



HAWESKO
HOLDING AG

**QUARTERLY STATEMENT TO
31 MARCH 2021**

AT A GLANCE

HIGHLIGHTS

OPERATIVE HIGHLIGHTS € million	01.01 - 31.03 2021	01.01 - 31.03 2020	Change
Sales revenues	158,6	123,8	28,1%
EBIT	15,6	3,9	300,0%

KEY FINANCIAL DATA in %			
Gross profit margin	45,1%	42,9%	5,1%
EBIT margin	9,8%	3,2%	212,2%

BALANCE SHEET AND CASH FLOW DATA € million			
Inventories	122,9	133,2	-7,7%
Trade receivables	34,0	30,5	11,5%
Net liquidity (previous year: net indebtedness)	34,1	-28,2	>100%
Working Capital	64,9	57,3	13,3%
Cash flow from operating activities	12,8	-9,0	>100%
Free cash flow	10,6	-11,7	>100%

A MESSAGE FROM THE MANAGEMENT BOARD

Dear shareholders,
Dear friends of the Hawesko Group,

The business performance of the Hawesko Group in the first three months of fiscal year 2021 (1 January to 31 March) is gratifying. We are pleased to report a sales increase of 28 percent and - even more importantly - a disproportionately high increase in the operating result (EBIT) from € 3.9 million in the previous year to € 15.6 million in the reporting period, which we had already communicated to the financial markets in an ad hoc release.

Business development in the first quarter continued to be significantly impacted by the coronavirus pandemic. However, the comparable period last year was virtually unaffected by it. Demand remains elevated in the retail and e-commerce segments, due primarily to increased consumption at home, while severe restrictions still apply to consumption in the restaurant and hotel sectors. Our diversified positioning across the board has protected the Hawesko Group and enabled it to operate with confidence despite the channel shifts.

In the first quarter, the e-commerce segment achieved a strong 65 percent increase in sales compared to the same period of the previous year, while the figures for the Retail segment rose by 22 percent. Sales in the B2B segment were down 7 percent on the previous year due to a lack of sales in the restaurant and hotel sectors. Overall, the operating result was very positive: In the e-commerce segment, the EBIT nearly quadrupled to € 9.7 million (previous year: € 2.5 million), while the result in the Retail segment was € 6.4 million, more than double that of the previous year (€ 2.5 million). Despite sustained closures in the restaurant and hotel sectors, the B2B segment achieved a result of € 1.1 million (previous year: € -99 thousand).

Despite all the optimism in the e-commerce segment, we are fully aware that following the pandemic, some wine consumption will once again take place "away from home", and we are looking forward to this with our B2B companies. In e-commerce, on the other hand, this will probably curb growth temporarily, but in the long term it will not change the segment's expected positive growth.

The course of the rest of the financial year will depend heavily on the duration and form of the measures imposed to combat the COVID-19 pandemic, but also on the response of consumers following the relaxation of these measures. Thus, it is currently impossible to produce a reliable forecast of business performance for the remainder of the fiscal year.

Even during the coronavirus crisis, our brands such as HAWESKO, Jacques', Vinos and Wein & Co. have been demonstrating their strength. We want to further expand the market position of the Hawesko Group as Europe's largest, most innovative and profitable wine trading group in the premium segment. In this context, our innovative power, outstanding wine expertise and decades of experience in the wine market are invaluable.

We wish you the best of health!

Your Management Board

Thorsten Hermelink

Alexander Borwitzky

Raimund Hackenberger

*The company names are abbreviated in the following text to ensure better readability.
Please refer to the list of abbreviations on page 19.

INTERIM ECONOMIC REPORT

GENERAL ECONOMIC AND INDUSTRY-SPECIFIC ENVIRONMENT

Expected macroeconomic development in the future

According to a flash estimate of the German Federal Statistical Office, the gross domestic product in Germany declined by 1.7 percent in the first quarter, while the Eurozone economy contracted by only 0.6 percent.

The International Monetary Fund (IMF) expects stronger growth in the global economy in 2021 than previously forecast, with real growth of 6.0 percent on a global basis (previous expectations: 5.5 percent). A positive effect of the vaccination campaigns against the coronavirus is anticipated, as well as further economic stimulus in several major industrialized countries. The IMF has likewise raised its forecast for Europe for 2021 - economic output is expected to grow by 4.4 percent. These forecasts are closely linked to the prevailing pandemic. Widespread access to corona vaccination in industrialized countries and some emerging markets has a direct impact on overall economic development.

The German government expects the German economy to recover in 2021, depending on how the pandemic progresses, with pre-crisis levels not being reached until the turn of the year 2021/2022 at the earliest. Economic performance in the first quarter of 2021 will be adversely affected by the pandemic. It can be assumed that an improvement in the pandemic situation will be achieved by vaccinating larger sections of the population. The economy may regain momentum once the restrictions on public life are scaled back. Basically, the economy is initially divided into two parts: the

service sector, which is more dependent on social contacts, and a resilient industrial sector.

Despite the economic uncertainties, the German wine market will likely benefit from the tailwind of sustained strong private consumption in 2021. It should be possible to maintain the current high level of sales in the premium segment. The Hawesko management board assumes that the long-standing trends in the upscale market segment will persist and continue to be buoyed by demographic developments. The importance of online trading has also increased sharply in the wine business as a result of the corona-related restrictions. However, out-of-home consumption will again be impacted by restrictions in the restaurant and hotel sectors. Wine consumption trends in the other Central European countries generally resemble those in Germany.

The qualitative trends already in place will also continue in 2021 and remain formative for the market: professionalization in the wine world is increasing, consumer expectations are rising, and Europe remains a focal point of global wine consumption. Outside Europe, wine consumption is already noticeably increasing, and this trend will continue. Consequently, the strengths that the Hawesko Group has built up over decades are more important than ever as unique selling points on the market. The broad range of first-class wines, expertise in handling wine as a commodity, experience in specialized warehousing and transport logistics, and the ability to continually inspire customers and win their loyalty with excellent service and quality are all reasons why the group brands enjoy such a high level of recognition in the wine market.

BUSINESS PERFORMANCE

Financial performance

In the period from 1 January to 31 March 2021, consolidated sales rose by 28 % from € 123.8 million to € 158.6 million. The E-commerce and Retail segments contributed to this increase in sales with increases of 65 % and 22 % respectively. The B2B segment was forced to report a decline in sales of -7 % due to the restrictions imposed by the authorities in the restaurant and hotel sectors.

Internet sales within the Group showed growth of 84 % across all segments compared to the same period of the previous year.

The consolidated operating result (EBIT) rose from € 3.9 million in the first three months of the previous year to € 15.6 million in the first quarter of 2021, corresponding to an increase of 304%. The E-commerce segment contributed to this development with an EBIT quadrupling to € 9.6 million and the Retail segment with an increase of 151% and an EBIT of € 6.4 million respectively. In contrast, EBIT in the B2B segment amounted to € 1.1 million. The consolidated EBIT margin was 9.8% (previous year: 3.1%).

SALES, EARNINGS AND EXPENSES in € '000	01.01. - 31.03.2021	01.01. - 31.03.2020	Change
Sales revenues	158.568	123.803	34.765
Material expenses	-87.038	-70.696	-16.342
GROSS PROFIT	71.530	53.107	18.423
Other operating income	4.024	5.745	-1.721
Personnel expenses	-15.793	-15.591	-202
Depreciation and amortisation	-5.418	-5.304	-114
Expenses attributable to advertising	-10.305	-9.783	-522
Expenses attributable to commissions	-10.990	-9.101	-1.889
Expenses attributable to freight and logistics	-9.803	-7.861	-1.942
Other operating expenses	-7.642	-7.352	-290
RESULT FROM OPERATIONS (EBIT)	15.603	3.860	11.743

The increase in sales revenues in the first quarter amounted to € 24,6 million from a significant rise in online mail order sales. In the first quarter of 2021, online mail order sales amounted to € 53,8 million (previous year: € 29,2 million). In addition, sales in our own outlets and branches likewise rose significantly, as did sales to the food retail sector. This contrasts with a marked decline in sales in the restaurant, hotel and specialist retail sectors, which, however, showed initial signs of recovery towards the end of the quarter.

Consolidated gross profit rose by € 53.1 million to € 71.5 million in the first three months, corresponding to a margin of 45.1 percent (previous year: 42.9 percent). The rise in the gross margin ratio was due primarily to the increase in higher-margin e-commerce business.

The other operating income of € 4.0 million (previous year: € 5.7 million) consisted for the most part of rental and leasing income at Jacques'. Personnel expenses at € 15.8 million increased slightly

over the previous year, accounting for 10.0 percent of sales (previous year: 12.6 percent.).

Other operating expenses and other taxes compared to those in the same period of the previous year as follows: In relative terms, advertising expenses at € 10.3 million and 6.5 percent of sales were below the level of the previous year (€ 9.8 million and 7.9 percent of sales). This is due to the increased efficiency of the advertising activities, particularly in the B2C segments.

Expenses for commissions rose from € 9.1 million in the previous year to € 11.0 million, but accounted for 6.9 percent of sales, down slightly from the previous year's figure (7.4 percent). Expenses attributable to freight and logistics rose in absolute terms to € 9.8 million (previous year: € 7.9 million), accounting for 6.2 percent of sales (slightly below the previous year at 6.4 percent). The absolute increase resulted from the growth of the online business; in relation to the sales revenues; in relation to sales, the increased efficiency reflected the optimization of warehouse logistics processes. Overall, other operating expenses and other taxes totalled € 38.7 million (previous year: € 34.1 million), thus accounting for 24.4 percent of sales in the reporting period, after 27.5 percent in the same period of the previous year.

The consolidated operating result (EBIT) in the first three months of 2021 was € 15.6 million (previous year: € 3.9 million). This figure includes corporate costs of € 1.6 million (previous year: € 1.1 million). The EBIT margin was 9.8 percent (previous year: 3.1 percent).

In the reporting period, the financial result was slightly above that of the previous year at € -1.0 million. In the comparable period, the other financial result included the revaluation of financial liabilities in accordance with IFRS 9 at € 0.3 million. The revaluation was related to the purchase option of WirWinzer GmbH.

The tax result is € -4.7 million, corresponding to a rate of 31.8 percent (previous year: € -0.9 million). Consolidated net income paid out to the shareholders of Hawesko Holding AG amounted to € 9.8 million (previous year: € 1.9 million).

Earnings per share thus amounted to € 1.09, after € 0.21 in the preceding year. This was based on the figure of 8,983,403 shares in the reporting period (unchanged from the previous year).

Net worth

ASSETS in € '000	31.03.2021	31.03.2020	Change
Cash in banking accounts and cash on hand	56.442	18.837	37.605
Trade receivables	34.044	30.532	3.512
Inventories	122.951	133.220	-10.269
Fixed Assets	180.394	182.154	-1.760
Other assets	29.458	27.284	2.174
TOTAL ASSETS	423.289	392.027	31.262

Changes from the previous year's reference date 31 March 2020

The balance sheet total at 31 March 2021 was € 423.3 million, an increase of € 31.3 million over the same quarter of the previous year. Cash in banking accounts and cash on hand rose significantly by € 37.6 million compared to the previous year, amounting to € 56.4 million as of the quarterly reference date. This resulted primarily from the significantly higher operational cash flow in the first quarter as well as the business volume in the previous Christmas season, which was already significantly higher than in 2019.

This development is likewise reflected in the increase in trade receivables. These rose in absolute terms by € 3.5 million, amounting to € 34.0 million. Trade receivables rose less sharply in relation to business development, due in particular to the high proportion of end-customer business with much shorter payment terms in sales.

Inventories decreased significantly by € -10.3 million compared with the corresponding

quarter of the previous year, due primarily to the significantly stronger business performance. Moreover, the shares in the Ziegler company, which reported higher inventories in its balance sheet due to its production site, were sold as of 31 December 2020.

Changes compared to the reference date 31 December 2020

Compared to the value at the reference date 31 December 2020 (€ 427.7 million), the balance sheet total declined by approximately € 4 million on the reporting reference date. The decline was due mainly to significantly lower trade receivables and other assets. These typically peak at the end of the year due to the Christmas business and decrease accordingly in the subsequent first quarter. Accordingly, bank balances and cash in hand increased significantly.

Other assets and fixed assets developed in line with the figures as of 31 December 2020.

LIABILITIES in € '000	31.03.2021	31.03.2020	Change
Financial liabilities	23.008	47.024	-24.016
Lease liabilities	124.997	119.143	5.854
Trade payables	75.139	54.736	20.403
Other liabilities	73.118	58.316	14.802
Shareholders' equity	127.027	112.808	14.219
TOTAL LIABILITIES	423.289	392.027	31.262

Changes from the previous year's reference date 31 March 2020

The balance sheet total at 31 March 2021 was € 423.3 million, an increase of € 31.3 million over the same quarter of the previous year.

In particular, financial liabilities were significantly reduced due to lower utilization of credit lines.

Due to the increased business volume in 2020 and in the first quarter of 2021, trade payables also rose significantly by € 20.4 million. Other liabilities, primarily from sales and income taxes, likewise increased accordingly.

Equity increased by € 14.2 million as a result of the consolidated net profit in 2020 and the result as of 31 March 2021, and amounted to € 127.0 million. The equity ratio before dividend payment was 30 percent (previous year: 29 percent).

Changes since the reference date 31 December 2020

Compared to the value at the reference date 31 December 2020 (€ 427.7 million), the balance sheet total declined by approximately € 4 million on the reporting reference date.

Long-term provisions and liabilities decreased, due in particular to lower contractual liabilities from the subscription business as well as leasing liabilities.

Short-term liabilities decreased by approximately € 10 million as of the reporting date, due primarily to the reduction of trade payables and VAT, which typically peak at the end of the year.

This was offset by an increase in equity due to the first-quarter result. The dividend for fiscal 2020 will be paid in the second quarter, which will reduce equity.

Working Capital

in € '000	31.03.2021	31.03.2020
Inventories and advance payments for inventories	122.951	133.220
Trade receivables	34.044	30.532
Other receivables	13.021	16.316
Less trade payables and lease liabilities	95.690	72.731
Less other liabilities	41.131	25.516
OPERATIVES WORKING CAPITAL	33.195	81.821
Cash in banking accounts and cash on hand	56.442	18.837
Less short-term financial and lease liabilities	24.728	43.346
WORKING CAPITAL	64.909	57.312

As a result of the sustained strong business performance in the end- customer segment, operating working capital decreased significantly by € -48.6 million, which was accompanied by a decline in inventories and only a slight increase in trade receivables. By contrast, trade payables and other liabilities, which include primarily income and sales tax liabilities, increased significantly.

Due to the increase in earnings, cash in banking accounts and cash on hand rose significantly, while financial and leasing liabilities were reduced. Working capital thus increased by € 7.6 million compared with the previous year's reference date. It amounted to € 64.9 million as of March 31, 2021.

Financial performance

CONSOLIDATED CASH FLOW

in € '000	01.01. - 31.03.2021	01.01. - 31.03.2020	Change
Cash flow from current operations	12.759	-9.040	21.799
Cash flow from investment activities	-1.021	-1.709	688
Less balance of interest paid and received	-1.076	-968	-108
Less change in the consolidation group	-13	0	-13
FREE-CASHFLOW	10.649	-11.717	22.366

For the Hawesko Group, cash flow from current operations amounted to € 12.8 million in the first three months, (previous year: € -8.9 million). (previous year: € -9.0 million). Due to the seasonal nature of the business, cash flow from ongoing business activity is usually negative in the first three months to 31 March, but reached a positive value due to the good business performance in the reporting period. The funds employed for investment activities amounted to € 1.2 million in the period from 1 January to 31 March 2021 (same period in the previous year: € 1.9 million).

Free cash flow amounted to € 10.6 million in the first three months of 2020, compared to € -11.7 million in the same period of the previous year. It was calculated from the net inflow of payments from current operations (€ 12.8 million), less funds employed for investment activities of € -1.0 million as well as the net interest received and paid out (€ -1.1 million) and changes in the group of consolidated companies (€ -13.0 thousand).

Investment analysis

Investments were divided into those in intangible assets (€ 0.4 million; same period of the previous

year: € 0.8 million), which were related primarily to licenses and expansion of the infrastructure, and those in tangible assets of € 0.8 million (previous

year: € 1.3 million). The latter were primarily to investments in expansion and replacement in all segments.

Business performance by segment

in € '000	First quarter	
	2021	2020
RETAIL SEGMENT		
Sales revenues	55.660	45.638
EBIT	6.373	2.534
EBIT margin	11,4%	5,6%
B2B SEGMENT		
Sales revenues	33.366	36.060
EBIT	1.112	-99
EBIT margin	3,3%	-0,3%
E-COMMECE SEGMENT		
Sales revenues	69.539	42.105
EBIT	9.688	2.532
EBIT margin	13,9%	6,0%

Sales in the retail segment (Jacques' and Wein & Co.) in the first three months amounted to € 55,7 Mio., an increase of 22 % over the same period in the previous year (€ 45,6 million).

With ongoing event and vacation restrictions as a result of the Covid-19 pandemic, the trend toward private wine consumption is continuing. In the first three months of the year, Jacques' posted a sales increase of 19.3 percent (on a like-for-like basis, this figure was 18.2 percent) over the previous year. With regard to Wein & Co., a like-for-like analysis of business performance is not useful due to the pandemic-related closures.

As of 31 March 2021, there were 327 Jacques' outlets in Germany (previous year: 320), as well as 20 Wein & Co. outlets in Austria (unchanged). At

Jacques', growth was due to an increase in customer frequency and to an increase in the average customer receipt. The number of new customers also rose slightly compared to the previous year. The newly acquired Jacques' customers are also generating more sales compared with the corresponding period of the previous year. At Wein & Co., the number of new customers increased by 88 percent in the three-month period. In both the online and bricks-and-mortar business, Wein & Co. increased its sales compared with the first quarter of 2020.

The segment EBIT rose from € 2.5 million in the previous year to € 6.4 million in the period under review. A major impact on earnings came from the discontinuation of tasting at Jacques' due to the coronavirus and the optimization of the online shop at Wein & Co. which compensated for the negative impact of the temporary closures at Wein & Co.

Sales in the e-commerce segment rose by 65,2 percent over the same period in the previous year, increasing from € 42,1 million to € 69,5 million

At the HAWESKO subsidiary as well as at Vinos, WirWinzer and The Wine Company, sales rose during the first three months by a significant double-digit percentage in each case. Growth was driven primarily by the increase in order volume from new and existing customers. Compared to the previous year, all brands posted increases in new customers in the upper double-digit percentage range, with higher sales per new customer. In the first three months of the current fiscal year, the share of sales made via the Internet continued to rise compared to the same period in the previous

year, accounting for 68 percent of segment sales (previous year: 61 percent).

The dynamic sales development in the e-commerce segment likewise had a positive impact on EBIT. The EBIT for the segment roughly tripled to € 9,7 million (previous year: € 2,5 million).

In the B2B segment, sales in the three-month period at € 33.4 million were 2.7 percent below the figure for the previous year (€ 36.1 million). Sales development was severely impacted by measures imposed by the authorities related to the pandemic, particularly by the closures of restaurants and hotels. The specialist and food retail segments increased their sales compared to the previous year.

The EBIT in the B2B segment increased to € 1.1 million in the first quarter (previous year:

€ -0.1 million). This was due to the increased efficiency of the shipping service providers as well as to the change in the structure of the origin of sales and the associated reduction in freight and logistics costs.

REPORT ON EXPECTED DEVELOPMENTS

Outlook

There were no significant changes in the forecast for Hawesko Holding AG compared to the situation described in the 2020 annual report. The management board will communicate concrete expectations based on current developments in the half-year report at the earliest.

**CONSOLIDATED PROFIT AND LOSS STATEMENTS
 FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2021**

in € '000	01.01.-31.03.2021	01.01.-31.03.2020
SALES REVENUES FROM CONTRACTS WITH CUSTOMERS	158.568	123.803
Increase/decrease in finished goods inventories	0	113
Other production for own assets capitalised	0	154
Other operating income	4.024	5.478
Cost of purchased goods	-87.038	-70.696
Personnel expenses	-15.793	-15.591
Depreciation/amortisation and impairment	-5.418	-5.304
Other operating expenses and other taxes	-38.740	-34.097
of which impairment of financial assets	-80	-79
RESULT FROM OPERATIONS (EBIT)	15.603	3.860
Financial result	-953	-1.112
Interest income/interest expense	-1.063	-941
Other financial result	0	-279
Income from companies reported using the equity method	110	108
Earnings before income taxes	14.650	2.748
Taxes on income and deferred tax	-4.657	-874
CONSOLIDATED NET INCOME	9.993	1.874
of which attributable to		
- shareholders' equity in Hawesko Holding AG	9.771	1.922
- non-controlling interests	222	-48
Earnings per share (in €, undiluted = diluted)	1,09	0,21
Average number of shares in circulation (Numbers in thousands, undiluted = diluted)	8.983	8.983

CONSOLIDATED BALANCE SHEET FOR THE FIRST THREE MONTHS TO 31 MARCH 2021

in € '000	31.03.2021	31.12.2020	31.03.2020
ASSETS			
LONG-TERM ASSETS			
Intangible assets	52.491	53.440	56.119
Property, plant and equipment (including leasing assets)	127.903	130.092	126.035
Nach der EquityMethode bilanzierte Unternehmen	4.251	4.131	3.824
Investments accounted for using the equity method	88	88	88
Other financial assets	3.706	4.324	3.238
Advance payments for inventories	4.010	4.036	839
Deferred tax	8.088	8.002	6.217
	200.537	204.113	196.360
SHORT-TERM ASSETS			
Inventories	119.245	108.626	129.982
Trade receivables	34.044	44.465	30.532
Receivables and other assets	11.820	18.262	9.202
Receivables from taxes on income	1.201	2.415	7.114
Cash in banking accounts and cash on hand	56.442	49.818	18.837
	222.752	223.586	195.667
	423.289	427.699	392.027

CONSOLIDATED BALANCE SHEET FOR THE FIRST THREE MONTHS TO 31 MARCH 2021

in € '000	31.03.2021	31.12.2020	31.03.2020
LIABILITIES			
SHAREHOLDERS' EQUITY			
Subscribed capital of Hawesko Holding AG	13.709	13.709	13.709
Capital reserve	10.061	10.061	10.061
Retained earnings	101.117	91.346	85.554
Other reserves	-332	-383	-191
SHAREHOLDERS' EQUITY IN HAWESKO HOLDING AG	124.555	114.733	109.133
Non-controlling interests	2.472	2.251	3.675
	127.027	116.984	112.808
LONG-TERM PROVISIONS AND LIABILITIES			
Provisions for pensions	1.097	1.097	1.115
Other long-term provisions	1.584	1.570	1.607
Borrowings	10.329	11.504	15.435
Lease liabilities	112.948	114.787	107.386
Lease liabilities	2.784	3.682	5.370
Other liabilities	4.697	4.732	7.976
Deferred tax	4.058	4.121	3.940
	137.497	141.493	142.829
SHORT-TERM LIABILITIES			
Non-controlling interests in the capital of unincorporated subsidiaries	0	0	167
Borrowings	12.679	12.528	31.589
Lease liabilities	12.049	11.980	11.757
Trade payables	75.139	78.103	54.736
Lease liabilities	17.767	20.876	12.625
Income taxes payable	10.560	9.127	3.538
Other liabilities	30.571	36.608	21.978
	158.765	169.222	136.390
	423.289	427.699	392.027

**CONSOLIDATED CASH FLOW STATEMENT
 FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2021**

in € '000	01.01.-31.03.2021	01.01.-31.03.2020
Earnings before income taxes	14.650	2.748
Depreciation and amortisation of fixed assets	5.418	5.304
Other non-cash expenses and income	196	442
Interest result	1.063	941
Result from the disposal of fixed assets	-15	-17
Result from companies reported using the equity method	-110	-108
Dividend payouts received from distributions by investments	0	51
Change in inventories	-10.108	-9.061
Change in receivables and other assets	16.865	9.789
Change in provisions	246	558
Change in liabilities (excluding borrowings)	-13.252	-17.982
Interest received	6	27
Taxes on income paid out	-2.200	-1.732
NET OUTFLOW OF PAYMENTS FROM CURRENT OPERATIONS	12.759	-9.040
Acquisition of subsidiaries net of funds acquired	0	0
Outpayments for property, plant and equipment and for intangible assets	-1.212	-1.872
Inpayments from the disposal of intangible assets and property, plant and equipment	178	163
Disposals of Group companies / business segments	13	0
Inpayments from the disposal of financial assets	0	0
NET FUNDS EMPLOYED FOR INVESTING ACTIVITIES	-1.021	-1.709
Outpayments for dividends	0	0
Outpayments to non-controlling interests	0	0
Outpayments to NCI Forwards	0	0
Repayment of leasing liabilities	-2.970	-2.904
Raising and repayment of borrowings	-1.024	14.423
Interest paid	-1.076	-968
INFLOW OF NET FUNDS FROM FINANCING ACTIVITIES	-5.070	10.551
Effects of exchange rate changes on cash	-44	310
NET INCREASE OF FUNDS	6.624	112
Funds at start of period	49.818	18.725
FUNDS AT END OF PERIOD	56.442	18.837

Segment data by segments subject to reporting requirements during the period from 1 January - 31 March 2021

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

Changes compared to the situation 31 December 2020 have not occurred.

in € '000	Retail		B2B		E-Commerce	
	01.01. - 31.03.2021	01.01. - 31.03.2020	01.01. - 31.03.2021	01.01. - 31.03.2020	01.01. - 31.03.2021	01.01. - 31.03.2020
SALES REVENUES	55.661	45.642	35.457	37.431	69.660	42.205
External sales	55.660	45.638	33.366	36.060	69.539	42.105
Internal Sales	1	4	2.091	1.371	121	100
EBITDA	9.809	5.812	1.563	471	11.027	3.932
DEPRECIATION AND AMORTISATION	-3.436	-3.277	-452	-570	-1.339	-1.401
EBIT	6.373	2.534	1.112	-99	9.688	2.532
FINANCIAL RESULT	-844	-781	4	-59	-111	-125
EARNINGS BEFORE INCOME TAXES	5.529	1.753	1.116	-158	9.577	2.407
INCOME TAXES						
CONSOLIDATED EARNINGS						

Other		Total		Reconciliation/ Consolidation		Group, consolidated	
01.01. - 31.03.2021	01.01. - 31.03.2020	01.01. - 31.03.2021	01.01. - 31.03.2020	01.01. - 31.03.2021	01.01. - 31.03.2020	01.01. - 31.03.2021	01.01. - 31.03.2020
109	0	160.887	125.278	-2.319	-1.475	158.568	123.803
0	0	158.565	123.803	3	-	158.568	123.803
109	0	2.322	1.475	-2.322	-1.475	0	0
-1.391	-1.052	21.008	9.163	13	1	21.021	9.164
-191	-56	-5.418	-5.304	0	0	-5.418	-5.304
-1.582	-1.107	15.591	3.860	13	1	15.604	3.860
-4	-212	-955	0	2	0	-953	-1.111
-1.586	-1.319	14.636	3.860	14	1	14.650	2.748
						-4.657	-874
						9.993	1.874

LIST OF ABBREVIATIONS

For better readability, the names of the companies mentioned in this report will be shortened/abbreviated as follows:

COMPANY NAME	HEADQUARTERS	ABBREVIATION	SEGMENT
Weinland Ariane Abayan GmbH	Hamburg	Abayan	B2B
Alexander Baron von Essen Weinhandelsgesellschaft mbH	Bonn	Alexander von Essen	B2B
Grand Cru Select Distributionsgesellschaft mbH (vormals: CWD Champagner und Wein Distributionsgesellschaft m.b.H.)	Hamburg	CWD	B2B
Deutschwein Classics GmbH & Co. KG	Bonn	DWC	B2B
Global Eastern Wine Holding GmbH	Bonn	GEWH	B2B
Globalwine AG	Zürich (Schweiz)	Globalwine	B2B
Grand Cru Select Weinhandelsgesellschaft mbH	Hamburg (vormals Rüdensheim)	Grand Cru Select	B2B
Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH	Hamburg	HAWESKO	e-commerce
Hawesko Holding AG	Hamburg	Hawesko Holding	Sonstige
Konzern Hawesko Holding AG	Hamburg	Hawesko-Konzern	
IWL Internationale Wein Logistik GmbH	Tornesch	IWL	e-commerce
Jacques' Wein-Depot Wein-Einzelhandel GmbH**	Düsseldorf	Jacques'	Retail
Carl Tesdorpf GmbH	Lübeck	Tesdorpf	e-commerce
The Wine Company Hawesko GmbH	Hamburg	The Wine Company	e-commerce
Wein & Vinos GmbH	Berlin	Vinos	e-commerce
Volume Spirits GmbH (vormals: Weinland Ariane Abayan Verwaltungsgesellschaft mbH)	Bonn (vormals Hamburg)	Volume Spirits	B2B
Wein Wolf GmbH	Bonn	Wein Wolf	B2B
Wein & Co. Handelsges. m.b.H.	Vösendorf (Österreich)	Wein & Co.	Retail
Wein Wolf Import GmbH & Co. Vertriebs KG	Salzburg (Österreich)	Wein Wolf Österreich	B2B
WeinArt Handelsgesellschaft mbH	Gelsenheim	WeinArt	e-commerce
WeinArt Handels- und Beteiligungsgesellschaft mbH	Geisenheim	WeinArt	e-commerce
WirWinzer GmbH	München	WirWinzer	e-commerce
Wein Service Bonn GmbH	Bonn	WSB	B2B

CALENDAR

15. June 2021:

Annual general shareholders' meeting

11. August 2021:

Half-year financial report

COMPANY INFORMATION AND LEGAL NOTICE

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(Company information)

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Jacques'	Depot locations and online shop
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Tesdaorpf	Fine wine dealer with a rich tradition
WeinArt	Rarities and top wines from around the world
TWI	The finest wines for Sweden