30.09.2026 in € '000	Retail	B2B	E-Commerce	Other	**Total**	Consolidation	**Group**
SEGMENT ASSETS	158,704	120,871	77,460	244,688	**601,723**	-206,567	**395,155**
SEGMENT DEBT	162,215	83,921	52,725	56,822	**355,683**	-73,488	**282,195**
INVESTMENTS	1,543	226	114	542	**2,424**	0	**2,424**

01.01.-30.09.2025 in € '000	Retail	B2B	E-Commerce	Other	**Total**	Consolidation	**Group**
REVENUE	**152,706**	**144,020**	**136,887**	**16,716**	**450,329**	**-25,064**	**425,265**
External sales	152,497	137,387	135,381	0	425,265	0	425,265
Internal sales	209	6,633	1,506	16,716	25,064	-25,064	0
Cost of materials	-77,108	-101,854	-67,538	0	-246,500	8,122	-238,378
GROSS PROFIT	**75,598**	**42,166**	**69,349**	**16,716**	**203,829**	**-16,942**	**186,888**
Other operating income	8,991	2,485	1,085	1,467	14,028	-1,612	12,416
Personnel costs	-13,236	-16,940	-18,099	-8,270	-56,545	27	-56,519
Advertising costs	-9,856	-2,631	-17,248	-2	-29,737	7	-29,730
Partner commissions	-27,089	-3,786	-104	0	-30,979	0	-30,979
Freight and logistics costs	-2,198	-10,646	-20,046	-6,829	-39,720	15,067	-24,653
Other costs	-12,234	-5,846	-8,436	-6,528	-33,044	3,481	-29,563
EBITDA	**19,976**	**4,800**	**6,502**	**-3,446**	**27,832**	**27**	**27,859**
Depreciation	-11,807	-2,159	-3,180	-2,106	-19,252	0	-19,252
EBIT	**8,169**	**2,641**	**3,322**	**-5,552**	**8,580**	**27**	**8,607**
FINANCIAL RESULT	**-3,479**	**-1,075**	**-803**	**93**	**-5,264**	**0**	**-5,263**
Interest income	1	42	159	1,854	2,056	-1,999	57
Interest expense	-3,480	-1,257	-961	-1,761	-7,460	1,998	-5,461
Other Financial result	0	0	0	0	0	0	0
Income from equity-accounted investments	0	141	0	0	141	0	141
PROFIT BEFORE TAX							**3,344**
Income tax							-1,101
Result from discontinued operations							-10
CONSOLIDATED PROFIT							**2,233**

01.01.-30.09.2025 in € '000	Retail	B2B	E-Commerce	Other	**Total**	Consolidation	**Group**
SEGMENT ASSETS	160,435	129,864	88,914	256,782	**635,995**	-217,259	**418,736**
SEGMENT DEBT	159,469	95,755	58,544	75,128	**388,896**	-86,976	**301,920**
INVESTMENTS	1,827	380	225	3,306	**5,738**	0	**5,738**

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 GmbH	Hamburg	Other
CWD	Grand Cru Select Distributionsgesellschaft mbH	Bonn	B2B
GEWH	Global Eastern Wine Holding GmbH	Bonn	B2B
GWS	Global Wines & Spirits s.r.o.	Prague (Czech Republic)	B2B
Dunker	Dunker Group OÜ	Tallinn (Estonia)	B2B
Globalwine	Globalwine AG	Zurich (Switzerland)	B2B
HAWESKO	Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH	Hamburg	E-Commerce
Hawesko Holding	Hawesko Holding SE	Hamburg	Other
Hawesko Group	Hawesko Holding SE Group	Hamburg	
IWL	IWL Internationale Wein Logistik GmbH	Tornesch	Other
Jacques'	Jacques' Wein-Depot Wein-Einzelhandel GmbH	Düsseldorf	Retail
Tesdorpf	Tesdorpf GmbH	Lübeck	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

Early February 2027:
Preliminary financial results for the 2026 financial year

April 2027:
Publication of the 2026 Annual Report

LEGAL NOTICE

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